



FIVE KEYS TO CRIME

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I.

LARRY GRAY sat in his roomette on the Eastern Limited and stared at his legacy. It wasn't much to look at, but it was better than the dusk-streaked Jersey Meadows across which the crack train was racing on the final lap of its trip into New York.

It was odd that Larry's uncle, old Mortimer Gray, should have bothered to send him this assortment of minor junk, a mere remnant of the heritage that Larry's father presumably had left.

Perhaps the letter explained it.

The letter was maudlin, more and more so every time that Larry read it over, but that in itself was an answer. Uncle Mortimer could never have written such a letter had he been in his right mind just before his death.

A letter scrawled in a shaky hand, referring to some scraps of paper that accompanied it, which for all Larry knew or could tell, were merely the handiest items that his uncle might have picked to accommodate the last stages of his delirium. Yet there was a certain cryptic flourish to this last testament, where it stated:

"There are five keys that you must seek. Any one of them can unlock the secret of your father's wealth. Perhaps my trust in men has been too great but there are times when fear can compel strange actions as I in truth can testify. Sometimes to say too much is to say too little, should word of it reach those who know too much--or too little. Find the five keys and you will understand."

There was an innuendo to that paragraph, indicating that the keys, as mentioned, might be keys to crime as well as wealth. But certainly the exhibits with it could hardly represent wealth, with one exception.

That item was a receipt, written in a finely embellished hand, stating that one box with contents duly listed had been delivered and was hereby acknowledged. But the receipt bore no signature nor did it specify if the box in question had a key.

It could possibly refer to the little rosewood box in which Uncle Mortimer had sent the letter and other items. That box was lying right in front of Larry, an old-fashioned music box with brass cylinder and tiny pins that contacted steel prongs to produce a tinkly tune.

As he had done more than occasionally during this long train trip, Larry started the music box. It began with a plaintive prelude of four notes that seemed to carry an off-key lilt; then, after a momentary pause, it tinkled into one of the several melodies that were listed on the label inside the lifted cover.

The music box had no keyhole, therefore there couldn't be a key that unlocked it. Considering the other items in Uncle Mortimer's crack-pot collection, Larry came next to a telegram--or duplicate of one--that lay folded within the box lid. The telegram too was somewhat curious.

The teletyped message read:

SHIPPING TEN CRATES COCOANUTS. CAN DUPLICATE ORDER WITHIN TWO WEEKS.

The telegram was addressed to no one nor did it bear the signature of a sender. It was rubber-stamped with the statement "Received and Filed" with a line left for the date, which was not filled in. Laying aside the telegram, Larry picked up a small paper packet tucked in a corner of the music box, unfolded it, and methodically studied its contents.

This object was half a small sea-shell, slender and tapering at both ends. It was light brown in color and as smoothly polished as any sea-shell that Larry had ever seen. Maybe this was the sort of stuff that Indians once used for wampum, but if so, it didn't add much to Larry's patrimony.

The music-box finished "Flow Gently Sweet Afton" as Larry was putting away the sea-shell and shaking his head sadly as he thought of Uncle Mortimer. Again, four pins of the cylinder, tinkled the off-key lilt that seemed like a signature and Larry found himself repeating it:

"Fa--sol--do--fa--"

Maybe Larry was off-key, but his hum didn't sound worse than the music box's tinkle. That last note, a repetition of the first, gave an effect that was sour but catchy, something that you didn't expect. Odd that it should be inserted between the various melodies of the music box's repertoire.

Right now the box was starting a tune that Larry didn't know by name so he looked at the printed list and saw that it was "Londonderry Air." The label was a trifle loose and as Larry fingered it, he found that it was really so. It flapped downward, as though hinged, and on the back of it, Larry found something that had passed his previous inspections.

This something consisted of three initials, written in what Larry recognized as his uncle's shaky scrawl. The initials were:

W Z V

Doubtless they constituted a secret message, most probably a clue to someone whom Uncle Mortimer had hesitated to mention in his letter. From the smudges on the interior of the rosewood lid, Larry could tell that the glue of years had dried and the label had simply been pasted back in place, probably left loose with the very hope that it would be examined just as Larry was doing with it now.

So Larry added "W.Z.V." to his mental list of follow-ups and cut off the music, supplying the four-note signature with a hum of his own. As he clamped the box shut, the train was swallowed in the blackness of the Hudson Tunnel and the porter tapped on the door to announce that they were coming into New York.

There were interested eyes turned Larry's way as he limped from Pullman S-238 onto the platform in Penn Station. His fellow-travelers had learned that he was ex-Captain Gray, whose return to civilization, several months before, had been made across the Borneo mountains on a crude stretcher rigged and carried by a quartet of friendly wild men.

It was somewhat whimsical, this trip to New York on the strength of an eccentric letter, an antique music-box, an unidentified telegram, and the half of a brown sea-shell. Not much of a legacy, except that Larry was positive that his father had left him something more, all in custody of Uncle Mortimer, until Larry should come of age, which he had, two years ago. He had postponed such matters as an inheritance due to more important business in the Army Air Corps.

Now the clue to somebody who answered to the initials of W.Z.V. could be added to the flimsy collection for whatever it was worth, which might be very little, except that those initials seemed to fit the "de-da-do-deee" tune that belonged with the music-box.

Larry was intoning it under his breath: "Double-you-zee-vee--" when the sharp-eyed red-cap spied him and took over his heavy suit-case. It didn't surprise Larry to get such rapid service from station porters; they'd been giving it at every stop-over from California. Larry's limp, his gaunt face with a curious pallor showing through its tropical tan, marked him as a convalescent, even to those who didn't know his history.

But this red-cap was quicker than the rest, acting almost as though he expected to meet Larry, which might even be the case. After all, Larry was expected in New York by his uncle's old friend, Barnaby Lantz. They'd been professors in the same college, Lantz and Larry's uncle, and were members of the same honor fraternity, Lambda Zeta Mu. If anybody could help unravel the threads of Mortimer Gray's last testament, that man would be Barnaby Lantz.

Right now Larry's debate was whether he should go directly to Lantz's house or stop at a hotel. He was thinking it over as he followed the red-cap up the escalator, and finally decided on a compromise. He'd go to a hotel first and see if he could get a room, which someone has said wasn't too easy, the way New York was crowded with visitors at present.

From the hotel Larry would phone Lantz--remembering of course, to call him Doctor Lantz--and an invitation for the night would be very welcome, should the hotel prove to be filled. In fact Larry rather hoped to meet Doctor Lantz tonight and get his opinion on the contents of the music-box. If Lantz knew any friend of Uncle Mortimer's whose last name began with the letter V, Larry would be really well along the trail.

It didn't occur to Larry Gray that he might be well along that trail already. In fact there were such things as a trail coming right up smack to meet you, the way the Borneo mountain had loomed out of its fog to welcome Larry's plane. Only this was New York, not Borneo, which made a difference.

The difference perhaps was in Borneo's favor. Though Larry didn't know it, he was due to find that out very soon. Larry Gray wasn't the only person who was concerned with finding five keys to crime.

II.

THE helpful red-cap steered Larry to the right when they emerged in the concourse of the Pennsylvania Station. The porter was taking him to the ramp where the incoming cabs arrived and discharged their passengers.

An empty cab was already there, parked in a corner ahead of the line. With a broad grin as though he knew all about it, the porter gestured to the cab and announced:

"There you are, mister."

Larry fumbled in his pocket for some change only to receive another surprise.

"Never mind," said the porter, with a head-shake. "It's all been paid for."

In his puzzlement, Larry didn't notice the slip of paper that fluttered from his vest pocket. It happened to be a slip on which Larry had jotted Lantz's address, although he knew it by heart. The porter saw it and stooped to recover the paper before putting Larry's suit-case in the cab.

That had a lot to do with what happened next. Larry was getting into the cab, expecting the suit-case to follow when the girl arrived instead, so suddenly that she landed in the cab seat almost as quickly as Larry. What was more, she slammed the door shut after her.

Turning about, Larry looked into eyes that carried a violet sparkle in the dim light and the face that he saw with those eyes was equally attractive. Where the girl had arrived from or why she had picked this cab were very minor questions under the circumstances. Most important was the fact that the girl was in a hurry and very earnest about it.

"Get me away from here!" Her low-voiced tone was tense. "And quickly! I'll explain everything in a few minutes"--the girl drew her breath sharply, tossed a glance across her shoulder which delivered an accompanying shudder; then turned to Larry and added: "Only hurry!"

Even before that admonition, Larry was leaning toward the front seat.

"All right, driver," ordered Larry. "Head for Times Square. I'll give you the address later."

Larry wasn't even thinking about his suit-case or the prepaid porter who had brought it. Evidently the cab-driver supposed that the bag was already in the car, for he snapped to immediate action. Before the astonished porter could shout after it, the cab whisked around into the outgoing tunnel and didn't emerge until it reached the ramp. It was coming out from the pillars that fronted on Seventh Avenue when the girl leaned back and gave a relieved sigh.

Passing street lights helped Larry add to his first appraisal and with interest.

The girl was about Larry's age or younger. Her rounded features seemed built for the grateful smile that wreathed them, wiping away the worry that her voice had indicated. But there was something of determination in her eyes, emphasized by the sudden tightening of her lips and the slight frown.

"This was quite unexpected," began Larry. "In fact I might say very unexpected, Miss--"

Larry left an open space like the unfilled date line on the rubber-stamped telegram that he had found in

his uncle's music-box. The girl took the cue.

"Verril," she said. "Jane Verril."

The name gave Larry a start. He'd just been thinking of names beginning with V, trying to fit them to the flat note, and here was one already. Larry must have shown his surprise, for the girl spoke again and pointedly.

"My father was Damon Verril," said Jane, steadily. "Perhaps you have heard of him."

Larry only shook his head. That name, Damon, didn't fit with the first initial of W.Z.V., which was most essential.

"Odd you never heard of him, continued the girl. "Your uncle knew my father well."

"You wouldn't have an uncle of your own?" inquired Larry, a bit inclined to banter. "With a name like Wallace--or Winthrop--or anything else beginning with W?"

It was the girl's turn to shake her head, but as she did, Larry saw something in her eyes that said she wasn't pleased. Relaxing his smile, Larry began:

"I'm sorry. I didn't mean--"

With that, Larry stopped himself short. His dark eyes showed suspicion of their own as he demanded:

"How do you know about my uncle?"

"You're Larry Gray," returned the girl. "Or aren't you?"

"Why, yes, of course I'm Larry Gray. How did you know?"

"I've been following you," Jane replied. "In the newspapers, I mean. I saw your photograph and a mention of the train that you were taking to New York."

Larry's eyes narrowed. He felt he was beginning to understand about the accommodating porter and the waiting cab. Then the girl herself dispelled that notion, though Larry still wasn't sure.

"I was watching for you at the train gate," continued Jane. "I followed you right to the cab and I wasn't surprised to find that you were in a hurry. You probably weren't anxious to meet people."

"I wasn't," admitted Larry. "They talk too much about the Borneo business--"

"I'm talking about other business," Jane interrupted. "I said I was in a hurry just because I knew you were and that seemed the simplest way to go in the same cab."

"It worked all right." Larry gave an indulgent laugh. "So let's end the comedy. What would you like? An autograph?"

The girl laughed.

"That would be nice. We autograph hunters do almost anything nowadays. We're as bad as the Borneo head-hunters, aren't we?"

"They weren't so bad," conceded Larry. "Well, Miss Verril, if you'll supply the autograph album, I'll supply the pen. Or do you carry both?"

"Of course," returned Jane. She was opening her purse and fishing deep in it. "As for an autograph album, I'd carry one even if they declared it illegal. If you don't believe me, take a look at this."

Larry took a straight look at what came from the purse. It was cute, like its owner, but equally dangerous. Jane's hand was clutching a glittering .22 revolver and mere sight of the muzzle tended to make Larry cross-eyed, since it was moving squarely toward the center of his forehead.

"Talking won't do you any good," Jane's tone was firm, and as cold as the steel of the gun. "You've talked enough to tell me all I need to know. You wouldn't have tried to laugh things off so lightly if you weren't the man responsible."

"No, no--not a word!" The gun as much as Jane's sharp voice silenced Larry before he could speak. It was pressing now, against his forehead, and he could sense the tightening of the girl's trigger finger at the other end. "I'll do the talking," Jane added. "Understand?"

Larry understood. The gun pressure indicated fully that any motion would prove fatal.

"Your uncle swindled my father," continued Jane, "but you were the man behind it. You thought that being in the service would be your alibi, but you found a way to come back when the time was right to complete your schemes. You expected your uncle to commit suicide, as he did, but you didn't think that he would leave the proof of your crimes!"

Larry almost forgot the gun as he heard that double-barreled sentence. That his uncle had committed suicide was startling enough, if true, but to find himself branded as a criminal was beyond belief, but there was no way to argue either point.

The girl's revolver meant business, more so than a double-edged Borneo kris. A civilized weapon in the hands of an owner turned savage was worse than a savage weapon wielded by a native who had cultivated a smattering of civilized ways. Larry could testify to that if he ever found the opportunity, which he doubted that he would.

For it would be fatal to try to grab Jane's gun before she could fire and there was something so deadly in her mood that Larry's chances dwindled to less than one percent. That fraction depended on the girl, the chance that some mere fleeting thought might snap her from the murderous determination which was inspired by her urge for imaginary vengeance.

As rigid as some stalked creature in the frozen silence of a breathless jungle, Larry waited, counting the seconds that marked his sagging hope. At the very moment that Larry expected it, he heard Jane's voice speak as though from far away.

"I am going to kill you," the voice decreed. "I am going to kill you right now."

The cab's brakes shrieked as though inspired by that statement and Jane's own startled cry echoed the sound. In with it came the sharp burst of the gun and from somewhere Larry saw a spurt of flame. He and the girl were flying through the air, launched by the sudden stop that the cab had made.

That jolt had ruined Jane's short-range marksmanship along with Larry's equilibrium. The cab's twist had whipped Larry right around and away from the pressing muzzle, flinging Jane at a cross-angle.

Where the girl went, Larry didn't know, but he was brought up against the front partition as solidly as if he'd hit another Borneo mountain.

And that was all Larry Gray knew.

III.

OUT of a mental fog, he seemed to be going through a repetition of the cab crash, but this time the sound of brakes was slighter, the halt less sudden.

As for the blackness, it seemed to swarm about him like a living thing, carrying arms that caught him and piloted him out through the door. Sagging temporarily in the arms of the cab driver, Larry gained the curious impression of a figure cloaked in black that almost immediately regained him as a burden.

A stumble across a curb, faltering steps through a doorway, a stumble along a darkened hall and into a dim-lit room. Next, Larry was sagging on what seemed to be a cot, and again blackness overwhelmed him, though there were voices from its midst.

Gradually the void dispelled and Larry distinguished the quiet voice that queried:

"Well, Doctor Sayre?"

"He's coming around, Mr. Cranston." The words had the air of the professional physician. "I wouldn't advise having him talk much though."

"That won't be necessary--as yet."

Larry opened his eyes.

It was easy, weak though Larry was, to tell which was Sayre and which was Cranston.

Obviously, Sayre was the physician beside Larry's cot, the man with the broad face and mustache. Cranston was the tall man standing farther away, whose features, immobile of expression, looked as calm as his voice sounded.

Neither Sayre nor Cranston fitted Larry's impression of what could best be termed a human blur, a singular figure in black which had lifted Larry from the cab and brought him in here. However, Larry was willing to write that off to his imagination, stimulated by such factors as daze and darkness. Maybe his cloaked friend had simply parked him outside Sayre's office and then gone his way.

The man who would know was the taxi-driver, if Larry could ever find him; but that was something to be considered later.

The cab business was to be settled sooner than Larry supposed.

Keen eyes were turning Larry's way, eyes that Larry might have associated with the mystery figure of the darkness if they hadn't eased to a reflected mildness when they met Larry's own. Those eyes were Cranston's and they carried a placid encouragement that made Larry want to talk. Finding his voice and discovering it rather strained, Larry addressed Sayre and Cranston much as he once opened negotiations with a pair of Borneo tribesmen.

"Guess I'm all right," began Larry. "Kind of a jolt, though, the way that cab stopped. You'd have thought it hit a brick wall"--he paused reminiscently--"or a mountain, maybe."

Cranston's eyes understood. He'd caught the reference whereby Larry was admitting his own identity in case Cranston already knew. That did enough to cement a growing friendship, so Larry decided to probe a bit.

"Funny how I got into that cab in the first place," Larry speculated, "or even more, how she landed there."

The girl I mean.

Cranston's eyebrows raised in the mildest of inquiries; then, before Larry could continue, the calm-faced man supplied a partial explanation of his own.

"I arranged for the cab," stated Cranston. "The driver happens to be a friend of mine. He picked the red-cap and tipped him to watch for you."

Larry wanted to say something, but restrained himself; then substituted a query which he put a bit testily:

"Why all the special service?"

"I knew about your uncle," came Cranston's calm reply. "When a man of means and standing dies destitute from an overdose of medicine supplied by someone unknown, it calls for precautions in regard to other persons who might be involved." Turning as he spoke, Cranston added: "Wouldn't you say so, Dr. Sayre?"

There wasn't a flicker from Sayre's staid countenance. Professional as ever, the physician merely answered:

"Your opinion stands demonstrated, Cranston."

Larry's impressions were keen again and very sharply so. Sayre's dropping of the term 'Mr.' indicated a close friendship between him and Cranston. Somehow, this man Cranston seemed to plan for everything, even to having a doctor in reserve should his plans of protection miss. So Larry, though sharp of mind, became blunt of speech when he demanded:

"What about the girl?"

"She was her own idea," replied Cranston. "Her name was Jane Verril, wasn't it?"

Larry nodded as though asking how Cranston knew.

"Shrevvy told me," Cranston explained. "He's the cab driver and usually quite efficient. He thought the girl was with you or he wouldn't have put you in such jeopardy. However he did nicely with that quick stop."

It dawned almost gradually on Larry that the cab's sudden upheaval hadn't been a freak accident. Obviously the cabby had overheard the conversation in the rear seat and timed his own action to the vital moment. In fact, Cranston more or less covered that point when he added:

"The girl went right out through the door and Shrevvy didn't have a chance to stop her. The only mystery seems to be your suit-case. Shrevvy can't understand how the girl could have carried it with her--"

Larry interrupted by coming bolt upright on his cot.

"It's back at Penn Station!" he exclaimed. "The porter never had a chance to put it in the cab!"

Cranston's slight smile was accompanied by a nod which indicated that he would attend to the reclaiming of the suit-case. Then came the calm query:

"There was something important?"

"Something my uncle sent me," replied Larry. Then, a bit disparagingly: "Only a music-box with a few odd items inside it. A letter with something about five keys--only it didn't make much sense."

Cranston didn't press the matter. His eyes alone showed briefly that details which were obscure to others might mean much to him. What Cranston didn't say was sometimes more expressive than his words; this time, his silence meant that since he was to reclaim the suit-case, the question of the mysterious music-box could wait until Larry came to get it back. Then Cranston could request an inspection of the contents, but he didn't dwell on that point, even silently.

"Your uncle had a very esteemed friend," Cranston said to Larry. "I refer to Doctor Barnaby Lantz, the distinguished anthropologist, here in New York."

Larry nodded.

"Doctor Lantz is expecting you?"

Another nod from Larry.

"Perhaps I should take you there," suggested Cranston, "provided that Doctor Sayre says you are well enough to leave here."

Sayre decided that Larry could go, so go he did, but not in Shrevvy's cab. This ride was in a sumptuous limousine which Cranston summoned from a place called the Cobalt Club. It was piloted by an efficient chauffeur named Stanley, who seemed to be on a lookout for any madcap strangers who might try to pile into the car with a drawn gun. But Larry's confidence didn't rest in Stanley.

It was Cranston's presence that created confidence. Larry's brief spell of excitement had brought back the weakness from the tropical fever that had hounded him throughout his trip across Borneo. But with Cranston on hand, Larry was at ease.

There was in Cranston a stamp of a reserve strength, a potential power that his silence seemed to shout. Larry caught a brief flash of it when the limousine stopped at the massive brownstone residence of Barnaby Lantz. Larry's knees gave as he stepped to the curb and he was suddenly buoyed up by a hand that took his arm. It was the same going up the brownstone steps, where Cranston pressed the bell button.

A servant answered the door.

Giving his name and receiving a prompt request to enter, Larry turned to thank Cranston for his trouble.

All he saw was the closing door of the limousine as the big car started away. The smooth departure brought a flash-back to Larry's mind while Lantz's servant was conducting him through an oak-paneled hallway with the explanation that the master was waiting in his study.

Larry wasn't thinking of Lantz, he was considering Cranston, marking the similarity of the tall, silent man's departure with the earlier disappearance of a black-cloaked figure that had helped him from Shrevvy's cab into Sayre's office. Then, before Larry could form further conclusions, the whole thought was banished from his mind.

Connecting the present with the past brought something more startling than a mere recollection. It happened when a voice from the study called "Come in" as a response to the servant's knock.

When the servant opened the door, Larry saw Barnaby Lantz, a smiling, gray-haired man who sat beyond an ancient desk, in a room that was heavily furnished with antiques; but it wasn't what he saw that stopped Larry short.

It was what he heard.

The sound was the tinkle of a music-box finishing "Londonderry Air". As the melody ended, the clockwork instrument delivered the four-note signature with the final off-tone that had persisted its strumming through Larry's brain.

Just another mystery to top the rest, for it was Larry's music-box-- or more specifically his uncle's, without the slightest shade of doubt. Beside it, resting on the antique desk, were the odds and ends that Mortimer Gray had included as part payment toward the legacy belonging to his brother's son, Larry!

IV.

TWENTY hours after Larry Gray's first meeting with Barnaby Lantz they were in the study again with twilight dimming the cloistered windows.

The music-box was tinkling into the last tune on its list, as though picking up from last night, which was exactly what Lantz and Larry were doing. The final air was "Oh, Promise Me" and Lantz, his gray eyes fixed in a fond, faraway stare, was speaking words, rather than singing them, but with a remarkable low-toned harmony:

"We sing our praises now to you

Our honored Lambda Zeta Mu,

And promise we shall ever be

True to our one fraternity--"

Lantz didn't go on with the rest. Instead, he gazed through the old-fashioned reading glasses he was wearing and spoke in a tone that chimed with the melody:

"Your uncle wrote those words, Larry. Rather juvenile, some of our members thought, for an honor fraternity restricted exclusively to Doctors of Philosophy. But the spirit was in them and it was the spirit of youth that we should all take care never to lose."

The spirit of youth included impatience, which was bothering Larry badly right now; nevertheless, he waited politely while the music-box tinkled to its stop which came after the final "fa-sol-do-fa" that was irking him more than ever.

"Our one fraternity." Lantz pivoted in his big chair and gestured a broad hand to the bronze plaque that glistened above the mantel. There, Larry saw the Greek letters that represented Lambda Zeta Mu and gave another polite nod.

"We were charter members, Mortimer and I," continued Lantz, "and I only wish that we had carried that spirit of fraternity beyond the realm of philosophy. Into business, for instance."

This was getting to the point and with it Lantz turned to the exhibits on the desk.

"I remember this music-box," acknowledged Lantz, "and I was surprised to find it when I opened your suit-case to identify its contents, after they sent it here from Pennsylvania Station. The red-cap picked up a slip of paper that you dropped, one bearing my address, you know."

Larry knew and tried not to be bored. He and Lantz had been all through that last night, during their chat before Larry turned in for a rest.

"If I had known of your uncle's dire circumstances," continued Lantz, "I could have helped him. The

endowment fund of Lambda Zeta Mu provides for just such situations. My amazement was equaled only by my horror when I learned of your uncle's sad death. I realize now, for the first time, that he was not only destitute but had somehow lost your father's fortune too."

Reaching to the desk, Lantz opened Mortimer's letter and began to read it half aloud.

"Five keys that you must seek to unlock the secret of your father's wealth--"

Pausing, Lantz leaned back in his chair, took off his glasses and waved them in Larry's direction.

"Someone must have those keys, Larry."

"The job is to find the people who have them," agreed Larry. "Where would you begin, Doctor Lantz?"

"With this receipt, of course." Lantz picked up the sheet that was done in the embellished hand. "It states that a box with contents duly listed was delivered and acknowledged."

"But it isn't signed--"

"Perhaps your uncle insisted upon something more inclusive. Mortimer was methodical, almost painfully so. Methodical on trifling matters to a point where he overlooked the major issues."

"I see," said Larry reflectively.

"Then it's possible that the detailed receipt was stolen and that Uncle Mortimer could only send me this first draft that was never used."

"I would say exactly that."

"But whose receipt is it?" demanded Larry. "It mentions a box which might have a key, so it's the best bet of the lot. But how are we going to learn who wrote it?"

Lantz gave his gray-haired head a shake as he laid aside the receipt. Then, tapping the music-box itself, he declared emphatically:

"This might lead to the second key."

"I hadn't thought of it just that way," returned Larry, "but I see what you mean. My uncle gave one man a locked box; another gave my uncle this music-box. There must be some connection, or I wouldn't have received the music-box at all. Is that it?"

Lantz nodded. Then:

"I haven't any idea where this instrument came from," he said. "It couldn't have been a gift from some member of Lambda Zeta Mu or Mortimer would have mentioned it. I shall show it to some antique dealers for their opinion. Now let us proceed--"

Lantz picked up the telegram that concerned the cocoanut shipments and added:

"With this."

They didn't proceed far with the cocoanut problem. The telegram, in a sense, was quite as blank as if it had carried no words at all. Nevertheless, Larry and Lantz agreed that it might represent the third key in the mysterious trail that brought them logically to the fourth, which Lantz began to study carefully as he unwrapped it.

"A very peculiar shell," the elderly man decided. "Unfortunately my studies in conchology have been limited to the nervous systems of the gastropoda as a phase of comparative anatomy. One of our fraternity members is the curator of mollusks at a local museum. I shall ask him to identify this species."

Carefully, Lantz began to replace the items in the music-box when he noted that the label bearing the list of tunes was loose. With some of the methodical manner that he attributed to Larry's uncle, Lantz reached into the desk drawer and produced a bottle of mucilage. He was applying the brush to the reverse of the loosened label, when Larry stopped him.

"Those initials!" exclaimed Larry. "See them--W.Z.V.? I think my uncle must have added them as a final clue. So far we have only four."

"W.Z.V.," repeated Lantz, jotting the letters on a pad. "I must check through the list of fraternity members and see if any answer to those initials."

Lantz tipped up the music-box label and smoothed it into place, carefully running his finger along to take the surplus mucilage from the edges. Then, from the same desk drawer where he replaced the mucilage bottle he produced a thin leather-bound volume stamped with the name of Lambda Zeta Mu. The frontispiece bore Lantz's own portrait as founder of the philosophical fraternity. Other pictures followed, including one of Mortimer Gray.

The members of the society were listed in order of membership, not alphabetically, and there were less than fifty in all. Only one had a last name that began with V and he had died ten years before. His full name was Eltonridge Cook Vanderberry, which didn't fit with the first two letters at all.

Laying the book aside, Lantz studied Larry and queried:

"Don't you know anyone with a name that starts with V--someone who might have known your uncle or perhaps your father?"

"Only one person." Larry's smile was wan. "But her first name is Jane. Besides, she's on the same side that I am, if she'd only give me credit for where I stand."

With that, Larry plunged into a description of last night's adventure and was well along with it when an interrupting knock sounded at the study door. It was Propper, the drab-faced servant who had admitted Larry the night before. Propper was bringing a letter.

"For you, Mr. Gray."

Thinking the letter to be from Cranston, Larry opened it eagerly. The brief note was in a girl's hand, signed with the single letter J, which from the note's content meant Jane Verril. Larry read aloud:

"Sorry about last night, at least sorry so far. Maybe you're right, and if you are, you'll appreciate this. Maybe you'd like some questions answered too, and if so, let's see what you do about it.--J."

By "this" Jane evidently meant another note which she enclosed. It was dated a few months back and it was written in a clear, letter-plate style of hand. It stated:

"My dear Miss Verril:

Herewith I am enclosing all documents and accounts which pertain to your father's funds. You will clearly see by their content that the man responsible for them was one Mortimer Gray, or more specifically his nephew, now Captain Larry Gray, since Mortimer was merely trustee for his nephew's own fortune. I had nothing to do with the unwise investments chosen by the Grays and feel, as you doubtless will, that

they should be held to full accountability in this case. Sincerely,

Roland Kemfort."

Larry's indignation would have been terrific, if he'd been strong enough. When he came to his feet hurriedly and clenched his fists he realized that he'd better take things easy and copy Lantz's calmer mood. Already Lantz was thumbing through a telephone book that Propper had brought at his master's beckon.

"Here you are, Larry." Lantz read off the name and address. "Roland Kemfort lives where he always has for the last twenty-five years."

"You know who he is then?"

"Only too well." Lantz gave a tired head-shake. "I thought your uncle was too wise to have any dealings with Kemfort. No wonder he didn't tell me."

"What is this man, Kemfort?"

"The absolute in shysters. He conducts what he terms an investment service as a pretext for a loan business that is nothing more than a legal swindle. He enters into partnership agreements wherein he lends an equal fund to a victim who is to reap all the profits less a mere discount."

"And then?"

"And then," completed Lantz, as though he had heard the thing so often that it made him weary, "the whole project fails and Kemfort's victim, already swindled of all he owns, is forced to duplicate the commitment all over again. It's the moth and the flame, my boy."

Reaching for the phone book, Larry found himself muttering that he'd like to meet Kemfort. Glasses off, Lantz was tapping them against his open palm. Finally he decided:

"It would be an excellent idea, Larry."

"If he would even see me," sneered Larry. "Why the moment I even mentioned my uncle's name, it would be all off."

"Contrarily, Kemfort would be all the more anxious to meet you," Lantz declared. "That seems to be his chief technique, his willingness--I might say eagerness--to justify each fraud and thereby perpetrate another. He preys on professional men because he has a style of logic which convinces them. His door is always open to the relatives of his dupes"--Lantz paused to tap Jane's letter--"as this proves in itself."

Grimly Larry reached for the telephone to call Kemfort and arrange a private interview. The young man's determined manner brought an approving nod from Barnaby Lantz.

Whatever else might come of Larry's meeting with Kemfort, it would mark a quest for the first key to crime. The proof of that lay on Lantz's desk in the form of a comparison too apparent to be overlooked.

The unsigned receipt, that Mortimer Gray had included in the music-box, carried the identical penmanship, letter for letter, as the note that Jane Verril had received from Roland Kemfort!

V.

SHADOWY darkness hung about the old house where Kemfort lived, as though the stillness of the

neighborhood held it there. The house was more massive than Lantz's, but that didn't mark Kemfort's premises as more pretentious. Only the ground-floor windows had the bars that one would expect, considering that Kemfort, despite his cries of poor mouth, was reputed to be notoriously rich. The man's own quarters were a ground-floor apartment.

As for the ominous shadows, Larry Gray was not only used to them, but doubtful about their being ominous.

From the moment he'd left Lantz's house, Larry was positive that a cloaked figure had detached itself from a doorway opposite and trailed along. How he knew it, Larry couldn't say, for at no time had he actually seen such a shape. Perhaps it was his Borneo experience that had given him the faculty for singling out things that didn't exist and classing them as realities that later proved correct.

Maybe it was the lack of any other trouble that had convinced Larry that the stranger of the previous night was again close by, ready to guard him from any treachery. Yet the connection with Cranston was dwindling.

Not only had there been no calls from that taciturn gentleman; Cranston had also failed to put in an appearance at moments when Larry expected him. Between dusky neighborhoods, Larry had stopped in lighted areas, and when he took time out for dinner Cranston could have casually dropped by to hold what might seem a chance meeting.

It hadn't occurred to Larry that others might have been delegated to watch him at those intervals. Larry Gray still has a lot to learn regarding the organization as well as ways of a mysterious protector who called himself The Shadow.

Now, though, here at Kemfort's, Larry did suspect tangible lurkers. Going up the steps into the huge house was like staging a sneak between two Jap outposts. Eyes left. then right, Larry watched for sentinels to spring in sight from the thick gloom and was surprised when none did.

The dim lobby had just enough light to ease the tension. It proved to be an apartment building with Kemfort's name listed over a button marked 1-A. At Larry's pressure there was a clicking response of an electrically controlled latch that proved to be unlocked anyway.

The same was true of the door that bore the name "Kemfort". Opening it, Larry stepped into something he didn't expect: a room that looked like a banking house in miniature, with a barred window bearing the word "Cashier." To one side was an open door; beyond it a passage with curtains that opened to show a face and beckoning hand. Following the direction of the welcome, Larry went through the curtains and found himself in what Kemfort probably termed a parlor.

Kemfort welcomed Larry with a profuse bow and a hand-shake that only a snake could have duplicated.

Roland Kemfort was an odd character, yet very much as advertised. He had an oily way that was convincing; his surroundings bespoke not poverty, but rigid economy, the sort that would impress professors used to the frugal limitations of scholastic salaries.

Obligingly Kemfort helped Larry remove his top-coat; going to another curtained doorway at the rear of the room, he hung it in a hallway leading to a kitchen. Returning, Kemfort seated himself in a chair and gave a thin-faced smile that seemed to say that he kept an open mind as well as an open door.

It didn't begin to impress Larry. He was viewing Kemfort as a crab-apple who operated on the theory that there were no fools like old fools, and was just unwise enough to apply the rule to the coming

generation.

Larry would turn that rule full about on Kemfort before this interview was over.

"It's about your uncle?"

Lifting dreary eyelids toward the skull-cap that topped his narrow forehead, Kemfort put the query in a tone that was duly sympathetic. "It was too bad, too bad."

Dry lips gave a cluck. "Well, old age takes all of us some day."

"Unless you take something as a cure for old age," put in Larry, "the way my uncle did."

Kemfort blinked his thin eyelids as though he didn't understand.

"Come now," continued Larry. "You must have looked into the circumstances of my uncle's death, being one of his creditors."

Old crab-face winced slightly at that one.

"You might even have been kind enough to supply him with some medicine," resumed Larry. "You'd want your clients in good health, you know. It would be generous, too, if you gave him more than he needed, maybe specifying that two pills would be better than one, so he wouldn't be afraid that he was wasting them."

"Sometimes two pills are better than one--quicker anyway--depending on what they're meant for. By the way, Mr. Kemfort"--Larry was bringing out a cigarette in the most idle fashion--"you don't handle insurance along with investments, do you? It's good business, you know, especially where there are loans involved."

Kemfort came to his feet, shaking his thin, clenched hands in palsied fashion, so enraged that he couldn't scream. With his teeth bared like a dingo's fangs, his mouth didn't seem to have any lips at all.

Finally they slowly came back into sight. Almost immediately, Kemfort sat down, clamping his hand to his heart.

"One of my attacks," he panted. "Your mention of medicine must have affected me. Don't worry--I'm all right, now."

Seeming to shrink back into his wizened self, Kemfort took a few long breaths, then inquired mildly:

"What was it you were telling me about your uncle?"

Really needled by Larry's pointed accusations of murder, Kemfort had blown his famed cunning. Catching himself, he had twisted the whole interpretation of his action and was his clever self again.

"You see," explained Kemfort. "I haven't left this place for months. Doctor's orders, you know. If I'd learned that your uncle was destitute, I'd have tried to help him. But I heard nothing--"

"I understand," interposed Larry. "Just relax, Mr. Kemfort. I wouldn't want anything to happen to you."

Larry didn't add the words "Not yet--" but he tried to express them with his eyes. Maybe Kemfort understood, for he shifted uneasily. Lighting his cigarette, Larry slanted his gaze up at the skull-capped man; then his eyes went beyond.

What Larry noted were the curtains into the rear hall. They rustled, so slightly that anyone else might have taken it for something imaginary, but Larry was too used to watching jungle foliage to be mistaken.

Someone was behind those curtains.

It wasn't surprising. Kemfort kept open house at times like this. He needed a bodyguard sometimes, this outrageous skinflint, particularly with visitors like Larry. But an open door was something that could work both ways.

Larry kept watching the curtains. Over his shoulder, Kemfort sent an anxious glance inspired by the direction of Larry's gaze, but he was too late to observe the rustle of the drapes. Kemfort might suppose that Larry had suspected something but seen nothing of some hired watcher. But in the case of an unknown intruder, Kemfort must be quite at loss.

And Larry was thinking of an unknown intruder, even if Kemfort wasn't.

Whatever the case, Kemfort covered it artfully. Rising, he stepped toward the curtains as though to reach them and fling them wide; then, a few feet short, he turned suddenly beside an old-fashioned sideboard to throw a quick look at Larry.

Seeing Larry calmly puffing a cigarette, Kemfort gave a wry look, gestured to the sideboard and queried:

"Shall we, have a glass of wine?"

Larry nodded his willingness, but kept strict tabs on Kemfort while he filled a glass from a bottle of domestic prune juice that probably passed as sherry.

With a sudden inspiration, Larry began to lightly whistle a tune. It was a tune, at least if the four notes could be called such, though Larry felt the fourth, a repetition of the first, spoiled all semblance to a melody.

Kemfort's eyes came up startled, the bottle trembling in his hands. Querulously he demanded:

"What was that?"

Larry gave a puzzled head-shake.

"It must have been something from the night," decided Kemfort, regaining composure. "Here, take your glass. I'll pour myself another."

Kemfort stood with his back both to the sideboard and the curtain edge until sure that his control was back. Advancing then, he gave Larry the glass of sherry and shambled back to pour one for himself. This time he kept his back turned, but his head was tilted as though listening for a repetition of that whistled lilt.

Larry didn't whistle--yet. He was watching Kemfort's fumbles, wondering if the fellow would try to sneak a look past the curtain edge which was just beyond the glass that he was pouring. All that Kemfort was doing, however, was getting a new hold on himself, for he came about very suddenly, setting the bottle aside, as he stepped forward with his glass.

"About your uncle--"

"We won't drink him a toast, Mr. Kemfort," interposed Larry, quite firmly. "You see, I've come here to

ask you about certain facts that concerned my uncle."

"I know." Kemfort settled into a chair beside a dilapidated table. "It's about the key."

"Exactly," agreed Larry. "The first key."

Kemfort took a little sip of sherry and Larry did the same. Then, tilting his head, Kemfort remarked:

"There's only one key, Mr. Gray."

"To the box my uncle mentioned," reminded Larry. "I suppose you have it here."

Kemfort gave another sip.

"Yes. I have the box. Would you like the key?"

Larry nodded as he sipped.

"Here it is." Kemfort reached into his pocket and brought out a clenched fist that he didn't open. "The box is in the closet in the passage. I'll get it for you."

"Wait."

Larry stopped Kemfort's rise with that firm word and the old man, his hand beginning to shake, gulped the remainder of his glass.

"I want to know about the second key," declared Larry, pointedly, "and maybe more."

Slowly, Larry finished his own sherry while he waited. Kemfort's hand fisted as it laid the glass aside. He was coming to his feet, firm again, and his voice found itself savagely.

"There is only one key, I tell you!" stormed Kemfort. "Only one key! I know of no others, I tell you! No others, so forget them! No other keys that concerned your uncle!"

Fists lifting, Kemfort seemed to draw himself up with his own fury, his elongating body actually towering as he reached his toe-tips. Then, with a sudden spasm, his voice became a cackling gargle as his head went back. Hands high and trembling, Kemfort wavered, lost his balance, and gave a twisting topple that brought him full upon the table.

Frail wooden legs crashed under Kemfort's weight. The twist became a writhe as the man rolled on his back in the midst of the debris, his skull-cap flinging from his head to reveal a bald crown above his wrinkled forehead.

There was a set look to the crab-faced expression that Larry Gray recognized without further question, having seen it too often in Borneo.

Roland Kemfort was dead.

VI.

REGRET had long ago become an impersonal thing with Larry Gray, but he felt its pangs now. Not regret for Roland Kemfort but for the fact he hadn't jabbed home questions while the man was still alive.

Larry's regret went back to his Uncle Mortimer.

Maybe questions wouldn't have helped, though, not with Kemfort on the balance line between life and

death. Kemfort's sudden and final pass-out was the sort of thing you read about in Victorian novels but didn't believe ever happened.

Such thoughts were about as far as Larry's sympathy went for Kemfort; all Larry wanted now was the key that he saw poking from the dead man's clenched left hand. Stooping to pry it from the fist, Larry halted to stare at the sherry glass.

It was of the goblet type and its foot and stem had broken when it hit the floor with the crashing table. The bowl was lying tilted and intact with a dash of sherry in it that Kemfort hadn't finished.

Only sherry shouldn't have lost its color, not that quickly.

Striding over to the sideboard, Larry picked up the sherry bottle. Watered stuff this, the cheapest on the market, for the label bore the words: "Color Added."

Larry couldn't recall the name of the deadly acid that happened to be a bleaching agent as well. Whatever the stuff was, Kemfort's glass had received a dose of it.

The sherry hadn't lost its taste, or Kemfort would have suspected it, but the fade in color could have told him if he'd known.

It was no suicide!

Not when Kemfort's subsequent actions were taken into account, his desire to switch Larry from a subject that wouldn't have mattered if Kemfort had expected to die quickly.

Thinking back, Larry remembered how Kemfort had blocked off sight of the sideboard edge, along with the space beside the curtain, when he had turned his back on both.

Gripping the curtain, Larry slashed it open.

There stood Jane Verril, too startled to recoil, as embarrassed as if this curtain had opened into her boudoir instead of Kemfort's back hallway.

Laughing off murder wasn't easy, but Jane did it.

"I just came around to see if you were here," the girl declared. "I was rather--I might say startled--when you ripped the curtain open. I wouldn't want to be caught eavesdropping, you know. That is, not by Mr. Kemfort. For the moment I was almost embarrassed."

Her hand was creeping to the pocket of her dark blue dress and Larry, remembering the girl's gun-packing traits, didn't give her time for another draw. Catching Jane's wrist, he wheeled her through the doorway past the curtain and let her see what lay on the floor.

Jane's lips tightened. Then:

"Rather a large club to use on an old man like Kemfort," the girl said. "The table I mean. It might have killed him--or did it?"

"It didn't," returned Larry cryptically. "Would you have minded if it had?"

"Not after last night," conceded Jane, soberly. "I don't think I could ever blame anyone for giving way to a murderous impulse. I decided I was probably wrong, about you, I mean, and that gave me--well, a different idea."

"About Kemfort?"

"Yes."

"You mean you're sure he lied about me?"

"Yes."

"You were sure enough to kill him?"

Jane gave Larry a startled stare for answer.

"I thought you said he wasn't dead!" the girl exclaimed. "Do you mean--"

"Maybe he took what was meant for me," snapped Larry. "unless we were both included. Still, I wouldn't be navigating if I'd taken the same dose."

Tightening his grip on Jane's wrist further, Larry hauled her over to the little side table where he'd placed his glass. Holding it to the light he saw the full color of the remaining sherry and forced a laugh.

"Maybe you just missed again." decided Larry, "but I'm not taking any further chances."

Dipping to the girl's pocket, Larry found the gun and took it. At the same time he relaxed his hold on her wrist and shoved her against the wall. Jane pressed her hands there as she stared with real horror at Kemfort's body.

"You mean--somebody poisoned him?"

"You ought to know," retorted Larry. "You were right in the line of operation."

"But I just arrived a moment ago. When the table crashed I wondered what it was!"

"That was more than a moment ago," corrected Larry. "Now listen, Jane, I'm not blaming you, because probably Kemfort deserved it--"

"Not blaming me!" The horrified eyes were staring straight at Larry now. "When you were the only person here!"

Stooping beside Kemfort's body, Larry had at last acquired the fisted key. Coming to his feet he faced Jane coolly.

"Why did you come in the back way?"

"Because Kemfort's watch-dogs are out front," explained Jane. "I thought you'd have sense enough to know that the place wouldn't be wide open without some private detectives on the job."

Larry's eyes narrowed.

"You mean you let me walk into a trap?"

"Of course not," returned Jane. "I came here myself to talk to Kemfort, some time ago. I didn't know you had any notion of harming him."

"As for myself, tonight I had to try the back way because I wasn't expected. I found the door open, that was all."

"No guards there?"

"If there were, they didn't see me."

An idea flashed home to Larry. "Call it suicide," he decided, gesturing at Kemfort's body. "Maybe it was for all I know, or for all you know, if you want it that way."

Jane nodded as though the verdict suited her.

"This key," explained Larry, wagging it, "opens a box, belonging to my uncle. I want to find what's in it."

"That would help," agreed Jane. "Maybe you'll find what Kemfort sent to my father and blamed on your uncle."

"Which was what? You didn't detail it in your note."

"Old stocks and bonds, worthless of course, that I finally decided Kemfort could have falsely blamed on you."

"Very nice of you."

"You probably couldn't have picked them up while you were overseas, which was why I changed my opinion. But you'd better hurry, Larry. Look for the tags on the boxes and you'll probably find one with your uncle's name."

Jane led the way to the curtained passage, beckoning Larry along and finally pointing to a bolted closet. As Larry started to draw the bolt, he saw the girl going on into the kitchen. In a sharp low tone, Larry demanded:

"Not running out are you?"

"Only as far as the kitchen door," snapped Jane. "I'll wait there to give the all clear."

It sounded well enough, though Larry wasn't sure. Any double-crossing to come couldn't outmatch what had happened to date. That was what Larry chanced, so he shrugged and gestured for Jane to go along.

"Better put on your top coat," she reminded sweetly, in parting. "You can hide the box better, if you find it."

Complying with the suggestion, Larry began to go through a closet-load of boxes from the bottom up.

All were tagged and of course he found the one with his uncle's label at the top, but the delay in finding it was worth the ease with which Larry brought it down.

It was a fair-sized deposit box, and the key fitted it, which promised to save a lot of trouble considering that the contents would pack under Larry's coat better than would the box itself.

Shoving Jane's revolver in his pocket, Larry intended to use his free hand to flip the box-lid open when he turned the key.

It wasn't necessary.

With the twist of the key, the metal box opened automatically, with a powerful cough that blew the lid clear from Larry's hands, while the recoil bounced him across the passage. A moment later, Larry was reeling blindly amid a muck of yellow fumes that he recognized too well for a mass of expanding poison

gas!

Clutching frantically for the curtain, Larry brought the rod down with a jolting thud that nearly floored him. Nothing could have saved him then, except some providential protection from another source, for the pungent cloud was all about him, its reek reaching his eyes, his nose and gasping mouth.

The needed aid came.

Like a welcoming blanket, the folds of a black cloak lashed over Larry's head, blocking off the deadly fumes, while a quick arm steered his zigzag footsteps out through the murderous fog.

The rescuer was Larry's unknown friend, The Shadow!

VII.

IT wasn't so easy leaving these premises where a dead man lay as an unfortunate souvenir of Larry's visit.

Outside watchers had passed Larry because he was expected. The Shadow, his cloaked attire made to order for darkness, had slipped between the guardians totally unobserved. But Larry, now enveloped in The Shadow's cloak, was no better off than its owner was out of it.

Their proper route would have been through the kitchen where Jane had gone, but that path was blocked by the spreading gas from the passage. So The Shadow, now plainly Cranston if Larry could have viewed him from the cloak's folds, was forced to choose the front way.

There was another hazard, produced by the explosion itself. That powerful burst of highly compressed gas had literally jarred the building, bringing a clatter of many metal boxes from the half-wrecked closet. By the time The Shadow had rushed Larry through the outer office, occupants of the building were surging down the stairway to meet the incoming watchers that Kemfort always kept on the front.

The people from the stairs saw Larry first and grabbed for him, though they couldn't recognize him under what seemed a widespread hood over his head. In their excitement they didn't see Cranston at all, since Larry obscured him long enough for him to grab a needed implement in the form of a flimsy office chair.

With a sideward swing, the amazing Mr. Cranston lofted the chair through the doorway and over Larry's head.

The flying missile not only banished the hallway chandelier; the detectives from the vestibule saw it coming and dodged it madly as the lights went out. Then, before they could move in on Larry in professional style, Cranston came through.

If the people from upstairs thought the explosion had really jarred them, they were learning differently now. Something in the nature of a human cyclone whirled its way right through them, bowling Larry on ahead. The private dicks were yanking their guns and shouting.

In the style, if not the guise of The Shadow, Cranston made a spinning double detour that took care of them with sweeping sidearm hooks. Overtaking the stumbling figure of Larry, he was in time to catch his charge as Larry began a tumble down the front steps.

From the house came the wild stab of guns, the excited shouts of people who were sniffing the spreading gas. In order to avoid the coming exodus, Cranston rushed Larry across the street to a narrow alley that he had noted earlier. They were gone before bewildered pursuers could even spot them.

It was somewhere in the alley that Larry was suddenly relieved of his masking attire, and realized that he was outdoors and well away from the scene of trouble.

As the cloak settled on other shoulders in the gloom, Larry heard a low, whispered laugh that was commanding in tone. Only for a moment did Larry express the thought on his mind:

"The girl--Jane Verril--"

Again, that whispered laugh.

Perhaps The Shadow was reminding Larry that only one night ago his fate had been resting none too safely in the hands of that same girl, who might therefore be regarded as no one to be trusted. Even if not derogatory to Jane, The Shadow's mirth stood as a reminding token that the girl could take care of her own departure, having demonstrated the fact quite satisfactorily on the previous evening.

So Larry was convinced, by the time he found himself in a cab which he was sure must be Shrevvy's, with The Shadow riding beside him.

At least Jane was free from pursuit with the gas screen cutting off the center of the house. Inclined to give the girl the benefit of several doubts, Larry was glad of her present circumstances.

After weaving a few dozen blocks, the cab stopped and Larry looked for The Shadow, only to find his cloaked friend gone. How and when The Shadow had managed his departure from a moving cab was somewhat of a mystery, but why he had sent Larry here was not.

Across the street, Larry saw a marquee that bore the name of the Cobalt Club, with a familiar limousine parked in front. At a nudge from the cab driver, Larry got out and steadied himself; then he limped across the street before the limousine could pull away.

Larry was just in time to join his other friend, Cranston, in the big car and produce what seemed a mild surprise on Cranston's part.

Finding that Larry had something to tell, Cranston ordered Stanley to detour by way of Central Park.

The story interested Cranston, though Larry confined it exclusively to the business of the first clue with its lead to Kemfort. No use talking about too many keys, when the first had so heavily dominated the evening's events. Besides, there was Kemfort's death to talk about, along with Jane's too timely arrival.

"Jane may be on the level," expressed Larry. "At least she gave me this to prove it."

Reaching in his pocket for the little revolver, Larry felt it clatter against something. Cranston must have heard the sound for he asked about it.

"Extra cartridges I guess," said Larry. "Jane must have dropped a box of them in my pocket while I was talking to her. Funny, though, I didn't see her. I suppose maybe she parked them earlier."

"Hardly," corrected Cranston. "She hadn't intended to turn over the gun at the time. Or had she?"

"I guess she hadn't."

"Let's see the cartridge box then."

It wasn't a cartridge box at all. It turned out to be a little bottle, half full of a colorless liquid. Holding it into the light as they reached Fifth Avenue, Cranston decided to keep it.

"I'll take the gun too," he stated methodically. "I'd like to look over those objects after I drop you at Lantz's."

Dropping Larry at Lantz's wasn't to be quite all of Cranston's task.

Wheels had been turning other than the limousine's during the round-about drive--the swift wheels of the law.

Hardly had Larry stepped from Cranston's car before he was met by a stocky man who gave him a swarthy-faced stare with the gruff query:

"You're Larry Gray."

There was little else but to acknowledge it, so Larry did. Whereupon:

"I'm Inspector Cardona," the swarthy man announced. "Come inside. I've got some questions to ask you."

The parade ended in the study, where Barnaby Lantz was seated behind the desk with Proper standing by. Gesturing at Larry, Cardona questioned Lantz:

"Is this the man you said went to Kemfort's?"

"I said that he spoke about going to Kemfort's," reminded Lantz, with a slightly inquiring look toward Larry. "Whether he went there or not is something he alone can answer."

"Something that's been answered already," was Cardona's verdict. "The box that packed that explosion had a tag marked 'Gray' attached to the lid."

He turned to Larry. "All right, Gray, what about it?"

Larry gave a dumb and puzzled stare.

"Come on, Gray," persisted Cardona. "Did you murder Kemfort or didn't you?"

Larry let his eyes open.

"You mean Kemfort's dead?"

"I guess you ought to know," retorted Cardona. "Let's see what you've got in those pockets of yours."

Right then, Larry was glad that he'd turned over Jane's gun to Cranston. But the gun would have required less explaining than something else Cardona didn't find. The inspector finished his frisk with the growled declaration:

"You must have got rid of it, that's all,"

Still thinking in terms of the revolver, Larry brazened it out with the query:

"Got rid of what?"

"The poison bottle. Somebody dosed Kemfort and for keeps. You were expected there, so you're suspected here, unless you can show somebody reliable who can say you were anywhere but at Kemfort's."

"I can say that, inspector."

Turning at a voice he seemed to recognize, Cardona saw Cranston standing by. Even Larry hadn't realized that his friend had followed him into Lantz's house.

"I can vouch that Gray is not a murderer," stated Cranston. "I've been with him all evening."

Those words carried a cryptic significance for Larry. Though Cranston might simply be covering up for a man in whose innocence he believed, it could be that this was the truth. Larry was back to his theory that Cranston was somehow identified with The Shadow and Larry had certainly sensed the presence of that cloaked protector, from the time he had started out from Lantz's house.

Maybe Cranston was just combining his own testimony with what he thought The Shadow could honestly add. It allowed for brief time lapses, Larry's private interview with Kemfort for instance, but Cranston was treating Kemfort as something quite outside the case.

From Cranston's tone, Cardona took it that Larry must have accompanied him to the Cobalt Club or some of the other habitats where Cranston occupied the idle time for which he was noted. Taking it all with a nod, Cardona turned to Larry:

"That lets you out, Gray."

"I'm glad of that, inspector," put in Cranston. "Give my regards to the commissioner when you see him. Tell him I'll be around to talk over this Kemfort murder when I find time."

How far Cranston's statement would have carried if the little bottle had been found on Larry, was impossible to tell, but it might not have been very far, particularly as it could have caused Cranston to withhold all testimony. As Cranston bowed himself out, after a brief introduction to Lantz, who invited him to come again, Larry caught a steady glance from his calm-faced friend.

Maybe it meant to trust no one except Cranston or The Shadow, but Larry felt that any impeachment applied strictly to Jane Verril. Whatever sincerity the girl had shown might be charged to subtlety, as a substitute for her direct approach when she first met Larry.

That poison bottle, if found in Larry's pocket, would have clinched his finish as positively as a straight blast from Jane's gun, which was something to be both considered and remembered. Maybe this business of crossing paths was not to Larry's advantage.

Or was it?

That, to Larry, was a question that he felt could be answered only by The Shadow!

VIII.

PUBLIC interest in the Kemfort case was fading like the notes of a run-down music box.

It was an excellent comparison because the clippings regarding Kemfort formed a pitifully small heap on the desk where the slackening tinkle of the music box signified that it needed winding.

Barnaby Lantz brushed the clippings aside with the manner of a professor rejecting some unsatisfactory essays. He picked up the music-box, wound it in methodical style and raised his gray head in a broad, genial smile:

"And what tune would you like now, Mr. Cranston?"

Lamont Cranston settled for 'Believe Me If All Those Endearing Young Charms' which was number four

on the list of five. As the jangling melody began, Larry Gray found himself wondering about Jane Verril.

Larry hadn't mentioned the girl further to Cranston, in fact, he hadn't talked to Cranston at all during the past few days. It had been more politic to remain in the quiet seclusion of Lantz's home, letting matters settle down.

Cranston had been handling things and flimsy though Larry's alibi seemed, it stood, perhaps for that very reason. After all, Larry Gray had a lot more in his favor than did Roland Kemfort.

Too many of the tin boxes found in Kemfort's closet had proved to be duds, not just from the standpoint of gas bombs-- which none of the others were--but from the angle of investment. A man who purported to be in a business should have had something to show for it, but Kemfort might have been selling wall paper, judging from the stocks and bonds that his tins contained.

A graveyard of human hopes, that collection of Kemfort's, all tagged with names that formed a de luxe sucker list.

The trouble was that many of Kemfort's dupes were no longer around to testify regarding the way he had trimmed them. Suicide, along with slow death in poverty and neglect had taken too many of them.

Any consensus would have classed as a public hero the person who had slipped Kemfort the acid Mickey Finn, but the law's conclusion was that the man of many swindles had died by his own hand. Since suicide had been the lot of others, why shouldn't Kemfort have chosen it for himself?

The law answered its own question simply.

Kemfort had been acting peculiarly of late; of course he always acted peculiarly but that was beside the point. The sherry bottle was his own; it was his wont to pour it personally for his guests. Only Kemfort could have planted the gas box in his own closet; only he could have tagged it.

Quite in keeping with Kemfort's policy of letting others shoulder the burden of his phony enterprises. In his "partnerships" he invariably stepped aside, teamed two dupes together and let them appear to swindle each other. At last caught by his own mesh, he'd prepared a two-way plan of suicide: a poison dose and an explosive coffer in reserve.

Such was the summary, and to Larry it was like the clinking melody of the music-box. There were times when the steel-pronged tune sounded like a jargon but it always wrenched itself into actual music.

The police theory was simply the jargon that covered the tune.

Now Cranston was getting to the nib itself.

"Somebody may have gone to Kemfort's," he declared. "Somebody who planted two-way death to blame on you, Larry."

Stopping the music-box to listen, Lantz opined:

"That is precisely the law's own theory, Mr. Cranston, with Kemfort his own culprit."

"There could have been someone else."

Larry was nodding, knowing that Cranston might mean Jane. However, Cranston didn't make the charge specific.

"Since Kemfort had many enemies," analyzed Cranston, "the murder might have been perpetrated by any

one of them. I am inclined, however, to attribute it to someone that Kemfort regarded as a friend."

Larry had a sarcastic question for that one.

"Did Kemfort have any friends?"

"I am afraid he had, Larry," put in Lantz. "If you'd met the man, you would have realized what I meant when I spoke of his convincing ways."

"You mean his dupes were his friends?"

"They must have been or they wouldn't have remained his dupes."

Good logic, the brand that Lantz usually displayed. But the elderly savant had not finished his survey.

"I take it, Mr. Cranston," continued Lantz, "that you sense the existence of another hand in this case. Your deduction is that Kemfort called in someone to help dispose of Larry, only to have the scheme turn against himself."

At Cranston's nod, Larry sat back a bit relieved. This was carrying the blame away from Jane, a fact which Larry liked, despite his conflict of doubts.

"My process is hardly deduction," amended Cranston. "Induction would be the better term."

This was a new one on Larry, but Lantz seemed to understand it, for he nodded slowly.

"Deduction is the process of reasoning from generalities to particulars," defined Cranston. "Our generality in this case is that Kemfort swindled people wholesale and covered his work with bluff. The particular is simply that Larry was another customer, or offshoot, who needed proper treatment."

"Agreed," nodded Lantz, "and the fact that the treatment differed from the usual, apparently proves that Kemfort had reached the end of his rope, only to find that it wouldn't stand the strain

This time Cranston disagreed. "It doesn't fit the particular," he said, smiling slightly as he gestured to Larry. "Here we have a unique case, that of a man who was actually seeking Kemfort, and not the other way about. From such a particular we can reason to another generality. This is the process of induction, or deduction in reverse."

Much impressed, Lantz acknowledged:

"Proceed."

Cranston proceeded by turning on the music-box again. It tinkled to the end of its interrupted tune, then threw in those four odd notes that had become a haunting theme with Larry.

During those moments, Cranston studied Larry steadily. Then, letting the box run into its next number, he resumed his inductive argument.

"Our particular is that Larry was better equipped than any of Kemfort's other dupes or offshoots," specified Cranston. "He was in a position, briefly, to expose Kemfort's real game."

"Kemfort's real game?" inquired Lantz, in a puzzled tone. "Why, it was making money from dupes--"

"And where did the money go?"

Cranston's calm question struck home to Larry as well as Lantz, though it was the latter who carried the theme further.

"A game within a game," mused Lantz. "All the evidence points to it of course. Kemfort must have done something with those pilfered funds. Tell me"--looking over his glasses, Lantz picked up the letter that had come from Larry's uncle--"do you think this holds the answer?"

"It mentions keys," reminded Cranston, "and Larry has found one so far. As for the next--"

Hand extended, Cranston held his listeners silent until the music-box again reached those four odd notes that formed its theme. Then Cranston said:

"Those may be our second key."

Remembering something he'd told Cranston after the adventure at Kemfort's, Larry realized that this was the logical follow-up:

"You've got it!" exclaimed Larry. "Why, when I hummed those four notes for Kemfort, he--"

Larry halted, whether from Cranston's passing gesture or Lantz's solid stare, he didn't know. Either could have been a warning, pro or con.

Since Cranston was himself involved, it wasn't policy for Larry to mention--even to Lantz--that he'd actually been to Kemfort's house.

"I phoned Kemfort, you'll recall," said Larry quickly, as he turned to Lantz, "and that's when I may have let it slip. Funny, the way those four notes keep harping on my mind.

Maybe they bothered Kemfort too--and for a reason.

The explanation satisfied Lantz, who had something else on his mind: the present tune the music-box was playing.

As he nodded, Lantz showed sentiment in his eyes as his lips softly chimed the words of the song that Larry's uncle had written for Lambda Zeta Mu.

"We'll look into it," Cranston promised Larry, "and you'll hear from me as soon as we trace a clue."

With that, Cranston was gone, but as he departed from Lantz's study, the music-box, striking another interval, chimed its message after him, in the form of those four peculiar notes that might be crime's second key!

IX.

THE vault at Station KDY looked like a section of the catacombs with its interminable lines of radio recordings in which KDY specialized. Here were preserved programs that had once held top rating, but which now would call for fumigation of the air, if they were ever sent across it.

Tastes changed in radio as well as everything else and even some of the ever-popular shows--musical programs for instance--suffered with the passage of years. But if you wanted to know what had once been on the air, you could find it at KDY.

Lamont Cranston had found it, the day after his chat with Barnaby Lantz, and he had called in Larry Gray to share the discovery.

And now, in a studio connecting with the KDY vault, they were listening to it.

It was a dated program called 'The Maestro' featuring the once-famous pianist, Greer Harland. What dated it were the boring comments that Harland's voice inserted giving the drab history of various musical compositions that weren't worth such discussion. Since Harland had a reputation as a composer as well as a pianist, he must have felt this necessary, but today it destroyed the value of the program if sold as a recorded show.

What particularly spoiled the program was its 'musical announcement' that preceded everything that Harland had to say. But 'The Maestro' gained one new fan in Larry Gray, the moment that he heard the announcement played.

Only four notes, but they rang home, and Larry repeated them aloud:

"Fa-sol-do-fa--"

"You have the right idea," observed Cranston, "but if you are operating in the scale of C-major, the diatonic terminology should be 'Ra-mi-la-mi'. Nevertheless, they are the notes we want."

"And they spell 'Harland', don't they?"

"They do." Cranston produced a few sheets of typewritten names and addresses. "This is the nearest we could get to Kemfort's full sucker list. Harland's name is on it."

Cranston didn't have to detail the rest. Obviously he'd picked musicians as the preferential choice and had looked into facts concerning them. Harland's name had brought up the forgotten 'Maestro' program and led to a trip to KDY, with this result.

Keeping through the list, Larry made a rapid study of names beginning with V, but found none with either of the preliminary initials W and Z. Then, realizing that he was practically making himself the wild goose in a chase, Larry passed the list back to Cranston. He concentrated on the thing at hand.

"Where is Harland now?"

"He's finished his latest concert tour," replied Cranston, "and has reopened his music studio in Washington."

"Why in Washington?"

"Because Harland specialized in concerts for war workers and had to make arrangements with the proper government departments. He composed what he termed 'morale songs', but none of them proved very popular."

From his pocket Cranston produced a small printed folder that he handed to Larry. It bore Harland's name and address, in the Northwest section of Washington. It also carried a picture of the pianist. Harland must have fancied himself a maestro in his own right, for his hair looked purposely shocky, above a face that was affecting a chin-out pose, with eyes narrowed into a dramatic stare.

A beefy face, Harland's, and none too pleasant, though possibly Larry was prejudiced.

"The Congressional leaves at four thirty," stated Cranston. "You'll just about have time to pack and make it. You'll find a reservation waiting for you at Penn Station."

"What time will I arrive in Washington?" asked Larry.

"At eight five," replied Cranston. "The Congressional makes it in a trifle over three and a half hours, which is the fastest train time between here and there. Better have dinner on the trip."

"And then?"

"Check in at the Hotel Southland, where you will find another reservation in your name. Only don't stop there except to leave your bag. Get right over to Harland's studio."

"What if he isn't there?"

"He will probably be there."

Indicating the folder, Cranston pointed out a statement that lessons could be arranged nightly from eight o'clock until ten thirty. "You may have to squeeze your interview between a few pupils, but it shouldn't take you long to ask Harland what you want to know."

"About Kemfort?"

Cranston nodded. Then:

"Specifically, you might ask Harland where he was the night of Kemfort's death. You'll know if he's telling the truth or not."

"How?"

"He won't brazen it out if he's guilty," analyzed Cranston. "Of course there's no telling what else he might do, so be prepared."

"And if he's innocent?"

"In that case, you must seek information regarding the next key, as you did with Kemfort."

"The telegram," recalled Larry, with a nod. "The one about the cocoanut shipments. Only suppose Harland claims to know nothing about it?"

Cranston's reply was a cryptic smile that gave Larry the impression that some other questioner might take up the cause from there. Glancing at his watch, Cranston noted that time was getting short and gave a gesture for Larry to be on his way.

Making a speedy cab trip to Lantz's house, Larry brushed past Propser as soon as the drab-faced servant opened the door. Hurrying upstairs, Larry began to pack. His rush must have surprised Propser, for when Larry came down with his suit-case, Lantz was standing at the study door, his expression mildly puzzled because of the commotion.

"Sorry, Doctor." Larry waved in parting. "I'm off to Washington. I'll tell you all about it when I get back tomorrow. Meanwhile"--Larry was going out the door when he flung back the half-jest--"if you want to get in touch with me, call the F. B. I."

Maybe it wasn't as funny as it sounded; at least so Larry decided as the cab was hustling him to the station. From Roland Kemfort, a miserly old swindler who operated solely in New York, the trail was lengthening. It now included Greer Harland, not just because he lived in Washington, but on account of those nationwide concert tours.

One riddle was beginning to unravel itself, though none too clearly yet; namely, the question of Kemfort's unlocated funds. So far, in a rough way, it looked as though he could have turned them over to Harland

in order to buy cocoanuts.

It pleased Larry to be delegated as the person to put that question to Harland. His satisfaction increased when he landed at Penn Station in ample time to catch the Congressional. The only problem was picking up his club car reservation. Larry solved it by calling his name along with the word 'Congressional' over half a dozen shoulders that fanned a line in front of the Pullman ticket window.

The reservation was sent along in an envelope and Larry made the train gate with five minutes to spare. He was all settled in the club car, when he heard the final call of "All Aboard."

It wasn't until then that Larry recalled a very important question that he'd meant to ask Cranston; namely if his friend had located any lead to Jane Verril during the course of other investigation. He'd been leery about mentioning Jane in front of Barnaby Lantz, yesterday, not just because he, Larry, had been dodging the fact that he'd gone to Kemfort's, but also through uncertainty over the letter V.

For the present, Larry hoped that Lantz had forgotten the initials W.Z.V. and particularly the final one, when he had glued the music box label in place. At least Lantz hadn't mentioned it, but that could be because Cranston hadn't carried the discussion as far as a possible Fifth Key.

The longer that waited, the better.

Much though he relied on Cranston, Larry didn't want his friend to even consider the V issue until intervening steps had been covered. Bringing Jane into it, because her name was Verril, would be a troublesome side issue. Chances were that she wasn't the right V at all and if she should happen to be, well--

Rather grim and a trifle smug was the stare that Larry gave from the club car window, as though hoping Jane would pop into sight right then. Crime or no crime, any questions to be settled between Larry and Jane were to be his own personal business. Getting left at the post by a girl who had ways of flitting off into the night, was a source of nuisance to Larry.

It was too bad that Larry wasn't equipped with some sort of periscope device that would have enabled him to see up the steps from the platform and back to the train gate. If so, he could have anticipated a meeting that he much desired.

The gate marked "Congressional" was just about to be slapped shut when a trim girl in blue came dashing through, waving her handkerchief ahead of her to the train man who was standing at the bottom of the steps repeating that call of "All Aboard!"

The train man pointed the girl to a coach platform that still had an open door. She reached it, panting, just as the couplings jolted to announce that the limited was about to begin its speedy run to Washington. There was distance between Jane's car and Larry's, with plenty of others intervening on a long train like this. Though their paths had become the same, there was slim chance of another crossing during the ride to Washington!

X.

Music studios preferred old neighborhoods, or rather old neighborhoods preferred them. The house in Washington was just about what Larry Gray expected when he arrived there in a cab.

It had been a peaceful trip, totally without incident, except for Larry's brief stop-off to register at the hotel and leave his bag. But the present setting could not be termed peaceful.

Discords of all description were coming from the open windows of this old mansion that had been converted into a studio building. Washington was having one of its usual hot spells so all the windows were wide open; and judging from the sounds, Greer Harland must have at least fifty pupils, most of them beginners, learning to play on half that number of different instruments.

Only they weren't all Harland's pupils.

The name board in the lobby listed Harland under Suite 306, so Larry climbed a broad, long stairway to the third floor, running a gamut of shrieking violins, sour trumpets, and even lame drum beats before reaching the door he wanted.

It was quieter here in this corner of the third floor. The thick walls of the old mansion suppressed the sounds within it, producing a veritable muffle. Larry couldn't hear anything from beyond the door of 306 so he opened it boldly and stepped inside.

Taking a glance back along the hall, Larry thought that he glimpsed a stretch of moving blackness, symbolic of the strange being who had so continually and efficiently stayed along his adventurous trail; but the illusion faded, even as Larry closed the door.

There were too many darkened patches in this barn-like house, too many doors opening with people coming in and out, to be certain that the flitting black streaks weren't from other sources than The Shadow. It might readily be that Larry was completely on his own tonight and if so, Larry was ready.

Or Larry thought he was.

His pausing to look back along the hall cost him the chance of an immediate interview with Greer Harland. As Larry turned into the studio itself, he caught sight of the very man he wanted.

The man was certainly Greer Harland, with his puffy face and shocky hair, which was flouncing about as he bobbed in front of a music cabinet, pawing among stacks of sheet music. Harland was evidently in some great hurry, for a few of the interior sheets slid from their covers and fluttered to the floor without Harland noticing them.

That same hurry, however, saved Harland the trouble of an encounter with Larry. His head turned over his far shoulder, Harland was calling through an open door: "I'll be right there--right there--with everything you've asked for. In just a few seconds--"

Then, waddling off without turning his head to look back, Harland was gone through the far door, taking his precious sheet music with him, before Larry could even announce his own arrival.

The other room was probably an inner studio where Harland was teaching some pupil, so Larry decided that he'd better wait where he was.

Noting a baby grand piano in the corner, Larry sat down on the stool in front of it, hoping that from this angle he'd be able to see into the other studio. The door however must have been in a side wall near one end, because the bulk of the room was hidden from sight.

Larry could hear Harland's voice; either querulous or excited, but couldn't distinguish its words. So he simply waited at the grand piano, counting off the passing seconds by the faint tick of some distant metronome which carried a peculiarly penetrating sound.

From the window, Larry could see the street, and on the sidewalk he observed two men with violin cases drawn aside in earnest conversation. When a third violinist came along the street, the other two beckoned and very soon the fiddlers three were segregating themselves still further. Smiling, Larry decided that they

were either planning to form an orchestra or ask a cut-rate from some musical instructor, but they were probably settling for a round of beer, because Larry saw them finally turn his corner of the building, toward the back street.

It was then that Larry became conscious of the peculiar silence.

Except for the muffled medley that filtered from other sections of the building all was quiet here in Harland's studio. So quiet that it became alarming in itself.

Why wasn't Harland beginning to give his next lesson, there in the inner studio? At least he should have been talking to his pupil, but apparently he wasn't. Something must have intervened within the past few minutes--perhaps even while Larry was staring from the side window--that had caused Harland to play a listening game.

Perhaps that something was Larry himself!

The very angle that Larry had picked could have served Harland, had the shocky-haired man peered back from the inner studio at an untimely moment. A mere glimpse of Larry perched at the piano could have roused Harland's suspicion or even his alarms.

All during the trip from New York, Larry had kept pounding himself with the idea that he was dealing with dangerous and desperate people in his search for the five keys to crime. He'd found one key already, the one that Kemfort had given him, and it had unlocked a veritable Pandora's box of catastrophe. Now, in quest of the second key, Larry might expect anything here at Harland's studio.

At least Larry wouldn't start fooling with any keys!

There wasn't anything in sight that could be locked or unlocked, except the music cabinet, or possibly the grand piano. It wasn't silly to think of locking a piano because it could be done, at least in terms of the lid that covered the keyboard. In fact this piano had a key-hole, a large round one, right in the center of the woodwork, just under the maker's name.

A glance was all that Larry could spare to notice the circular keyhole. The important thing now was to check on Harland, who might be snooping from the inner studio.

Leaning sideways, Larry tried to sneak a glance that would catch Harland off guard, but he saw no one. Apparently Harland wasn't snooping after all; maybe he'd just gone into the other studio to take a nap.

His ears straining, Larry thought he caught a click from the outer door, the one that he had so carefully closed. Turning on the piano stool, he stared, but saw nothing against the dimness of the door. The lights in this outer studio weren't as adequate as Larry would have wanted them, but that in a way was an advantage.

Perhaps Harland couldn't have seen Larry here in the comparative gloom on this side of the piano. Nerves, nothing more, were giving Larry too high an impression of his present adversary. Harland was pompous rather than formidable, judging from his picture and the glimpse that Larry had gained of him. Such individuals could always be deflated with a dose of smart treatment.

The treatment was strumming through Larry's brain right then. It was the same that he had given Kemfort.

A little lilt of four notes, that was all; the theme song of the music-box that Uncle Mortimer had fixed as a clue to Harland. If that formula wouldn't bring the shock-haired conniver from his lair, Larry would go right in and drag him out. But he wanted Harland to hear it first.

The piano was the perfect instrument and picking the notes was easy. Locating middle C just to the left of the key-hole in that woodwork at the front, Larry moved his finger one to the right, ignoring sharps and flats, he started to tap his tune:

The first note--one further up the scale--four down--then back to the first note--

One--two--three and--

That was the way Larry hit them and his finger was coming down for the stroke of four when something hit him. Not soon enough for him to miss that fourth stroke on the proper key, but so swiftly that Larry was on the whirl at the very first moment his finger tapped the white ivory.

What took Larry into that sudden, violent twist was a figure that came spinning from the outer door, covering the intervening space tornado-fashion in the scant two seconds that it took Larry to tap his musical summons.

Yet swift though he was, this cloaked avalanche needed luck. Even The Shadow couldn't have staged this one if Larry had been seated on a piano bench instead of a stool. There were advantages to a piano stool; it could twirl too.

The twirl sped Larry's spin along with The Shadow's, sped them both so fast that they were actually flying opposite directions on the instant that Larry struck the final note. And it wasn't an instant too soon.

Something blasted, spurting its searing flame and sizzling slug with it, right through the space where Larry had been.

Larry struck the floor in one direction, The Shadow in the other, the over-whirled piano stool rolling between them.

Right above it, both saw smoke curling from a muzzle larger than that of a .45 revolver.

That muzzle was the keyhole in the front of the grand piano!

It was the end of a rifle barrel set in the heavy framework, a device that promised certain doom to any unwary player who sat before it and meddled with the notes to which the trigger was mechanically geared.

The second key to crime was a piano key, arranged to act on the repeat that Larry had given it. The key that innocently began but drastically ended the four-note theme that Harland had used as a radio signature.

The Shadow had guessed, the ominous significance of that combination and it was drilling home to Larry Gray right now. For the first time it dawned on Larry that the letters of the piano notes, D-E-A-D, represented the word they spelled.

Larry Gray would have been just that, except for The Shadow's intervention!

XI.

WITH The Shadow, action followed action.

Smoke was still curling from the muzzle that missed, when The Shadow reached his feet and dragged Larry to his own. Still deafened by the close-range blast, Larry was staring at a jagged hole in the wall behind him, when The Shadow whisked him full around.

The Shadow paused only to perform two simultaneous actions. One was to scoop up those loose papers that Harland had dropped; the other, to whip out a formidable automatic as he slid the sheet music inserts beneath the cloak from which he drew the gun.

Then, with a beckon to Larry, The Shadow was driving into the inner studio to take over negotiations with Harland.

Negotiations were off.

The floor showed the reason why Larry had heard no further sounds from the inner studio. Greer Harland was sprawled in the middle of that floor as dead as Larry should have been. His blood-stained shirt marked the bullet that had pierced his heart and the great mystery was the fact that he wasn't lying anywhere near the three pianos that graced this oversized studio.

At least it was a mystery to Larry, but not to The Shadow. Just because one piano had been converted into a miniature cannon, The Shadow wasn't willing to grant that all might be. The Shadow preferred to think in terms of straight revolver shots when he could find a possible source, and there were two right in this room.

One was a closet door that stood slightly ajar; the other an open window leading to a fire escape.

The Shadow chose the closet, gesturing for Larry to look from the window. Larry did so, rather gingerly, saw nothing suspicious below, and turned to see how The Shadow was making out.

It was an education, the way The Shadow handled the opening of the closet door. He reversed his automatic in his gloved fist, laid it across the door crack, and gave an expert pry with the handle, that sent the door open. At no moment did The Shadow's hand come across the space; instead, it withdrew deftly and flipped the gun right over, catching the handle and covering the closet with the business end.

If a murderous gunner had surged from that closet bent on destruction, he would have received his own, from The Shadow. But instead of a surge, the only occupant came out with a hunched, rolling tumble.

When he saw what hit the floor, Larry Gray just couldn't believe it.

Jane Verril!

The girl was bound, gagged, and tied to one of the studio chairs, which accounted for her hunched posture. Under any other circumstances, Larry would have laughed at her plight as a fitting reversal of the complications she had once arranged for him. But now, following an attempt on his own life, and with Harland's dead body as an example, Larry was stricken with the sort of panic that he didn't know was in him.

If they'd killed Jane--

Only they hadn't.

She was struggling against the bonds, trying to chew away the gagging handkerchief. Whoever had bound her had done an expert job, for Jane was making no headway and it would take time even to cut her loose.

The Shadow left that to Larry and turned to the window, flashing a query in the burning eyes that Larry saw beneath the cloaked mystery man's slouch hat-brim.

"Nobody below," expressed Larry. "Nobody except a few musicians that I saw from the other studio.

Violinists--

It was the final word that brought The Shadow back, just as he was looming from the window. They couldn't have seen him from below, those alleged violinists, but they could observe the darkness that dimmed the window and they acted in due fashion.

Like a deluge from an old-fashioned blunderbuss, a volley of slugs clanged up through the open-work of the fire escape, spat through the window and peppered the ceiling with pock-marks. If The Shadow had stayed in that path of fire, he'd have been out of action--completely.

"Sawed-off shot-guns," defined The Shadow, in a sharply sibilant tone. "They carry them in violin cases, so remember it. Now let's get out of here."

It wasn't just that easy, even for The Shadow. As he beckoned toward the front studio, a heavy pounding sounded from the outer door. People were here and whether friend or foe, they wouldn't help the situation. Staying around to explain off murder wasn't part of The Shadow's policy, particularly when he had a couple of charges like Larry and Jane, who were very apt to get full blame.

Wheeling back into the inside room, The Shadow saw that Larry hadn't even found a knife to cut Jane's bonds. Smashing sounds were coming from the outer door which The Shadow, better versed in precautions than Larry, had been careful to lock.

Unquestionably The Shadow could have cut the ropes within the remaining time but he wasn't wasting any precious seconds.

Bodily, The Shadow lifted Jane and the chair with her. Tilting the chair at just the proper slant, he brought it down forcibly on the back legs. Her lips free from the gag that Larry had helped her loosen, Jane gave a little scream that ended when The Shadow actually snatched her back from midair. Otherwise, Jane would have struck the floor, for there wasn't any chair.

Legs, arms and back had simply caved apart when The Shadow gave the old chair that well-aimed floor-rap. No need to cut Jane loose now, for she was already as good as free with the ropes dangling loose from the chunks of wood that slid out of them.

It was just a question of disentangling the girl and that was now Larry's task, for The Shadow was back at the window. Only this time he intended baiting the shot-gun squad with something other than himself, for he took the broken chair-back with him.

Pushing the top corners of the chair-back up into the shoulders of his cloak, The Shadow thrust the garment half through the window.

If a white flag would stop gunnery, a black flag would invite it--and did.

Shot-guns belched anew, splintering the remnant of the chair and doing more to the cloak than a fleet of moths could have managed in a month. Crouched to the window ledge, The Shadow marked the sources of those spurts and his automatic talked in answer.

The men on the street didn't wait.

One of them staggered as he followed the others around the corner, which they reached too soon for The Shadow to get the range he needed. All that remained were violin cases, bouncing from the flings the scattered squad had given them.

The way was clear, so The Shadow took it, beckoning Larry and Jane along with a long arm that poked

from a new and rather convenient slit in his recently-damaged cloak.

Their downward route was by the fire escape and from the final crashes that echoed from the studio window it was only too plain that the outer door had yielded when this flight began. How they'd ever make it down to the back street without being spotted, Larry couldn't guess, but The Shadow had a way.

Halting at the second floor level he unceremoniously precipitated Larry and Jane into the open window of another studio, where the big tones of a trombone were drowning out all other sounds.

Hearing the clatter of feet between notes, the trombone player turned, only to have the long instrument snatched by what he mistook for a cloud of living blackness. A moment later, tripped by his own trombone, the surprised student was crawling to his feet, wondering where the cyclone had gone.

Out through the hallway, down the stairs to the first floor, The Shadow was spurring Jane and Larry to their final stage of flight. Then, with the wide open front door fairly shouting a welcome, new disaster threatened.

Disaster shaped in the uniforms of local police who were crowding up the broad front steps. Larry saw a passage to the rear, but as with the fire escape, there wasn't time to go its length. Again, The Shadow found an alternative; twisting his companions ahead of him, he thrust them into a ground floor stock room, half way along the passage.

That really boxed the situation.

Stumbling among everything from phonograph cabinets to huge cellos, Larry and Jane couldn't have found their way in the darkness, but for The Shadow's guidance. It seemed rather useless, though, for the police, three in all, were right on the trail, having spied the closing door.

Flashlights were glimmering among unpacked crates behind which the fugitives dodged, but the gleams revealed barred windows that offered no other outlet.

Then strange events came rapidly.

As a flashlight passed a large but squatty cabinet in a corner, The Shadow twisted that direction and gave a fling to something. Larry heard a peculiar whine as he and Jane were groping around toward the door, hoping that a guarding cop would leave it. which he did.

For flashlights were glimmering now toward a hunched; cloaked shape that was crouched in challenging style. Sure that they'd boxed their quarry, the first two police were inviting the third to join them.

It looked like a sacrifice on The Shadow's part, until a low-toned voice spoke in Larry's ear:

"Out through the rear door--now!"

The Shadow's shove started Jane along with Larry, just as the three police charged the figure in the corner. The cops were met with a fierce shriek that would have shamed a banshee, a howl so unearthly that it scattered them to far corners. From high pitch to furious basso and up to high again, that inhuman bellow chilled the marrow.

The police let rip with every bullet they had. Battered to submission, their challenger was still crouched when they arrived. It was a cloaked shape, right enough, but only loosely so.

The thing was a theramin, a mechanical instrument fitted with short wave tubes and geared to deliver

notes from high to low and back again at the approach of a hand in the air. It was a clever product of modern ingenuity, and The Shadow, recognizing it, had put it to good use.

The first whine had come when he flung his ruined cloak across it. The police themselves had brought on the howl by invading the theramin's wave-range in a hurry. And now the only trophy of their hunt was a discarded cloak that their bullets had ripped beyond recognition.

Threading their way among the silent Northwest streets, Larry and Jane heard a parting laugh and looked back toward the nearest corner. They didn't see The Shadow, for he had already turned that corner.

His cloaked self no longer, The Shadow was simply Lamont Cranston, rolling a slouch hat, which he placed beneath his coat along with two samples of sheet music.

Lamont Cranston, resuming an evening stroll.

XII.

IT was rather nice, meeting Police Commissioner Weston. At least Larry Gray thought so when he dined with Lamont Cranston at the Cobalt Club following his next day's return to New York.

Cranston introduced Larry as the man who hadn't been there.

By 'there' Cranston specified Kemfort's, but he could have included Harland's. Since Washington was outside Weston's bailiwick, Cranston didn't consider it necessary. In fact there wasn't any connection between Kemfort and Harland, so far as known to anyone who wasn't immediately concerned with both.

After Weston left, Cranston heard Larry's report.

Finishing the details of the studio strife, Larry added ruefully:

"There's not much more to tell. Maybe Jane has a story if you can find her. I can't."

Cranston's eyebrows arched their surprise.

"You mean she gave you another slip?"

"And perfectly," returned Larry. "Before we'd walked a half a dozen blocks, we heard some police car sirens, and Jane said if they were looking for a man and girl it wouldn't be good sense for us to be found together."

"Good judgment on Jane's part."

"So I thought, until she didn't show up at the place she promised to meet me."

Cranston delivered a bland smile; then became serious.

"Did she tell you anything during those six blocks?"

"Mostly double-talk," returned Larry. "She said she got my message and took the Congressional to Washington."

"Your message?"

"There wasn't any," insisted Larry. "How could there be, when I hadn't any idea where to find her? It

couldn't be"--he looked suspiciously at Cranston--"that you arranged it?"

Cranston gave an emphatic head shake.

"Odd for Jane to persist in such a story," he remarked. "She should have known that you couldn't find her."

"Only she insists I can, any time I want."

"Did she specify why?"

"No. She left me guessing as she always has. Still, she did explain something of what happened at Harland's."

"Go on."

"She arrived there first," stated Larry, "because she went directly in a cab from the Union Depot. She introduced herself to Harland--claiming my message covered that point, too--and next thing, somebody planted a bag over her head."

"A mandolin cover," nodded Cranston. "The Washington police found one in the closet."

"Somebody was there with Harland," continued Larry, "only Jane hadn't a chance to even see him. She passed out and woke up to find herself bound and gagged inside the closet. That's all, if you want to believe it."

"I believe it."

Cranston's calm tone rather amazed Larry.

"If Harland wanted to murder me," Larry demanded, "why would he let Jane live? It looks to me as if she's an accomplice, faking an alibi."

"Harland had nothing to say about it."

"You mean he was taking orders from someone bigger? That we'll have to find the Third Key and whatever it means, to begin to crack this case?"

"More or less. Too bad I didn't send you to Washington by plane. There was time enough to catch one and you'd have arrived there first."

Larry sensed that Cranston's regret might apply equally to The Shadow, who had probably taken the Congressional in some other guise. Thinking over the faces that he had seen in the club car, Larry was suddenly jolted back to the present by Cranston's next words.

"Harland set the death trap," decided Cranston. "He needed one on hand in case the trail ever got past Kemfort, who was merely sort of a clearing house, or stooge for the five man combine. Your death was necessary because you knew too much about the Keys. But he was told to fix it."

"By the man who murdered him," acknowledged Larry. "But who was he, how did he kill Harland, and why?"

"We shall learn who he was later, perhaps when we uncover the Third Key. The question of how is very simple. You saw Harland alive, didn't you?"

"Yes, but I didn't hear anything after he went into the inner studio. Was there a silencer on the murder gun?"

"Quite unnecessary. Harland's chief simply told him to keep quiet; then timed his own shot to your final note on the piano."

"So the two came at once!" exclaimed Larry. "The killer must have had Harland covered, though."

"Of course. Harland was helpless. The final set-up was perfect from the murderer's standpoint. Or would have been--"

"If The Shadow hadn't saved my life," interrupted Larry. "But wait--what do you mean perfect?"

"Finding Harland dead," explained Cranston, "the police would have believed that you had killed him, then walked into the death trap that he'd set for you. Jane's testimony regarding two men, one unknown, would have applied to you."

"But Jane said I called her--"

"She said she received your message," corrected Cranston, "which you could have phoned from Washington. That was why Jane was allowed to live, to prove the case against you."

It amazed Larry, the way that Cranston had simplified the whole thing. Nothing much remained to the imagination except that the remaining keys--or one of them at least--saw good riddance in canceling Larry off against a member of the group like Kemfort or Harland.

As for Jane, she knew too little to matter--or did she?

That was Larry's big question, despite Cranston's opinion to the contrary. On the point of taking up the business of the letter V including its preliminary initials W and Z, Larry suddenly decided to wait. It still might not be V for Verril and if a check-up of Jane's relatives didn't produce the other initials, Cranston would listen less than ever.

And maybe Cranston was right. He usually was. So Larry sat back, hoping to hear more.

"There was something that Harland delivered," continued Cranston. "Something his supposed friend said he'd better unload: Harland's notes."

"Harland's notes?" echoed Larry. "What notes?"

"These." Cranston produced the two loose sheets of music. "There was a bundle of them. Remember?"

Larry nodded. Probably the Washington police had turned these loose sheets over to Weston, after finding them in The Shadow's cloak. It didn't quite occur to Larry that Cranston might have received--or kept them directly from The Shadow.

"Important notes," continued Cranston. "They would sound worse than Harland's musical signature if you tried to play them. They aren't really music at all."

"What are they then?"

"A financial statement," replied Cranston, "or part of the ledger belonging to the combine. Harland had to account for every dollar that he received from Kemfort and passed along through other channels."

"Those tours that Harland took!" exclaimed Larry. "They couldn't mean--"

"Large purchases?" interposed Cranston. "I think so. Large purchases of a mysterious sort--like cocoanuts."

A flood of ideas was sweeping Larry's mind until Cranston closed the dam and then opened the proper sluice.

"Here are some other records," stated Cranston, producing a small batch of photostats. "Superficially they merely cover Harland's tours, the places that he booked. It is quite odd though, that he played a certain town named Granada as often as he did."

"Granada," recalled Larry. "Wasn't that where the old arsenal was?"

"Before they moved it, yes," acknowledged Cranston. "There was also a telegraph office in the town."

"And some new war plants--"

"Where the workers preferred cocoanuts."

Things were linking when Larry heard that, but the chain seemed very mixed.

"There was a man named Shelby Grebe in charge of the telegraph office," stated Cranston. "They needed a very competent manager, so Grebe was brought from retirement. Some very important communications went through that office."

"Is Grebe still there?"

"No," replied Cranston. "They didn't need him any longer after the arsenal was moved. Poor Grebe ran into financial complications, according to the report I received. He lost his ranch and everything."

"And what's he doing now?"

"Holding down some very minor job. An obscure telegraph office, probably. I'm rather suspicious though of men who come out of retirement and then lose what they already had."

Larry nodded, just to show he didn't fully understand.

"I'll let you know when I find Grebe," added Cranston. "It may take a little while, though. I'll reach you at Lantz's house and if you learn anything meanwhile, you can call me here."

That was all, but it still left Larry wondering as he returned to the residence of Doctor Barnaby Lantz. Not wondering where Shelby Grebe could be found and how much the man might know. That was Cranston's lookout.

Larry Gray was wondering where Jane Verril could be found and how much the girl might know.

XIII.

BARNABY LANTZ was quite puzzled as he sat toying with the square gold emblem on his watch-chain, the insignia of Lambda Zeta Mu. What puzzled him was Larry's own problem, that of the three remaining Keys.

"Kemfort and Harland," tabulated Lantz. "Rather amazing, these facts you have discovered, Larry--as far as they go."

"But they don't go very far," added Larry. "That's just the trouble."

"You are probably right about the telegraph blank," declared Lantz, letting the gold charm drop back into his pocket. "The rubber stamp would indicate that it came from some office. I can't help you with that, but I have information on something else."

Lantz picked up the smooth brown sea-shell.

"This species is commonly termed the olive shell," defined Lantz. "Named from its shape, of course, rather than its color, which scarcely fits the case at all. It is the shell of a marine univalve mollusk of the genus *Oliva*, which live mostly along sandy, tropical coasts."

"That's a help," smiled Larry. "Since we're that far along, have you any further ideas regarding somebody whose last name begins with V?"

"I have," acknowledged Lantz. "Your uncle mentioned five keys in his letter."

"That's right."

"And four of them are fairly well defined."

"Fairly well."

"But has it occurred to you"--Lantz was smiling benignly but wisely--"that the letter V also happens to be the Roman numeral for the figure five?"

"W. Z.--Number Five!" The idea appealed to Larry. "I think you have something, Dr. Lantz."

"Thank you, Larry." Lantz gave a pleased bow as he rose from his desk, then paused to wag a rebuking fore-finger. "Only mind you, don't be too hasty in the future. You have been very lucky--almost too lucky--on two occasions. Tardiness in your case seems to be a virtue."

Larry indulged in another smile. He'd bluffed Lantz first with the claim that he hadn't gone to Kemfort's; again by declaring that he'd been delayed in getting from the Washington depot up to Harland's. This had given Lantz the opinion that Larry had been saved a lot of trouble by never reaching a scene of crime before it happened.

It was nine o'clock in the evening, a fairly late hour for Lantz, so he bowed himself upstairs. Immediately Larry put in a phone call to the Cobalt Club and informed Cranston of his further finds. It turned out that Cranston wasn't particularly interested in sea shells--at least not when compared with telegrams--and that he had already identified Larry's specimen as an olive shell.

A trifle irked by Cranston's calmness, Larry told him some intriguing news.

"Here's something real," snapped Larry. "We have a clue to the fifth man, number and all. His initials are W. Z. if you can find out who that means. Uncle Mortimer scrawled them on back of the label listing the music box tunes, along with the number five."

Nice going, Larry decided to himself, as he hung up the receiver. At least he'd dodged the problem of the letter V which still might stand for Verril despite Lantz's new theory. But the letter Z as a final initial was a good bet in itself and something for Cranston to work on.

Slight footsteps from near the hallway stairs caused Larry to swing about in worried style, the way any unexpected sound had been affecting him lately. Larry's sense of hearing must have been becoming more and more acute, for he had actually detected the past master in the soft-foot business.

It was Propper, the very proper servant, who moved softly as a cat.

"Sorry to disturb you, Mr. Gray." Larry's pride deflated when he realized that Propper hadn't tried to soften his approach. "But it's about Dr. Lantz. You see"--Propper gave a solemn head-shake--"he wouldn't say so for himself--"

"You mean I'm wearing out my welcome here?" queried Larry. "Put it frankly, Propper. Bluntly if you prefer."

"That's not it, sir!" exclaimed Propper. "You are welcome, always. It's just that Dr. Lantz is worrying about you."

"Since when?"

"Since the night you arrived here. When you went to Washington, he just couldn't sleep. He was sitting up in the study all night."

Larry's smile blotted out. He recognized how far he'd gone, shouldering his own problems on Lantz, and this added factor produced an even more serious situation.

"Any suggestions, Propper?"

"Only that Doctor Lantz should go away for a while. His physician says so, but Doctor Lantz won't leave until your problems are settled. Now if you would go too--"

"We're getting back to the original point," put in Larry. "I said I'd be willing to leave."

"I mean go with Doctor Lantz," explained Propper. "He thinks you need a rest, too."

"I'll consider it," agreed Larry. Then, as the phone bell began to ring: "Better answer it, Propper."

Propper answered and handed the phone to Larry.

"For you, sir."

Larry thought it must be a return call from Cranston with some fresh ideas on the subjects just discussed, but the call proved a real surprise.

"Hello, Larry." The voice that came so coyly belonged to Jane Verril. "Why haven't you phoned me?"

"How could I?" snapped Larry. "I've told you that I had no idea where I would find you."

"You're either very smart," came Jane's weary tone, "or very stupid. Let's quit playing pretend, either one or both of us. My return address was on that letter I sent you, just in case you didn't read it. It's the Hotel Pennview and I'm in the tap room wishing for a nightcap, but remembering Kipling's admonition never to drink alone."

"Order two." Larry was grabbing his hat from the rack near the telephone. "I'm on my way."

The Pennview Hotel proved aptly named. From their table, Larry and Jane looked right along the avenue to the granite bulk of the Pennsylvania Station which brought double memories to Larry's mind.

"So that's how--"

"How I met you on arrival?" smiled Jane. "I didn't have far to go, did I?"

Her eyes weren't purple in this brighter light but they were just as pleasing blue. And the glow showed dimples that Larry hadn't noticed on that meeting in the cab, perhaps because Jane hadn't been in a smiling mood.

"That's how I caught the Congressional so easily, too," continued Jane. "Now wait, Larry"--she raised a hand warningly-- "I admit that someone else could have phoned the message that I thought came from you."

"All right," returned Larry, mollified. "Now what's our present purpose? Business or social?"

"Both. Since we have a mutual ability for finding trouble, maybe we'd keep out of it if we cooperated."

"Or find more of it."

"Suppose I went away somewhere." Jane's gaze was speculative. "Would you think that I was dodging something I didn't want to face--or that I was conniving at some very dangerous scheme?"

"Neither, if I knew where you were going," returned Larry. "Then I could keep check on your operations."

"Then I'm leaving for Asheville, tomorrow."

"Why Nashville? What has Tennessee to offer?"

"I said Asheville," corrected Jane. "It's in North Carolina, among the Great Smokies, or didn't you know?"

"Here's to a good vacation." Larry raised his glass. "Don't forget to write."

They let it go at that, but with silent reservations, Jane wondered whether she really intended to run away from things and Larry considered whether or not Asheville would appeal to Barnaby Lantz.

It wasn't until Larry was leaving that he brought up the taboo subject and then it was done indirectly.

"So you phoned me just to say you were going away?"

"As a matter of fact," replied Jane, "I didn't intend to call you at all."

"Then why did you?"

"Because someone suggested it. A friend of yours."

Larry still was wondering who that friend could be when Jane supplied the name:

"Lamont Cranston."

"Why, I just phoned Cranston!" began Larry. Then: "No, come to think of it, I called him before I heard from you. I was talking to Propper meanwhile, too. But why didn't Cranston tell me here?"

Jane shook her head as though she didn't know.

"Then how did he know you were here?"

Even that didn't bring an answer until Larry cooked one for himself.

"It's simple!" he exclaimed. "You couldn't have found out that I was going to Washington until after I did."

In order to catch the Congressional, you needed to be closer to Penn Station, and a lot closer."

"I was," said Jane, naively. "Right here."

"All Cranston had to do was check the hotels in this area and ask for you."

"Unless he saw the letter I sent you, Larry."

"He didn't see the envelope with the return address. I threw it away. I guess we'll have to give Cranston credit."

Larry didn't specify credit for what. He was debating that point when he rode back to Lantz's house. In this mad saga of Five Keys to Crime it wasn't smart to trust anybody beyond the limit where they trusted you.

Not even Lamont Cranston.

Nor for that matter The Shadow.

All through, it was a game of cover-up and the most cooperative persons--Jane Verril for example--might be leading anybody into eventual destruction through the cancel-off process that seemed so greatly in vogue.

There was only one person Larry could really trust:

Larry Gray.

XIV.

ASHEVILLE basked in its great, high valley, a singular example of man's mighty stagecraft against an even mightier backdrop of nature.

Only Larry wasn't interested.

The reason Larry was looking at Asheville from a distance was because he'd pocketed himself with Barnaby Lantz, in the midst of smooth, green rolling land that encroached into the steeper slopes of the cloud-streaked Smokies.

Larry was playing a round of golf with Lantz on the new and rather isolated Foothill Course which had just been opened to the public for the price of ten dollars a try.

There was a caddy shortage here that wasn't hard to understand.

Looking from a bunker on the seventeenth fairway, Larry's eyes followed the winding eight mile road that was the way back to Asheville. He could see the odd-hued clouds from the rayon plants and other factories for which Asheville was famous drifting above the Little Smokies.

Across the slope came the long, delayed whistles from trains on main and branch lines.

The wage rates at the factories accounted for the lack of caddies, but Larry wasn't interested in Asheville's industrial problems.

Larry was thinking of the magnificent hotels that reared from slight elevations amid the occasional steep slopes above the industrial sites. Though big enough, those hotels looked larger than they were, as they towered above the other buildings in this well-fashioned city.

Since Asheville rated as a year-round resort, the hotels had naturally chosen what they thought were the best building locations and Barnaby Lantz in his turn had chosen what he thought was the best hotel.

So, for that matter, had Jane Verril, though their choice wasn't the same.

Larry's thoughts of Jane threatened to spoil his golf game as he teed off for the eighteenth hole.

"Eye on the ball, my boy!" admonished Lantz. "You don't want to lose it in the railroad cut."

Larry concentrated on his drive sufficiently to clear the mentioned hazard which lay a hundred-odd yards ahead. Lantz followed with a clean stroke that did the same and they started a round-about trek to reach the wooden bridge that crossed the deep cut.

As they walked, Lantz hummed the song of dear Lambda Zeta Mu, while he toyed with the gold charm that represented his loved fraternity. That habit of Lantz's annoyed Larry for a reason that he didn't care to state.

Every time Lantz finished the tune that represented one of the numbers in Mortimer's music-box, Larry had to catch himself before he added the four fatal notes that formed a signature. The less Larry thought about "Fa-sol-do-fa" the better. He'd mentioned it once to Lantz in terms of Roland Kemfort and he didn't want to make an even greater mistake by bringing up chance recollections of Greer Harland.

Deceiving Barnaby Lantz, or keeping him in ignorance, happened to be one of Larry's real burdens, particularly as his kindly patron was supposed to be enjoying a long-needed vacation for which his physician had prescribed complete lack of worry.

As he crossed the high bridge over the one-track railroad cut, Larry wondered why he'd ever felt sorry for Jane Verril.

Larry's own status was fair enough. He hadn't inherited a cent from his father. All he had to show as a possible aid to wealth were five keys, two of which--one the key to a lock, the other a piano key--had already eliminated Messers. Kemfort and Harland, the men concerned with them.

If Shelby Grebe could be found, he might supply the third key, if anybody wanted it. But finding Grebe was still a problem and after that, there were two more men, names not yet learned, who might have to be uncovered.

Jane's case was different.

If she'd been weeping over her own lost heritage, they were crocodile tears. Jane couldn't be so horribly broke, or she wouldn't be circulating in Asheville, around the smart shops with their New York names and prices.

Larry was getting back to V again and it still could stand for Verril. Maybe Jane was picking up where her papa had left off, if he really had left off. Jane hadn't shown Larry a death certificate covering Damon Verril, nor any funeral notices.

What if Jane's father had merely dropped from sight, letting his daughter carry on? Maybe the name "Damon" was just a front in more ways than one, a substitute for the initials W. Z.

So speculating, Larry took three putts to hole out on the eighteenth green.

"We can rest before playing another nine," decided Lantz, as they walked to the club house. "Propper is getting tired."

Since Propper was caddying for Lantz, the statement was sound, but Larry had another reason for taking time out.

"There's the bus that's going back to Asheville." Larry pointed it out with his putter. "There won't be another for an hour."

"Why go back to Asheville?" queried Lantz.

"Don't you remember?" asked Larry. "Your prescription was to be ready at five o'clock. That's when the pharmacist goes off duty."

Lantz gave an annoyed nod.

"You stay here and play the other nine," suggested Larry. "There will still be time before sundown."

"If you come back," planned Lantz, "we can have dinner here at the club."

"All right," Larry agreed, "but if I miss the return bus, I'll meet you at the hotel later in the evening."

Leaving Lantz practicing niblick shots toward the woods that fringed the eighteenth hole, while Propper sat sagging in a veranda chair, Larry caught the bus and started the rough trip into Asheville. The road, the only one leading to the Foothill Club, had not yet been improved, and early in the ride, Larry braced himself for the big jolt where the dirt trail crossed the branch line track.

The jolt didn't come, because the bus stopped its rapid pace at sound of a locomotive whistle. It was a few minutes, though, before a long, heavy freight came slowly puffing through.

It was upgrade here, would be until the freight passed those foothills and found a northeast valley. Impatiently, Larry waited, thinking more of dinner with Jane than of the prescription for Lantz.

Reaching Jane's hotel, Larry called her room but received no answer. He approached the desk and nodded to a clerk who recognized him as one of Jane's friends.

"Any message from Miss Verril?"

"None." The clerk looked in the box and examined a slip. "A telegram came for her, so you might mention it if you meet her. It was sent up."

Larry didn't lose any time deciding what to do.

He could guess where Jane had gone, out somewhere with a rather handsome and self-contained young man whose looks Larry hadn't liked on sight, for no reason other than rivalry.

Who the chap was, Larry didn't care, because he either wouldn't be a factor long, or he could have something Larry might never want a part of in the future.

It depended on Larry's coming talk with Jane, a nice talk that would clean up everything, including a few matters of murder, past and future.

Meanwhile, though, Larry was going to have a look at that telegram, so he took the elevator to Jane's floor. The yellow envelope was poking out beneath the door of the girl's room, so she'd notice it when she returned.

With no ado, Larry gripped the telegram and ripped it open. It was addressed to Jane and what it stated was rather odd:

URGENT YOU COME TO THIS STATION PERSONALLY. IMPORTANT MESSAGE WAITING.

The telegram was stamped "Hanging Rock, N. C.", which Larry knew was somewhere near Asheville, but most important was the name of the sender.

There it stood, in teletyped letters like the telegram in Larry's music-box, but this time with a clue that shouted itself like a mammoth headline.

The signature read:

SHELBY GREBE. AGENT.

XV.

LARRY GRAY was speeding to find the Third Key, or to put it more properly, he was going as fast as he could.

The "drive-yourself" car that Larry had hired on sight in Asheville was good enough, but the road wasn't. It didn't follow the valley at all, because the railroad had gobbled the rights long ago, and the trouble with the railroad was that it only ran freights along that branch line.

By rail, Hanging Rock was half a dozen stations from Asheville or twenty-odd miles, but to get there by road, you had to go along to the next place, Blossomdale, cross the Old Forge River, and double back a few miles through the valley. Probably nobody ever did it, not even to see Hanging Rock, which was only a small-type natural wonder in the guide book.

For an obscure spot in which to become a really forgotten man, Shelby Grebe couldn't have chosen anywhere better, and it fitted with Cranston's theory of the Third Key.

That bolstered Cranston's stock with Larry; but still didn't alter his determination to do things on his own.

A nice little chat with Grebe would settle everything including why the man had decided to get in touch with Jane Verril. That, however, was something that Larry felt he could already answer. He had been wondering if V stood for Verril; now he was convinced that Verril stood for V.

The road was slanting now, for the long grade down the mountainside to Blossomdale. Through a rift in the forest, Larry could see Hanging Rock itself, a bulging, mammoth boulder that thrust its tonnage from the brow of the opposite ridge.

Not more than a quarter mile, if that far, across the valley, but Larry's recent course was still the shortest way to Hanging Rock. To clamber down one steep slope, wade or swim Old Forge River, would have been the height of idiocy.

Piloting the car down the bad road to Blossomdale, Larry could hear the blaring whistle of an eastbound freight train leaving Hanging Rock. As if in answer came another trill, signifying a waiting train on a siding, ready to pull west.

More whistles added further warning, so Harry was cautious when he swung the last turn and came squarely into the narrow valley, where an ancient covered bridge crossed the small river. Looking toward Hanging Rock, he saw the distant caboose of the train that was going into Asheville, while from a siding, the snout of the outbound locomotive was slowly, pushing Larry's way.

Larry crossed the single track at Blossomdale station, taking in the general scene at the same time.

Blossomdale wasn't even a hamlet; it was just a railway station and a boarded-up job at that. The only thing that in any way represented life was a little gasoline rail-car parked on a rusted stretch of track, looking as abandoned as the freight shed beside which it stood.

The bell was jangling and red lights were fluttering at the grade crossing as Harry swung around the old station and ploughed along the road to Hanging Rock. In among trees, he couldn't see the eastbound freight as it thundered past him, headed the other way. It sounded heavy but it was making time, for it was following the downgrade beside the eastward flowing river.

As for the westbound train, Larry was overtaking it despite the fact that it was rattling like an empty. This bit of valley highway was fairly good and the grade wasn't steep for an automobile, even if it did impede a freight train. In fact, the freight to Asheville still seemed to be in its starting throes when Larry pulled into Hanging Rock.

Not wanting to be seen by the crew of the outgoing caboose, Larry waited until the final car was out of sight, then drove up behind the station. It was getting late in the afternoon, and the pall of dusk was heavy.

Those great wooded slopes cut off the last remaining sunlight. It was a simple, natural phenomenon that shouldn't have caused worry on Larry's part, but somehow, his errand made the gloom oppressive.

From both directions Larry could hear the long-trailed wails of the freights that had met and parted, as though they were calling back for all lingerers to beware. As his footfalls sounded on the dried boards of the station platform, Larry decided that the only man who really lingered here was Shelby Grebe.

So Grebe could beware--and like it.

Nevertheless, Larry took a final survey of his surroundings, what he could see of them, before entering the little station. Between the increasing dusk and the thick woods of the ravine, it wasn't possible to distinguish much, but that was all the better.

Here was a river, technically flowing east, but twisting enough to fling the wall above its farther bank at an angle that cut off the sun.

On this side of the stream, the glittering steel of a railroad track that didn't split into a siding until around the next bend.

Fronting that, the station platform on which Larry stood. But that wasn't all.

Rising up in back, like a great stalking specter, was the height that steepened as it went. Larry could see slashed trees as he looked back across his shoulder, a rough hewn path through the green, accommodating a line of telegraph poles that sealed the summit with their wires.

It slanted, though, that line, to avoid what hung above, the jutting boulder called Hanging Rock. Although well back, its projection was plain above the squatty, irregular cliff that supported it. If Hanging Rock had possessed a Cyclopean eye, it would be staring now upon a haunted vale, for the dusk by the river brink, plus those banshee wails from the ever fainter locomotive whistles, did lend a ghostly aspect.

Perhaps this was the best time to view Hanging Rock from the valley, because the great jut scintillated in the sunlight that it still could catch and reflect. But Larry wasn't personally conducting himself a sight-seeing tour of the Smokies.

He was here to find the third key.

Hoping that the burble from the river would drown out the creak of boards beneath his feet, Larry moved toward the station door and carefully opened it. His other hand gripped a jack-handle, the only weapon that he carried, one that he had thoughtfully borrowed from the car.

Silence, here in this little station; not even a sound from the wicket of the open window that bore the one the one word "Agent". Easing further along, Larry was startled suddenly by a sharp clicking, only to grip himself, when he recognized it simply as the telegraph instrument.

Larry knew enough telegraph code to identify the message as a mere routine, which explained why the operator wasn't answering it. Except that the man in question was Shelby Grebe, so Larry might expect some sort of trickery. Chances were though that Grebe was busy, so this was Larry's real opportunity.

Seeing no one when he peered through the grilled window, Larry sidestepped to a door and tried it. As the barrier opened, Larry edged through, keeping the hand that held the club behind him.

Halted, Larry stood face to face with the man he had come to meet.

Grebe wasn't standing, but he was staring up toward the door. Leaning back from a corner stool beyond the telegraph table, he had both hands in sight and they were empty. There was a lighted lamp on the table but it was focussed on the telegraph instrument so it didn't show Grebe's face too plainly.

Those features, however, fitted well enough with Larry's anticipation.

A man of the Kemfort-Harland vintage, Grebe held a blunt, hard expression beneath his grizzled hair. His eyes were sharp with dark hollows that contrasted with his pasty visage. As he saw Larry, Grebe's lips twitched; whether to speak or just from a nervous habit was a question.

Larry stepped boldly forward. He reached the table and put one right across the board.

"You're Shelby Grebe?"

The seated man nodded.

"I'm Larry Gray."

Feeling foolishly like the operator of a Punch-and-Judy show, Larry started to bring his club around, at the same time deciding not to use it unless Grebe reached for something like a revolver.

Only Grebe didn't reach.

Instead, his hands clutched the table edge, tightened there until their muscles strained. Drawing himself straight up from the stool, Grebe confronted Larry with white eyes that glistened in the reflected light and mouthed three words:

"Cocoanuts-- Florida -- Paradise--"

Those were all. Drawn forward by his gripping hands, Grebe's figure passed the balance point and toppled headlong to the table beside the telegraph instrument. The middle of his back came squarely into the light.

And jutting straight from its center was the deer-foot handle of a heavy knife, driven home to its big hilt!

XVI.

DEATH had sealed the riddle of the Third Key.

Unless those three words meant something that Larry Gray didn't already know.

Cocoanuts came from Florida; but that Shelby Grebe had gone to paradise was a debatable argument. Nevertheless, there might be some other clue to find here.

An actual key, for instance.

There was a padlocked door in the closet, but Larry had learned too much to think about trying to unlock it, just as he wasn't going in for piano lessons. Better to find some evidence that would lead along the trail to Grebe's murderer.

There were faint, faraway whistles, as though two rival spirits were bidding for Grebe's soul to follow them. Both trains must be miles on their way by this time and there probably wouldn't be any more until tomorrow. Nevertheless, Larry didn't like the idea of staying here with Grebe's body.

Thickening darkness brought the tattle of the river as though it declared that it had seen and heard all. Other sounds, one a distant rattle, were things that Larry could attribute to imagination. That was just what he didn't like, the way his imagination was running wild.

Blood was still spreading its blot on the back of Grebe's shirt, almost as though an invisible hand were pressing the knife point further home. The click of the telegraph, continuing its routine, was the only thing that kept Larry's mind geared to reality.

A murderer had come and gone, mere minutes ahead of Larry's arrival, leaving him again the master of a death scene. Long though the reaches of this valley, Larry felt himself more surely trapped than on two occasions where the threat of death had reached him personally.

And now the telegraph was changing its tune, its clicks calling for acknowledgment from Grebe. Those letters: "H-R--H-R--H-R--" were a demand for Hanging Rock to answer. If Larry wanted an alibi--and he was sure he would soon need one--he'd have to pinch-hit for Grebe in order to advance the supposed hour of the murder, when it would be discovered.

Telegraphy was in Larry's line. He reached to the instrument and started to acknowledge the call only to find his finger freezing at the first click.

The Third Key!

Larry had just found it, in the form of a telegraph key! He'd taken the bait just as he had with the locked box and the piano.

Recoiling as if from a deadly mountain snake, Larry could feel time stand still in that ominous moment between life and doom.

It came, the muffled blast from high up on the ridge that flanked this bank of Old Forge River.

Hanging Rock itself!

No scheme of doom could have been more Machiavellian. Probably Grebe himself had arranged it in his spare time, as against expected enemies. Grebe's murderer had simply deferred it for Larry's benefit.

Those wires leading up the ravine were tapped to a dynamite charge beneath the great bulge of stone, or rather they had been, for now the charge had blown and Hanging Rock was on its way!

So was Larry Gray.

As he scooted for the station door, Larry heard the sound of the terrific avalanche. From the platform he saw what seemed to be the whole ridge, pouring down the slope. A new kind of natural wonder, Hanging Rock was off its moorings, packing a massive deluge of earth and stone that was already half way to its target, the pygmy station down below.

Telegraph poles were splintering like toothpicks and the roar could have drowned a dozen locomotives. Right under the crest of that billowing, plunging mountain, Larry knew that he didn't have a chance as he stumbled across the track, toward the river. The tidal wave of earth and stone wouldn't stop until it damned the stream, and that in the next dozen seconds!

Sheer instinct carried Larry along, and it didn't matter much that he tripped over the far rail, not with a whole mountain practically engulfing him. Yet that misstep and Larry's falter that came with it, was the timeliest bit of luck that any man could have known.

Pure luck, because Larry hadn't the slightest idea that it could help him. Amid all that downroar, he couldn't possibly have heard the trivial clatter that was whipping his direction, from the flank.

Something whizzed right behind Larry, westward bound, and with it a long arm whipped out like the catch-bar on an automatic mail-bag pickup. Under the hurtling cloud of blanketing earth and rock, the cloaked arm took Larry right on board a zimming gas-car.

The same track-wagon that Larry had seen back at Blossomdale. Its operator was the very rescuer who had preserved Larry's life before, but this time The Shadow was including his own in the all-out effort. Speeding into this threatened area, The Shadow might have braked the track-car when he heard the blast that ruined Hanging Rock, but he'd preferred to run the gantlet on the chance that, at the station, he might save a last-moment fugitive.

Just such had happened, all in a split-second, including Larry's stumble which had kept him within The Shadow's reach. And now the track-car was scooting out from under the fringes of obliteration as the cliff-packed avalanche bore down.

Back across his flying shoulder, The Shadow saw the station vanish like a walnut-shell beneath an elephant's foot. The railroad track vanished beneath a two days' digging of debris. Carrying onward, the mammoth landslide sealed off the river with a single lick, while great masses of stone went battering, surging up the far bank of the ravine, only to wallow back like surf from a sea-wall.

And out to the flanks came the earthen spray of solidified foam, like the spreading fingers of a monstrous hand, threatening still to overtake and overwhelm the cloaked driver of the clattering track-car as he crouched above the half-stupefied young man who couldn't understand what had swooped him from the midst of doom.

In all that noise, Larry couldn't hear The Shadow telling him to keep his head down. He thought that he was still in the avalanche and that it was skewing him off at an angle. The Shadow, to Larry, was part of the earthen cloud that he thought had permanently filled the sky. With his crouch, The Shadow personally warded off most of the ricocheting stones that hurtled as if from a giant's sling-shot. But he couldn't completely buffer Larry, who was trying crazily to climb out of what he still thought was the heart of the landslide.

Taking a few glancing clouts from picayune fragments once belonging to Hanging Rock, Larry subsided quietly and so limply that The Shadow had to hang onto him as they sped clear of the range of flying rubble. Then, with silence settling back around the river bend, the track-car's clatter took over its triumphant theme of "Did-it--did-it--did-it--" to catch echoes of that tune from the valley walls.

When Larry woke up, he saw the lights of Asheville. He was in a car that wasn't the one he'd hired, for it was back under most of the mountainside, like Hanging Rock station.

"Cocoanuts--Florida--Paradise--"

Larry was muttering the last words he remembered before his head-aches started, and this might be that paradise, considering the angel's face that was studying him sympathetically. Out of the blur, Larry gradually saw that the face was Jane's and he rallied with a feeble smile.

"I'm--I'm all--all right. Just a--just a few jolts--jolts, that's all."

It was odd, Larry's way of doubling his syllables, but the man beside Jane understood.

"A brain concussion," the man defined. "I don't think it's bad, though. Let's help him into the doctor."

Larry's hearing was adding syllables too. He was sure he'd heard the words 'con-concussion' and 'doc-doctor.' Likewise time was going out of mind, for this seemed again the night when Larry had first met Jane and later been taken to Dr. Sayre's.

"Put away that gun--that gun," began Larry. "You gave--you gave it to me anyway. Anyway, you--you remember?"

"I remember," said Jane, as she and her companion helped Larry from the car. "Now take it easy, Larry."

"Take it easy--take it easy--"

With that repetition, Larry steadied and took a tilted, squinty look at the man who was helping him.

"You're not Crans-Cranston."

Larry's eyes were no longer blurred, but they were acting funny. He could see the man's head and shoulders floating all by themselves.

"Better call Lantz," said Larry to Jane. "Call Lantz. He's having dinner--dinner at the Foothill Club. The Foothill Club. You're all right, Jane--all right, Jane."

Now the face in front of Larry was identifying itself. It belonged to the self-sufficient young man who had taken Jane for a drive that afternoon. A bit savagely, Larry demanded:

"What your name?"

Eyeing Larry easily, the man replied:

"Vincent."

The letter V again! Here was justification for Jane if Larry could throw the stigma from Verril to Vincent. Violently Larry pursued the cause:

"Your first name, or the rest of it!"

"Why, it's--Harry."

"Wyatt Zachary Vincent!" stormed Larry, filling in an imaginary syllable and misinterpreting the whole.

"You're W. Z. V.--W. Z. Vincent. You're the murderer--the murderer--"

Murder was Larry's own motive, in the surge he made. His hands came like claws for Vincent's throat; from his roar, Larry must have been picturing himself as Hanging Rock, bound on a mission of annihilation.

Warding Larry's lunge with a sweep of one arm, Vincent said "Chin up!" and demonstrated it by meeting Larry's jaw with the heel of his other hand. Larry's throat went "Glunk!" as he settled back against the car where Jane caught him as he started a sideward sag.

Slipping one of Larry's limp arms over her shoulders, Jane Verril spoke to Harry Vincent, who was doing the same on his side:

"Why does W.Z.V. seem so important to Larry?"

"I don't know," replied Harry. "But there's someone who either does or will find out."

Which was another way of saying The Shadow.

XVII.

SEATED on the broad hotel veranda, looking off beyond Asheville to the distant Smokies, Larry Gray listened to all that Lamont Cranston had to tell him.

"Jane reached Lantz at the Foothill Club the other night," began Cranston. "He was very troubled about your accident. That's why he sent for me.

Larry nodded his bandaged head. Then:

"Dr. Lantz went back to New York?"

"I thought it best," replied Cranston. "You see there were a few things to be cleared up--or the other way about. Concerning you, I mean.

Larry quite understood. Bringing in a man without the missing car he had hired was probably something that needed explanation. Considering the extent of the Great Smokies and their numerous ravines, it could have been managed without mentioning Larry's connection with the destruction of Hanging Rock. That would at least suffice until the missing car was excavated with what was left of the railroad station.

Cranston's next query came in an even tone:

"You found Grebe murdered?"

It rather startled Larry, for he couldn't remember having talked about it.

"How did you know?"

"It was to be expected," replied Cranston. "I suppose the third key turned out to be a telegraph key."

"It did," acknowledged Larry, "and you can probably guess the rest. I did the wrong thing again."

"The Shadow should have arrived there first," decided Cranston, impersonally. "You see, he'd traced Grebe to Asheville first, even before you and Jane came here. He learned about Hanging Rock and was bound there at the time you made the trip."

That was very understandable too. Larry's cleared recollections had enabled him to piece matters well.

The Shadow had unquestionably been waiting at Blossomdale until the east-bound train cleared. The delay had brought him to Hanging Rock too late to prevent Grebe's murder.

It had been early enough for Larry's rescue, though, and he was quite sure that The Shadow must have turned him over to Vincent at some place back toward Asheville, probably where The Shadow had personally intended to be met and taken back into the city.

Bringing something from his pocket, Cranston exhibited it on his palm. It was one of those brown sea shells that Lantz had defined as an olive shell.

"You said three words the other night," reminded Cranston. "They were: 'Cocoanuts--Florida--Paradise.' Were they the last words Grebe spoke?"

Larry gave a nod.

We know about cocoanuts," continued Cranston. "They were obviously a cover-up for the crooked business that Kemfort and Harland handled through Grebe. When he had charge of the telegraph office in Granada, Grebe had opportunity to divert some important shipments both from the arsenal and the war plants."

No need to inquire how Cranston had learned these facts. The evidence was probably the sort that couldn't be too well covered once it was actually suspected.

"Cocoanuts come from Florida," resumed Cranston, "but that would be too obvious a statement for a dying man like Grebe. This olive shell happens to be the sort found in Florida too, although they are picked up in many other localities. However, we can say that Grebe's statement more or less localizes your uncle's clue."

"But what about Paradise?" queried Larry. "It's a press agent's term for Florida--"

"Again too obvious for Grebe," interposed Cranston. "It can't be a town in Florida because there are none by that name. But there is a place called Paradise Isle, off the Gulf Coast."

Larry gripped the arms of his veranda chair as though planning to get up and start right away. Cranston waved him back.

"I'm taking charge from now on," he said. "You need more rest. Paradise Isle will keep a while, until I return from New York. In fact, I'd rather have it keep."

"But if we don't stay on the trail--"

"We've stayed on it too long," was Cranston's verdict. "This time I mean to get ahead of it. There was something else you said the other night, when you mixed Vincent with somebody you hadn't told me about."

"Those initials, W.Z.V.," nodded Larry. "I'd cut them down to W. Z., thinking that V stood for five, but they still bothered me."

"So why didn't you mention them?"

"They didn't seem a good enough lead, except in terms of Jane, because her name was Verril. That's why I wanted to forget them."

There was an understanding smile from Cranston who could well recognize the potential complications.

Love couldn't always find a way when mixed with too much mystery.

"Where did you learn about those initials, Larry?"

"They were on the back of the tune list in my uncle's music-box," explained Larry. "The label had evidently come loose, so he wrote them on there and then pasted it back in place. That is, if Uncle Mortimer did write them. There was nothing to prove he did."

"Except that the label was too lightly pasted? So lightly that it fell off again?"

"Not quite. It was just loose at the top. It flipped down when I tried it"--Larry gave an indicating gesture with one hand sweeping the other--"and that's when I saw the initials."

It was Cranston's turn to study the Great Smokies.

"I could show you the music-box if I had it here," declared Larry "but it wouldn't help because we glued the label up where it belonged. It didn't matter about the initials because Lantz copied them."

"W. Z. V.," repeated Cranston, "just those three letters.

"Just those three initials," nodded Larry, "that anybody could have written."

"Any dots between them?"

"None. Just the letters, themselves: W--Z--V."

"Like this?"

Cranston tore the front from one of the hotel match packs, turned it over and wrote the three letters on the back, showing them to Larry, who nodded.

"Like that."

"And then it was pasted inside the lid of the music-box," remarked Cranston, methodically, "and it came loose and bent down so that you could see the writing on the back."

He demonstrated the whole process as he spoke by planting the thin cardboard against a chair back and giving it a downward peel. Satisfied with the result, Cranston arose from his chair as though about to leave.

"Wait a minute," requested Larry. "There's one thing you haven't told me."

"What about?"

"That telegram Jane received." Sudden suspicion glittered in Larry's eyes. "Why would Grebe have sent it to her?"

"Just to decoy you." Cranston planted his hand on Larry's back. "It was the quickest way to bring you there, you know."

"But how did Grebe know about Jane? Or about me for that matter?"

"Somebody must have told him."

"Then somebody must have told him a lot. I'd like to get to the core of all this."

"You have," assured Cranston. "In fact you've told me more in the last few minutes than I've gathered all along the trail. Since the case is as good as solved"--Cranston was glancing at his watch--"I'd better be on my way. The ceiling is good"--he was glancing skyward again-- "and I have just about time to catch the next plane."

From the veranda, Larry watched the airport car depart, carrying Cranston with it

When it had dwindled out of sight, he sank back to take a rest while he puzzled over Cranston's cryptic comment on the case being as good as solved.

At least Larry thought he could relax, only he wasn't going to have the opportunity. It was Jane who spoiled it.

Boiling with indignation the girl stepped into sight so suddenly that Larry realized she must have been close enough at hand to have overheard Larry's chat with Cranston. The blue sparkle in her eyes resembled the sky only because it represented the limit of her wrath.

"So I'm just the decoy!" stormed Jane. "And if Cranston hadn't said so, what then? You'd have branded me as an accomplice, saying that I'd tried to lure you to a doom which I'm beginning to wish I had!"

"Now, Jane--"

"It was the same story in Washington," continued Jane, over-ruling Larry's plea, "just like at Kemfort's place. You haven't gotten over the only time I really wanted to hurt you, that night we met in the cab, before I really understood."

"I know--"

"Only you don't know. You've mistrusted me at every step. Why, you'll be saying next that I'm the Fifth Key in this combination that you talk about. Jane Verril, the Brain of Crime! Maybe you've thought it already!"

Larry couldn't help but wince at that jab.

"You welshed this time, though," accused Jane. "You just heard that the next stop is Paradise Isle and so you're going to avoid it. Suppose I said I was going there? Would that lure you?"

"Be reasonable, Jane!"

"I'll be reasonable. I'm going to Florida, right to that island in the Gulf, just to see if you tag along."

"I'd go along all right."

"Good, because then I'd find out what brought you, whether you believe in me or don't."

When Jane flounced away, Larry thought that was the end of it, but it wasn't. Larry was just dropping off into a doze when the girl awakened him by slapping his face with what turned out to be a pair of railroad tickets with Pullman reservations attached.

"Just because I saved some money of my own," asserted Jane, "you probably think I lied when I said my father lost his fortune. All right, you can help me spend some of the money that you think is tainted. We're leaving for Florida on the evening train. Don't call the doctor!" Jane pushed Larry back as he started to rise. "I've asked him and he says you're well enough to travel. Or do you want to ask him for yourself and make me out a liar?"

On his feet, Larry pressed Jane aside and with a return swoop plucked one of the long tickets from her hand.

"I'm asking nothing," affirmed Larry. "I'm telling you instead. Telling you that I'm going to Florida on your money, whether you care to come along or not!"

Jane's eyes were admiring, her smile pleased, as she saw Larry stride into the hotel to pack. As for Larry, his mind was made up again, along the line that he'd chosen once before. He'd trust others within their limitations, but he'd count on himself for final delivery.

Larry Gray was forgetting his best friend, The Shadow, whose lack of limitations and ability to deliver were the only reason Larry could still make up his mind!

XVIII.

WAVING green palms, sprouting from a white sand foundation, trapped between the merging blue of sky and gulf; such was Paradise Isle, floating like a mirage within sight of the Florida West Coast.

In a sense it might be a mirage, this ideal islet where the walls of a white coquina mansion peered through the surrounding green. Its owner, Louis Claymore, was a man of high repute in these parts, who would probably see to it that the county sheriff wasn't reelected, should he show up flourishing a warrant along with his badge.

A mirage in the minds of Larry Gray and Jane Verril, should they come here on their own, ready to charge Claymore with some crime they couldn't even analyze. If their cause had merit, their chances would be even worse, for in that case, Claymore would be suspicious of their approach. With a snap of his fingers, he could order them off his insular premises and his servants would see to it that they went.

Strategy was needed on this mission, so Larry and Jane provided it.

Certainly no invaders ever indulged in wooden horse play more capably than they, when they heaved into the offing. They looked like the last two people on earth--or water--who would even think of stopping off at Paradise Isle.

Larry was at the helm of an outboard speed-boat, wearing nautical whites. In tow was Jane, skillfully riding a surf-board, clad in a bathing suit consisting of two neatly arranged scarves, the style that had become the season's rage. Preferably a type of bathing suit for beach wear only, Jane's costume was just another indication that this was a haphazard outing, an excursion that might be the result of a daring whim.

Paradise Isle, though sizable, rated only as a halfway marker in the eyes of these two young folk, if they noted it at all. Larry rounded it with a bank that sent Jane bobbing at a wide angle through the speedboat's wake and she seemed to be having such a world of fun that Larry couldn't resist looking back at the shapely sprite that trailed him.

That set the stage for the very mistake that Larry intended. Who was he to know that a sand-bar jutted from the point of Claymore's back yard? When he saw the menace, Larry yanked the tiller to avoid it. but not in time to avert catastrophe.

Hitting the sand, the speed-boat fairly climbed the bar, its propeller chewing its way through sea shells and finally flying loose, motor and all.

Jane kited into a zigzag dive as the board was whipped from beneath her.

Then Larry was shouting wildly as he started wading out to rescue, while Jane, calling that she was all right, gave hand waves that were as excited as a drowning signal.

Servants came dashing out with a portly, baldheaded man behind them, to see Larry helping Jane to her feet as she started to wade ashore, pausing only to smooth her fancy bathing regalia.

All this rated as an event in the calm life of Paradise Isle. Claymore's face, as droopy as his paunchy figure, wore an expression of real sorrow when he surveyed the half-wrecked speed-boat. He inquired with concern if Larry and Jane were hurt, and when he learned they weren't, he invited them into his white-walled manse to recover from the shock, which he was sure they must have experienced.

"How goes it?" undertoned Larry as he walked along with Jane; then, noting the girl's wince: "You are hurt, aren't you?"

"It's only the sea shells," returned Jane. "I should have worn bathing slippers, but it would have spoiled the act. Look, though, Larry! There are some olive shells!"

"They're on every beach around here. If Uncle Mortimer had really wanted to help, he'd have picked a less common variety."

"But we found the place, didn't we?"

"Thanks to Grebe, yes," conceded Larry, "if it is the right place. This chap Claymore doesn't look so brutal. Let's drop the subject, he's getting closer, and you can't walk much faster without sacrificing that water-soaked outfit."

In a rococo lounge replete with modernistic furniture and lavishly walled with mounted specimens of tropical fish, Claymore supplied Jane with a garish dressing gown three times her size and offered Larry a change of clothes if he wanted it. When Larry politely declined after smilingly appraising Claymore's size, the big man laughed and poured a round of drinks.

"Not often that we get visitors here," Claymore boomed, "particularly the kind that come sailing in like a parcel of flying fish! Gets kind of lonesome here, living with a couple of dumb servants."

"Then why do you stay?" inquired Jane innocently.

"Hay-fever," defined Claymore, giving a reminiscent sniff. "Getting bad for the heart, the doctor said." He tapped his chest, then, gave a glance down his heavy figure. "The old pump has too much weight to carry."

"Why don't you diet?" asked Larry.

"Because I like to eat," boomed Claymore, "and I don't mean just cocoanuts. I own a few groves over on the mainland and I ship cocoanuts everywhere, so other people can have them."

Jane's quick glance at Larry brought a hurried head-shake in return. If Claymore proved to be their man, they'd have to play him like some of the big fish he'd caught to adorn his living-room wall. That thought in itself gave Larry a chance to change the subject.

"Nice fish you have there," observed Larry. "Go after them often, do you?"

"It's the only fun I have," admitted Claymore, "unless you want to count collecting sea shells."

Opening a cabinet, he brought out a large box and rattled its contents. "Take your pick, Miss--"

Jane filled the pause very neatly with:

"Just call me Jane."

"And I'm Larry," was Larry's prompt addition. "Those sea shells sound interesting."

"Take all you want, Jane," offered Claymore, opening the box. "Fill your pockets and you can keep the dressing gown to carry them."

He turned to Larry. "You look like you'd be more interested in fishing."

Larry nodded while Jane picked through the assorted sea shells.

"Got to learn these waters, then," advised Claymore, reprovingly. "Can't go chewing up perfectly good sand-bars the way you did. Do you know, some of the old charts are the best of the lot? Here"--stepping over to the wall, Claymore brought down a framed chart from between two fish plaques. "I'll show you why."

He brought the chart to Larry and, standing at his shoulder, Claymore placed a big forefinger alongside of Paradise Isle. With Jane at his left, Claymore was able to dig his other hand in among the sea shells and sift out types the girl had overlooked, so he was really servicing both guests at once.

"Start here," said Claymore to Larry. "Suppose we were starting off from Paradise Isle--"

"But it doesn't say Paradise Isle," objected Larry. "It looks like it, but this map gives it another name. It's called Balboa--"

"That's the islands original name," explained Claymore. "It was named after Balboa, the fellow who discovered Panama."

Adding a chuckle, Claymore plucked a sea shell from the box. "There's a coincidence. See this smooth brown shell? It's known as a Panama shell."

"Why, no!" exclaimed Jane. "It's--"

The girl caught herself, turning her face so Claymore wouldn't see her redden at her own stupidity.

"I know," boomed Claymore. "It has another name too. It's called olive shell. Lots of things have two names, if you take the trouble find it out. Now if you'd known that this was called a Panama shell--"

Claymore was turning to Larry as he spoke, and there was scarcely a pause in the booming tone.

"--You might have looked for more facts about this island," continued Claymore, "and you'd have you learned that it had two names, too. Only its real name isn't Balboa Island, not exactly." Claymore lifted his finger from the word that followed the famed explorer's name. "Here, read it for yourself, Larry, if you want a real coincidence."

Larry, all unsuspecting, read the name aloud:

"Balboa Key--"

Jane gasped as she brought her eyes up in a horrified stare, which Larry met with a sudden flash of returning reason.

Between them, more expelled a mighty guffaw as he clapped his broad hands on the backs of his

visitors.

"Yes, you've found the Fourth Key, both of you," gibed Claymore. "All right, boys. Take over."

The 'boys' meant the servants that Claymore had classed as dumb, though they neither looked nor acted it now. Soft-footed, they had stolen into the room under cover of Claymore's loud, hearty speech, bringing shot-guns with them. The muzzles of their weapons were yawning just beyond the reach of Larry and Jane, one for each.

Old Mortimer Gray had given a subtle warning when he'd used a sea shell as his fourth clue. He'd gone on the assumption that anyone working from Olive to Panama, then to Balboa, and finally to Key would realize that such a chain would indicate a smart man at the end of it.

It just happened that Larry and Jane had found a short-cut to Louis Claymore and were finding from experience--and too late--that he was an enemy they couldn't deceive.

XIX.

LOUIS CLAYMORE unquestionably suffered from boredom in these palatial premises on Balboa Key, which for Larry Gray and Jane Verril was rapidly losing the charm that gave it its sub-title of Paradise Isle.

To relieve his ennui, Claymore was furnishing the dejected prisoners with a string of facts that they could never use; not if he had his way about it. To Larry, that at least served as a play for time, which he doubted would be a help, but there was no reason to stop Claymore from stalling on his own.

"Yes, we began with Kemfort," divulged Claymore. "He had so much money it scared him, for fear somebody would take it from him. He liked the idea of placing it with people who were risking much, so they'd have to play square rather than be found out.

"Kemfort financed this whole operation"--Claymore gestured sweepingly, ending with an inner wall of the lavish room--"but that was only the beginning. He backed Harland's concert tour and took a loss on it, so Harland could get around to the proper places and buy the sort of war materials that we would sell for any price we wanted."

Checking his servants to make sure they were keeping the prisoners cornered, the man who represented the Fourth Key continued:

"Our best spot was the town called Granada because of the naval supplies that were stored in the arsenal there. That's why we planted Grebe in charge of the telegraph office. The main thing he handled was cocoanuts. I shipped crates of them to make it look legitimate, but every time I wired that I'd sent a shipment, I was actually putting in an order."

Stepping to the wall, Claymore clutched the blade-like snout of a sword-fish and inquired:

"Would you like to know what crates of cocoanuts really meant? I'll show you!"

The fish-sword acted like a lever when Claymore pulled it and the wall swung half way around.

At Claymore's beckon, the servants prodded Larry and Jane to their feet and marched them through the gap, down a flight of steps hewn in the coquina rock which formed the island.

At the bottom was a large square chamber, past an iron door that was wide open. On the other side of the square-hewn pit were concrete barriers like the gates of a dry-dock, closely matching the

coral-formed coquina in color.

The steps ended in a twelve foot drop into the pit proper and, in stopping short, Jane tripped in the folds of the dressing gown and plunged forward, the big collar sliding from her shoulders before she could catch the dangling sleeves.

Larry saved her by grabbing the knotted scarf ends between her shoulders and the only casualty was the dressing gown, that slid over the edge while Larry was hauling Jane back up the steps.

Jane was trembling from the experience, but Larry felt shaky for another reason. During the rescue he'd expected the servants to blast with their shot-guns, but they hadn't. Apparently they regarded escape as quite impossible.

Now Claymore was booming from the step just above as he pointed to a store room carved in the side wall. Big oil drums, large packing cases, all spelled conventional supplies, but what brought Larry's exclamation were the huge, cigar-shaped objects that rested serenely on special racks.

"Torpedoes!"

"Could you suggest a better commodity?" sneered Claymore. "We could name our own price--and did--to enemy submarines when they were operating in Caribbean waters. Unfortunately"--Claymore's face went very ugly in the half-light--"those operations ceased too soon." He gave another gesture to the store room. "You see we were overstocked."

Larry was itching to get into that store room, if only to try and heave a full-sized torpedo at Claymore. It couldn't be done, but the mere effort would nullify the unpleasant experience of stopping shot-gun charges.

"Of course when the arsenal discovered that shipments had gone astray," resumed Claymore, "our source of supply was cut off anyway. We'll have to dispose of this over-stock somehow, but that won't matter.

"We've made our pile and the money is salted where no one would ever begin to look for it." Claymore clucked happily, then let his tone go solemn. "Too bad about Kemfort, Harland and Grebe. We were willing to have them share, each to his proper percentage, but it was understood that failure to cover up would ruin all.

"There was a penalty for failure. That penalty was death."

Glaring at Larry, Claymore added: "How your precious uncle found out all he did, we don't know. He simply rated as an ordinary dupe, recommended to Kemfort, but when his suspicions grew, he carried them to the limit."

Perhaps Claymore thought that some of the Gray subtlety had carried past Mortimer's generation, for he was glaring hard at Larry, who in turn, was sidestepping toward the store room. Then, knowing that it must be a break right now or never, Larry acted.

Larry gave a quick punch to the jaw of the nearest shot-gun bearer, then made a dive into the store room. As Larry expected, the other gunner was right after him, but he dodged the fellow and started out again. It was Claymore who blocked him this time and as they grappled, the big man grabbed an implement that Larry wished he'd seen first.

The object was a boat-hook, as formidable as a harpoon. Wheeling out to the steps, Larry was just a jump ahead of Claymore when he heard a shriek from Jane.

Crouched on the step that formed the pit brink, the girl hadn't taken her brief chance for flight up past the open iron door. Now at least she was warning Larry to look out for disaster to himself.

Turning, Larry flung himself against Claymore to stop the big man's thrust with the boat-hook. The servants were still in the store room, but they couldn't use their shot-guns, not with Claymore in the way.

That meant opportunity to Larry, but he was worrying about Jane.

Making good his own escape and hers, was too complicated in these cramped confines.

Turning on the steps to beckon Jane his way, Larry lost his footing and sprawled backward. He was coming to his feet again when the boat-hook drove straight toward him and Larry flung an arm to ward it.

The sweep helped some, but not enough. What really diverted the sharp-pointed weapon was a stab that reached Claymore in the midst of his fling.

The stab of a gun from the step above.

The bullet caught Claymore in the chest and gave him a real stroke of heart-failure. Arms flaying wide, Claymore missed spearing Larry by inches and the clatter of the harmless boat-hook was drowned by the big man's death bellow as he floundered backward across the step where Jane still crouched.

Louis Claymore went down to pick up his dressing gown and didn't come back. His flat, heavy thud in the rocky pit finished any delayed death pangs from the bullet that had dispatched him below.

The servants with the shotguns halted awed, their weapons lowered.

Turning on the steps, Larry Gray looked up expecting to see his customary rescuer, The Shadow. This time, the surprise was totally reversed. Another hand had come to Larry's aid, with Jane as an added stake.

The grim-faced man whose fist firmly clutched its smoking revolver was a person whose arrival on Balboa Key was a surprise in itself:

Dr. Barnaby Lantz!

XX.

THE absolute in indignation had replaced Lantz's usual smile. His sharp eyes were fixed on Claymore's servants as though warning them of sudden death if they made the slightest move. Then, Lantz relaxed, but kept his gun in readiness as his other hand toyed with the fraternity emblem that he wore as a watch charm.

Larry was ready to give the Lambda Zeta Mu cheer if the society had one. He expected no more trouble from Claymore's stooges, for with their master dead and his game exposed, they were as good as helpless.

Turning to Jane, Larry took the girl's arm and drew her up the coquina steps. Shivering from the recent ordeal, Jane shook her head, wanting a few minutes more of rest.

Steadying the trembling girl, Larry turned to speak to Lantz, whose hand stopped juggling the watch charm and let it lie flat on his palm.

"How did you learn that we were here?" queried Larry. "Did Cranston tell you that Paradise Isle was the Fourth Key? Or did you guess the Balboa business?"

Before Lantz could reply, Jane's lips quivered a half-shrieked gasp. Turning, Larry saw her eyes fixed downward, as though hypnotized by the glittering object that attracted them.

The thing was that square gold emblem that Lantz valued as the symbol of Lambda Zeta Mu. Only Jane wasn't pronouncing the Greek letters of the philosophical honor society.

Each of Jane's pauses was wrought with horror. "The Fifth Key!"

Larry stared.

It was a key, truly enough, a fraternity key, the kind that all honor societies used, though Larry had previously thought of it only in terms of an emblem. And Jane was right about the initials. They were W Z V without dots between.

Coolly, Lantz snapped the token from its chain and handed it to Larry.

"You were looking at it upside down," sneered the old savant. "That's been your trouble all along."

No longer inverted, the gold key displayed the three Greek letters known respectively as Lambda, Zeta and Mu.

(Z M

"You ignored your uncle's best clue," Lantz told Larry. "The one he put where I would have overlooked it if I had managed to intercept his music-box. He simply removed the label, wrote the Greek letters on the back and pasted it as it belonged.

"Fortunately the paste loosened at the top and you inverted the label when you folded it downward. That's why you've been looking for someone answering to the initials of W. Z. V., but you'll never find him."

"I've found the Fifth Key," retorted Larry, "and the man who represents it. Yourself."

Larry was taking credit that he didn't deserve and knew it. Properly speaking, the Fifth Key had found him. But along with his regrets at his own folly, Larry was remembering a gentleman named Cranston.

He'd thought it odd, Larry had, the way that Cranston had played with a match pack cover after writing the letters W.Z.V. on the reverse. What Cranston had been duplicating was the marking on the back of the music-box label, but he had figured the whole process from the start.

If Cranston knew the truth, so would The Shadow!

Naturally Cranston hadn't revealed his discovery to Larry, probably because he thought that Larry wouldn't believe it. By leaving Larry convalescing in Asheville, Cranston had hoped to close the trap on Barnaby Lantz at a time when the mastermind would least expect it.

Right now, Lantz was telling why the trap had failed; the trap that Lantz didn't even know about!

"I phoned Asheville to find out how you were," Lantz was saying to Larry. "When I learned you'd gone to Florida, I knew you'd eventually land here. I came along to learn how Claymore was making out."

"Like you did with the others," returned Larry. "I see it all now. I stopped off for dinner before I went to

Kemfort's which gave you time to get there first--"

"And I caught the plane to Washington," picked up Lantz, "while you were riding the Congressional. A plane makes better time, you know."

Lantz's eyes were sidling at Jane, who immediately regained her old defiance.

"You sent the message that I thought came from Larry!" Jane exclaimed. "You saw my return address on the letter I sent him! You were the man who seized me when I talked to Harland!"

"Just as I gave Kemfort his poison," acknowledged Lantz, "and planted the box with the poison gas for Larry. The piano trick was one that Harland had already set."

"As a double-crosser," argued Larry, "you rate the absolute tops."

Lantz took the compliment with a bow.

"A nice alibi there in Asheville," continued Larry. "If I'd only been smart enough to guess it at the time! You never played that extra nine holes, did you?"

"I never did," returned Lantz. "I just hopped the one freight right to Hanging Rock and took the one that passed it, coming the other way, back to the Foothill Club. Of course, I settled the Grebe question during my brief stop-over."

"Like you settled Claymore right now!"

With that emphatic statement, Larry turned toward Claymore's servants, hoping for the right effect. Up came their shot-guns, but not to Larry's delight. The lift was in response to a gesture from Lantz. Claymore's men were just nasty enough to esteem a master of the double-cross.

With Lantz's revolver as a pace-setter, wangling between Larry and Jane, they had no choice but to accept fresh prods from the shot-guns.

It was a death march, down those fatal coquina steps, right to the very brink, where Larry made the only break he could.

Calling to Jane to follow, Larry slid over the edge, away from the shot-gun, broke his eight-foot fall by catching the step as he went past. Rather than be deserted up above, Jane followed with a frantic jump, not caring how hard the landing might be.

It wasn't hard at all, for Larry caught the slim girl in his arms and held her there in what seemed fated to be their first and last embrace.

"There's still a chance--"

Jane tried to put hope in that whisper and Larry tried to make his echo sound less hollow than it was.

"Of course there is," he undertoned. "The Shadow followed me that night I went to Kemfort's. He took the same train down to Washington and knew the plane was faster. He rode the rail car along that valley line, and knew it was the short route back to Asheville.

"None of Lantz's alibis could fool The Shadow, once he heard from Cranston about those initials, I was too dumb to interpret or even mention at the time I should have. Lantz was just lucky enough to get here first. Don't worry, we've worked for time and we've won."

Like an epitaph to Larry's pretended hope came a mighty clang above, the closing of the great steel door on the steps. Lantz was cutting off the very thing that Larry had declared still possible : the arrival of The Shadow!

Then, his leering face across the brink, Lantz stared down at the helpless pair below.

"I take it Claymore didn't tell you." Lantz gestured at the lifeless body that lay in the pit. "Lambda Zeta Mu has an endowment of one hundred thousand dollars which I can draw on as I choose.

"Of course I'm accountable for it, but the same fund happens to be in ten different banks. That's where the profits went from the Five Keys to Crime. To our beloved fraternity, which is nine-tenths Barnaby Lantz."

His hand swinging to the wall above the pit, Lantz drew a lever that projected there. The coffers on the far side of the pit began to open and with them came a mighty surge of water, in from the blue gulf!

Briefly, Larry and Jane could see the horizon just before it caved. Then they were swirled everywhere by the deluge, with Larry bolstering Jane away from the pit walls as they battered past.

If only they could reach the level of that bottom step!

In the midst of their gasps for breath, both Larry and Jane saw that they could, for the tide was high enough to hoist them the required footage. But Lantz saw it too, and was gesturing the shot-gunners forward.

"Blast them if they try to reach here!" With the pit two-thirds filled, the roaring surge had lessened so that Lantz's words could be heard. "Kill them like the rats they are!"

A good motto that, if properly applied. Such a consummation was in the immediate making.

Swimming bravely beside Larry, Jane gave a frantic, twirling pitch amid the flood. All Larry could seize was a floating scarf corner as the girl dived for the bottom of the foaming pool. Then Larry was aiming for the depths too, as a solid prow ploughed in with the waters from the gulf.

It was a speed-boat, just low-built enough to escape the arched top of the open coffer-dam. Never before had those gates been opened except at night; in daylight, the sight of water teeming down beneath the coquina foundations of Claymore's mansion had been enough to attract an eye a mile away.

The boat looked empty, but it wasn't. As Larry and Jane bobbed their heads up from each side of it, they saw a crouched figure rise like a mechanism geared for vengeance. Amid the tumult of the waters rose a challenging laugh, symbolic of the speed-boat's cloaked pilot.

The Shadow!

Swift in its own right, abetted by the rapid inpour from the gulf, the speed-boat was an aquatic juggernaut. Hitting a record-setting pace it cleared the whole pit in a trice and crammed itself half way up the steps to the steel door, from a pool that was now almost level with the coquina brink.

The arriving hulk was upon Claymore's traitorous servants before they could even raise their shot-guns toward it. With an impact that shook the foundations of the mansion, the upward grinding keel crunched the turncoats beneath it. They were the rats who received their deserved treatment.

As for Barnaby Lantz, he was back to the door that he had closed against The Shadow, only to cut off his own escape. He was blazing revolver shots at a black-cloaked shape he couldn't see and with good

reason, for with Lantz's first jabbed bullet, The Shadow dropped deep in the upraised bow of the craft that carried him.

A gloved hand, reaching from beside the prow, stabbed the needed return shots. Lantz took them like the jolts he had given to his Minor Keys. Lantz's forward topple was short, for the prow of the speed-boat stopped it.

The swirl of the pool had lessened. The rising water heaved the stern of the leaking speed-boat and its bow slid from the human rollers that supported it. Drifting back, the receding craft allowed Lantz's body to flounder into the stilling waters and that of his most recent victim, Louis Claymore.

Lazily, The Shadow's boat floated out through the top space of the coffer gates, its pilot lying flat within it as the gunwales scraped the arch. Partly filled with water from its leaks, the craft was just low enough to make the return voyage, drawn by the retiring waters.

Two others saw the slit of daylight spread into the vast panorama of the calm blue Gulf, for they were clinging to the rescue craft, and riding with it. Then, as they swung past the sand bar, they detached themselves and swam to reclaim their own grounded craft.

A spurt of the outboard and The Shadow was away. Off into the distance dwindled the cloaked figure that few eyes had ever seen in daylight. Looking into the sunlight, Larry Craig and Jane Verril could scarcely see The Shadow now, but he saw them.

Larry's hand, above its soggy, white sleeve; beside it, Jane's slender arm, both raised in a farewell wave to their friend, The Shadow.

The Shadow's master hand had turned Five Keys to Crime in the locks that had brought their own destruction! THE END.