



THE GOLDEN GROTTO

Maxwell Grant

- ? [CHAPTER I. THE GOLD SHIP](#)
- ? [CHAPTER II. THE ROBBERY](#)
- ? [CHAPTER III. THE SHADOW ACTS](#)
- ? [CHAPTER IV. THE STRANGER AT EAST POINT](#)
- ? [CHAPTER V. THE SHADOW'S MOVE](#)
- ? [CHAPTER VI. HARRY BECOMES SUSPICIOUS](#)
- ? [CHAPTER VII. THE GUISE OF THE SHADOW](#)
- ? [CHAPTER VIII. THE REPLY](#)
- ? [CHAPTER IX. THE NEXT LECTURE](#)
- ? [CHAPTER X. THE SHADOW ARRIVES](#)
- ? [CHAPTER XI. THE SHADOW FIGHTS](#)
- ? [CHAPTER XII. THE SHADOW LISTENS](#)
- ? [CHAPTER XIII. HARRY HAS NEWS](#)
- ? [CHAPTER XIV. CRANSTON PAYS A VISIT](#)
- ? [CHAPTER XV. FIENDS ARE FOILED](#)
- ? [CHAPTER XVI. TROUBLE BREAKS](#)
- ? [CHAPTER XVII. MEN IN THE DARK](#)
- ? [CHAPTER XVIII. THE SHADOW'S CLEW](#)
- ? [CHAPTER XIX. THE GOLDEN GROTTO](#)
- ? [CHAPTER XX. ON THE YACHT](#)
- ? [CHAPTER XXI. THE FLIGHT](#)
- ? [CHAPTER XXII. THE RETURN](#)
- ? [CHAPTER XXIII. THE GET-AWAY](#)

CHAPTER I. THE GOLD SHIP

"CLICK - click - click - click -"

Clyde Burke's ears were alert as they caught the coded rattling. His hand, resting unseen within the book that he was reading, jotted down the dots and dashes that his ears were hearing.

Without moving his head, Clyde turned his eyes across the smoking room of the steamship Patagonia, and detected the source of the message. A poker player, his back toward Burke, was idly lifting and dropping a stack of chips that rested on the table beside him. Clyde could see the up-and-down motion of the man's fingers.

"Click - click - click - click - click -"

Clyde's hand was still busy, but his gaze was moving to other sections of the room. Somewhere, he knew, a man was receiving the message which the other was sending.

Clyde's stealthy glances were rewarded. Two men, seated opposite each other on the side of the smoking room nearest the door, were rising as with one accord. One swallowed a half-finished drink; then the two strolled from the smoking room.

The clicking had ceased. Casually, Clyde Burke closed his book, tucked it under his arm, and arose from his chair. He paused to light a cigarette; then walked leisurely across the room, and stepped through the door that led to the deck.

THE Patagonia was driving steadily through a placid sea. Only the easy, even rise of the slow swell imparted other motion to the steamship. Although an old vessel, and of comparatively light tonnage beside more modern liners, the Patagonia was making excellent headway on this last night at sea.

The coolness of the sea air was sufficient excuse for Clyde Burke to lean against the rail and slowly turn his gaze toward the bow of the ship.

Had the two men who had left still been walking along the stretch of deck, Clyde would easily have spotted them. As it was, the observer saw that the deck was clear. There was only one inference. The men had entered the opening to the stairway that led to the deck below.

Clyde Burke drew away from the rail and took the course that he knew the others must have traveled. He reached the stairway and descended. He stopped at the door of the main saloon, and watched the dance that was in progress. He saw no sign of the two who had gone ahead.

Wending his way along a corridor, Clyde reached the door of his stateroom. He entered and closed the door behind him. Seating himself at a small table, Clyde opened the book which he carried, and transcribed the coded dots and dashes to a sheet of paper.

The message was undecipherable. The man who had sent it had evidently been using a code known only to himself and to those who were meant to receive it.

Clyde Burke arose, a serious expression upon his face. He flipped his cigarette through the open porthole; then walked quietly to the door and listened cautiously. Satisfied that no one was in the corridor outside, Clyde returned to the table and began to make penciled notations.

Ostensibly, Clyde Burke was a freelance journalist who had found it profitable to act as a newspaper correspondent in England and France. His presence on this boat appeared of no special significance. A young man, quiet in demeanor, and watchful rather than loquacious, Clyde had the ability to render himself inconspicuous.

Privately, however, Clyde Burke followed an occupation quite different than that which he openly professed. His voyage as a passenger on the Patagonia, now bound from Southampton to New York, was not being made in the interests of journalism.

In fact, Clyde was particularly anxious not to encounter unusual news items during the journey. For Clyde Burke was acting as an agent for The Shadow!

A few weeks ago, Clyde recalled, he had been in London, picking up news suitable for cable dispatches. Then shortly before the Patagonia had sailed from Southampton, Clyde had received a special order from The Shadow to embark as a regular passenger upon this particular boat.

There had been no question about the purpose of his mission. Reaching in his pocket, Clyde drew forth the important item that concerned it. This was a newspaper clipping, which read:

GOLD SHIPMENT FOR UNITED STATES

A shipment of gold said to exceed \$2,000,000 in value has been scheduled for transport on the S. S. Patagonia. Detailed information has been withheld, but it is assumed in financial circles that the shipment involves a transfer of private funds. With the prevailing rates of exchange adverse to shipment of gold

from England to the United States, this constitutes the first considerable transfer that has occurred within the past twelve months.

The printed paragraph was filled with meaning for Clyde Burke. As a newspaperman, he knew that a gold shipment of approximately two millions would not ordinarily be mentioned on the front page of a New York newspaper. Under present conditions, however, such a transaction became news.

Moreover, it was not usual to announce a shipment of precious metal so far in advance of the sailing date. This clipping had come to Clyde, in London, several days before the Patagonia had been due to sail.

Private funds - so the dispatch stated. There, again, lay an unusual factor. Such gold would not go through the regular precautionary measures adopted with specie that represented transactions between governments of large financial interests.

In brief, this dispatch was more than a simple news item. It was an open announcement to the world at large that a valuable sum in gold would be on the high seas at a certain date, accessible to any and all who might possess the nerve and ingenuity to seize it!

IN his dual occupation as newspaperman and agent for The Shadow, Clyde Burke had learned much regarding the boldness of international crooks. He knew that the criminal rings of New York, London, and Paris overlapped whenever occasion demanded. This dispatch should never have been made public. It was virtually a challenge to the skill of crookdom!

The steamship company, like the newspapers, had overlooked the possible results that might occur from the unwise dispatch.

Gold shipments had been transported before. An ocean liner, it would seem, must be the safest possible place for gold to be - so far as theft was concerned. But in this instance, the transfer was a set-up - should any one devise a means to take advantage of it.

Gold on the high seas - the shippers unworried, the authorities out of the picture. After all, there was safety in the fact that it would require a supercrook to plan a way to seize the millions. The chances were a hundred to one that no attempt would be made to gain the gold; but where others were content to play with the ninety-nine chances, there was one man who chose the hundredth.

The Shadow!

He was the mysterious being of darkness who fought crime with an iron hand - the master mind who called the turn before the schemes of fiends could reach their culmination.

A lone avenger whose very identity was a mystery, The Shadow saw the signs of approaching evil with unerring foresight.

Through his agents - trusted men who, themselves, were ignorant of The Shadow's actual personality - this master of detection felt the pulse throbs of lawlessness, and maintained a constant vigil against impending crime.

As The Shadow's secret agent, Clyde Burke was now watching doings on this ship, ready to send an urgent message, should he see the slightest chance of trouble on the Patagonia.

So far, Clyde had carefully obeyed instructions. He had looked for suspicious characters, paying particular attention to any traces of collusion existing between passengers upon the liner.

Until to-night, Clyde had encountered nothing during the uneventful voyage; but his instructions from The

Shadow had warned him to be particularly alert as the ship neared the coast of the United States.

The smoking room, Clyde had noted, was the natural meeting place where any plotters would seek one another. The very conspicuousness of the spot made it most desirable.

Secret cabals on decks or in cabins might create suspicion. Concealed communications in the smoking room would pass unnoticed. That had proven true to-night, as Clyde had learned when he had heard the coded clicking of the poker chips.

At present, the ship was more than a hundred miles from shore. Its course would bring it close to the coast before dawn. Clyde, in his quiet conversations with ship's officers, had learned that the Patagonia was close to its expected position.

The danger zone had not yet been reached. To-night, it was Clyde's duty to give The Shadow radio information if trouble was developing. So far, Clyde had sent no messages.

The Shadow was allowing for the ninety-nine possibilities, even though he saw much likelihood of the hundredth chance. Hence, Clyde, in his instructions, had been told to send no message should nothing develop.

As a passenger, Clyde Burke was too smooth a worker to come under the suspicion of any criminals who might be contemplating concerted action. Hence, he had been reserved in every manner of his conduct. At present, Clyde was debating whether or not to wait an hour longer before sending word to The Shadow.

Well did Clyde Burke know the swiftness and certainty with which The Shadow could act. He sensed that The Shadow knew that trouble would not develop until the Patagonia had neared shore. The comparatively slow progress of the ship would enable The Shadow to intercept it by swift boat or by plane, before it came into that zone where danger might well be lying.

Strolling from his cabin, Clyde was relieved to note that the corridor was still empty. He congratulated himself on the fact that though he knew little of the enemy's plans, his own observations were entirely unsuspected.

At the smoking room, Clyde lingered long enough to study the poker player who had indulged in the chip-clicking. He also noted other men lounging about, and felt sure that some of them were deserving of suspicion.

Half an hour passed. With no results occurring, Clyde left the smoking room.

Had he lingered a few minutes more, he would have seen the clicking chips once more in action. Their signal caused one man to saunter from the smoking room.

Unfortunately, however, Clyde Burke had not waited quite long enough. Paradoxically, he had waited too long - as events of the next ten minutes quickly proved.

CLYDE'S destination was the radio room. Reaching that spot, the newspaperman drew a radiogram from his pocket and gave it to the operator. It was a simple message - one which Clyde had kept in readiness for this moment. The radiogram was addressed to Rutledge Mann, in the Badger Building, New York. It read:

ARRANGE SECURITY PURCHASES AS ADVISED

The message was signed by Clyde Burke.

Ostensibly, it was information concerning investments which Clyde was sending to his broker. Actually, it was an urgent report from one of The Shadow's agents to another.

Rutledge Mann, a placid, quiet-faced investment broker, was the contact man who received direct communications from The Shadow's operatives.

The radio operator read the message and nodded. He assured Clyde that it would be sent within the next fifteen minutes. Clyde left the wireless room and went below. The operator prepared to send the message.

With ear phones to his head, and hand on key, the operator did not notice that another man had entered the room. This individual - a short, sallow-faced fellow - was the man who had left the smoking room after Clyde Burke had gone.

He approached the wireless operator and tapped his shoulder. The man at the key turned suddenly. Recognizing his visitor, he removed the ear phones from his head.

"What's up, Pete?" he questioned, in a low voice.

"All set," responded the swarthy man. "Stick with us from now on, boy. Nothing goes out that might be a tip-off. What you got there?"

The operator handed him Clyde's message. The swarthy man read it and handed it back.

"It looks O.K.," he said. "But just the same -"

"I'd better send it," declared the operator. "There might be a squawk."

"All right" - the swarthy man paused suddenly, then shook his head - "I guess it isn't best to chance it. Nothing to this, but the chief has passed me the word. When he says what to do, he means it. He tipped me to come up here and pass you the word. This message will be lost in the rush."

The radio operator took the written sheet. He glanced at it reluctantly. Then, as he noted the decided expression on his companion's face, he shrugged his shoulders.

"All right, Pete," he said.

Crumpling the paper between his hands, the operator tossed it in a wastebasket beneath the table. He put his ear phones on his head and rested his hand on the key. Pete thumped him on the back, swung on his heel, and went from the room.

It was several minutes later when the swarthy man reappeared in the smoking room. He took a seat as soon as he entered. Clyde Burke was sitting not far away. He noted the quick glance that passed from the chip-clicking poker player to the new arrival.

Clyde Burke smiled to himself. Trouble was brewing to a certainty. Duty lay ahead to-night. Here, on this ship, he must learn all that he could to aid The Shadow.

As to the outcome of whatever might transpire, Clyde had no doubts. That lay in the hands of The Shadow. Through Rutledge Mann, stationed in his office this evening, The Shadow would receive the word which he awaited.

So Clyde Burke reasoned. He did not know that fate had worked against him to-night; that his message to New York would not be delivered. Men of crime were preparing for a master stroke - and Clyde

Burke's carefully planned warning had failed to go.

Steaming onward, the Patagonia plowed through the silent sea, nearing a spot where strange events were scheduled to take place - without interference from the one person who had divined that crime was brewing!

Thorough though he was, Clyde Burke had slipped to-night. Experienced though he was in The Shadow's service, Clyde lacked the intuition that was needed to-night.

Even while he smiled to think of the unexpected surprise that would encounter the crooks aboard this ship, his own plan had gone awry, leaving the field clear for crime!

CHAPTER II. THE ROBBERY

GRAY streaks of dawn were bringing a feeble glow to the horizon beyond the stern of the Patagonia. The plodding ship formed a dim bulk in the center of a placid sea - a moving object of blackness marked with separated spots of twinkling lights that glowed through portholes.

The size of the ship and the presence of those lights rendered the Patagonia visible to eyes that were watching more than a mile away; yet the watchers, themselves, were unseen by any eyes aboard the liner. A low, sleek-lined motor boat, its decks awash, and its smooth engines muffled, was keeping pace with the transatlantic ship.

The mystery boat had crept up under cover of darkness. As obscure as a derelict in the sea, it had followed the Patagonia for twenty miles, using those glimmering lights as a moving beacon.

Still, the placidity of the scene had not altered. But with daylight approaching, the low-lying boat would soon become visible.

The masts and superstructure of the Patagonia were now forming blackened silhouettes against the lightened sky. Suddenly, a change took place in the appearance of the liner; and with that alteration, the pursuing motor boat veered quickly and pointed its sharp nose toward the Patagonia.

A peculiar jet of white appeared near the stern of the liner; thin filmy puffs became clouds of smoke. Within a few seconds, the rear of the steamship was enveloped in thick white vapor that issued through portholes and from cabinways.

Immediately visible to the watchers a mile away, the effect of this strange happening became known to those on the Patagonia a minute or two later.

It came as a startling surprise to Clyde Burke, one of the few passengers who was awake. Lounging in the smoking room, watching the card game that was still in progress, Clyde heard the sudden clang of bells and the jolt in the liner's easy speed that heralded the fact that something was amiss.

Restraining his eagerness, Clyde watched the men at the table. He saw them glance at one another in feigned consternation; then, with one accord, they pushed their chips aside and started for the deck.

Clyde followed.

MEN were dashing along the deck toward the stern of the ship. Clyde could see the whirl of smoke pouring from that direction. His first belief was that the ship had taken fire; that the crew of the Patagonia was faced with the greatest danger that can be encountered at sea.

Then, as the deck was cleared of running seamen, Clyde noticed that the men from the smoking room

were heading in the opposite direction. In a flash, he realized what had happened.

The ship was not on fire - although the crew believed it to be. Some persons - confederates of those in the smoking room - had loosed smoke bombs at the stern of the ship. They had produced the perfect effect of smoldering flames coming suddenly to life. The semblance of a terrific holocaust had brought all hands to aid.

Four men were rushing forward to the part of the ship that the crew had deserted - their goal the purser's office on the deck below! There, protected in a vault, were the millions in gold!

Seeing the invaders turn into a companionway, Clyde followed and ran beyond the spot where they had left the deck. He knew that they were going down the inner stairway, so he chose the outer steps that led from deck to deck. A minute later, he found himself outside the companionway on the deck below. There, crouching by the rail, Clyde stared inward.

The four invaders had reached the purser's office. Clyde could see them accosting the man in uniform. The ship's officer was suddenly thrust aside, and the men plunged into the office. At the same moment, other faces appeared at the opposite companionway.

Fully a dozen men were engaged in the attack. Those who had loosed the smoke bombs had hurried forward and waited in hiding until most of the crew had scurried past toward the stern.

A pistol shot sounded within the purser's office. Other shots fired. The uniformed man came tumbling headlong and sprawled motionless upon the floor. His sudden attempt to resist the invaders had brought him death.

Where was The Shadow?

Clyde Burke had been confident that in some way his chief would have acted to thwart this scheme. Clyde's appointed task had been to warn; then to await The Shadow's bidding. In desperation, Clyde turned his gaze across the rail, and a sudden exultation swept over him.

Speeding noiselessly toward the side of the ship was a long, sharp-prowed motor boat that seemed like a monster of the deep. It was swinging to the side of the Patagonia, its low-lying deck scarcely visible in the dark water.

Leaning over the rail, Clyde signaled with his arms. He was sure that rescuers had come. He fancied that he saw an answering wave from the dark cockpit of the boat as it drew alongside the liner.

Then Clyde turned as he heard footsteps behind him. A dark-faced man rushed through the companionway and sprang to the rail, ten feet away. So intent was this arrival that he did not notice Clyde Burke's presence. Watching, Clyde saw the man signal to the boat below. He heard a shrill whistle and an answering response from beneath.

THE man turned away from the rail and saw Clyde Burke standing by. In that instant, Clyde knew the truth. The motor boat below had not brought The Shadow. Instead, it was manned by men who were in league with those who had attacked the purser's office!

Those in the motor boat had taken Clyde for a friend; the man on the deck, however, recognized him as an enemy. A revolver gleamed as the swarthy man leaped forward.

Clyde, however, was already in action. In his pocket was an automatic; but it was too late to reach for the pistol. Instead, Clyde leaped forward and swung a staggering punch to his opponent's face.

The man went down sidewise from the blow, and Clyde fell upon him. He wrested the revolver from his enemy's grasp, hurled the man along the deck, and made a mad dash toward the companionway that led to the purser's office.

Boom!

The sullen sound of a muffled explosion made the deck tremble. Men burst forth from the companionway. They had blown the vault in the purser's office.

Clyde Burke stopped short, face to face with half a dozen ruffians. The nearest raised a revolver, but Clyde fired before the man could shoot. The enemy went down, and Clyde, knowing that he could not stand against the others, made a mad scramble along the deck, reaching the safety of a stateroom door just as avenging shots swept the deck behind him.

Had these opponents made a mass attack, they could have overpowered Clyde in his temporary entrenchment. Instead, they remained at the companionway, firing pot shots. Along the deck came members of the crew, brought hither by the sound of the explosion in the purser's office.

Revolver shots burst forth. Those defending the doorway were forced back into safety. The armed crew swept on. Clyde, accepted as an ally, joined them. They reached the entrance from which the enemy had withdrawn.

The scene was deserted; except at the head of the stairway, where three determined men opened a devastating fire that dropped half a dozen in the rescuing crew.

For a moment, Clyde Burke thought that the men of the Patagonia had arrived in time to thwart the attempt on the gold. But as the men at the head of the stairs fled downward, and the crew members reached the door of the purser's office, the empty interior of the blown vault told the true story of the daring crime!

"The gold! The gold!" cried Clyde, turning to the men beside him. "They're carrying it below! To the boat -"

His revelation came to a sudden end. Clyde's words had been heard by the men withdrawing down the stairs. A daring sniper came suddenly into view and fired. Clyde toppled as a bullet struck his shoulder.

The man who had fired was pressing the trigger for a more certain shot to end the life of the informer; but the one shot was his last. Half a dozen of the crew responded to his bold attack. The man fell, riddled by bullets, and rolled down the stairway.

Men were bending over Clyde Burke. Others were pursuing the enemy who had retreated down the stairway. Clyde was gasping, trying to explain what he knew. He realized that he, alone, had seen the approach of the motor boat along the side.

"They - they've got the gold," blurted Clyde. "Down - down through the ship - little boat - at the side -"

With an effort, he staggered to his feet and broke toward the doorway to the deck. The other men hurried after him. Clyde fell against the rail, and pointed downward with his uninjured arm. Below lay the little boat, now clearly outlined. White faces were staring upward from the cockpit.

BEFORE Clyde's companions could act, they saw a sheet of metal swing outward from the side of the Patagonia. A coal hatch had been opened from within. A long, flat sack swung out, and hands came up to receive it.

A gold sack!

A horde of ruffians had carried the gold below, while their companions had blocked the rear. Members of the crew had been bribed to aid them. The gold was going out through this opening into the waiting speed boat!

The men beside Clyde began to fire. Their scattered shots ended quickly. Clyde fell back with them as the rattle of a machine gun sounded from the motor boat below. With quick staccato, bullets drilled the side of the rail where the crew had been.

Firing sounded from below decks. Seeing that attack was useless from this spot, Clyde's companions rushed to the nearest companionway. Others were coming up to take care of the wounded. Propped against a stateroom door, Clyde listened to the sound of battle.

The gold thieves had arranged a path straight to the hold. They had carried the stolen metal in relays, protected by a handful of gun wielders. Below decks, they were holding back the crew while they loaded the sacks of gold into the motor boat.

The machine gun on that low-lying vessel gave the boat adequate protection. The gun was rattling now, preventing men from approaching the rails of the Patagonia.

As two men helped Clyde Burke to his feet, a wild, triumphant shout came from below. Uttered by a score of voices, it meant only that the crew had overpowered the rear guard that was holding them back. The men of the Patagonia had proven themselves too strong for the few who resisted them.

But amid that shout came a new sound - the sudden thrumming of the motor boat. The machine gun gave a last rattle as the flight began.

The men who were helping Clyde turned toward the rail. With them, Clyde saw events below.

The last sack of gold had been tossed into the waiting boat. With the signal to clear, the speedy vessel was swinging away from the side of the big ship.

In their eagerness for a quick getaway, the men who had received the gold were giving no more heed to the men who had made the raid upon the treasure vault of the Patagonia. Wild screams arose as the men who had tossed down the gold leaped for the motor boat to escape the attack of the crew that was breaking into the hold.

Not one of these desperate crooks reached his objective. The few who sprang forward found themselves precipitated into the sea. The others paused on the brink, shouting imprecations to the traitors who had abandoned them.

Turning, they opened fire upon the invading crew. Fighting to the end, their bullet-riddled bodies toppled and fell splashing into the ocean.

Seamen of the Patagonia reached the open hold and fired vainly at the departing motor boat. The cause was hopeless. Churning through the water, its submerged prow plowing up the swell, the strange boat was beyond recall. A low-lying streak speeding rapidly toward the horizon, it had departed with its cargo of stolen wealth.

PROPPED in his berth a few hours later, Clyde Burke heard further details. Clyde was one of the heroes of the fray - the only passenger who had joined the crew in the conflict against the raiders. His explanation of how he had wrested the revolver from an attacker was justification for the weapon in his possession.

A room steward gave Clyde final information. Nearly twenty men had been identified as members or allies of the raiding band. Of these, only five - three traitors in the ship's crew - had survived. They were being held for piracy.

Each man had admitted that he had been paid to join in the plot; but all disclaimed knowledge of the men in the mystery boat. The captured wretches seemed only too eager to seek vengeance thrust upon those who had deserted them; but they were totally in ignorance of the identity of the men who had engineered the plot.

Then came a bit of news that was of special significance to Clyde. Among the slain raiders had been found the body of the radio operator. The man had deserted his post with the opening of the attack. He, like the others, had expected to escape in the boat that had taken the gold.

Before leaving the wireless room, the operator had put the equipment out of commission. At present, the Patagonia was steaming toward New York with no means of informing the world of what had taken place aboard!

Startling though that information was, the news explained more to Clyde Burke. He realized that the traitorous operator had been on duty when he had taken his radiogram to the wireless room.

The message to The Shadow had not been sent!

Somewhere, out on the broad expanse of slowly heaving blue that Clyde could see from his cabin porthole, was a swift, low-lying boat speeding toward a spot of safety with a fortune in stolen gold. The lives of many men had been sacrificed to gain that wealth.

Had Clyde's message reached The Shadow, this crime could have been frustrated. From now on, Clyde knew, The Shadow's task would be to regain the stolen gold and bring doom to the plotters who had let death rule in their thirst for wealth.

CHAPTER III. THE SHADOW ACTS

THE daring gold robbery aboard the steamship Patagonia became sensational news in the New York dailies. The bold act of piracy was unparalleled in the history of modern shipping.

From the time that the Patagonia reestablished contact by wireless, until the liner docked in New York - in the days of search and investigation that followed - the gold robbery remained the outstanding feature of front-page news.

Clyde Burke, a bona-fide newspaper correspondent, who had figured in the fray, immediately gained a position as special staff writer on the New York Classic. His signed articles, beginning with the actual episode and continuing through the period of search, were recognized by the public as the most authoritative records on the subject of the missing gold.

The Patagonia had been less than thirty miles offshore at the time of the attack. The escaping motor boat - a craft that was speedy despite its semi-submersible construction - had gained more than three hours' start. That was enough to have enabled it to reach the coast, unload the gold, and take to sea again.

But the alarm from the Patagonia had created an effect that surpassed all expectations. With one accord, every possible arm of the law had swung into immediate action.

Piracy!

That electric word had roused Federal and State governments to instant action. Coast-guard cutters

swung out to sea. Destroyers and submarine chasers joined them. Naval seaplanes swept above the coast.

All roads for miles back from the shore were patrolled by State officers. United States marines were placed on duty. Governors summoned national guardsmen for special work. From rock-bound Maine to smooth-beached Florida, thousands of watchers were alert.

Special action was taken toward investigation of rum runners in the belief that they might have been concerned in the bold expedition. Dozen of boats were brought into port. Not one answered the description of the mystery raider.

Conjecture supplanted fact. Experts agreed that the unknown ship might be a submarine - the Nautilus of Jules Verne's story, brought into modern reality. If so, the raiders could be out of sight beneath the surface of the ocean.

Great depth, however, would be necessary to escape the observation of the air patrol. A submarine, too, would make slow progress beneath the water, and would be forced to come up eventually.

The Patagonia was a British ship; hence the naval vessels of Britain joined in the search. All foreign ports were watching. There was nowhere in the Atlantic where the pirates could have found a haven unknown. Yet seeking ships everywhere, were unrewarded.

There was also a theory that the gold robbers might have destroyed their boat after landing the stolen wealth. They could scarcely, however, have done this without leaving some trace of the deed. In all, the whole case was a mystery of the deep that seemed to baffle all discovery.

POSITIVE proof existed that the plans behind the raid had been arranged with the utmost cunning. The crooks aboard the Patagonia had been in utter ignorance of the details.

Each had been paid an advance sum, with promise of more - and all had taken their cash from one man. This individual was Jeremy Stock, an Englishman with a shady reputation as an international swindler. From some source, Stock must have received a tip that a boat would meet the Patagonia, and that he would receive his share of the spoils by attending to the job aboard the liner.

He had been one of the first to reach the open hatch. As though by prearranged system, he had stood there giving orders. When the motor boat had prepared to pull away, some one had fired a bullet point-blank into Stock's heart. Then the underlings had been deserted. The whole affair was the most ruthless double-cross that had ever been perpetrated in modern crime.

The real pirates had escaped unscathed, with the gold. Somewhere, they were seeking safety; and as the fruitless search continued, it became apparent that the master crooks had schemed to perfection.

Road patrols diminished. Coastal investigations became mere routine. Only in distant ports lay the hope that the malefactors might be luckily apprehended.

In all reports concerning the Patagonia, not one word appeared to mention The Shadow's interest in the case. Clyde Burke said nothing regarding the radiogram that he had tried to send. The operator who had destroyed the message was dead.

But despite his exhaustive dictation on the subject of the Patagonia, Clyde had other facts to mention that he did not give to the press. These - and they included the matter of the radiogram - went to Rutledge Mann, the investment broker who had contact with The Shadow.

Rutledge Mann, in turn, forwarded the report along with marked newspaper clippings. He deposited

them in the door of an empty office in an old building on Twenty-third Street. All messages that Mann placed there reached The Shadow.

The public was forgetting the Patagonia affair. The action of the law was weakening in the face of barren clues. All efforts had diminished, except on the part of one man, who, like those who had manned the pirate boat, was a figure of mystery.

That person was The Shadow.

SOMEWHERE in New York lay an unknown spot - the sanctum of The Shadow. It was here that the mysterious being who fought crime made his lone headquarters. On a certain evening, some time after the Patagonia affair had reached the stage of total hopelessness, The Shadow arrived in his sanctum.

No sound marked his coming to that hidden room. The Shadow entered as a creature of invisibility - an unseen being in a mass of total darkness.

It was after his arrival that a slight noise gave token of his presence. A click sounded; the weird glare of a bluish light appeared in the corner of a black-walled room.

This eerie illumination was shaded so that it cast its glow upon the smooth, polished top of a table. No human presence was apparent until two white hands crept slowly into view beneath the unreal light. Those hands were like living creatures, detached from the arms that owned them. They differed only in one respect.

The right hand was unadorned; but the left bore a shining gem upon its third finger. That jewel was the symbol of The Shadow, and its very appearance was mysterious. Its iridescent glow caught the reflection of the light above and transformed that eerie blue into a myriad of ever-changing shades. From sparkling azure, the strange gem took on a purplish hue that deepened to a rich mauve.

The rare stone resembled a sinister eye, staring from limitless depths. Then it began to sparkle, casting shafts of flashing light.

This was the phenomenon that marked the species of the gem. This symbol of The Shadow was a girasol or fire opal; and with its lifelike sparkle, the hand that wore it moved to action.

Objects began to appear upon the table. Clippings - notations - then pins and tiny disks of varied color. The hands moved these into separate piles near the table edge; then produced a folded sheet of thick paper. When spread, this proved to be a large map of the Atlantic coast.

Eyes hidden in the darkness scanned the large chart. The right hand picked up a white-headed pin and set it in the bluish portion of the map. The pin marked the exact spot where the Patagonia was at the time of the attack.

Besides the pin, The Shadow placed a tiny black disk to represent the mysterious pirate vessel. The hand moved the disk in a direct line, marking off the approximate distance that the swift boat could have covered between the time of the robbery and the alarm. Using the position of the Patagonia as a base, the right hand took a pencil and drew a perfect circle.

That sphere indicated the area in which the fleeing boat must certainly have been at the time when the search began.

The left hand referred to printed notations that told of the activities of the nearest coast-guard cutters. The right hand put green disks at certain established points; then moved them, one by one, along the coast line, converging toward the Patagonia.

This action enabled The Shadow to make a definite increase in the range of the mystery ship's area. The circle that showed where the boat might have been included a long stretch of coast. In that section, The Shadow placed red pins at various spots - each indicating possible landing places.

WITH more detailed reference, The Shadow made marks that covered the roadways leading to the important sections of the coast. These represented the cordons that had been established. The frequency of the marks showed plainly that a positive barrier had been placed behind this vital section.

The Shadow was acting on the original assumption that the fleeing ship had headed for an accessible portion of the shore. The government had done the same; but the fact that a thorough search had brought no trace had been sufficient to eliminate that area. Nevertheless, The Shadow's interest in this sector continued.

One portion of the protruding coast - a section some twenty miles in length - seemed of intense moment to The Shadow. It lay well within the circle where the mystery ship might have been. It was provided with three red pins at different spots, and The Shadow's fingers moved from one pin to another.

A low laugh sounded through the gloom beyond the range of bluish light. There was a meaning in that laugh. Mentally, The Shadow was reconstructing the plot, seeing its details with the same perceptiveness that the villains must have used.

His hand made notations with a pen. The Shadow was calculating the exact time of sunrise on that eventful day when the Patagonia had been met by a raider from the deep.

The right hand moved forward and took away two of the red pins. The one that remained marked a jutting promontory that bore the name "East Point."

A stretch of bay lay between the narrow cape and the coast. Small dots showed islands in between. East Point represented the most isolated spot on that section of the coast. It also afforded a fair harbor.

The reason in The Shadow's selection was apparent - particularly because of his references on the time of dawn. The mystery ship had not approached the Patagonia until darkness had begun to lift. A night attack would have been difficult.

Having gained the objective, the fleeing boat had lost the greatest asset that had helped its approach - namely, night. It had been forced to flee into increasing daylight.

East Point - The Shadow was now calculating - could have been reached within two hours after the raid. The sun would then have been barely above the horizon. At such an obscure place, a landing could easily have been effected.

But there lay a new difficulty. The roads along the lengthy peninsula were not built for rapid travel. It would have required another hour to reach the mainland, where the point terminated in a small but thriving town.

Still, this did not concern The Shadow. His pointing finger continued to indicate that pin. Here, at East Point, the gold carrier could have landed.

Coast guards had scoured the promontory and had found no trace of any boat. East Point, of all places, had been most efficiently eliminated at the start.

Pins and disks were disappearing. Only one remained - that tiny spot of red that shone upon the bleak, deserted tip of cape land known as East Point.

THE SHADOW had marked a vital spot. He had afforded no solution to the problem. He had waited merely until the government search had shown no results.

Beginning with the knowledge that cunning had outwitted law, The Shadow had followed his process of logical reasoning, as clearly as if he, himself, had been planning a raid upon a ship like the Patagonia.

The Shadow's hand inscribed a brief, terse message in coded language upon a sheet of paper. As the ink dried, the hands of The Shadow folded the note.

Written in disappearing ink, this simply coded message would fade as soon as its recipient had read it. That was the system The Shadow used when he communicated directly with his agents.

The hands slipped the note in an envelope. Using another pen - one provided with ordinary ink - The Shadow addressed the letter with his right hand. The moving fingers inscribed the name and destination in neat characters, while the left hand rested motionless, holding the edge of the envelope.

The girasol sparkled fantastically, its glittering shafts giving silent approval to The Shadow's deed. The stone and the hand remained upon the envelope while the right hand laid the pen aside and moved upward.

A click sounded above the blue light. The room was plunged in darkness. A cloak swished softly through the solid gloom as The Shadow moved away. The silence seemed to break asunder as the sudden peal of a sinister laugh broke through the blackness. Weird, mocking notes betokened The Shadow's mirth.

The gibing cry reached an unearthly tone. Its peal burst like a white-capped breaker, into a fierce triumph that ended in a long, shuddering whisper.

Echoes responded from the black walls, hurling back the cry in ghostly miniature. The reverberations of the whispered mirth followed, repeating in long-continued waves like sinister lisps from the mouths of hideous ghouls.

The last sounds subsided faintly. Grim silence replaced them. The room was empty. The dynamic presence which had dominated it was gone.

The Shadow had departed. But in the few minutes of his calculations, he had laid his plans; he had issued his orders that would put The Shadow's agents at work.

CHAPTER IV. THE STRANGER AT EAST POINT

THE persistent ringing of the telephone bell awakened Harry Vincent. Leaning from his bed, Harry lifted the receiver of the instrument and yawned a sleepy "Hello."

"Mr. Vincent?"

Harry acknowledged the question with an affirmative reply.

"This is the Standard Crucible Co.," came the slow, lethargic voice over the wire. "Can you arrange an appointment with our man, by ten o'clock?"

"Certainly," answered Harry. "I shall be glad to meet him."

Hanging up the receiver, Harry glanced at his watch and noted that it was nine o'clock. Dressing hurriedly, he left the hotel room and hastened down in an elevator. Entering the grillroom, he ordered breakfast, knowing that he had sufficient time to eat a quick meal.

Staring across the table, Harry could see the passing people in the luxurious lobby of the Metrolite Hotel. The situation to-day recalled to Harry many former adventures that he had undergone since he had made his New York residence in this palatial hostelry.

For that telephone message - which to other ears might have seemed nothing more than a simple business appointment - was a call to action. It meant that Harry Vincent must immediately set forth to do service for The Shadow.

Two words had been peculiarly emphasized across the wire. Those were the words "our man." Whenever agents of The Shadow communicated with one another, they did so tersely, with emphasized words that carried a special meaning.

To Harry, "our man" meant "R. Mann"; thus signifying that he was to call upon Rutledge Mann, the investment broker who acted as contact agent for The Shadow.

Harry Vincent had done yeoman duty in the service of The Shadow. His career as an agent of The Shadow had begun on one eventful night when Harry, about to throw himself from the parapet of a bridge, had been plucked from suicide by a hand that had stretched from the darkness. Since then, Harry had obeyed the commands of this mysterious rescuer faithfully in every respect.

Never had he encountered The Shadow face to face; but on many occasions, The Shadow had come to aid him when he had fallen into the hands of enemies.

The conclusion of each episode had brought a period of recuperation to Harry Vincent. Living comfortably at the Metrolite Hotel, or vacationing at his home in Michigan, he had merely awaited The Shadow's bidding to begin new work in the ceaseless struggle against crime.

As Harry started from the hotel toward the Badger Building, where Mann's office was located, he sensed the objective of this present mission. Usually, The Shadow's commands came from a clear sky. Often, The Shadow chose to work alone. But on this occasion, Harry had been reading the newspaper accounts concerning the gold robbery aboard the Patagonia.

Those signed articles by Clyde Burke had been a sure intimation that The Shadow was interested in the affair of the stolen millions. Clyde Burke and Harry Vincent had worked together on more than one occasion. With Clyde temporarily incapacitated, it was only logical that Harry should be called upon for duty.

Upon reaching Rutledge Mann's office, Harry was ushered into an inner room, where he found the investment broker seated at a glass-topped desk. Harry extended a hand in greeting, and took a seat beside the desk.

The two men formed an interesting contrast. Harry Vincent, active agent, was a stalwart young fellow, whose poise showed ability and self-confidence. He was a man built for action, with keen, firm gaze and well-molded features.

Rutledge Mann, passive agent, was older than Harry, and quite lackadaisical in pose. Faultlessly attired, possessed of chubby countenance, he had the blase expression of a person who found life quite uninteresting, and lived in a continuous state of boredom.

Mann had always been a puzzle to Harry Vincent. It was almost impossible to picture him as other than a stuffed-shirt idler, who took life easy, and detested action.

Yet Harry had seen Mann in the power of desperadoes who had threatened him with torture and death if

he would not betray The Shadow. Then had Rutledge Mann shown his mettle. Beneath that affected exterior was a determination that had gained Harry Vincent's complete admiration.

TO-DAY, Rutledge Mann exhibited his usual composure. With no particular haste or emphasis, he drew a few papers from a desk drawer, and dropped them on the table.

One sheet was blank. Mann tore it into pieces, and carelessly dropped the fragments into a wastebasket. Harry knew what the action meant. The blank sheet had been a message from The Shadow, and the writing had disappeared following Rutledge Mann's perusal.

"This afternoon," declared Mann, in a complacent tone. "you are to go to a place called East Point. You leave by express at one o'clock, and transfer to a local at East Point Junction. Once you are there, Vincent, you may find it a pleasant place to spend a brief vacation."

Harry nodded. He understood the inference. He was to go to East Point to investigate, and to remain there until otherwise notified.

"There are no hotels at East Point," continued Mann. "In fact, there are only a few shacks near the railroad station. A few miles beyond - on the point itself - there are better residences. I doubt that there are more than half a dozen houses, however.

"The air is most beneficial at the extreme end of the point. The scenery is more picturesque at that spot. Furthermore, the few people who live there are apt to prove more interesting. Therefore, East Point itself, and not the tiny settlement at the railroad depot, should be your logical place of residence."

Again, Harry nodded. He smiled slightly as he reflected upon Mann's words. The investment broker was telling him - by well-chosen suggestions - that he was to study the inhabitants of East Point at close range. In continuing, Mann made the situation more clear, and indirectly referred to the theme of the gold robbery.

"East Point," added Mann, "had numerous visitors recently in the persons of government agents. They were searching for a possible spot where a certain boat might have landed. They found East Point quite barren. The promontory and the few neighboring islands are scrubby, sanded tracts of land. Hence, the investigation, while thorough, was short-lived.

"You are simply a visitor to East Point. You are going there because you like little-settled spots that are free from outside disturbance.

"Inasmuch as the present summer residents on the Point must possess similar likes - for otherwise they would hardly be living there - it should not be difficult for you to form acquaintances."

Thus concluding his discourse, Rutledge Mann settled back in his chair and rested his chin upon his hand. Harry Vincent arose and prepared to leave.

"A good suggestion, Mann," he said. "I'll take it. I'm leaving for East Point this afternoon."

It was after four o'clock that afternoon when Harry Vincent alighted from the branch local at East Point. He found the vicinity very much as Mann had pictured it. A dilapidated, unpainted depot was the chief building; near by was a small frame structure that answered for a post office. A few small houses clustered near a decadent general store.

This had once been planned as the nucleus for a summer resort; but the distance from New York and other centers of population had worked against it. Harry realized that he would have little opportunity of finding accommodations here, should he fail to find a suitable residence on the Point itself.

The driver of a rickety sedan spied Harry, and hailed him. This man was evidently engaged in the taxi business.

"Going out on the Point, mister?"

Harry nodded and beckoned. The man clambered from his rattletrap and came over to get Harry's suitcase.

"Thought you might be going to the Point," he said. "Reckoned there couldn't be any other place. Who are you going to see out there?"

"No one," replied Harry, in a laconic tone. "I suppose I can find a place to stay out there."

"That ain't so likely," the man declared. "All private houses on the Point. I can drive you out, though."

"Maybe that is not necessary," said Harry, in a disappointed tone. "I did not expect to encounter such a difficulty. Perhaps there is no use in my visiting the Point."

The words had a prompt effect upon the driver of the improvised cab. He was anxious to gain this customer. He put Harry's suitcase in the cab, and volunteered new information.

"You come along, mister," he insisted. "Maybe you can make out when we get there. You'll like the Point. I got an idea you can get located there."

Harry entered the rattletrap, and as they headed along a narrow, bumpy road, the driver commenced an explanation of conditions at East Point.

"There ain't many folks out on the Point," he said. "People used to come here, but they don't come no more. Cottages with nobody living in them. People that own them live in New York and places like that. So it's kind of hard to make a deal with them. Don't seem to bother whether they rent or not."

"Then it will be no use for me to go, since none of the places out there are available."

"We'll go along," the driver persisted. "I ain't figuring on the empty places. Maybe there's a chance that we can make a deal with a fellow out there."

"You see, there's only three people living on the point. One is old Professor Sheldon, who comes down here off and on from New York. Then there's Elbert Cordes - a mean egg, he is. Lives here all the year around. No use talking with either of them. The professor is a nice old duck, but fussy. Cordes is a grouch."

"Rather a discouraging situation," commented Harry dryly.

"No," returned the driver. "There's another man lives out there. Fellow named Woodruff - an artist. Kind of a goofy bird, he is. Malbray Woodruff - that's his name. He's the one we want to see."

"Why?"

"Because he has a cottage all to himself, and he's always been talking about friends coming down to see him. But they never do. I reckon likely he might welcome a fellow like you who would be willing to pay something for a place to stay."

"That's an idea."

THEY were reaching the end of the Point. Coming through a scrubby plot of trees, the car swung past a

sand dune, and a row of well-separated cottages came into view. Here, ocean and bay were scarcely more than two hundred yards apart.

Beyond the cottages, the Point maintained its narrowness, and formed a curving hook that protected the islet-studded bay.

A mild ocean breeze was blowing puffs of sand, and Harry began to appreciate the desolation of this spot, where the isolated cottages were the only signs of human habitation. They rode past two deserted buildings; then passed a cottage that was in excellent condition. The driver pointed it out to Harry.

"That's Professor Sheldon's house," he explained. "He lives there off and on, and has two men keeping the place. A good cottage - best on the Point. I've been in there, and it's fixed up nice. Now let's see -"

The driver slowed the car as they approached the next cottage. There was very little choice between it and the one beyond. Both buildings were in fair condition.

"Funny," observed the driver, "I disremember whether this belongs to Cordes or to Woodruff. Been some time since I've been out past the professor's house. We'll try this one."

He honked the horn, and Harry watched the cottage. He saw a sour, harsh face peer sullenly through the window. It was the face of a gray-haired man who seemed to resent this intrusion. Harry spoke to the driver, who looked in the same direction.

"Wrong house," he said quickly. "That's Cordes. No use staying around here. I don't want to talk to that grouch. The next place is Woodruff's."

The car shot forward, and pulled up before the last cottage. The driver alighted and went to the door. He knocked and beckoned to Harry, who followed him. There was no answer to the knock. The driver scratched his head.

"Guess Woodruff's wandering around somewhere -"

His sentence ended abruptly as he spied a man coming across the dunes from the bay. A long-legged, stoop-shouldered individual, the approaching man was hurrying with swift stride.

He was carrying an easel and other items of equipment, and when he neared the waiting pair, he peered inquisitively through large, tortoise-shell spectacles.

"Hello, Mr. Woodruff," greeted the taxi man. "Just looking for you. Here's a fellow wants to meet you."

Harry Vincent stepped forward, and shook hands with the artist after Woodruff had laid down the articles that he was carrying.

"My name is Vincent," explained Harry. "I'm up from New York, looking for a place to stay at East Point. A friend of mine gave me to understand that it would be easy for me to find lodging; but I learned differently when I arrived.

"This man" - he indicated the taxi driver - "suggested that I talk with you. Now that I am here, I should like to stay - if it can possibly be arranged without inconvenience."

WOODRUFF nodded thoughtfully, and stared speculatively at Harry. The brief inspection seemed to please him. He shrugged his shoulders, walked forward, and opened the door of the cottage. He invited Harry inside.

The visitor found himself in a plainly furnished living room that was in a state of total disorder. Half-finished sketches and paintings were stacked here and there; tables were littered with pipes and ash trays; books were scrambled in confusion.

"Not much of a place," commented Woodruff, "but if you want to stay here, you're welcome. I'm a careless sort of a housekeeper. The rest of the place isn't so bad. You can have your choice of three bedrooms, all furnished and in order.

"The kitchen is all right - if you're willing to get your own meals, or dish them up with mine. I've got a radio there in the corner, but there's no entertainment outside of that."

"You see, I'm after seclusion," explained Harry. "I want a rest in a quiet spot, and if it becomes monotonous, I'll do some writing. How much will it cost me to stay here, Woodruff?"

The artist filled a pipe and sat down in a broken easy-chair. He studied Harry thoughtfully, while he lighted his tobacco; then spoke in a methodical tone.

"I like seclusion, Vincent," he declared, "but I'm so wrapped up in my painting that I'm usually broke. Fact is, right now I'm flat. Put out nearly all the money I had to rent this place. So I've been trying to get friends to come up here. But they all say it's too far.

"Costs me forty dollars a month for the cottage, on a season basis. My proposition has been that any one who wants to go fifty-fifty is all right."

"Suppose I pay you five dollars a week," suggested Harry. "Then I can arrange my stay as I wish."

"That suits me," acquiesced Woodruff. "It will give me enough money to eat. We can buy our food individually, or go fifty-fifty on that if you prefer."

Harry motioned to the taxi driver, who was standing at the door. The man went out and brought in the suitcase. Harry paid him a dollar for the fare. As soon as the driver had pulled away, Harry handed a ten-dollar bill to Woodruff.

"Two weeks in advance," he explained. "I'll be here that long, anyway. I'm glad to get settled here at East Point. Don't worry about me in any way. I'd just as soon rough it as not. All I want is a roof."

The artist grinned and laid his pipe aside.

"Say, Vincent," he announced, "I'm pleased already to have you here. Been waiting for a month to have some friends show up. But what if they did come? They probably wouldn't like it here. I'd rather have a chap like you who seems suited to the environment."

He arose and stalked across the room toward the door of the kitchen.

"It's after five," he said. "Suppose we have an early dinner to celebrate your arrival. It's on me to-night, and I'll show you a nice bit of cooking, even though I am an artist. Sling your luggage in one of the upstairs rooms, and make yourself at home."

UPSTAIRS, Harry chose a bedroom that had a window facing the road along which he had come. From this he could plainly observe the other cottages on the Point.

He studied the house in which Elbert Cordes lived - also the handsome cottage which was the home of Professor Sheldon. The empty buildings beyond also came in for Harry's cursory inspection.

Somehow, Harry Vincent sensed that his sojourn here at East Point might prove intensely interesting. It appeared that there were but three residents at East Point. He had seen one - Elbert Cordes; was located with the second - Malbray Woodruff; and had only to learn something regarding the third.

As this thought occurred to Harry, a large automobile appeared upon the road from the depot. It turned out to be a limousine, which stopped before the first of the three inhabited cottages. A trim man in uniform descended from the chauffeur's seat, and opened the door. An elderly gentleman with gray hair stepped forth and walked into the cottage, followed by the chauffeur.

Harry strolled downstairs and entered the kitchen where he found Woodruff preparing dinner at the stove. In a matter-of-fact tone, Harry spoke to the artist.

"Just saw some one drive up to one of the other cottages," Harry remarked. "An old gentleman in a limousine -"

"That's Professor Kirby Sheldon," responded Woodruff. "University lecturer. Noted sociologist. Drives up from New York occasionally. A very affable and keen-minded old man. You'll be glad to meet him. We'll drop in there to-night."

Harry Vincent smiled to himself. Things were going well already. If matters were to be learned at East Point, he was properly situated to learn them. It would be easy to watch Woodruff. To-night, he would gain a line on the professor.

But most important in Harry's mind was the third man upon this Point. Harry had not forgotten the scowling face at the window of the middle cottage. Instinctively, he knew that when he sent a full report to The Shadow, it must contain definite information regarding the man known as Elbert Cordes.

CHAPTER V. THE SHADOW'S MOVE

NIGHT had settled over East Point. The three cottages, dimly outlined in the darkness, were ghostly structures that caught the whining breeze from the sea. Glimmering lights from partly drawn shades denoted them as human habitations.

The road that led back toward the depot formed a dull streak that curved away among the sand dunes. Beyond that, the road was invisible. Those who might come to the Point could not be seen until after they had reached the spot where the road turned. From then on, any approach would be quickly noted.

Indeed, a watchful eye could have discerned a car at night even before the vehicle reached the sand dune, for on this dark and isolated Point, the glare of headlights would evidence itself from half a mile away.

But on this evening - Harry Vincent's first upon the Point - a car was approaching in such a method that no one could have detected its arrival. This automobile, a trim, low-built coupe, acted in singular fashion as soon as it had passed through the little settlement by the railroad station.

Gaining the East Point road, the driver of the car decreased his speed. Within the darkened interior of the coupe, an invisible hand pressed the light control.

From that moment the car rolled on in total gloom. Sharp, piercing eyes that gleamed through the windshield, picked the course by studying the dim ribbon of the road.

The wind was whistling through the opened windows of the coupe. That breeze - the roar of the surf - the wavelets of the bay - all were signs that the Point was narrowing. As the road veered to pass the last

dune, the coupe's smooth motor ceased its throbbing as the ignition key was pressed. The car rolled straight ahead, jolting from the road and coming to a stop by the shelter of the dune.

Silently, the door of the coupe opened and closed. A living being had left the car and was making his way to the road. A soft swish as the breeze whisked the folds of a shrouding cloak was the only token of his presence. That sound came no more as the wearer of the cloak tightened the garment about his weird form.

The Shadow had come to East Point!

An unseen messenger of the night, he was approaching the area where his trusted agent had been established as investigator.

NO footfalls clicked; no moving figure showed as the man of the night moved phantomlike toward the row of cottages. The murmuring breeze rose and whistled in weird protest as the spectral shape passed the first two cottages and gradually approached the third.

When The Shadow was within a few yards of the farthest cottage, the door of the building opened to show two men against a gleam of light. The Shadow, unrevealed, swung quickly to the wall of the cottage. There, unseen, he waited while the two men stepped forth.

Harry Vincent and Malbray Woodruff were on their way to the home of Professor Kirby Sheldon. They traced their path to the road, and set out on the short journey, conversing quietly as they strode along. The moment that they had passed, the phantom shape in black detached itself from Woodruff's cottage and followed, less than ten feet behind.

Despite his natural watchfulness, Harry Vincent had not the slightest inkling that he and his companion were being followed. The Shadow was a master of silence and obscurity - even when his own agents were involved.

Harry and Woodruff were talking in low tones as they passed the cottage where Elbert Cordes lived. Their discourse pertained to Professor Sheldon, and in that short journey, the silent listener behind them learned their purpose.

Thus The Shadow knew that Harry Vincent had taken up his abode with Malbray Woodruff; and that the latter was on friendly terms with Kirby Sheldon. Furthermore, a chance reference by Woodruff gave the clew that the artist had no acquaintance with the man who lived in the center cottage - Elbert Cordes.

AS Harry and Woodruff reached the door of Sheldon's cottage, The Shadow was no longer following them. His course had turned; he was moving parallel with the young men. His objective was a window alongside the door. There, unseen, he crouched and watched the visitors enter after some one responded to their knock.

The windowpane showed a thin streak of light at the bottom of the drawn shade. Blackened fingers raised and slowly forced the sash upward. The hands of The Shadow lifted the lower edge of the sash. When this imperceptible movement was completed, sharp eyes peered into the room. Those eyes saw Harry Vincent and Malbray Woodruff shaking hands with a kindly old gentleman - Professor Kirby Sheldon.

Minutes passed, and still the peering eyes kept up the vigil. Then, the shape outside the window was gone. The Shadow was moving elsewhere in the darkness.

His next destination was the abode of Elbert Cordes. There, as at Sheldon's, the silent visitant peered

into the main room on the ground floor.

Here, the sight was different. Standing at the door of the dimly lighted room, a sharp-faced, stoop-shouldered man was watching through a tiny crack, gazing out toward the home of Professor Sheldon. This was Elbert Cordes, evidently aware that his neighbor, Malbray Woodruff, was paying a visit to his other neighbor, Professor Sheldon.

Behind Cordes stood a stocky man whose face showed no trace of interest or curiosity. He was obviously a servant, there to heed his master's bidding.

The Shadow, in overhearing Woodruff's remarks to Harry, had learned the names of both parties - Sheldon and Cordes. In this short tour of inspection, The Shadow had discovered that while Sheldon was friendly to his artist neighbor, Cordes was suspicious.

Watching closely, The Shadow's keen eyes saw a motion upon the lips of Elbert Cordes. The old man was speaking to his servant. The door shut, and Elbert Cordes paced the room, silent and morose.

The Shadow's watch ceased. A short while later, the black-clad figure came to light - when it appeared within Malbray Woodruff's cottage. This house was unoccupied, as both Woodruff and Harry Vincent were now at Professor Sheldon's.

Like a spectral being, The Shadow passed from room to room, inspecting Woodruff's home. Ten minutes later, the tall form made its exit through the doorway and merged with the night.

It was an hour afterward when the motor of the parked coupe purred softly in response to pressure on the starter. The car backed into the road, and turned toward the depot settlement. It waited there while The Shadow moved across the sandy spot where the car had been standing.

When the invisible driver was again at the wheel, every trace of the coupe's wheel marks had been obliterated.

The lights of the trim car came on as the machine rolled through the little settlement. The motor thrummed as the coupe increased its speed. Through the mild night air of the widening Point came a soft, weird laugh, uttered by hidden lips above the wheel.

The Shadow had come to East Point. Unseen, unheralded, he had observed his agent, and had also studied the persons with whom Harry Vincent would be concerned during the days to come.

Had The Shadow learned vital facts to-night? Had he linked any one at East Point with the events of hidden crime?

The questions remained unanswered. Only the laugh of The Shadow had significance.

That weird mirth carried a presaging tone. It indicated that The Shadow had verified his assumptions. His choice of East Point as a zone of crime was more than mere conjecture.

With Harry Vincent established, The Shadow, through his agent, could feel the pulse throbs of forthcoming events. For once, The Shadow was engaged in a waiting game. When the time for action should arrive, The Shadow would be ready.

In the meantime, those who lived at East Point - whether engaged in plotting or in innocent tasks - would remain in total ignorance of The Shadow's visit.

Silently, like a phantom from an unseen sphere, The Shadow had come and gone; and his weird tones of

mirth, uttered at a spot miles distant, were the only evidence of his secret journey.

CHAPTER VI. HARRY BECOMES SUSPICIOUS

DURING the days that followed, Harry Vincent accomplished two thirds of the triple task that he had placed upon himself. In that period, he gained definite information concerning two persons who lived on East Point; namely, Malbray Woodruff and Professor Kirby Sheldon.

But of the third - Elbert Cordes - Harry could learn virtually nothing, even though he heard the man discussed by both Woodruff and the professor.

Malbray Woodruff had taken Harry to Professor Kirby Sheldon's on that first night at East Point. There, Harry had discovered the professor to be a very estimable gentleman, who had made the new visitor quite welcome in his home.

The result had been a second invitation to Sheldon's abode on the following night - and another on the third night. Through these friendly visits, Harry had improved his friendship with both Woodruff and Sheldon.

So far as Harry could determine, Malbray Woodruff was exactly what he purported to be - a dreamy artist who loved solitude, and who enjoyed to portray, by sketches and painting, the scenes that were typical of the East Point region. Woodruff's work was quite good. He spent most of his time sketching about the house or painting by the beach.

There were only two factors that caused Harry to reserve final opinions on the man - and both of these were matters which Harry mentioned in his first report to The Shadow.

First, Woodruff was eccentric, spending certain periods in dreamy thought; second, the artist had a small rowboat on the beach, with which he made occasional trips about the bay, seeking new scenes. Since Harry's arrival, Woodruff had not, however, left the Point.

As for Professor Sheldon, there Harry found a man of high intellectuality. The professor's cottage was equipped with many curiosities that he had assembled during his several visits to distant spots of the world.

His one great theme was his work - the study of social conditions. Time and again, he would come back to that subject; always to dismiss it with a bland smile.

"I must not lecture while at home," Harry recalled hearing the professor say, "nevertheless -"

Thereupon, Professor Kirby Sheldon had drifted into an enthusiastic oration upon the possibilities of a perfect social state, one profiting by the advantages of modern civilization, yet rejecting all factors that might retard development.

"Utopia" - so Sheldon had declared - "is quite possible. Sir Thomas More's imaginary isle, where people dwelt in perfect harmony, could be attained today."

The tall, dignified old man had seemed pleased with Harry's agreement to this theme; but he had frowned when Malbray Woodruff had suggested that East Point suited him as a Utopia.

"You are wrong, Woodruff," Sheldon had said. "Your idea is the abandonment of civilization; yet in reality, you are dependent upon it. You did not build the house in which you are living. You buy the food that you eat. You are merely an outcast - self-created."

"And yourself, professor?" Woodruff had blandly asked.

"I do not consider this a Utopia," Sheldon had responded. "This section is as much a portion of our modern civilization as is Broadway, in New York. It is merely an undeveloped section, yet one which is subject to the curse of the present-day barbarism which stupid pedants term enlightenment."

THAT discussion had brought up the subject of Elbert Cordes. Professor Sheldon had referred to the man as a definite example to prove that Woodruff was wrong.

"Cordes," Sheldon had remarked, "is a misanthrope. He is living here because he hates mankind. He is a baleful influence. All he gains here is the soulless desire of living apart from fellow men. He ignores us, and we ignore him. If this were Utopia, Woodruff, we would not tolerate the presence of Elbert Cordes."

Professor Sheldon was not alone in his cottage. He had two attendants, one named Lester, the other Shoyer. Though different in appearance, the two were very much alike. Woodruff jocularly referred to them as Sheldon's trained seals - using the term only when he was alone with Harry Vincent.

The title was not inappropriate, for both Lester and Shoyer were quiet-mannered individuals who acted only in accordance with Professor Sheldon's orders.

Lester had the solemn demeanor of a lighthouse keeper. He was the caretaker of Sheldon's cottage, and never left the place. Shoyer acted as the professor's chauffeur. He also seemed thoroughly acclimated to the place.

Thus, Harry was able to form a very graphic sketch of conditions at the professor's abode. Kirby Sheldon came here to get away from the hubbub that he so disliked - the confusion of New York, where he was forced to go when he delivered his lectures. He had wisely chosen two men who possessed no initiative, and were content with permanent work at small pay, regardless of conditions.

Professor Sheldon's reference to Elbert Cordes had given Harry Vincent an excuse to question Malbray Woodruff regarding the habits of the outcast who lived near the artist and the professor, and desired no acquaintance with either. Thus, by Woodruff's hearsay, Harry had learned a few facts about the man.

Cordes was a recluse, apparently soured toward the world. He dwelt here all the year around, and never left his home. He had a servant - Harry saw the man on the second day - whose name, so Woodruff believed, was Downs. The one duty which brought Downs out of doors was that of visiting the settlement at the depot. It was while making a trip to the post office that Harry had encountered the fellow after first seeing him leave the Cordes cottage.

Downs was a suitable companion for his master. The servant's face seemed to possess the same sullen leer that had characterized Elbert Cordes.

Here, Harry decided, was a most important situation. Downs was more likely to be a confidant of Cordes than a mere servitor. Therefore, when Harry mailed his report to Rutledge Mann, he included definite mention of the man called Downs.

One chance remark that Malbray Woodruff happened to pass in mentioning Cordes was of peculiar significance to Harry.

"Cordes," he remembered Woodruff saying, "hates to have anyone set foot on this Point. Not so long ago, coast guards stopped here. Looking for some boat, they said, that had made trouble out at sea. They made quite a search, even looked through our houses."

"The professor and I made no objection, but Cordes raised a regular song and dance. Shouted out that a man's home was his castle, and all that sort of rot. He calmed down, finally, and talked with the coast guards. When they went away, they said he was the worst grouch they'd ever met. They seemed to be sorry they couldn't pin anything on him."

Woodruff's comments went into Harry's detailed report. He had sent a letter each day, and now, returning late in the evening from Professor Sheldon's, Harry was reviewing the events of the day as he sat in his little upstairs room. He had not troubled to light a lamp, as an oil jet was burning in the hallway.

TO-NIGHT, Harry reflected, Professor Sheldon had mentioned that he was going to New York the following afternoon. His short stay at East Point was ended. He would be back within three days for another brief sojourn.

Harry's reflections ended suddenly. He became instantly alert as he heard a faint sound that seemed to come from outside his window. Walking into the hallway, Harry noticed the door of Woodruff's room open, and he called a low good night, to which Woodruff responded with a muffled grunt.

Extinguishing the lamp, Harry returned to his own room, and softly raised the window shade. Then he noiselessly took out the sliding screen.

The night was dreary, but a misty starlight furnished a vague glow. Harry watched without making a sound. At last he distinguished a motion beneath the window. The huddled figure of a man set forth toward the road, and headed in the direction of Professor Sheldon's home.

The professor's cottage was not yet dark, and as Harry gazed, he saw that the departing person was passing by the Sheldon cottage. The man was momentarily lost to view upon the road, but the white paint of the cottage beyond revealed the man again as he headed directly toward it.

Harry needed no further information. He was sure that the prowler had been either Elbert Cordes or his man, Downs.

Harry remained awake a considerable length of time, puzzling over this matter. He could form but one logical conclusion.

Elbert Cordes, of the three persons residing on this Point, was the one who obviously had some secret purpose for remaining isolated. That explained the man's mistrust of both Sheldon and Woodruff. Cordes must have already learned sufficient about those two. Harry's arrival, however, would naturally cause Cordes to become suspicious; that was the reason why either he or his man had made this midnight spying trip.

Although he felt no sense of immediate danger, Harry decided that prompt action would be advisable. He decided to sleep on the matter, and did so. In the morning, he strolled from the front door and threw a careful glance of inspection along the side of the house. He could detect slight imprints in the smooth sand.

Woodruff went out early to do some sketching. Harry wrote a report to send to Rutledge Mann. He placed it in an envelope, but did not seal it. Carrying it with him, he started on a walk to the village. There was no telephone service beyond the depot, so Harry had no way of calling the local cab.

After he had passed the large sand dune that hid a view of the Point, Harry proceeded with utmost caution. He was tempted at times to turn into a scrubby spot and wait to see if any one was following. He continued, however, and reached the post office, where he used regular ink to address the letter to Rutledge Mann.

It was during this operation that Harry happened to glance through the window. In the road, he caught a glimpse of Downs, parking his car some fifty yards away.

HARRY had prepared for this. He quickly drew the letter from the open envelope. Bending back the bottom of the note, so as not to let air reach the special ink that he had used in the letter, Harry wrote, with his fountain pen, these words in code:

Downs is watching me. Will send no further communications until receiving special instructions.

Folding the bottom of the letter, Harry inserted the sheet in the envelope. He had just time to drop the letter in the mail chute before Downs strolled into the post office.

Although betraying no concern, Harry knew instinctively that Downs was here to observe him. From then on, Harry's actions became quite innocent. He lounged about the depot until the morning train came in, and watched the same train go back over the line. He had a purpose in that action. He wanted to be sure that the mail in which he had placed his letter went on schedule.

Shortly afterward, Harry called the old vehicle that served as taxi, and rode back to East Point. In Woodruff's cottage, he lounged about, thinking matters over.

Firmly fixed in his mind, Harry held one definite idea. He was sure that unusual events were due to happen on East Point, and he was positive that when such events did occur, Elbert Cordes would be concerned in them.

In his quest for facts, Harry had gained a very strong suspicion. He felt that if any key to the gold robbery lay at this secluded spot, it could best be found by keeping tabs on Elbert Cordes.

It was his task to watch and keep The Shadow informed. Then, he would follow orders.

CHAPTER VII. THE GUISE OF THE SHADOW

THE blue light in The Shadow's sanctum was shining upon the latest report from Harry Vincent. The coded writing and its hasty postscript faded gradually away - the last line remaining a few seconds longer than the rest.

White hands removed the blank sheet of paper. The Shadow's eyes had perused the message. Events at East Point were now fully impressed upon the mind which had sought them through Harry Vincent.

The hands were at work again, and the girasol glimmered as slender fingers spread the pages of other reports. Here was typewritten data, and it concerned the activities of three men - the ones who dwelt upon East Point. The Shadow, through Rutledge Mann, had checked up information concerning those with whom Harry Vincent was in close contact.

Malbray Woodruff, according to Mann's report, was scarcely more than a nonentity. He had exhibited paintings at art gatherings, with comparatively small success. In the winter, he lived in a Greenwich Village studio.

Professor Kirby Sheldon was quite the opposite. The old gentleman held a high reputation in educational circles. He had gained great fame as a lecturer, and his ability to present his ideas on sociology had brought him into widespread prominence.

At present, he was giving a series of lectures at regular intervals, holding these affairs at the home of Anthony Hargreaves, a New York millionaire. After each few days in New York, the professor would return to East Point to prepare new material. His lectures were attended by a group of enthusiasts that

had been organized by Anthony Hargreaves.

The last report concerned Elbert Cordes. It gave information which Harry Vincent had gained from neither Woodruff nor Sheldon.

Elbert Cordes was a retired bank president, but the nature of his retirement was none too good. One bank had failed while Cordes was its head. He had later become president of a second bank. That institution had also failed.

On this occasion, Cordes had been brought to trial. It was proven that a large manipulation of funds had been perpetrated, but not one bit of evidence could lay the blame on Cordes. Lesser officers were sent to prison, but Cordes was exonerated. His reputation, however, was ruined. In the Connecticut town where he had lived, Cordes was generally regarded as a culpable man, who had covered his traces.

Private detectives had sought to find hidden funds in his possession. They had failed. Finally, Cordes had sold his Connecticut residence, where he had lived alone, being a widower with no children. He had purchased a cottage at East Point, and was living there with one servant.

The typewritten papers slid aside. The slender, tapering fingers remained motionless upon the table. At last, one hand produced a sheet of paper. The fingers wrote in ink:

Communication with Vincent.

The writing faded, and a low laugh came from the gloom beyond the mysterious blue lights. The glimmering girasol sparkled its shafts of flame. The Shadow had evidently solved a simple problem which had confronted him.

The light went out. The laugh reechoed through the room. The Shadow had departed at the beginning of this evening - and his soft mockery indicated that he had work ahead.

HALF an hour later, a chauffeur started from his seat behind the wheel of a luxurious limousine which was parked on an uptown street. His action was in answer to a voice that had spoken from the curb.

"All right, Stanley," were the quiet words the chauffeur heard.

The uniformed man clambered from his seat and opened the door of the car. The man who had spoken stepped into the light. He was tall, immaculately clad in evening clothes, and distinctive in appearance. His face had both dignity and firmness.

Beneath his arm, the owner of the limousine was carrying a small portfolio. He deposited this object upon the seat beside him, and turned two sharp eyes toward the waiting chauffeur.

"Where to, Mr. Cranston?" questioned Stanley.

"To the home of Anthony Hargreaves," responded the man in the limousine. "His Park Avenue residence."

"Yes, sir."

Twenty minutes later, the limousine stopped in front of a large apartment house. The tall man alighted and entered the building. He spoke to the doorman.

"I wish to see Mr. Hargreaves," he declared. "Notify him that Lamont Cranston is here."

With these words, Cranston gave a card to the attendant. A few minutes later, the doorman returned with

a short, dapper man in a Tuxedo, who introduced himself as secretary to Anthony Hargreaves.

"A lecture is in progress, Mr. Cranston," said the secretary, with a bow. "Mr. Hargreaves would be delighted to have you come up. Professor Kirby Sheldon is speaking to our regular group."

"Indeed?" responded Cranston. "I shall be glad to join Mr. Hargreaves. Very glad, indeed."

A GROUP of some twenty people were seated in the living room of the apartment when Lamont Cranston entered. Anthony Hargreaves shook hands with his visitor at the door, and motioned Cranston to a seat.

Hargreaves was a short, bald-headed man, with bristling brown mustache. He and Cranston listened intently while Professor Sheldon was proceeding with the lecture.

The tall, dignified sociologist was an excellent speaker. He was at present discussing social problems in concise, well-chosen terms, that brought nods of approval from many of his listeners. His theme was that every class of society had its parasites. Professor Sheldon ended his lecture with one decisive statement.

"The social strata," he asserted. "are formed by individuals who recognize their superiority over their associates. Thus, from a simple beginning, we have formed classes of society as definite as the castes that exist in India.

"These groups, in themselves, are purely artificial creations. From top to bottom of the social layers runs a single dividing line. Upon one side are the useful of each class; upon the other side, the useless.

"That vertical separation is the true division. Place the useful members of society together. Regardless of origin, their arbitrary divisions of caste will disappear. Assemble all the useless and their ridiculous groupings will multiply.

"Unfortunately, however, the parasites are dominant. Hence Utopia is possible only by the voluntary withdrawal of a group of the elect. This is sound theory which will be recognized as fact once it has been properly put in practice."

The conclusion of Professor Sheldon's discourse brought a storm of enthusiasm from the listeners. The professor advanced from the rostrum and received the handshake of congratulating men and women. The guests broke into little groups; and finally the professor became engaged in private conversation with two individuals.

It was at this juncture that Anthony Hargreaves clapped Lamont Cranston on the back and suggested that the lately arrived guest meet Professor Sheldon.

To Hargreaves, the advent of Cranston was a notable occurrence. Hargreaves was a man of many millions; and he had striven to gain social recognition. He recognized Cranston as one of the elite, and was proud to have him as a guest.

Others there had noticed Cranston's presence. They, too, were pleased. For Lamont Cranston, member of the exclusive Cobalt Club, and globe-trotter extraordinary, was known as a millionaire in his own right.

A man of high esteem, he kept much to himself, and it was seldom that his whereabouts were known. His appearance at a social function such as this was most unusual. Hargreaves felt sure that it was the fame of Professor Sheldon that had brought Cranston to this highbrow event.

"You must meet the professor," insisted Hargreaves. "You will like him immensely, Cranston."

"I shall be glad to meet him," responded Cranston, in a quiet voice. "but at present he appears to be engaged."

"Don't worry about that," protested Hargreaves hastily. "Professor Sheldon always talks with members of the group after his lecture. We will not be interrupting him."

"Those men talking with him?" asked Cranston quietly. "Who are they?"

"The tall chap," answered Hargreaves, "is Roy Darwin, executive with the International Commerce Board. The short man is Clayton Peale, national representative of a large advertising concern."

"I have heard of both of them," remarked Cranston. "Who, by the way, is the young man listening to the conversation?"

As he spoke, Cranston indicated a tall, dark-complexioned individual who was quietly watching the group of three. He was younger than the others, and wore a self-satisfied smile as he overheard the professor's discussion.

"That's Maurice Traymer," said Hargreaves. "High social standing - polo player - old family -"

Cranston nodded and walked forward with Hargreaves, as the millionaire host drew his guest toward the spot where Professor Sheldon was standing.

"I appreciate your interest in my discussion," Sheldon was saying. "I am glad to have talked with you, Mr. Darwin, and with you, Mr. Peale. Such men as you might well be proponents of the true Utopia."

Hargreaves arrived and introduced Cranston to Sheldon and the other two. A new discussion began, but it did not concern the professor's lecture. Lamont Cranston merely expressed regret that he had arrived late, and promised to be present upon the next affair at which the group assembled.

"That will be two nights from now," Hargreaves explained. "Professor Sheldon is returning to his summer home to-night. He will be here in time to deliver an eight-o'clock lecture the night after to-morrow."

Darwin and Peale had withdrawn; from the corner of his eye, Lamont Cranston noted that Maurice Traymer had also walked away.

Professor Sheldon announced his intention of departing. Anthony Hargreaves and Lamont Cranston accompanied him to a corner of the room, where an attendant had charge of hats and coats.

WHILE Professor Sheldon was donning his coat, a faint smile came over the lips of Lamont Cranston's inscrutable countenance. From his pocket - on the side away from observation - he drew a tiny fountain pen and deftly slipped back the cap with a motion of his fingers. His hand dropped into his pocket. Not a motion betrayed the fact that Cranston was writing a message therein.

When the hand emerged, it held a folded slip of paper. This was invisible as Cranston held it clipped between his slender fingers.

The attendant was holding Professor Sheldon's hat. In absent-minded fashion, Cranston took it; then noting his error, handed the headpiece to Professor Sheldon.

When Cranston received his own hat, his hand was empty. The folded paper had mysteriously disappeared.

Professor Sheldon took his gold-headed cane; shook hands with Anthony Hargreaves and Lamont

Cranston; then strode from the room. Hargreaves hurried after him, leaving Cranston alone. Still wearing his cryptic smile, Cranston quietly left the apartment.

The millionaire guest was alone when he reached the street and hailed his limousine. As soon as he had entered the car, and Stanley had headed southward, Cranston indulged in a low, whispered laugh. That mysterious mirth revealed the identity of this inscrutable man.

Lamont Cranston was The Shadow!

In the guise of a millionaire clubman, he had attended Kirby Sheldon's lecture, and had met the old professor who lived at East Point. But there was something in Cranston's laugh that signified more than ordinary pleasure.

To-night, he had not only favored the lecture group with the presence of The Shadow. He had also accomplished a very definite purpose that he had held in mind. He had solved the problem of secret communication with Harry Vincent his agent located at East Point.

For Lamont Cranston had made a very simple arrangement whereby a trial message was already on its way, carried by a man who did not suspect its existence.

As The Shadow, he had chosen the identity of Lamont Cranston for his secret guise. As Lamont Cranston, he had picked Professor Kirby Sheldon as special messenger for The Shadow!

CHAPTER VIII. THE REPLY

AT six o'clock the following afternoon, Harry Vincent was seated alone in Malbray Woodruff's cottage. No new events had occurred on the Point, unless Professor Sheldon's return from New York, and a short rowboat excursion by Woodruff, could be regarded as such.

In all work for The Shadow, however, Harry had come to regard minor events as possibilities of importance; hence these matters were to be mentioned in his next report. All that Harry now awaited was a means of communication that would not excite suspicion.

Woodruff was still outside, and Harry was engaged with the radio set. He was tuning in on a New York station which he had followed on each preceding night. He had it now, and he was listening for the next announcement just as Woodruff entered.

Harry waved a greeting to the artist; then sat back and heard the voice of the speaker at the broadcasting studio. It was a news announcement:

"It is interesting," said the voice, "to note that in the government laboratory at Medicine Hat, the Canadian army has developed a new type of shell, which has done wonders in increasing the efficiency of long-range guns.

"One expert has stated that this will revolutionize ordnance equipment, and others are inclined to agree with him. A light cannon that can send missiles twice the present range will answer many military problems. That is one way to reduce armament - by making it more efficient."

Woodruff offered an interruption as Harry was listening to the next announcement. The artist did not seem to relish the program.

"What do we care about news of the world?" questioned Woodruff. "What does Medicine Hat mean to East Point? Turn on some music - it may be bad, but it can't be worse than that stuff."

Harry Vincent laughed as he shifted the dial. At the end of the first announcement, the speaker had ceased to emphasize certain words. Harry had heard all that was necessary.

"Note in hat Sheldon has with him. Send answer that way."

This was the message which Harry had heard, buried in the longer announcement. To Malbray Woodruff, the words had no significance. In communicating with his agents in the field, The Shadow had long used this system.

How the arrangements were accomplished was a mystery to Harry Vincent. It was one of those unexplainable ways in which The Shadow worked.

With Harry, it was a custom to tune in on certain stations at appointed hours, to listen for emphasized words that would bring him instructions from the ether. On certain occasions, Harry had been warned of danger; on others, The Shadow had guided him in the midst of some difficult task. This time, The Shadow had answered an important question which Harry had asked.

"I think I'll drop in on the professor," Harry said to Woodruff. "He has been home all day, I believe. Maybe we can arrange a get-together with him to-night."

"Good idea," responded the artist. "I'll start to fix up a meal."

It was still daylight, and Harry, as he passed the cottage where Elbert Cordes lived, felt sure that some one was watching him from the seclusion of the building. He did not, however, glance toward the cottage. Instead, he went directly to the professor's home. Lester answered the door in response to Harry's knock.

Professor Kirby Sheldon saw his visitor at the door, and waved in welcome. Harry entered and sat down. Within a few minutes, he and Sheldon were making plans for an evening visit.

There was a hatrack in the corner, and upon it, Harry saw the professor's gray hat. There was no opportunity to reach the hat at present. Harry decided to wait until evening.

It was eight o'clock when Harry and Woodruff arrived at the professor's cottage, and the subject turned to the old sociologist's favorite theme - the formation of a Utopia. As usual, Harry expressed a keen interest in the subject, while Woodruff displayed a superior indifference.

The three were alone in the room when the professor stated that he would like to have Harry see the notes that he had prepared for to-morrow night's lecture. Accordingly Sheldon went into the study. Woodruff was half asleep. Harry, seated near the hatrack, saw his opportunity.

Rising to reach for an ash tray, he accidentally knocked the professor's hat from the rack. In picking up the hat, Harry ran his fingers around the inner band. He encountered a folded slip of paper, and pocketed it while his back was toward Woodruff. The hat was again on the rack when Professor Sheldon returned.

The rest of the evening was spent in discussion between Harry and the professor. Kirby Sheldon seemed pleased to have some one to talk to prior to the next night's lecture. When Harry awoke Woodruff to go back to the other cottage, the professor was in a most amiable mood.

"You are an intelligent man, Vincent," he declared at the door. "You agree with me on utilitarian ideas. We must talk together often. Responsiveness such as yours stimulates my power to discuss a theme to which I have devoted a lifelong study. It is good for me to talk with you."

Harry Vincent was alert as he and Malbray Woodruff walked through the brisk, bleak wind that was sweeping the Point. The roar of the surf was incessant, but above its steady murmur, Harry could detect a sound that was closer at hand. He sensed that some one was outside the professor's domicile; and as he and Woodruff walked silently past the darkened cottage where Elbert Cordes lived, Harry was sure that footsteps were following.

This impression continued until after Harry and Woodruff had reached their own house. The sleepy artist lost no time in getting to bed. Harry, in the seclusion of his own room, opened the piece of paper that he had taken from Sheldon's hat.

It bore a few inked words in the code with which Harry was familiar. These carried the statement that this was a trial message by which regular communication could be established, and that Harry should use it regularly.

Accordingly, Harry penned a brief note of his own, stating the few events that had occurred at East Point, and mentioning the fact that a prowler had evidently been abroad to-night.

With the return note folded and pocketed, Harry extinguished his lamp and peered from the darkened window. He could see nothing through the pitch-black night. Evidently, the man who had followed him and Woodruff was tagging along merely in hope of hearing stray bits of conversation.

HARRY VINCENT spent considerable time in speculation that night. His first thoughts were ones of admiration for the ingenuity of The Shadow. Inasmuch as Professor Kirby Sheldon made regular trips to and from New York, it was a simple matter to utilize him as a secret messenger. The note which Harry had read was one with the usual fading ink.

The possibility that Professor Sheldon would suspect a message in his hatband was indeed remote. Even should the old sociologist open such a message, he would learn nothing; yet the recipient, should the professor replace it, would know that the message had been touched, for it would be blank.

However, Harry was sure that Professor Sheldon would never dream of looking inside his hat for a concealed bit of paper. The great fact that impressed Harry was that The Shadow must be in contact with Sheldon in New York. Therefore, Harry came to the correct assumption that The Shadow - in some guise - was attending the lectures which Sheldon was delivering.

This brought a new realization of duty to Harry. It was obvious that his investigations here, comparatively barren though they had been, were of intense interest to The Shadow. Harry knew well that the investigations concerned the gold which had been taken from the Patagonia; and in reviewing the newspaper accounts of that amazing robbery, he could see The Shadow's logic.

The modern pirates who had stolen the gold must logically have disposed of it at some convenient spot. East Point had been searched early in the game; and, according to Woodruff, coast guards had invaded all the houses on the Point. Finding nothing, they had watched the district for a time.

Yet it was quite conceivable that the stolen hoard might be in this vicinity. If so, its removal would come later. Therefore, it was highly important that a watchful observer be stationed in the locality.

The Shadow had placed direct suspicion upon a spot where all others could now see no likelihood. Wisely, The Shadow was playing a waiting game - and Harry Vincent was serving as his eyes and ears.

Thus realizing the importance of his mission here, Harry indulged in careful analysis. Eliminating no one, there were three persons who might know something about the pirate ship. These three were Woodruff, Sheldon, and Cordes.

WOODRUFF, living alone and welcoming a guest, was hardly a likely plotter, in Harry's estimation. Yet Harry did not overlook the fact that Woodruff had a boat in which he made short trips about the bay. Those trips, Harry knew, would bear watching.

Professor Sheldon, with two servants, had a good location on the Point; but his stability and reputation reduced suspicion. Between Woodruff and Sheldon, Harry took the artist as the one more likely to know something of what was going on hereabouts; but both were virtually negligible.

The one man who must be watched most closely was Elbert Cordes. Already, Harry felt that he had definite evidence to show that Cordes had some game at stake. A secluded man with a prowling servant might well be concerned in shady business.

It was this belief that caused Harry Vincent to abandon present thoughts of sleep. He stole downstairs, out through the door, and circled across the dunes toward the next cottage. The sweeping wind whirled sand in all directions. There was no chance of leaving footprints to-night.

Close by the cottage, Harry crept along the wall. He stopped by a window, and raised his head. The tiniest crack in a window shade showed him that the room within was illuminated.

Listening, Harry heard the low buzz of deep voices, but he could not distinguish a single word that was uttered. As the conversation ended, Harry crept away. He must not run any risk of being seen or detected on this expedition. He must wait until he received orders from The Shadow.

Back in his own room, Harry destroyed his note and wrote a new one, mentioning his cautious visit to the abode of Elbert Cordes. When morning came, Harry strolled over to Professor Sheldon's home, and was admitted by Lester.

The servant went to the professor's study. The gray hat was lying on a table, with a gold-headed cane beside it. Unseen, Harry slipped his compact message within the hatband.

"You are leaving for New York, sir?" questioned Harry, when Professor Sheldon appeared.

The professor stated that he was departing within a few minutes.

"I would appreciate it if you would drop me at the depot," said Harry. "I walk down there sometimes -"

"Come right along!" exclaimed the professor. "Glad to accommodate you, Vincent. Any time, any time!"

Twenty minutes later, Harry Vincent alighted from Professor Sheldon's limousine, and wished the sociologist a pleasant ride to New York. Shoyer drove away, and Harry remained upon the station platform.

A few minutes later, he smiled when he saw an old car jouncing along the road from the Point. Downs was arriving, ostensibly on his regular trip to the little settlement. Harry, however, knew that Elbert Cordes must have sent him to make a check-up on the stranger who was visiting Malbray Woodruff.

Harry did not visit the post office that day. He bought tobacco, groceries, and canned goods. He packed his bundles in the rickety cab, and ordered the driver to take him back to Malbray Woodruff's cottage.

Harry was pleased with this excursion. He sat on the porch of the artist's cottage, watching Woodruff at work on the beach, painting a picturesque array of rocks. To-day, Harry, had called the turn; he had made Downs follow him, and had given the man nothing to suspect.

Moreover, Harry, had maintained contact with Professor Sheldon, and had given the old sociologist

sufficient reason for the morning visit. Thereby, Harry had accomplished still more. He had followed the order of The Shadow.

Professor Kirby Sheldon was still The Shadow's messenger. At this very moment, the dignified old gentleman was riding to New York, bearing a note from Harry Vincent to his chief. The reply had been sent, carrying new information to The Shadow.

CHAPTER IX. THE NEXT LECTURE

EVENING found Lamont Cranston one of the early arrivals at the apartment of Anthony Hargreaves. The new member of the sociology group was warmly welcomed by the millionaire host. The two were talking when Professor Kirby Sheldon entered.

The old man seemed quite interested to meet Cranston again. The two engaged in a short conversation which turned to a discussion of conditions that both had seen in foreign lands. Hargreaves, beaming, listened to the talk. At last, the millionaire was forced to leave to greet other guests.

Cranston saw the professor watching the departing figure of the millionaire, and made a quiet remark.

"Fine chap, Hargreaves," was Cranston's comment. "An excellent host and interested in educational subjects."

Professor Sheldon smiled wanly.

"Perhaps," he said. "Nevertheless, our friend Hargreaves is superficial. His type is an interesting study to a sociologist. He represents one who is trying to unburden himself of the shackles of one social group in order to adjust himself into another. Scarcely a Utopian principle."

"Right," responded Cranston, with a slight smile. "A well-chosen point, professor. I can see your view. All of us are simply human specimens in your eyes."

"Exactly," returned the professor. "As I stated in my last lecture, there are two divisions of the social strata. The useful ones eliminate caste; the useless ones cater to it. The man of humble origin has his place in society, but he should seek to produce equality - not to kowtow to existing groups that are erroneous in concept."

"Therefore, Hargreaves -"

"With all due respect to our host, he is a menace to Utopian ideals. His interest in these lectures is a sham. He is not listening to my statements; he is looking for the plaudits of those guests whom he considers to be of advantage to him."

"A very frank statement, professor," remarked Cranston. "It would be an excellent thought to incorporate in your lectures."

"I have used it," returned the professor, with a smile. "But it has fallen upon deaf ears - so far as Mr. Hargreaves is concerned. You, Mr. Cranston, are a man who appreciates the uselessness of caste. Therefore, you have a Utopian tendency. That, in my mind, is the true test of worth."

With this remark, Professor Sheldon noted that the group was assembling; and prepared to start for the corner where the hats were placed. Lamont Cranston politely relieved the professor of his hat and cane. With smiling thanks, Professor Sheldon turned toward the rostrum.

Cranston gave the hat and cane to the attendant. In the action, Cranston's supple fingers slipped within

the inner band. They emerged carrying a folded slip of paper - the message from Harry Vincent.

WHILE the professor was making ready for his lecture, Cranston chanced to approach Anthony Hargreaves. The millionaire was talking to a man whom Cranston had seen a few nights ago - Maurice Traymer. Standing near by, Cranston overheard the conversation.

"A few less faces to-night," Traymer was remarking. "How does that come about?"

"It is to be expected," returned Hargreaves.

"Let me see" - Traymer was reflective - "Darwin is not here - neither is Peale. Both seemed quite interested members of the group. You have heard from them?"

"Yes," responded Hargreaves. "Darwin dropped me a line to say that he was making an unexpected trip abroad. Peale had intended to go to the West coast; he also wrote to say that he had left sooner than anticipated."

"Nice of them to notify you."

Hargreaves was about to reply to Traymer's last statement, when he spied Cranston, and immediately insisted that his guest have a seat. Traymer sat down beside Cranston. The young society man introduced Cranston to two charming young ladies who were seated close by. One was Elise Cathcart; the other, Gale Sawyer.

A few moments later, Professor Sheldon began his discourse. His theme tonight was the application of utilitarian ideas to the Utopian ideal, and as he warmed up to the subject, the old sociologist waxed eloquent.

"Utilitarianism," he stated, "is a doctrine that the greatest happiness of the greatest number should be the end and aim of all social and political institutions. A fine theory; but in practice, it wrecks injustice.

"Consider a social group in which the minority have the real conception of worth and worthiness. That clear-thinking minority would be suppressed by the overpowering presence of a base-minded majority.

"Utilitarianism, applied to a composite population, is a delusion and a menace. Applied to the new Utopia, it would prove a blessing. For there, the basic population would be idealistic; beauty, art, and excellence would be given preference as useful possessions.

"In America, the predominance of utilitarianism is shattering our greatest benefits and ruining our finest institutions, In Utopia, utilitarianism will be a force toward the creation of finer benefits and greater institutions."

As the professor continued, his thoughts on Utopia became more tangible. He ceased to speak of his cherished ideal as a mere conjecture; he talked of Utopia as a definite fact that was already in the making.

Lamont Cranston watched the faces of the listeners. He saw that Anthony Hargreaves was accepting the professor's remarks only as enthusiastic theories. Maurice Traymer appeared quite indifferent and a trifle bored. Elise Cathcart and Gale Sawyer, however, were filled with admiration at every word.

WHEN the lecture ended, Cranston remained seated, and so did Traymer. Thus the two overheard the conversation that was passing between Elise Cathcart and Gale Sawyer.

"It was a wonderful lecture," enthused Elise. "I consider it the best that the professor has given."

"I agree with you," returned Gale.

"It is surprising to me," mused Elise, "that Muriel Hastings and Joan Foxcroft should have left for Bermuda before the course was completed. They were so enthusiastic, you know."

"Were they here for the last lecture?" questioned Gale.

"No," said Elise, "they left just before that. I did not think that a summer cruise would entice them away while the professor's course was still in progress."

"There's the professor now!" exclaimed Gale.

Both girls sprang to their feet and greeted Professor Sheldon with enthusiasm. The old sociologist was smiling. He looked at Elise Cathcart, who was a slender, graceful brunette; then at Gale Sawyer, a tall, attractive blonde.

"I am glad that you enjoyed my discourse," said the professor.

"It was wonderful!" exclaimed Gale Sawyer. "You spoke of Utopia as though it were a reality."

"Indeed you did," added Elise Cathcart. "I was almost on the point of asking you where that wonderful place might be found!"

"Thank you, my dear friends," said the professor, with a beaming smile. "Your interest is encouraging. When Utopia becomes a reality, I sincerely hope that you both may find and enjoy it."

The old man walked away.

Lamont Cranston's sharp eyes turned toward Maurice Traymer. He noticed that the young society man was still watching the girls who had spoken to Professor Sheldon. Elise Cathcart and Gale Sawyer were now discussing other plans.

"Why not come out to my summer house?" Elise was asking her companion. "The family is away - I am alone out there. Of course, the servants are present - several of them. The family decided to go to Maine. They packed up, disconnected the telephone, told the servants to go on vacation - then I said my piece. I was not going to miss the professor's lectures. I talked with the servants, and they agreed to stay. I'm paying them myself. The folks can have their stupid time in Maine. I'm remaining here."

"You are leaving right away?" questioned Gale.

"I am - very shortly," returned Elise. "Frederick - the chauffeur - will be here to drive me home. Why don't you come with me, Gale?"

"I believe I shall," declared the blonde. "I'll call home and tell them not to expect me to-night."

LAMONT CRANSTON watched the two girls walk across the room. Then, from the corner of his eye, he noted Maurice Traymer heading toward the door. The society man stopped to say good night to Anthony Hargreaves. A moment later, he was gone.

Lamont Cranston's thin lips tightened in a knowing smile. With leisurely pace, Cranston walked to the corner of the room and asked for his hat. The attendant, recalling Cranston from earlier in the evening, passed him Professor Sheldon's hat and cane.

"These are not mine," remarked Cranston quietly. "I placed my hat on the table while you were busy. You have it there - on the box in the corner."

As Cranston pointed with his right hand, the fingers of his left disappeared beneath the inner band of the professor's gray hat. Unobserved, they slipped a compactly folded slip of paper beneath the band.

The fingers came into view, and a strange gem glittered in varying rays upon the hand that held the hat. Receiving his own hat, Cranston passed the professor's hat back to the attendant, and added the cane.

Downstairs, Cranston hailed his limousine and ordered Stanley to set out for home. Within the darkness of the car, the tall man opened the portfolio that lay upon the seat. A mass of black cloth and a soft slouch hat slid forth. Cranston's hands encountered the metal of automatics.

Five minutes later, the limousine was jammed in the traffic of a side street. In the darkness, the door opened softly and an unseen figure slipped from the car. The door closed gently. Stanley drove on without a passenger.

A blotch of blackness sliding along the sidewalk was the only sign of a human presence that marked the passage of a figure that clung close to the walls of silent buildings. The blotch disappeared at the entrance of an alleyway. It reappeared not long afterward on the adjoining street.

A tall, cloaked form was vaguely visible by the side of a parked coupe. The vehicle moved forward, several seconds later. Driven by an unseen hand, it headed eastward toward one of the huge bridges that connect Manhattan with Long Island.

A low laugh sounded from lips above the wheel. Bright eyes glistened as the mysterious driver sped along the way.

To-night, at the home of Anthony Hargreaves, a gentleman named Lamont Cranston had heard certain facts pertaining to members of the group that assembled there.

He had observed that two men were absent: Roy Darwin and Clayton Peale. He had learned that two feminine members of the group were absent for the second time: Muriel Hastings and Jean Foxcroft.

Cranston had heard two other girls, Elise Cathcart and Gale Sawyer, discussing unusual plans for to-night, and he had seen the interest displayed by an onlooker - Maurice Traymer. To Lamont Cranston, these matters had been significant.

Thus, within half an hour after his departure from the apartment where Hargreaves lived, Lamont Cranston had changed his identity. He was speeding eastward in a swift coupe; but no one would have recognized him.

Lamont Cranston had become The Shadow, the silent being of the night - the mysterious personage whose keen intuition could scent crime, and whose unfailing might could bring woe to fiends of evil.

The Shadow, the one who knew no fear, was on his way to wage battle in behalf of right!

CHAPTER X. THE SHADOW ARRIVES

FORTY miles out on Long Island, a swift coupe swerved from a paved road and sped rapidly along a winding dirt highway. As it neared the top of a gradual hill, the car came almost to a stop. The driver - his form totally invisible in the darkness within the car - shifted into noiseless second, and turned the car between two pillars that stood at the side of the road.

This was the entrance to the Cathcart summer home, a place well known to those who lived along this section of Long Island Sound. The twisting drive along which the coupe was crawling noiselessly was one portion of a network of narrow roads that traversed the estate.

The lights on the coupe went out. The car, under the control of a master hand, seemed to feel its way through the blackness.

Either those sharp, flashing eyes above the wheel could see through dark, or else the steering hands could sense the pressure of the gravel upon the tires. For the car took every turn, and finally came to a stop as it swung off on a side lane that was quite invisible in the night.

The automobile had actually entered the grounds and reached a spot within fifty yards of the house without making a sound that could have been heard by listeners near the building. But the slight noise of the car was much greater than the sound made by the person who had left it, and who was now stealing across the velvety lawn with its network of gravel walks. Only an almost inaudible swish signified that The Shadow was approaching the Cathcart home.

The swift traveler of the night had reached this spot well ahead of the large car that was bringing Elise Cathcart and her friend, Gale Sawyer. The Shadow's speedy coupe had burned up the Long Island roads in its madcap trip. The goal had been reached, and The Shadow was now approaching the side of the house, guiding his advance by the few lights that showed through windows on the ground floor.

To-night, The Shadow had sensed that danger would be present at this lonely residence on Long Island. He knew that a plot was brewing, and he had come here to forestall it. Soon, the Cathcart car would arrive. Then trouble would be due to follow. The Shadow knew that others - men of the underworld - would be here.

Two girls would be protected only by a handful of unsuspecting servants. That, at least, was the opinion of the conspirators, whoever they might be.

The Shadow, however, had altered the situation. His one aim, to-night, was to combat immediate crime, irrespective of whether or not it had a bearing on the Patagonia gold robbery.

THE glare from one first-story window flickered momentarily as a mass of blackness came between it and the outside darkness. A form - now invisible - was making its silent entrance into the house. A few moments later, a tall, black-clad figure stood within a dimly lighted dining room.

Away from the window, The Shadow made no attempt to conceal himself. He stood like a somber phantom materialized from the night - a sinister being whose entire shape was of sable hue.

A long, flowing cloak hung from The Shadow's shoulders. The upturned collar of the garment blended with the brim of a slouch hat that was drawn well down upon the head that wore it. The hands of The Shadow were gloved with black. Only two eyes were visible - sharp, peering eyes that carried a fantastic gleam as they shone like living coals.

All was silent in the house. This indicated that the servants had retired. But as The Shadow listened, his keen intuition told him that all was not well on these premises. Something about that silence carried the semblance of death.

Softly, The Shadow glided across the room, his spectral form clinging to the darkness of the inner wall. His advance stopped as he reached the doorway to the living room.

Upon the floor lay two lifeless bodies - one a man, the other a woman. By their attire, The Shadow recognized them as the servants in the Cathcart home. Both upturned faces were staring with the bulging eyes that told the manner of their death - strangulation.

Already, foul deeds had taken place within this house. The Shadow knew the answer, and realized why

chance had brought him here too late to prevent these deaths.

Murderous villains had been ordered to attack this house; they must have been located on Long Island when they had received their instructions. With all his speed, The Shadow had been unable to arrive before those who had less distance to go.

This was the work of a gang - of cruel criminals who had entered the house immediately upon their arrival, and who had decided to kill the servants who had heard them enter. Somewhere in this place, the murderers were still at large. Others, in all probability, were lying about the grounds.

The Shadow's stealthy approach by car and on foot had not been detected by the waiting fiends. They were in readiness now, knowing that soon a car would arrive bearing two girls who were to be their prey. But these fiends would meet their match, now that The Shadow had arrived!

No laugh sounded from The Shadow's hidden lips as the tall figure stooped to examine the bodies of the murdered servants. The sharp eyes saw that all life was gone from those motionless frames. The tall figure of The Shadow arose and towered like the shape of an avenging specter.

THERE were two doors to the room; one leading to the front of the house, the other back to the dining room through which The Shadow had come. The Shadow chose the latter as his exit.

With silent tread, he turned in that direction. His purpose was to gain the outer darkness, there to lie in readiness, or to fathom the hiding places of the men without.

At the entrance to the dining room, The Shadow stopped. His keen ears heard whispered voices at the window beyond. The Shadow drew back into a corner of the dim living room as the figure of a man blocked the open window.

Low, harsh words were plain as one man spoke to another. They believed that there was no one here to overhear them.

"Better drag out the bodies, Bart" - this voice was that of the man outside - "and then we'll be ready to scam."

"You coming in to help me?"

The reply was from the man who had entered the window.

"No," came the low words, "Jimmy and Duke will be in to give you a lift. Make it quick - that car ought to drive up here pretty soon."

Bart came slowly across the dining room. His eyes were upon the glow that showed through the doorway. Beyond that entrance, a tall, sinister form was awaiting him. Bart, the gangster, was walking into the hands of The Shadow!

The gleaming eyes of the waiting avenger were hard upon the curtains that hung in the doorway. Bart's footsteps were coming closer. In a few seconds more, the unsuspecting gangster was due to encounter the same surprise that had often before met others of his ilk - the swift, sure stroke of The Shadow!

Again, however, fate was to play a thwarting part against The Shadow's cause. Those motionless, extended hands in black were waiting to clutch their victim; then, suddenly, they withdrew to the form behind them.

There would be no swift, silent punishment for Bart. The keen ears of The Shadow had detected a new

sound that told him of imminent danger.

With swift swing, the tall figure whirled back toward the wall, and the gleaming eyes shone upon the door that came from the front of the house. There stood a stocky man garbed in sweater and cap, a flashing revolver in his hand. Another grimy face peered over his shoulder.

Jimmy and Duke - the two who had been deputed to aid Bart - had come by the other route. Moving stealthily, through natural caution, they had come upon the figure of The Shadow, waiting for a victim!

Both had recognized that sinister form. They, of all gangdom, had been fortunate enough to come upon The Shadow unaware.

But the intuition of The Shadow worked more rapidly than could the swiftest hand of the underworld. These men were armed; yet they did not have time to raise their weapons before The Shadow had divined their presence.

AS The Shadow swung back toward the wall, his deft hands were already swinging toward the automatics that hung beneath his cloak.

His actions were of double effect. His body, merging with the gloom of the wall, was seeking the defense of obscurity. His hands, incredible in their swiftness, were bringing offensive weapons into action.

Amid that tense moment of discovery came another sign - the sudden flare of headlights as an automobile came up the driveway to the Cathcart home. It was the car in which Frederick, the chauffeur, was bringing the two girls from New York!

The Shadow had arrived to discover murder. The murderers had arrived to encounter The Shadow. The car which the gangsters sought to stop, and which The Shadow sought to save, had also arrived at this critical juncture!

At every point, The Shadow had been tricked by fate. Already, the muzzle of a revolver was aimed at his moving body. Even while his hands were drawing forth their weapons, Jimmy, the front man at the door, was pressing the trigger of his gun.

The report of that shot reechoed through the room where death had already fallen. With the sound, The Shadow's form was dropping to the floor. Bart, stopped short in the next room, was yanking forth his revolver. Jimmy and Duke were leaping forward.

All the venom of gangdom's hatred for The Shadow had been vested in the shot which Jimmy had fired. To-night, The Shadow was at bay - and evil men had sought to make the most of it!

CHAPTER XI. THE SHADOW FIGHTS

SIMULTANEOUSLY with the discharge of the gangster's revolver, the form of The Shadow had dropped toward the floor beside the wall. That action had been voluntary on The Shadow's part. His perceptive eyes had been on the gangster's revolver while his own hands were clutching his ready automatics.

On the defense, The Shadow was as swift as when he launched an offensive. He was a master of the counter-attack. He knew that the gunman at the door was aiming for his heart. Thus, he had dropped at the crucial instant, just as the finger was about to press the trigger.

The swift, sidewise motion of The Shadow's fall was gauged to perfection. Jimmy's bullet whistled past the folds of the black cloak, and buried itself in the wall.

The Shadow's fall was instinctive and unrestrained. But as he dropped upon his side, the black-clad master extended his right elbow and broke the fall at an angle. The right hand, bringing forth its gun, turned upon a pivoting forearm.

As Jimmy, the would-be killer, leaped forward and aimed downward for a second and more certain shot, a terrific burst of flame shot forth from The Shadow's automatic.

Sprawling, the gangster fell headlong across the bodies of the murdered servants. The Shadow's first shot had killed the man who had sought to slay him.

Two men were prompt to take up the cause of the dead gangster. Duke, at Jimmy's heels, and Bart, from the next room, were ready with their guns. But The Shadow, though almost prone, was now equipped to overpower them. No gangster had ever beaten The Shadow to a shot when the start was even.

The difficulty now lay in the fact that there were two opponents, each coming from a different direction. To concentrate upon one would be to give opportunity to the other.

The Shadow had seen Duke; he also knew that Bart was approaching from the other room. As his right hand aimed toward Duke, his left, with the second deadly automatic, turned toward the door to the dining room.

The right hand pressed the trigger once, while the burning eyes of The Shadow glared squarely at the muzzle of Duke's upcoming revolver. That gangster never fired. Like Jimmy, he was laid low by the first shot in his direction.

The left hand of The Shadow performed another operation. The firm forefinger pressed the trigger of the automatic, and held it firmly while the hand moved across the doorway.

The result was a raking fire - a spatter of bullets that burst forth at varying angles. Bart, raising his gun to shoot, encountered the barrage.

He fell also, with two bullets in his body. The deadly aim of The Shadow had eliminated three murderous men, while The Shadow himself remained unscathed.

There had been another purpose in The Shadow's barrage toward the door through which Bart had entered. Those rapid-fire shots were a warning to the car approaching along the driveway. They were delivered in time to give Frederick a chance to wheel along a side lane.

ON his feet, The Shadow was springing toward the door of the dining room. The headlights of the big car showed off beyond the side of the house. By a swift exit through the window, The Shadow could attend to affairs out there.

As he swept through the door, The Shadow raised his automatic and fired point-blank through the window. Down went the body of the man who had sent Bart through. With the first gunfire, that mobster had come over the window ledge with drawn revolver. Before he had moved farther, The Shadow had arrived.

Once again, the supremacy of The Shadow had asserted itself. The automatic had spoken before the revolver had a chance. Another rat of the underworld had fallen before The Shadow's aim.

Gangsters were storming through the front door into the living room. The Shadow had broken into a veritable swarm of mobsters. The incoming ruffians found the bodies of the three who had fallen, and with cries of vengeance, a pair of them dashed into the room where The Shadow had gone.

The black-clad battler was at the window. Seeing the way clear before him, he vaulted the sill with one leap, and landed on the ground beneath. Shots followed a split second later, and the gangsters dashed forward, believing that they had downed their quarry.

The head and shoulders of The Shadow rose quickly above the level of the sill. The muzzle of an automatic spat tongues of flame from beside the gleaming eyes. The gangsters dropped in their tracks, and those behind them scattered.

Turning, The Shadow faced across the carpeted lawn, and now his mocking laugh burst forth in ringing tones that struck terror into the hearts of those who heard it. Invisible against the dark wall of the house, The Shadow was a conquering menace that defied all attack. He had broken the morale of this stout horde of gangsters. Six murderous men lay silent as a tribute to his power.

There, in the dark, The Shadow still sent forth his gibing mirth as a challenge to those who remained. His unseen hands slipped the emptied automatics beneath the folds of the black cloak and drew forth another pair of weapons.

With victory virtually accomplished, The Shadow had a new objective. That was the scattering of mobsters who had run down the driveway to intercept the automobile. The shots from the house had warned Frederick. They had also caused the gangsters who were after the car to hesitate in launching their attack.

Had the chauffeur shown a modicum of initiative, he could easily have escaped with the two girls who were in the car. But Frederick had not proven equal to the occasion. He had lost his nerve, and the car, now headed back the road along which it had come, stood motionless as the frightened screams of girls issued from its interior.

As The Shadow turned to view the car, half a dozen mobsters were already upon the running boards. They were climbing into the vehicle. A shot sounded, and Frederick paid the penalty for his delay. The body of the chauffeur was precipitated from a door.

The range was long, but The Shadow found it. As he swept forward, The Shadow fired, and his well-aimed bullets found their marks.

One mobster - a second - a third - all tumbled from the side of the big car like tenpins. One man, however, had gained the wheel, and the huge car lunged forward on a mad careen. It was too late, now. The Shadow could not risk a bullet in a tire. The resultant crash might have proven fatal to the captured girls.

PURSUIT was the only course. The Shadow swept across the lawn. Wild cries came from the front door of the house, where the last of the frenzied gangsters had withdrawn. Their staring eyes caught a glimpse of the black-clad form speeding across the lawn. They fired wildly. The answer was a taunting peal of laughter that voiced the sardonic mirth of The Shadow.

Cars were standing in front of the house; these vehicles were the ones in which the mobsters had come.

Realizing that The Shadow had begun a pursuit, the frenzied mobsters rushed to their cars, and started along the drive. Three in a row, they came, to cut off The Shadow from his mission.

As the first car neared the side lane where The Shadow had parked and hidden his coupe, quick shots rang out. The mobster at the wheel collapsed. His car left his control and shot crazily across the lawn, crashing into a row of trees. The evil crew was buried beneath the overturning car.

The second driver, crouching low, tried to run the gantlet, while two of his companions arose to fire at the coupe. The glare of headlights showed their forms above the tonneau of the open-topped touring car. Swift shots from The Shadow's guns winged these defiant mobsmen. One man collapsed upon the seat; the other flung his arms apart, and plunged headlong upon the drive.

Two more shots followed. They were directed at the tires. They found their mark. The car swerved widely as the driver tried to take the turn in the road. Like the first vehicle, it skidded across the lawn and came to a sudden, crashing stop amid the trees.

As the third car stopped short, The Shadow's coupe shot forward from the side drive. Seeing the action, the gangster driver urged his car forward to block the only avenue of escape.

The Shadow did not falter. He smashed squarely into the side of the gangsters' car, a low-built sedan.

As the mobsmen in the rear opened fire from the windows, their shots were directed upward as the force of The Shadow's coupe hurled the sedan upon its side.

Frantic screams sounded as the car toppled off the drive and turned completely over. The crash was terrific. Yet The Shadow, in his handling of the coupe, had used the utmost skill.

The heavy bumper had served as a powerful battering-ram. The quick application of the brakes, immediately after the smash, had kept the coupe from overturning also. The sedan had toppled away; The Shadow had only to swing his car along the main drive.

Damaged only superficially, the coupe was capable of taking up the pursuit of the captured girls.

A few hopeless shots sounded in the wake of The Shadow's car. Some gangsters had escaped with but slight injuries. They were vainly trying to prevent The Shadow's chase.

Nothing could withstand the indomitable purpose of the black-garbed avenger. His only handicap now was the time element. The stolen car with the kidnaped girls had gained a valuable start.

Whirling along the maze of narrow drives, The Shadow picked his course with keen intuition. He sensed that the flight would be toward the Sound - not along the main highway a mile from the stone gates.

WITHIN a few minutes, he was skirting the calm waters of Long Island Sound, speeding madly along the narrow road which he had so quickly discovered. There was no sign of the big car; but The Shadow kept on, at a pace which surely meant he must be gaining.

The road turned sharply away from the Sound. A moment later, the headlights of the coupe showed a byroad leading toward the water.

The brakes took hold, and none too soon. Not more than twenty yards ahead, a red-lighted obstruction showed across the center of a curve. The coupe shot backward to the side road. The firm hand at the wheel turned the trim vehicle toward the Sound.

Jouncing and swerving from side to side, the coupe plunged along the bumpy road. It reached a downward grade, and coasted toward the whiteness of a little dock that jutted out into the placid water. The headlights revealed the Cathcart car near the end of the dock.

The muzzle of an automatic peered from the window beside the driver's seat as The Shadow brought the coupe alongside the stolen car. With gun ready to meet any attack, The Shadow opened the door of his car and stepped to the dock.

His caution immediately ended. Those sharp eyes that peered from beneath the slouch hat could see that the big car was empty.

This was the end of the pursuit. The fleeing gangsters had been fortunate. Their route had not been too long; their gap of time had been sufficient. They had reached the appointed spot soon enough to escape with their prisoners before the arrival of The Shadow.

A vague splotch of blackness glided along the surface of the white-painted dock as The Shadow moved to the extreme end. Keen eyes stared at the waters beneath. They saw the rippling wavelets that remained as proof that a boat had cleared from this spot not long before.

The Shadow listened, and to his ears came a low, incessant murmur that would have been inaudible to the average man. It was the distant thrum of a smooth-powered motor craft - some mystery ship that had come here by special order to await arrival of the expected prisoners.

To-night, The Shadow had fought with crime. Both odds and fates had been against him. He had encountered the unexpected at every turn. The scheme of a master plotter had succeeded; but The Shadow had taken heavy toll.

Two girls had been captured; three faithful servants had been murdered. Those who had perpetrated the deeds had sought also to end the career of The Shadow. In that, they had failed. Slaughtered and wounded mobsmen remained as mute testimony to The Shadow's might.

Gloom would fill the bad lands when news of this episode filtered there. The gang leader who had acted upon the bidding of a man higher up had succeeded - but he had lost his mob in the effort. Only luck had prevented The Shadow from annihilating the entire crew of mobsmen and rescuing the captured girls.

What was the motive of this kidnaping? What boat had lain here in readiness? Who was the man behind these strange events?

Those were facts that only The Shadow could divine; and the low, sinister laugh that rippled above the darkened waters was proof of The Shadow's purpose.

An evil scheme had succeeded tonight. It was but one of many crimes. To The Shadow belonged the task of solving this mystery, and ending the career of the master plotter.

CHAPTER XII. THE SHADOW LISTENS

AT eight o'clock the following evening, Maurice Traymer entered the magnificent apartment house where Anthony Hargreaves lived. Traymer was a lone visitor to-night. No lecture was scheduled until the morrow.

Maurice Traymer was a frequent and welcome visitor at the Hargreaves apartment, for the young society man represented the elite. What he lacked in wealth, he made up in social position. It was Traymer's close association with Hargreaves that had inspired Professor Sheldon's derogatory remarks concerning the self-made millionaire.

It was nearly an hour afterward when Traymer came from the apartment house. He summoned a taxicab, and gave the driver an address. Within a few moments the vehicle was rolling southward along Park Avenue.

Traymer threw a glance from the rear window as his cab passed the first corner. He saw that the street was clear behind him, and he settled back upon the seat with a suave smile. He did not, however, notice

what occurred just after the cab had passed the corner. Another taxi started from the curb. It had been waiting there.

Several blocks along, Traymer's cab turned eastward. The other taxi followed some distance behind. When Traymer alighted from his vehicle, the second cab had stopped in the rear, and the society man did not observe it as he stepped to the curb.

The rest of Traymer's progress was made on foot. His destination was an old hotel east of Park Avenue - a building which had long since lost its prestige. The dilapidated lobby was a lounging place for idlers who were easily recognized as men of the underworld.

Maurice Traymer approached the desk and spoke a few words to the solemn-faced clerk. The man picked up a telephone and uttered a few low monosyllables. He nodded, and Traymer ascended the stairway. The elevator was not in operation.

TRAYMER'S destination was the second floor. He stopped before a closed door and knocked. The door opened inward, and Traymer found himself confronted by a stocky, beefy-faced man, who was attired in a garish dressing gown.

Recognizing his visitor, the man stepped aside, and Traymer entered. The door closed behind the pair.

"Hello, Norbin," said Traymer quietly.

"Hello, Traymer," growled the fat-faced man.

Traymer and Norbin took chairs. The society man drew a cigarette from his case and lighted it. He looked about for an ash tray in which to deposit the burned match.

"Throw it on the floor," said Norbin.

Traymer complied. He noticed that the floor was strewn with cigarette and cigar stumps as well as burned matches. This was a contrast to the furnishings of the room, for there was nothing cheap about those arrangements.

Fine items of furniture, expensive Oriental rugs - these constituted the appointments of Norbin's abode. The arms of mahogany chairs were nicked where careless persons had scratched them with knife blades. The beautiful rugs were scuffed and marked with many burns.

"Looks funny, eh?" questioned Norbin, as he saw Traymer's moving gaze of inspection. "Well, it doesn't bother me. This swell layout was the wife's idea. She and I broke up three or four months ago. So I just let the junk lay. She used to fuss so much about scratches on tables, and cigarette butts laying around, that I just let things ride after she went."

With this brief expression of his sentiments, Norbin arose and kicked a light table across the room. He grinned as he saw the ornamental piece of furniture smash against the wall; then he strode to the door, opened it, and peered into the hall. Satisfied that no one was outside, he returned to his seat.

Maurice Traymer smiled suavely as he witnessed the outburst. It was characteristic of the man whom he was visiting. "Beef" Norbin - the fat-faced ruffian disliked the nickname - was a gang leader of the most vicious type. What he lacked in cleverness, he possessed in determination. He ruled mobsters with an iron hand, and his methods were marked with gross brutality.

Beef Norbin was one of several gang leaders who made their headquarters in this decadent hotel. They were wolves of the underworld, who had their own particular purposes, and who never interfered with

each other. Allied with big shots, they waited until called upon to act.

Maurice Traymer thought of the lobby through which he had come. Those loungers were mobsters - and woe betide any one who might try to enter without the permission of the clerk. The guardians of the lobby worked in a common cause. Different gang leaders contributed to their maintenance.

TRAYMER'S picturing of the vigilant watchers was curiously incorrect at that precise moment. Down in the lobby, the impossible was happening. Some one was entering the place unobserved!

One could not have said that a man had walked by the scattered watchers; for the unseen visitor was virtually invisible. The only sign of his presence was a shadowy blotch that moved across the tiled floor. The person, himself, did not come in view. His tall figure blended perfectly with the dim, unlighted wall away from the center of the lobby.

The Shadow had entered the old hotel. He had passed a handful of mobsters, unseen, unheard, and almost unnoticed. Only one man had an inkling of his presence. The clerk, glancing toward the bottom of the stairway, caught a fleeting glimpse of a shadowy silhouette moving upward on the bottom steps.

The clerk blinked; then shrugged his shoulders. He fancied that his imagination had been at work. Caution, however, predominated. He beckoned to one of the lounging mobsters, and pointed toward the stairway.

"Better make the rounds, Doc," he said. "Thought I saw a guy going upstairs."

"You're goofy," grumbled "Doc."

Nevertheless, the summoned gangster headed upward. He reached the top of the stairway, and peered toward Beef Norbin's door. He turned, suddenly, fancying, like the clerk below, that he had seen a fleeting shadow on the floor.

Drawing a revolver from his pocket, Doc went along the corridor and stopped as he neared the half-opened door of a hall closet.

If a man had been in the corridor, this would be his logical hiding place. Doc, the gangster, had a way of dealing with hiding places. He placed one hand upon the knob of the door, gave a quick yank, and at the same time set his finger against the trigger of the gun. Shots meant nothing in this hotel - and a quick one was the easiest way to deal with any skulker.

The shot was never fired. A black-gloved hand acted with greater speed than did Doc's trigger finger. A swift fist shot from the darkness of the closet and cracked the gangster's chin with the force of a trip hammer. Doc crumpled.

A black-cloaked figure came from the closet. A minute later, the gangster lay bound and gagged, stowed away in the closet. The Shadow picked up the gleaming revolver and gave a whispered laugh as he slipped the weapon beneath the folds of his cloak.

The Shadow moved along the corridor and paused at the door nearest to the entrance of the room where Norbin and Traymer were in conference. A black-gloved hand applied a tiny keylike instrument to the lock.

An almost inaudible click followed. The door opened, and The Shadow stepped into a darkened room, where only a thin shaft of light showed from a partly opened door at the end of the wall.

Gliding silently through the darkness, the black-cloaked figure reached the lighted spot, and became

invisible against the wall of the room. This was another room of Beef Norbin's suite. Through the half-opened door, The Shadow could hear what went on in the next room.

THERE, Beef Norbin and Maurice Traymer were commencing a low-voiced conference. The fat-faced gang leader was chewing on the end of a cigar, and mouthing his comments with an angry snarl.

"I'm telling you, Traymer," he said, "there's going to be trouble if we run into another mess like last night. I'm going through with my bargain - but I'm thinking of all concerned."

"I quite agree with you," responded Traymer suavely. "There is certain to be a change in plans, because of what has occurred. It was very unfortunate that you encountered trouble. The newspapers are filled with the account of the kidnaping. Fortunately, only dead servants and gunmen were found. This is the first case in which we have encountered notoriety. However, Norbin, I feel that you were much to blame."

"Yeah?" questioned Norbin. "Why!"

"Because when you encountered resistance," declared Traymer, "you should have been more efficient in dealing with it. Why did you abandon the stolen car upon the dock?"

"You ask me that?" growled Norbin. "Listen, Traymer. I'll tell you why. You don't know what happened out there. Do you know who it was that started that gang fight?"

"Who?" quizzed Traymer.

"The Shadow!" asserted Beef. "The Shadow! That's who!"

"The Shadow!"

Traymer's echo came in a tone of amazed understanding. This was his first direct contact with the man who had been in charge of operations at the Cathcart estate.

"That makes it different, eh?" Beef Norbin could see the effect of his statement upon Traymer. "You don't need to answer that one. You know it makes it different. You want to hear the whole story?"

Traymer nodded.

"First of all," said Norbin, "it was lucky that you knew I was out in Jamaica with the mob. That made us close to the place where we were going. I figured that getting there ahead of the girls was better than waiting until after they got home. So we slid in and bumped off the two servants for a starter."

"Was it necessary to kill them?" questioned Traymer.

"Why not?" retorted Beef. "They can't squawk now. You know how his nibs thinks about it. There were plenty of knock-offs aboard the Patagonia, weren't there?"

"Go on with the story," suggested Traymer, in a noncommittal tone.

"We were waiting for the car with the girls," resumed Norbin. "All of a sudden, shooting starts in the house. I didn't know what it was about, and I didn't have time to find out. The car with the two girls was coming up the drive.

"So I made for the car with some of my men, figuring the rest could take care of whatever happened in the house. The chauffeur would have got away, if he hadn't been yellow. I bumped him off, and we began to climb aboard.

"But the trouble in the house was The Shadow! How he got there, I can't tell you. Anyway, he knocked off the mob like they were clay pigeons. Not only that - he got loose and began firing at us. I saw my men dropping off the running boards. He'd have got me in another minute. I shot away with the car."

"Didn't The Shadow fire after you?" questioned Traymer, in a surprised tone.

"No," rejoined Beef, with a pleased grin. "That's where I guessed it right. I took a chance that he'd be thinking of the girls, and I let that old bus ride. If he'd plugged me, we'd all have been killed. So The Shadow let me get away - and two of my gorillas with me. But I knew that wasn't the end of it. He'd be coming after me."

"So that's why you left the car on the dock!"

"Sure thing. I had a head start, and the boys back at the house made enough trouble to slow up The Shadow, even though he got them instead of them getting him.

"When we got to the dock, I wasn't taking chances. The old scow was there, and we shoved the girls aboard and followed. We got going plenty fast. I saw The Shadow come up - but by that time we were half a mile out in the Sound."

"And then?"

"I dropped off the boat with my gorillas. We weren't suppose to be on it at all. I didn't want the boys to know where the boat was going. The guy that was running it handled the job. We had the girls tied up - it was easy enough for him to make the trip by himself."

A LONG pause followed. Maurice Traymer was reviewing Beef Norbin's account. When the society man made no comment, the gang leader put in a few remarks of his own.

"The other jobs were easy," declared Beef. "We went haywire on this one. That's why I don't want to see any more like the ones plans were made for. I'm not the boss, but I'd like to see it quits. If this keeps on -"

"The police are in it now," agreed Traymer.

"Phooey for the cops," returned Beef Norbin. "It's The Shadow I'm thinking about. Once he's on the job, it's curtains if you don't think quick. I'm wondering how he wised up."

"There can only be one more job," remarked Traymer quietly.

"Yeah?" The news seemed good to Beef. "How's that?"

"I stopped in to see Hargreaves," explained Traymer. "Naturally, he was all upset about this notoriety in the daily newspapers, because the reporters found out that the girls had been attending a lecture at his apartment."

"It don't hook him up with the mess," objected Norbin.

"No, certainly not," agreed Traymer, "but it will hang a gloom over the lecture program. Hargreaves is going to urge every one to come to the lecture to-morrow night; but that will be the last event on the program.

"He intends to ask Professor Sheldon to end the course - or at least to postpone it indefinitely. He's going to take that cruise that he was talking about, and he'll invite every one to go with him."

"How soon?" asked Norbin.

"As soon as possible," explained Traymer. "You see, his plans for the cruise had been very vague, and he had issued no invitations. Talking with me, however, he decided that it would be a good idea to invite the entire group."

"Say" - Norbin was enthusiastic - "if Hargreaves puts that through, it's going to be sweet! No need for any more work around here. There won't be any one left to go after -"

"If it goes through," interposed Traymer, "matters will be just as you say, unless -"

"Unless what?"

"Unless certain members of the lecture group decide not to go on the yacht cruise."

"There's some that aren't going to be touched, anyway."

"Certainly. They do not matter. But suppose that three - or two - or even one - should decide not to go along. That would mean work for to-morrow night."

Beef Norbin settled back into his chair.

"That's easy enough," he said. "I'm ready. You've got it doped right, Traymer. Polish off the loose ones to-morrow night - if there are any of them. Then a duck for cover, and go ahead with the big job as planned."

"With two objectives," said Traymer, with a smile. "The capture of the persons who are still required and -"

Norbin nodded; then his face showed a frown.

"It's good, but is it O.K.?" he questioned. "You aren't running this racket, Traymer, any more than I am."

"Think it over, Norbin," responded Traymer, rising from his chair. "The more you figure it, the more you will see that it's the only logical plan. It is sure to be the final decision."

"Uh-huh," grunted Norbin. "Well, Traymer, I'll hear from you to-morrow night."

Three minutes later, Maurice Traymer made his exit through the lobby of the old hotel, with no one questioning him. Shortly after his departure, a shadowy blotch glided across the floor of the same lobby, unnoticed by the clerk or the lounging gangsters.

A TALL, vague figure appeared momentarily beside the glow of a street lamp. Then the grotesque form disappeared into darkness, and the low mockery of a whispered laugh sighed through the silence of the night air.

To-night, The Shadow had listened. Like Maurice Traymer and Beef Norbin, he would be ready to-morrow night!

Last night, two girls had been kidnaped. Elise Cathcart and Gale Sawyer were prisoners - held for some unknown reason. The police knew of their disappearance; but the law had no cognizance of others who, The Shadow believed, had also fallen into the same snare.

Were Muriel Hastings and Joan Foxcroft actually in Bermuda? Had Roy Darwin and Clayton Peale taken the trips which Anthony Hargreaves had stated?

If six members of the group that assembled for Professor Sheldon's lectures were gone - two following each function - it was logical to suppose that others might be sought. The Shadow had heard plans discussed to-night, by two men who were concerned with sinister schemes.

To-morrow night would be The Shadow's turn. He would see where new danger threatened. Then would he learn the source of crime. New battles were brewing, and The Shadow was forearmed!

The chain of evidence was growing stronger. East Point, where Harry Vincent was still carrying on his investigations silently, was the starting point of this complex situation. Ensuing events tended to disclose nothing more to lead to it.

Yet, despite the promise of action elsewhere to-morrow night, Vincent's work, too, seemed to be bearing fruit.

CHAPTER XIII. HARRY HAS NEWS

SINCE his advent at East Point, Vincent had become an early riser. In this propensity, he found Malbray Woodruff to be his equal. The artist claimed that early-morning atmosphere was conducive to artistic talent.

Thus Harry and Woodruff were eating breakfast shortly after dawn, and Harry, taciturn in demeanor, was silently reviewing the events of the past few days. He realized that he had discovered very little to report to The Shadow.

Two nights ago Professor Kirby Sheldon had returned late from his lecture in New York. The old gentleman had been at home yesterday, and in the evening, Harry and Woodruff had made a short call. This present afternoon, Sheldon was due to leave for New York to deliver another lecture.

Events at the cottage of Elbert Cordes had not been illuminating. Watching at night, Harry had suspected that either Cordes or Downs had been abroad, but he had discovered no tangible evidence to that effect.

The only unusual item of interest on the point had been the activity of Malbray Woodruff.

Yesterday, the artist had taken his little boat, and Harry had seen him rowing out into the bay, equipped with his easel and brushes. A hundred yards off the Point lay a little wooded island, the trees upon its surface being of the scrubby variety. It was the first in a succession of tiny islets - some no more than bare rocks above the surface of the water. Others, like the nearest area of isolated land, were like high mounds, with inaccessible sides.

Woodruff, when he had rowed away, had disappeared behind the first island; and it was from that same spot that Harry had seen the artist returning to the Point after an all-day expedition.

This morning, Woodruff announced his intention of going on a similar trip, but decided that he would come back in time for lunch. He exhibited a partly finished painting of a bay scene, and stated that he had found a desirable spot upon a mass of rocks that could not be seen from the Point.

Since his last journey to the settlement at the depot, Harry had not left the vicinity of Woodruff's cottage. There was nothing to be gained by applying a further test concerning Cordes and his man. Here, on the Point, Harry felt a complete detachment from the rest of the world.

He had seen no newspapers - either at Woodruff's or at Sheldon's. Although it was Harry's custom to keep posted on events of the day, he could see no present necessity, particularly as he knew that The

Shadow would keep him posted on all matters which concerned him. It was Harry's job to look for any unusual signs - that was all.

In his visit to the professor's house, Harry had obtained a note from the band of the gray hat. This was the second coded message from The Shadow. It was simply another admonition to maintain contact, and to send in a full report of whatever might occur at East Point.

Radio broadcasts had brought no further orders. It was obvious to Harry that The Shadow was playing a waiting game, gathering certain items of information, withholding action until the time would prove right. If, as Harry supposed, the gold robbers who had attacked the Patagonia were also lying low, the period of waiting would eventually end in exciting events.

WITH very little to report to The Shadow, Harry spent the morning strolling on the beach beside the bay. At times, he turned a cautious eye toward the cottages.

He saw Downs ride down toward the little town, and return about half an hour later. Otherwise, nothing occurred until nearly noon, when Harry became suddenly aware that Malbray Woodruff was approaching in the rowboat. As on yesterday afternoon, the artist had come from behind the mound-shaped island just off the sandy shore.

Woodruff was rowing with quick, eager stroke, and Harry was surprised to see the artist show so much activity. The boat grounded in the sand. Woodruff clambered out and dragged his easel after him. He shot a quick glance at Harry, and made a sign to come with him. Together, they walked hastily to the cottage.

Woodruff closed the door as soon as they had entered. He motioned Harry to a chair and placed the easel in a corner. With the air of a man who has something important to say, but is doubtful how to begin, the artist paced back and forth across the floor, while Harry watched him without comment. At last, Woodruff halted, faced his friend, and asked a point-blank question.

"Why are you out here, Vincent?"

Harry, raised his eyebrows in a puzzled manner.

"I mean," explained Woodruff, "do you have any special purpose for being at East Point? Are you a detective - for example?"

"Of course not," replied Harry, with a laugh. "Why do you ask that, Woodruff?"

The artist stared steadily at his guest, while his hands acted mechanically in filling his pipe with tobacco.

"Don't misunderstand me, Vincent," Woodruff said. "I just want to get matters straight. If you are investigating out here, I want to be of assistance to you. If you are not, I want you to help me. So the result will be the same in either case."

The statement was Harry's cue. He made the most of it by putting a question of his own.

"What's up, Woodruff?" he asked.

The artist decided to explain. He seemed to have confidence in Harry, and the frank question made him resolve to treat his new friend as a confidant.

"Something is wrong here at East Point," asserted Woodruff. "I sensed that a long time ago - when I first came here. One night I was sure I saw a mysterious light out in the bay. At other times, I have heard men

outside this house.

"When the coast guards came to investigate, it increased my suspicions. They went away, after looking the place over very carefully. Everything was quiet after that. But since you came, I have become suspicious once more.

"Night before last, I heard something that sounded like a motor - very muffled. My room is in the front of the house, and I listened at the window. Knowing that you were at the side of the house, I doubted that you could have heard the sound. I came in to speak to you, but saw you were asleep. I wanted to talk to you about these matters.

"Later, I was sure that I heard sounds on the beach. I fancied that I saw a prowler passing Professor Sheldon's house. At last, I went to sleep, and forgot all about it. Nothing occurred yesterday; but last night, I thought I heard new sounds from the beach. Again, I felt sure that prowlers were about.

"Then, when I went to get my boat this morning, I noticed that its position was different from the way I had left it on the beach. Going back in my mind, I realized dimly that I had seen the same fact yesterday. Some one, Vincent, has been going out in that boat at night!"

Woodruff paused dramatically. He saw that Harry was listening intently. The artist seemed determined to convince his companion that this belief was more than mere conjecture.

"When I was rowing back this morning," Woodruff continued, in a low voice. "I skirted the wooded island just offshore. Little Knob, they call it. Those scrubby trees run right down to the water line, and the edge of the island is rocky and irregular.

"I generally keep away from it because of rocks. But to-day, I saw something floating in the water. I picked it up - it had evidently been hooked against the brush on the shore of the island - and here it is."

With that, Woodruff produced a fragment of cloth and spread it, damp, upon the table. The object was a portion of a handkerchief. The corner bore the embroidered initials:

EC

"A girl's handkerchief," commented Harry.

"Are you sure of that?" asked Woodruff.

"Certainly," said Harry. "Look at the embroidery. I would be positive that it was a girl's handkerchief."

"It might be a man's handkerchief," responded Woodruff.

Harry shook his head. He picked up the cloth and sniffed it, hoping to detect the scent of perfume; but the handkerchief had evidently been floating for some time in the salt water.

Nevertheless, in examining the cloth, Harry found three corners, and he pointed to that fact as proving that the handkerchief was less than twelve inches square.

"Pretty small for a man's handkerchief," observed Harry. "So I disagree with you, Woodruff. I cannot offer any theory as to how the handkerchief arrived where you found it; but I am quite sure that its former owner was a lady whose initials are E. C."

"That's just it!" exclaimed Woodruff triumphantly. "E. C.! Those initials prove the very point that I am after. This is a man's handkerchief, and I know who the man is. Elbert Cordes!"

THIS statement placed a new light on the subject. Harry, despite the fact that he was sure this was a woman's handkerchief, was forced to acknowledge that the initials were the same as those of Elbert Cordes.

"Yes," affirmed Woodruff, "Elbert Cordes was out in that boat of mine. For some reason, he went over to Little Knob. Why did he go there? That's what I want to find out."

"Have you any reason to find out?" asked Harry, in an indifferent tone.

"Reason?" Woodruff's tone was indignant. "Isn't it sufficient reason when you suspect that some dirty work is going on? Why does Cordes keep to himself? Why does he act suspiciously all the time? I've tried to keep out of his affairs, because they were none of mine; but now that he's making it my business, I'm going to know the reason!"

Harry was in a quandary. He saw where Malbray Woodruff could be either an advantage or a disadvantage in the process of investigation at East Point. Woodruff was in a position to learn facts concerning Elbert Cordes. With Harry as his confidant, the artist would be of indirect aid to The Shadow.

On the other hand, should Woodruff become precipitous in action; should he decide to accost Cordes, and accuse him of using the boat at night, the result would very likely be damaging.

The obvious course was to line up with Woodruff; to artfully suggest ideas to the man. In that way, Harry could make Woodruff prove useful.

Harry sensed that developments were due at East Point. Observing that Woodruff was looking to him for advice, Harry employed the power of suggestion.

"Perhaps you are right, Woodruff," he declared. "If Elbert Cordes has an ulterior purpose in living here on the Point, it is good judgment for you to learn about it. At the same time, it would be unwise for you or myself to make accusations with no more basis than your present discoveries."

"I know that some one has been using my boat," objected Woodruff. "The handkerchief proves that it is Cordes. I don't believe in halfway measures, Vincent. If Cordes is up to something objectionable, I'm liable to be dragged into it. If he is using my boat - as I know he is - I am indirectly a party to his proceedings."

"Why not wait?" suggested Harry. "You learned facts to-day. Perhaps you may learn more to-morrow. Hold your cards, Woodruff. Don't spread them on the table when the other man isn't doing the same."

This thought had its effect upon the artist. He nodded slowly as he puffed his pipe. He could see the logic in Harry Vincent's suggestion, looking at it with a calm mind.

"You're right, Vincent," he agreed. "I'm glad I talked this over with you. I ought to know more before I act. If Cordes is snooping around, there's no reason why I shouldn't be a snooper, too. I tell you what I'll do" - his face lightened with the words - "and I'll start on it right away. I'll specialize on seascapes for the next few days. They're my best type of painting, and I've been neglecting them too long."

"That means, that I will be among those islands on a perfectly innocent mission. But I'll be looking for more than seascape subjects. I'll be looking for matters that pertain to Elbert Cordes!"

THE artist's decision pleased Harry. It meant that Woodruff would be a nautical observer, while Harry could keep a shore lookout. Actually, Harry was far more interested in what Woodruff might discover than was the artist himself. But a trip through the bay would have been poor policy on Harry's part.

"I'm going out this afternoon," asserted Woodruff. "Over to a ledge of rock from which I can paint a seascape that will take in Little Knob. Later on, I'll work from the island itself. Maybe I'll find some more evidence, Vincent - enough to convince you that Cordes is mixed up in something around here."

The artist ate a hasty lunch, and left for the beach after admonishing Harry to preserve the utmost secrecy regarding his true purpose. Woodruff's departure was the opportunity that Harry had awaited. As soon as the artist's rowboat disappeared behind Little Knob, Harry penned a hasty message to The Shadow, and strolled over to see Professor Sheldon.

The old man was in his study. As usual, Lester went to summon him. Harry slipped the report into the band of the professor's hat. When the kindly old sociologist arrived in the main room, Harry asked if he intended to be at home that night.

"No," the professor said, "I am going to New York for my next lecture. I shall be home to-morrow, however."

"My mistake," rejoined Harry. "I understood Woodruff to say that you were not going to New York until tomorrow."

"Where is Woodruff now?" asked Sheldon.

"Out painting a seascape," answered Harry.

The professor smiled.

"Nature is beautiful," he declared, in a philosophical tone. "Therefore, art, as the reproduction of nature, is a beautiful subject. Yet the man who spends his life attempting to portray scenes which he cannot possibly duplicate is pursuing a chimera. Art, while beautiful, is delusionary. The true Utopian will glorify the grandeur of nature by seeking it - not by contenting himself with vain efforts to duplicate it, or improve upon it.

"Architecture may be called true art. It represents creative effort to produce the beautiful or to improve necessities, so that they may conform to natural ideals. There may be artists in Utopia, as I have visualized it, but not such artists as our friend Woodruff, who would sacrifice all other benefits in order to express the one."

Harry expressed agreement with Sheldon's sentiments. He had found it wise to be in accord with the professor's theories. Even where Harry did not agree with Sheldon's expressions, he was forced to admit that the old sociologist was logical.

"Utopia!" concluded Kirby Sheldon, with a smile. "I am talking of my dream again. I like to speak of it when I meet a responsive friend, like you, Vincent. To-night, I shall lecture on Utopia. Some of my listeners will be responsive. Others will not. The latter will think that I am dealing only with absurd theories.

"They will be the only losers. The non-Utopians are useless beings. When my theories become fact - as they will - the believers in Utopia will benefit. Dreams come true, when those dreams are visions. But should they fail" - Kirby Sheldon's gray head wagged slowly - "then I must turn to a new doctrine - the right of the individual. That, in the final analysis, is also Utopian.

"The man who does the utmost for himself is at least finding a high expression. No one denies the natural law that concerns the survival of the fittest; and a true student of human conditions must admit with such survival, the doctrine of the end justifying the means is but a natural consequence."

Harry was pondering over the professor's words as he returned to Woodruff's cottage. He would have liked to ask Professor Sheldon about Elbert Cordes. There was a man - Cordes - who was evidently seeking something through individualism. A person who dwelt apart from the world must fit in perfectly with the professor's scheme of things.

But Harry, despite his policy of agreeing completely with Professor Sheldon, actually felt that the old man was overfilled with theory. Let Sheldon have his dreams and dwell at ease here. Harry's work concerned unmolested investigation of those who might be dealing in crime - and Elbert Cordes fitted in that niche.

THE report that Professor Sheldon was unwittingly carrying to The Shadow was a concise record of Harry Vincent's new impressions. It included Woodruff's theories and Harry's objections. Certainly, the evidence pointed to Elbert Cordes and his man Downs.

To-night, with Woodruff as an ally, Harry could watch to ascertain whether either of them were abroad. It would be wise, Harry felt, to keep an eye on Woodruff's boat.

Still, in his methodical summary of the situation, Harry had not allowed his opinion to be fully swayed by Woodruff's ideas. That handkerchief proved that some one had been in the vicinity of the island called Little Knob. The initials on the fragment of cloth pointed directly to Cordes. But, in his report, Harry had made definite mention of his own belief that the handkerchief had belonged to a woman.

The piece of evidence was still in Woodruff's possession. Harry felt sure that he could obtain it if necessary. That time, however, would be after new orders had come from The Shadow.

To-night might bring new clues. Professor Sheldon would be back before dawn. On the morrow, Harry would no doubt have instructions from The Shadow.

A peculiar, restless feeling dwelt in Harry Vincent's mind. He had experienced it before, while working in The Shadow's cause. That feeling, in this instance, seemed predictive to Harry Vincent. It made him sure that ere long the unexpected would occur at East Point. But from what source it would come, Vincent had no idea.

CHAPTER XIV. CRANSTON PAYS A VISIT

EVENING found a solemn group of persons assembled at the apartment of Anthony Hargreaves. The short, baldheaded millionaire appeared worried. He was trying to greet his guests with his usual unconcern, but the pall of gloom that lay over the throng was apparent.

Whispered discussions were held in corners; and the one subject was the kidnaping of two nights ago. The absence of Elise Cathcart and Gale Sawyer was a matter of dread speculation. Mutual apprehension was the one bond that had caused the entire group to assemble on this night.

Lamont Cranston, alone, seemed unperturbed. The tall millionaire was standing in a corner, smoking a cigarette. His sharp, piercing eyes were studying the individuals present.

With even greater perspicuity than that of Professor Sheldon, Cranston was classing these persons into two distinctive classifications. He could tell the idealists from the others.

Maurice Traymer arrived rather late; and shortly afterward, Professor Kirby Sheldon put in his appearance. There was a contrast in these arrivals. Traymer, Cranston noted, was nervous and annoyed in manner. When he shook hands with Hargreaves, he exchanged only a few words with the host.

Professor Sheldon, on the contrary, came in with a spirit of friendliness that changed the entire

atmosphere of the place. Depositing his hat and cane, he turned to greet his students.

"Traffic has no place in Utopia," he declared, with a smile. "It caused me an unavoidable delay to-night. It is a long ride in from East Point - and the congestion near the bridges is unendurable."

The professor did not seem to notice the lack of enthusiasm that clung to the assemblage. Anthony Hargreaves looked about him, hoping that Sheldon's brightness might dispel some of the gloom. It had done no more, however, than to create a lukewarm effect. Hargreaves hemmed and hawed as he interrupted the professor.

"Er - er - Professor Sheldon" - Hargreaves was apologetic - "I have - er - been wondering about our future lectures, and I thought that it might be best to conclude the series to-night -"

"To-night?" questioned Sheldon incredulously. "Why to-night?"

"Of course, professor," explained Hargreaves, "you have heard of the misfortune which has befallen two members of our group -"

"Misfortune?"

"Yes. The kidnaping of Miss Cathcart and Miss Sawyer."

Professor Sheldon looked about him in astonishment. He scanned the faces of the people closest to him as though seeking to learn which ones were absent.

"Kidnaping?" he questioned.

"Yes," responded Hargreaves. "In all the newspapers, professor -"

"I have not been consulting the newspapers," explained Professor Sheldon. "I take a vacation from them while I am at East Point. This is all news to me."

THE tension broke as Hargreaves and others explained the situation. An expression of pained regret came upon the professor's face as he heard the details.

All members of the group were close to him, with one exception - Lamont Cranston. Standing near the spot where the hats and other garments were placed, Cranston was quietly noting the contents of a note that he had taken from the band of the professor's hat.

In that note - now a blank sheet - Cranston had read Harry Vincent's report of the handkerchief that bore the initials E. C., and Woodruff's theory that the letters referred to Elbert Cordes. As a faint smile appeared upon Cranston's lips, the sound of a voice came to his ears.

"Two nights ago," some one was saying, "Gale Sawyer went out to visit Elise Cathcart -"

The mention of Elise Cathcart coincided with Cranston's thoughts. A woman's handkerchief, bearing the initials E. C.! That fitted into the mystery as effectively as did the name of Elbert Cordes!

Lamont Cranston sauntered over to the group. He found that new plans were beginning to progress. The professor had decided that the lecture course should be postponed. At the same time, he felt that the breaking up of the group at this unpropitious time would be a great mistake.

Lamont Cranston smiled as he saw Anthony Hargreaves begin to speak. The millionaire had a suggestion - one which Cranston already knew - and this was a good time for him to make it. He told the company about his projected yachting cruise. His idea met with a murmur of approval.

"Let's go away a while," suggested Hargreaves. "All of you are welcome. After a two weeks vacation, we will feel better. Perhaps, by then, the girls will be home."

"An excellent suggestion, Mr. Hargreaves," said Maurice Traymer. "You can count on me to be with you."

This statement was the beginning of an impromptu roll call. One by one, the various persons of the group expressed their willingness to take the trip.

As the assent appeared to be going unanimous, Lamont Cranston noted that Maurice Traymer's nervousness began to abate. The young society man appeared quite relieved.

"Can you join us, professor?" asked Hargreaves, turning to Professor Kirby Sheldon.

"It would be impossible," replied the old sociologist. "I have much work to do. I enjoy retirement at East Point. It would be much better if I did not see you people until after you have returned with minds refreshed. Then I shall be able to resume my lecture series."

"We're all going, then" - Hargreaves hesitated as he saw Lamont Cranston - "you must pardon me, Mr. Cranston - I forgot to ask you. Of course, you will be with us?"

"I am very sorry," returned Cranston quietly. "I do not know how I can possibly arrange my plans. No, Hargreaves, I shall not be able to join you on the cruise."

Hargreaves expressed his disappointment. The members of the group began to scatter, as they talked about the forthcoming cruise. Maurice Traymer seemed at ease for a few moments; then he looked at Cranston with a dubious expression. Cranston was talking with Professor Sheldon.

"Like yourself, professor," Cranston was saying, "I am a busy man. Yet not too busy to forget Utopian ideals such as you have instituted."

A pleased expression appeared upon Sheldon's face. He shook hands warmly with the tall millionaire, and spoke as he bowed in acknowledgment of the compliment.

"You are on the proper side of the line, Mr. Cranston," observed the professor. "You are a worthy proponent of the true Utopia. When that state exists, you will most certainly be a member of the group that composes it."

Professor Sheldon turned to answer a question addressed by Hargreaves. Lamont Cranston was apparently watching the pair; in reality, his eyes were noting the face of Maurice Traymer, who was standing near by. Cranston sensed that he had come under the society man's observation. Traymer again appeared troubled.

SAUNTERING across the room, Cranston suddenly accosted Traymer. He greeted the society man in friendly fashion. Traymer made an effort to appear at ease.

"Sorry I can't go on that cruise," said Cranston. "I feel that I would enjoy it immensely. I have many business affairs, Traymer. In fact, right now, I am worried about to-morrow. I dislike going over to my home in New Jersey. I would prefer to stay here in New York for the night."

"Why don't you?" asked Traymer suddenly. "I'd be glad to have you stop up at my apartment, Cranston. That would be much better than going to a hotel - or driving home."

"It would not inconvenience you?"

"Not in the least."

"I believe that I shall accept the invitation. I have my suitcase with me, because I had just about decided to stay in town. The chauffeur is driving back unless he hears from me at the club within the next hour."

"Fine, Cranston," said Traymer warmly. "Excuse me a few minutes while I call my apartment. My man should be there."

The moment that Traymer was gone, Cranston began to inscribe a note, in his usual secret fashion. The short fountain pen, hidden in the coat pocket, quickly finished its task.

The attendant was back at the hat corner. Cranston walked over and told the man to bring out the suitcase that was beneath the table. While the attendant was thus engaged, Cranston slipped a folded piece of paper into the inner band of Professor Sheldon's gray hat.

Traymer returned shortly. He and Cranston left, accompanied by the professor. They separated from the old man when they reached the street. Traymer took Cranston to his coupe. Fifteen minutes later, they were at Traymer's apartment.

The society man expressed annoyance because his servant was not there. He stated that the fellow was stupid and inefficient; that this display of unreliability would mean his dismissal. Traymer placed Cranston's bag in a bedroom; then stated that he would mix a drink for his guest. Leaving Cranston in the living room, Traymer went into the kitchen of the apartment.

Cranston was reclining comfortably in a chair when Traymer left. A few minutes passed; then Cranston arose softly and went toward the kitchen. His sharp eyes, peering through the crack of a half-opened door, saw what Traymer was doing.

The society man had taken a small box from a shelf, and was emptying a quantity of powder into one of the drinks that he had mixed. Cranston smiled as he saw the shape of the box, and the color of the powder.

Maurice Traymer was planning to drug his guest!

Returning softly to the living room, Cranston drew a tube from his pocket and opened it to reveal several tiny vials within a padded interior. He carefully selected one that contained a greenish liquid. He replaced the others and pocketed the tube.

The tiny green vial was girded with a metal ring which had a hook attached. By means of this device, Cranston affixed the vial to the ring on the third finger of his left hand, turning it so that the little bottle was concealed within his palm.

When Maurice Traymer entered with two glasses, and set one beside Cranston, the only object that showed on Cranston's hand was the glittering gem that shone on the third finger.

LAMONT CRANSTON raised the glass to his lips. He sipped a portion of the contents. He replaced the glass with his left hand. Maurice Traymer was watching him narrowly.

Cranston's hand drew away and paused momentarily above the glass, its back toward Traymer. At that moment, Cranston's thumb moved into the palm of his hand, and pressed the side of the vial. The tiny cork dropped back as on a hinge, and the green liquid poured downward into the glass.

At the same time, Cranston made a gesture with his right hand, and momentarily directed Traymer's attention in the opposite direction. Scarcely had the liquid left the vial, before the left hand was again

lifting the glass toward Cranston's lips. This time the millionaire did not desist until he had swallowed the entire drink that Traymer had prepared.

By clever subterfuge, Lamont Cranston had counteracted the drug which Traymer had used. The green liquid was a counteragent.

Not for one second had Traymer suspected Cranston's action. He still watched expectantly; and when Cranston's eyes began to close, Traymer could no longer repress an exultant smile.

"I am becoming very tired," complained Cranston sleepily. "My head seems a little weak. Think I'll lie down, Traymer - if you don't object to my leaving -"

"Certainly not," responded Traymer.

Cranston went into the bedroom. He removed his coat and vest. He pulled away his collar and tie, and managed to kick off his shoes. The effort was too much. He sprawled upon the bed, without bothering to extinguish the light.

Traymer looked at him from the doorway, and the society man's face assumed a gloating expression. Pressing the light switch, Traymer gently closed the door of the little room, and went to the telephone in the living room.

It required only a minute for the society man to get the number that he had called. With his eyes upon Cranston's door, Traymer spoke in a low tone.

"All ready, Norbin," he said. "He's out for an hour, anyway. The dope worked quickly to-night. Get up right away... How long?... Yes, fifteen minutes will be great... I'm stepping outside for an hour... The door will be unlocked... Down the fire escape from my apartment. Bring enough men to do it smooth... Say - I felt weak when I found we'd have to do another job to-night. Thought the yacht cruise would end the game... But this one job is easy... I've fixed it perfectly."

Maurice Traymer hung up the receiver. He went back and softly opened Cranston's door. He could see the millionaire silent on the bed. Closing the door, Traymer extinguished all the lights except a dim corner lamp in the living room. Then he left the apartment.

Five minutes went by. The door of the inner room opened softly. Lamont Cranston was no longer feigning sleep. By the dim light of the living room, his form was visible as his white shirt stooped above an opened suitcase on the floor. Then the trace of whiteness disappeared. The tall, stooped form became a shapeless mass that had no visible substance.

Ten minutes after Traymer's departure, a figure came from the door of the little room. A tall, spectral phantom, it seemed more unreal than human. A soft laugh came from lips that were hidden beneath the broad brim of a dark slouch hat. A black cloak swished as the figure moved; rustling, the cloak opened momentarily to reveal a crimson lining; then it resumed its inky blackness.

No longer was Lamont Cranston an easy prey for those who sought his capture. The little room was empty - the man upon the bed was gone.

Lamont Cranston had become The Shadow!

CHAPTER XV. FIENDS ARE FOILED

MAURICE TRAYMER'S apartment was admirably situated for a surreptitious invasion. Its entrance was on a short corridor that led to the fire tower. Ordinarily, the door to the tower could be opened only

from the inside. Traymer had altered the situation, however, by wedging it a trifle ajar.

This cleared the pathway for the coming gangsters, and as the bottom of the fire tower opened on an obscure courtyard, the crew that had been summoned found no difficulty in approaching their objective.

Beef Norbin's plan of action was simple. A gang of men, dispatched upstairs, were to drag forth the unconscious victim, bring him down the fire tower, and make a get-away in a waiting automobile. That was an obvious way of working, and Beef usually chose the most direct course as the one most effective.

In lieu of ingenuity, Beef boasted efficiency. He always used enough men for a job - and since the episode on Long Island, he was glad that he followed such a practice.

It was Beef's theory that two or three mobsters could be quite as conspicuous as a dozen; therefore, Beef always saw safety in the greater number. Since his encounter with The Shadow, the gang leader was more convinced than ever that a large force meant sure results.

Thus the man who poked his head in through the door of the fire tower was not a lone mobster; he was simply the forerunner of an invading horde. Seeing the way clear, he signaled to others to follow.

When the first of the crowd - a tough, pasty-faced ruffian of the underworld - had reached the door of Traymer's apartment, a crew of four was at his heels. Others lurked on the landing of the fire tower. Still more were in the yard beneath.

The first of the gangsters drew a revolver from his pocket. The others copied his action. Slowly, the leading man turned the knob of the door, and opened the barrier that furtive fiends might creep into the silent apartment. One by one, the four began to file through, each stooping and treading cautiously.

The first of the line was halfway across the living room when he stopped short as he heard an unexpected sound. A low, shuddering whisper seemed to emerge from a curtain near the window. The other invaders stopped.

The curtain, its lowest edge drooping near an armchair, began to rustle, indicating that some one was behind it. Once more the creepy laugh was heard.

The first gangster trembled. Then, in sudden fright, he raised his revolver and fired - once - twice - into the curtain.

The others stood petrified beside the door. Well did they know the reason for the gangster's action. Silence - caution - both were thrown aside in the fervor of that moment.

The leading gunman had recognized the laugh of The Shadow! In desperation, he had sought to end the menace of that sinister being whose very name brought terror to the underworld!

THIS mobster - one of the few who had escaped uninjured from the affray at the Cathcart estate - had forgotten all else in his mad desire to square accounts with The Shadow. Transfixed in the center of the room, the mobster waited, expecting to see a black-clad figure come plunging from the swaying curtain.

Instead, The Shadow appeared from an unexpected quarter. Like a specter of doom, his inky shape arose from the chair that stood a few feet away from the window. There, The Shadow had reached forth to shake the curtain. His ruse had been effective. The first gunman had fired in the wrong place.

"The Shadow!"

The cry came from a man at the door, and before the firing gangster realized it, he was confronted by the fearful figure itself. The muzzles of two automatics faced him like the mouths of defending cannons. With a fiendish scream, the first of the mobsmen turned his revolver and sought to fire.

Before he could press the trigger, one of The Shadow's heavy weapons spoke. A bullet clipped the gangster's arm. He staggered back, weaponless.

Another shot resounded, and with one accord the gunmen scrambled for the safety of the hall, the wounded gangster with them.

Strangely enough, The Shadow's second shot had struck no one. It had not been delivered with that purpose. It was meant to drive the gangsters back - not to injure them.

As the four men scurried through the door, the gangster who guarded the barrier sought to stop The Shadow. He swung the door shut, and jammed the muzzle of his revolver through the closing space in an effort to shoot the black-clad figure that now was sweeping forward.

Once more, The Shadow fired. He picked the crevice, his bullet touching wood on neither side. It lodged in the gunman's shoulder, and the wounded rat fled, screaming, his revolver falling as he ran.

The gangsters had spread when they ran from the room. Five in all, the wounded men dashed toward the entrance to the fire tower. The other three, anxious to thwart The Shadow from a place of security, headed toward a flight of stairs along the corridor.

New men were coming in from the fire tower. All were hastily preparing to resist, should The Shadow appear. They had not reckoned with the method that the black-garbed fighter would employ.

The door of the apartment opened inward, away from the fire tower. That door was ajar. The Shadow's left hand reached it; the right hand, with its automatic, held a thin, blackened tube of telescopic metal. It placed this tube against the crevice, and The Shadow's hidden eye peered into the lengthened cylinder.

Mirrored lenses in the tube made it a miniature periscope. Through this device - the object itself was unnoticed by the gunmen waiting on the stairs - The Shadow directed the aim of his left hand.

The quick shots that he fired were dispatched with deadly effect. The first downed a gangster at the top of the steps. The man plunged screaming as his companions dived after him - to be clipped by other bullets as they leaped for safety.

WITH swift, easy motion, The Shadow dropped his left-hand automatic within the folds of his cloak. The left hand then gripped the sighting tube, giving it a gentle shake that caused it to extend beyond the doorway. The right hand, simultaneously, drew forth an automatic. In scarcely more than a second, The Shadow had transferred his aim to the men at the fire tower.

They had heard the shots; they had seen the effect of the bullets. Waiting by the tower door, they wanted only an opportunity to bag The Shadow.

But before their chance came, the right hand was thrust forth from the door. Quick shots greeted the disconcerted gunmen. One fell dead; the others slipped to safely just in time, seizing their fallen comrade as his body dropped with them.

The Shadow was in the corridor now, striding swiftly after those who were fleeing down the tower. He leaped through the doorway, and his shots echoed down the stairway, where two skulking mobsters had paused grimly to await him. He beat the gangsters to the shot. Both fell before The Shadow's bullets.

From his vantage post, The Shadow raked the courtyard with deadly leaden missiles. Cries and curses testified to the perfection of his marksmanship. Those hidden eyes seemed to possess the power to pierce into the darkness. Scrambling gangsters dived for the exit from the court.

Some escaped wounded; others were either killed or so severely hurt that they could not follow. A few wild shots were fired upward, but The Shadow had anticipated them. Crouching behind the rail of the tower, his huddled form offered no target to the hopeless shooters.

A loud, unearthly laugh sounded from the landing on the tower. It was The Shadow's triumphant mockery - the strident mirth that gloried in another stunning victory over gangdom's minions.

As the eerie tones died away in the night air, the sound of police whistles came from the street beyond the court. The racing motor of an automobile was the token of the few escaping gangsters fleeing to avoid the coming of the law.

Striding back through the corridor, The Shadow carefully gathered up the weapons that had been dropped by fleeing gangsters. At the stairway, The Shadow paused. There were sounds from below - startled cries two stories down. One gangster lay dead upon the landing.

Swiftly, The Shadow descended. He seized the prone body, and swung it with him to the floor below, flinging the motionless form along the corridor. The Shadow fired three shots with a gangster's revolver, aiming at spots along the wall. He flung this revolver and the others on the floor.

Sweeping up the steps, he stopped at the landing long enough to seize the weapon that had belonged to the dead gangster, and toss it to the bottom of the steps. A few seconds later, the tall figure in black reentered Maurice Traymer's apartment and closed the door.

IT was half an hour later when Maurice Traymer returned to his apartment house. The society man was taken aback when he encountered uniformed police in charge. One officer stopped Traymer.

"You live here, buddy?" he questioned.

The doorman saw Traymer, and hastened to explain to the police.

"Mr. Traymer lives on the fourth floor, sir," he said. "He went out some fifteen minutes before the trouble started -"

"O.K.," said the officer who had accosted Traymer. "Sorry to trouble you, Mr. Traymer. There was a gang fight busted loose while you were out."

"A gang fight?" questioned Traymer, feigning surprise.

"Sure thing," grinned the officer. "On the third floor. That's where we found the walls shot up, and a dead gunman laying. A couple came down this way and flopped. We sent them to the hospital. The rest beat it by the fire escape. Plenty of shooting out in the courtyard. Looks like they've all scattered, but we're going to be on duty for a while."

When Traymer reached his apartment, his first action was to lock the door behind him. Then he opened the door of the room where he had left Lamont Cranston.

To Traymer's consternation, he saw the white-shirted figure of his guest still reclining on the bed. Traymer turned on the light. He studied Cranston's inscrutable profile. The man's eyelid began to flicker.

Traymer stood by while Cranston moved sleepily. He watched the millionaire begin to blink. Then

Cranston, with the action of a man awaking from a coma, stared groggily, looking at Traymer as though he did not know who he was.

It required several minutes for Cranston to come to his senses enough to recognize his surroundings. He rubbed his hand across his forehead, and began to ask incoherent questions. He complained of a pain in his head, and stated that he felt that it would have been better for him to have gone home this evening.

Walking unsteadily to the telephone in the other room, Cranston called the Cobalt Club, and learned that his chauffeur was still awaiting him. He told them to send Stanley to Traymer's apartment.

"Sorry," said Cranston to Traymer. "Guess I must have passed out completely. Everything seemed to go black after I laid down. How long was I out?"

"You seemed to be sleeping," said Trainer. "I stepped out to get some cigarettes. When I returned, I was alarmed because I found some police downstairs. They said there had been trouble on the floor below."

Cranston nodded as though that was a matter of no consequence. He seemed to be troubled about his condition, and he began to seek Traymer's advice.

"Do you think I've been overworking?" he questioned. "That's the only explanation that seems logical. I never had an attack like this one before."

He paused speculatively while he rubbed his forehead and his eyes, blinking to shake off the effects of grogginess.

"Do you know what I'm going to do, Traymer?" Cranston asked suddenly. "I'm going on that cruise with Hargreaves. Positively, I am. I need a rest - a change - and that will be the way to get it. I'll call Hargreaves the first thing in the morning."

A pleased expression appeared upon Traymer's countenance. He nodded approvingly, and commended the suggestion. When the doorman called up to announce that Mr. Cranston's car had arrived, Traymer was only too glad to speed the departing guest. Cranston had made his final decision; he was going on the cruise.

AS soon as Cranston had left, Traymer seized the telephone and obtained the same number that he had called earlier in the evening.

Well did Traymer know that the affray in the apartment house must have involved Beef Norbin and his mob. What could have occurred to balk the entire plan? Lamont Cranston, doped and helpless, had slept through the whole affair!

It was Beef Norbin who replied to Traymer's call. The gang leader's growl was expressive. Over the wire, he demanded to know where Traymer was. He seemed surprised to learn that the society man was in his apartment. Traymer, in turn, wanted to know why Beef Norbin had failed.

"The Shadow" - Beef's explanation was low and cautious - "he's the guy that queered the game. He was there - in your apartment - as near as I can make out!"

"Here?" Traymer's voice quavered. "In my apartment?"

"That's right," responded Beef. "I sent five men up to grab that guy Cranston. The Shadow stopped them. He gave them the works. Only one of the mob got as far as the bottom of the fire tower. The Shadow picked him off in the courtyard. That's why I don't know just what did happen. Say - what became of the guy we were to get?"

"Cranston was here when I returned," explained Traymer. "He was still groggy. Didn't hear a thing. He decided to go home."

"You let him go? Then we've got to get him later!"

"No, it's not necessary now. I talked him into taking the cruise with Hargreaves."

"Say" - Beef's growl was indignant - "why didn't you do that earlier? Then this mess wouldn't have happened -"

"Couldn't do it, Norbin," retorted Traymer. "I had to take my orders. Cranston was slated - we had to chance it."

"I knew his nibs would pull something like that," grumbled Beef. "Well - it's knocked my mob for a loop. The Shadow must have wised up somehow and sneaked in there to lay for us."

"I was down in the courtyard, and I just had time to scam when that bimbo began to pick the boys off from the fire tower. I've been waiting here just to get the dope from you - but now I'm going to beat it."

"Right away?"

"Sure thing. You said this job was the last. That means I clear out. There wouldn't be any rush if it wasn't for The Shadow - but now that he's on my trail, I'm scamming plenty fast. Take it from me, bo, you'd better mind your step. Play plenty innocent until you're safe aboard on that yacht trip. The Shadow's no dummy!"

MAURICE TRAYMER was thoughtful after his conversation with Beef Norbin. Did The Shadow know of his connection with this chain of crime? Did The Shadow know that he had lured Lamont Cranston to the apartment - there to drug him? Or did The Shadow attribute all to the work of Beef Norbin?

Traymer laughed nervously. He could understand Beef's trepidation. Twice had The Shadow delivered annihilating thrusts against the gang leader's mob. The Shadow's next attack might well be aimed at Beef himself.

Traymer smiled as he decided that his own part was too well covered; he felt sure that he would not be molested. Beef's advice, however, was good. Play an innocent game while in New York - no use taking chances.

This was necessary, Traymer decided. It was also necessary to keep in friendly touch with Cranston; to jog the millionaire into going on the cruise as he had said he would.

Maurice Traymer was satisfied. The last leg of the game had been reached. From now on, The Shadow - no matter how capable he might be - could do nothing to foil the well-planned schemes in which Traymer and Norbin were playing active parts. The Shadow was up against a master mind - one whose ingenuity and ruthless cunning still impressed Traymer as being superior to The Shadow's vaunted prowess.

Mentally, Traymer pictured the situation. Beef Norbin, his work done, now sliding into cover to confer with the man who pulled the strings in this grim game. Visions of wealth - the gold of the Patagonia - and strange, remarkable ambitions - flashed through Traymer's mind.

Lamont Cranston - who, to-night, had escaped the fate that had overtaken others - was traveling toward his New Jersey home. To-morrow, Cranston would unwittingly play into the hands of those who had sought to capture him unsuccessfully. That was Traymer's last thought - the picture of Cranston, half asleep, riding in his chauffeured limousine.

In this thought, Traymer erred. Cranston's limousine was actually heading toward New Jersey at that moment; but its only occupant was Stanley, the uniformed chauffeur. Lamont Cranston was not there. In fact, Lamont Cranston had completely disappeared.

Traveling northeastward from New York, a swift coupe was burning up the road. At the wheel, invisible in the darkness, was a man who had shortly before appeared as Lamont Cranston, but who had now adopted the mysterious garb of a black-cloaked personage.

For the second time to-night, Lamont Cranston had become The Shadow. Within his shroud of darkness, he was heading forth upon a new mission. The Shadow's destination was the sandy strip of land where Harry Vincent was stationed.

The Shadow was on his way to East Point!

CHAPTER XVI. TROUBLE BREAKS

HARRY VINCENT was worried. Waiting alone in Malbray Woodruff's cottage, he sensed that trouble was brewing. Since his talk with the artist that morning, Harry had counted upon Woodruff taking a conservative attitude, and fitting himself into a common-sense game of waiting.

Whatever might be happening at East Point, Harry knew well that he must withhold action until he received a reply to his message to The Shadow. That answer would come to-night, via Professor Kirby Sheldon, The Shadow's impromptu messenger. By to-morrow morning, Harry could learn all that need be known.

In fact, Harry, in his note to The Shadow, had promised to keep Woodruff under curb. Therefore, as Harry tuned in at ten thirty on the radio, and heard no emphasized announcement from the proper station, he knew that The Shadow expected him to play tight until the morrow.

Harry, however, had penned that note before evening; and as soon as dusk had fallen, Malbray Woodruff had shown new and unexpected tendencies. He had decided to lie in wait for Elbert Cordes - to see just when the recluse or his servant would take the little boat from the beach.

Woodruff most certainly had something on his mind. He had been out in the rowboat all afternoon, following his intended policy of making observations while pretending to be seeking seascape subjects. Upon his return, he had acted in a cryptic manner, and had withstood all Harry's efforts at subtle questioning.

As a climax, Woodruff had insisted upon going to the beach. Harry had wisely refrained from the same procedure.

It was now nearing midnight, and Woodruff had not returned. Harry could only hope that the artist had not yielded to the impulse of accosting Cordes if the man went to the beach.

While Harry was in this troubled mood, the door opened suddenly, and Woodruff slipped within. He closed the door quickly to shut off any light, and beckoned to Harry while motioning for silence. Immediately afterward, Woodruff spoke in a low whisper.

"They're out in the boat," he explained. "Both of them - Cordes and Downs! I heard them whispering together on the beach. They're on their way back right now. I heard an oarlock squeak and a splash - across the water. Come!"

THERE was no stopping Woodruff. Harry felt that the best plan was to accompany the artist, and see

that he made no demonstration when the two arrived ashore. Gripping the automatic that he had placed in his pocket, Harry went with Woodruff.

As they neared the beach, it was evident that the artist had spoken truly. Woodruff drew Harry behind a scrubby clump of bushes, and whispered to listen to sounds upon the water.

Muffled oars - Harry could detect the telltale sound. The noise was very slight; but it seemed quite close. The night was cloudy and drear; the approaching rowboat could not be seen until it grounded upon the sandy beach.

Then, Harry distinguished the outlines of two men. It was impossible to see faces, but as the pair drew the boat on the shore and crept away from the beach, they passed so close to the scrubby bush that Harry was positive one was Downs. The other - by the scrawny outline of his body - must be Elbert Cordes.

Harry gripped Woodruff's arm, signaling the artist to wait. When the men had traveled a safe distance on, Harry let Woodruff follow, at the same time urging him to be cautious.

There was no mistaking the destination. The trail led toward the Cordes cottage, and as they neared the building, Harry and Woodruff could plainly see the two forms against the white of the cottage.

Woodruff was for approaching closer. Harry urged him back to his own cottage.

Woodruff's face was frenzied when he faced Harry in the light of the living room. It was obvious that the artist had reached a point of hysteria. Harry tried to calm him; but the effort was useless.

"I'll take this up with Cordes!" exclaimed Woodruff. "I'll prove that he can't get away with whatever dirty work he is doing! I'll go there to his house and -"

"Easy - easy!" Harry's admonition was soothing. "Why be a fool, Woodruff? You don't know any more than you did before."

"Don't I?" Woodruff's face gleamed triumphantly. "Don't I? Maybe you don't think I know, Vincent, but I do! I found out plenty this afternoon!"

"This afternoon?"

"Yes! Listen to me, Vincent. I can tell you now.

"When I went out in the boat, I headed off beyond Little Knob. After I had passed the island, I began to think I was foolish to delay. Little Knob was the place I wanted to work. I had every right to go there. So I did!"

Woodruff paused and looked expectantly toward Harry as though he awaited some comment. Harry made none. Woodruff continued.

"The trouble was getting on the island," said he. "It was low tide, and the shore goes right straight up. I tried a couple of places, and finally I went all the way around. That's how I discovered what I did -"

Woodruff paused suddenly. He cocked his head as though listening to a sound outside the cottage. Harry listened also, and fancied that he heard a slight noise at the nearest window.

Was some eavesdropper overhearing the conversation?

Malbray Woodruff evidently thought so. With a quick gesture to Harry, the artist leaped to the front

door, opened it, and slipped out into the night. Harry followed, crouching toward the ground as he tried to call Woodruff back.

FOR a few moments, the whole affair seemed like a false alarm; then Woodruff's whisper drew Harry's attention to a crouched figure that was creeping rapidly away along the road - a man barely visible against the whitened surface.

This prowler had obviously been listening at Woodruff's cottage. He passed the front of the next building - the one where Cordes lived - and turned quickly around the edge of the house.

"Come inside!" warned Harry.

Woodruff obeyed reluctantly. He stood in the living room with his hand on the half-opened door.

"Did you get that?" he demanded. "Either Cordes or Downs was snooping here - likely it was Downs. He made a quick dodge in back of the cottage. Now he's probably gone in through a window on the other side. That settles it, Vincent! That settles it!"

"Settles what?" asked Harry.

"Settles the whole matter in my mind," retorted Woodruff. "I found the place where Cordes has been going. A tiny cove on Little Knob is where I learned -"

He stopped again to listen, while on the very point of making a revelation. Then, his attitude took on a sudden change. He became an impetuous madman, and glared as he shook his fist beyond the door.

"I'll learn your game, Cordes!" he cried. "I'll learn it from your own lips - and I'll learn it now!"

Before Harry Vincent could leap forward to stop him, Woodruff dashed through the door, and ran toward the next cottage. Harry rushed after him and hissed warningly, but Woodruff kept on. Harry saw him slow his pace as he neared the cottage where Cordes lived.

There was only one course - to go after Woodruff and drag him back. Harry started forward, hoping that the artist would dally before going into the cottage.

There was a slight depression in the ground, and as Harry entered it, he caught a glimpse of Woodruff standing in front of the other cottage. Then, a second later, Harry could see no sign of his friend.

With automatic in hand, Harry reached the cottage. He was amazed to find no sign of Malbray Woodruff. Cautiously creeping about, Harry encountered something in the dark - a small, soft object. He knew immediately that it was the hat Woodruff had been wearing.

There was only one explanation. Some one had been lying in wait by the door of the cottage. That person had seen Woodruff coming, and had struck down the artist with a single blow. It must have been the man who had cut around the cottage.

Was it Cordes or Downs?

It did not matter which. One or the other must have done this fell deed, and then clambered into the house.

Crawling on hands and knees, Harry reached the opposite corner of the house, and felt about, hoping to find some trace of his vanished friend. The result was ineffective. Harry felt sure that Woodruff, felled by a sharp blow, had been carried beyond the cottage. In all probability, the artist's body had been hauled

into the house.

This was a terrible emergency. Despite his desire for caution, Harry realized that the time for hesitation had passed. Somehow, he must learn what was going on within this place, where two strange men dwelt alone, and set out on nightly expeditions to a mystery spot in the bay.

Creeping toward the front of the cottage, Harry reached the door, and raised his body. He leaned against the barrier, hoping that he might hear some sound from within.

The doorknob rattled slightly as Harry's arm struck against it. Immediately, Harry was cautious and unmoving, resting his body silently against the door.

Then came the unexpected. The door was suddenly yanked inward. With automatic in hand, Harry Vincent stumbled forward, failed to catch himself, and sprawled head-first upon the floor, his gun dropping from his grasp.

The door slammed shut. A hand snatched the automatic. On hands and knees, Harry Vincent saw his predicament. To one side, by the door, was Downs, the servant. He had opened the door; he had closed it.

Before him, Harry saw an ugly-faced old man, whose leer offered no welcome to the intruder. It was Elbert Cordes, who had snatched the gun. He now held Harry Vincent covered with his own weapon.

Malbray Woodruff had been right. Elbert Cordes and his servant were on watch. Trouble had broken. Through his impetuosity, Malbray Woodruff had himself come to grief - and now Harry Vincent was at the mercy of the evil-looking pair!

CHAPTER XVII. MEN IN THE DARK

HARRY VINCENT'S first action was to accept present consequences in the safest way. Seeing the automatic in the hand of Elbert Cordes, the agent of The Shadow raised his own hands as he clambered to his feet.

Elbert Cordes followed a circling course and joined Downs beside the front door. The two had Harry at their mercy, and the expression on the old man's face was not comforting. Nevertheless, Harry bided his time.

In his term of service with The Shadow, Harry Vincent had been faced by many situations like this; and he had found that calmness often meant salvation. A parley with his captors might subdue their antagonism; it might offer opportunity for escape; or it might afford invaluable delay.

Whenever trouble brewed - no matter how unexpectedly - The Shadow was likely to arrive upon the scene. Time and again, his mysterious employer had saved Harry Vincent from some situation that was seemingly hopeless.

To-night, Harry knew, The Shadow was in New York. Moreover, he had relied upon Harry's discretion. Therefore, the arrival of The Shadow was hardly to be expected - but it was something that Harry never failed to count upon in an emergency.

Harry's calmness worked. It brought a gesture toward parley. Elbert Cordes, seeing that his captive was helpless, began to question Harry in a thin, sharp voice.

"What are you doing here?" he demanded. "Who are you, anyway? What is this intrusion?"

"My name is Harry Vincent," responded Harry, in a quiet tone. "I am staying with Malbray Woodruff, the artist. It was not my intention to intrude here. I was merely searching for Woodruff."

"With a gun?" asked Cordes sarcastically.

"With a gun," responded Harry calmly. "Owing to the peculiar circumstances surrounding Woodruff's disappearance, I thought it wise to be armed."

"Humph," grunted Cordes. "What was Woodruff doing, prowling around here at night?"

"He was trying to find out who took his boat," declared Harry boldly. "He said that some one was using it, tonight. He stated that he was coming over here to question you. So that is why I followed - after Woodruff did not return."

The old man studied Harry Vincent narrowly.

"So Woodruff wanted to know why I was using his boat," he said coldly. "May I ask you a question? Why was Woodruff using the boat himself?"

"He is a painter of seascapes," declared Harry. "He finds suitable scenes in different parts of the bay. That is why he uses the boat."

"So he would like people to believe," sneered Cordes.

"But, look here, Cordes," announced Harry suddenly. "I don't know what your game is, or why you suspect me of having one. I came up here for a rest - and to do some writing. I found Malbray Woodruff to be a first-rate fellow, and I'm sure that he is doing nothing shady. He wants to be left alone - like you do.

"From what you just said, you were using his boat. You admitted it. I think that Woodruff had a fair right to talk with you about the matter. The boat belongs to him. If you have held any animosity toward Woodruff, it's time to forget it. He is impetuous, that's all."

HARRY'S remarks were intended to subdue any suspicions that Cordes might be entertaining. Moreover, Harry hoped that Woodruff had not suffered serious harm. If the artist had merely been captured by Downs, this was a negotiation that might lead to his release.

Cordes was staring quizzically at Harry. The old man's face reflected a shrewd gleam that Harry could not understand. Cordes mumbled a few words to Downs, and the servant nodded. It was then that Cordes, as though receiving agreement from his servant, addressed a new question to Harry.

"You say your name is Vincent?" he asked.

Harry nodded.

"And that your purpose at East Point is entirely innocent?"

Again, Harry nodded.

"Are you a detective?"

Harry shook his head.

There was a frankness about Harry's attitude that seemed to have a marked effect upon Elbert Cordes. The sour expression became less noticeable on the old man's lips.

"Vincent," said Cordes, "I'm not too inclined to accept the story that you have given me. Perhaps you know more than you pretend. But I am certain of one thing - that you are a newcomer here at East Point. I have been suspicious of you, but -"

Until this moment, Downs had said nothing. The servant now took it upon himself to interrupt his master's discourse. Cordes nodded in commending fashion, as Downs said:

"Do not tell him too much."

"You are right, Downs," said the old man. Then, to Harry: "Your friend Woodruff is one whom I have suspected. Therefore, you share the suspicion. Do you understand that?"

A sudden hunch struck Harry Vincent. Often, in his diversified career, had he encountered difficult situations that were clouded purely through misunderstanding. Perhaps this was such a case.

At any rate, now that a show-down was in progress, Harry felt that the truth could strengthen his position rather than weaken it. After all, Malbray Woodruff knew very little about Elbert Cordes. Why not tell the old man so, and convince him by the tale?

"Cordes," said Harry, "let me tell you about Woodruff. I know the man only as a recent acquaintance. He impresses me as being unobtrusive. He has been very frank with me, and he told me that he did not like things that were going on at East Point. He stated that he had seen lights out in the bay; that he had heard noises; and, finally, that he had discovered some one was using his boat."

"Go on," ordered Cordes.

"Near Little Knob," resumed Harry, "Woodruff accidentally found a handkerchief floating in the water. He has the handkerchief now. It had the initials E. C. embroidered upon it. Woodruff thought that the handkerchief belonged to you. I disagreed. I took it to be a lady's handkerchief. I regarded the initials merely as a coincidence.

"However, Woodruff was suspicious of you. He was sure that you were using his boat. That is why he wanted to take the matter up with you. But he had something else on his mind. He said that to-day, he discovered something strange on Little Knob."

A look of intense interest came over the old man's face. It showed eagerness rather than antagonism. Harry regarded it as a good sign, and continued:

"I was very anxious to learn what Woodruff had found," said Harry, "but, unfortunately, he did not tell me. He suspected that some one was listening outside his cottage. He ran out into the dark, and disappeared. The last I saw of him was when he reached your door."

"You mean" - Cordes was speaking slowly now - "that you thought Woodruff had entered here -"

"Exactly," said Harry. "I thought that some harm had befallen him - and I was ready to blame you for it."

THERE was an unfeigned note of anxiety in Harry's voice. Since Cordes had begun to parley, Harry had been studying his surroundings, and his first opinion had begun to change. He was wondering if Elbert Cordes or Downs could have attacked Malbray Woodruff so quickly and effectively. Where, then, could the artist be?

A sudden cry of understanding came from Elbert Cordes. The old man turned to his servant, and Downs seemed to share the inspiration.

"If Woodruff is not to blame" - Cordes spoke excitedly - "then we know the truth, Downs. We know now -"

In his excitement, Cordes had lowered the automatic. Harry made no effort to take advantage of the action. He wanted to gain the confidence of Cordes - for a peculiar understanding was dawning in his mind.

In that momentary burst of excitement, Elbert Cordes behaved with an impetuosity similar to Malbray Woodruff's. Forgetful of all else, he swung toward the door and yanked it open. As he did, a shot rang out from the dark. The single oil lamp upon the table was shattered.

With a wild cry, Cordes leaped toward the spot where the shot had occurred, swinging Harry's automatic into firing position.

Another shot was the answer. A scream came from Cordes as he plunged headlong into the outer darkness.

Harry, unguarded, made a dive for the side of the room. He saw two flashes of a revolver as Downs fired toward the door. The servant must have drawn a revolver from his pocket. Neither of these shots could have been effective, for a new shot answered them, and Harry heard a groan as Downs toppled to the floor.

Unarmed, Harry crouched in the darkness. What did these shots mean? Who could have fired them?

Malbray Woodruff!

That was Harry's first conjecture; then he decided that the artist could not have been capable of such quick, effective action.

The Shadow?

That was possible, Harry, thought. Nevertheless, there could scarcely have been occasion for The Shadow to have opened fire so quickly. Cordes, dashing out into the night, would have been no danger to The Shadow.

It suddenly struck Harry that there must be others in this vicinity - men whom he had not yet encountered - who were the ones actually engaged in some unlawful surprise. One of them had struck down Malbray Woodruff. One of them - perhaps more than one - had just now shot Elbert Cordes and Downs.

Cautiously, Harry crept toward the door. He encountered the silent body of Downs. He found the man's revolver, and gripped it as he kept along. Outside the cottage he discovered the dead body of Elbert Cordes.

Two men were dead here. Malbray Woodruff had disappeared. Professor Sheldon was in New York.

Harry Vincent scarcely knew which way to move in the face of hidden and unknown danger. Long minutes ticked by, while Harry waited. Then, far down the road, he saw an approaching gleam of light. It was the professor's car, arriving from New York.

Plunging desperately through the dark, Harry hurried toward Sheldon's cottage. He knew that if men of crime were abroad, the old professor lay in danger.

With risk of death to himself, Harry rushed into the focused rays of the headlamps, spreading his arms as a sign of warning. Another man suddenly appeared before him, doing the same. Harry recognized Lester,

the professor's servant.

The car came to a stop. Shoyer, the chauffeur, leaped to the ground, and the professor followed with surprising agility. Lester was beckoning them all into the cottage. Harry realized that Lester must have been home in the professor's house - and therefore in a position to hear the firing.

This thought was promptly justified. Switching on a floor lamp in the professor's living room, Lester, a revolver in his trembling hand, blurted forth that he had heard firing from outside. Harry Vincent stepped forward, also carrying a revolver.

"Bad news, professor," he explained. "Cordes and his man, Downs, have been killed. Malbray Woodruff has disappeared. We must act promptly! There is great danger here at East Point!"

CHAPTER XVIII. THE SHADOW'S CLEW

"YOU are right, Vincent," declared Professor Kirby Sheldon. "We must begin a careful search for Malbray Woodruff. I trust that our friend has not suffered the same fate as Elbert Cordes and Downs."

Standing in the center of his living room, wearing his gray hat, and holding his gold-headed cane, Professor Sheldon made a commanding figure. His response to this emergency had impressed Harry Vincent. The professor had listened very carefully to the quick details that Harry had given him.

"There is one point, Vincent," added the professor, "that may be purely accidental - at the same time it may be vital. Why was your life spared when Cordes and Downs were killed?"

"I don't know," responded Harry. Then, his mind reverting to his first theory, he added: "Unless it was Malbray Woodruff who did the shooting."

"We must look for Woodruff," said Sheldon. "Perhaps the man has gone insane. Shoyer - you go right down to Woodruff's cottage."

Shoyer hesitated.

"I'll go," suggested Harry. "Let Shoyer and Lester watch to see that all is well. Woodruff will be expecting me if he is there."

All this while Harry had been swinging the revolver that he carried. Raising it in readiness, he crept from the professor's house, and made his way to Woodruff's cottage. Harry opened the front door cautiously. There was a light still burning - but no sign of Malbray Woodruff.

Harry called the artist; there was no response. Turning, to go back to the professor's, Harry had a sudden realization of duty. There was danger abroad to-night. He might encounter new trouble. The Shadow must know what had happened.

Seizing a sheet of paper, Harry reached in his inside pocket, and drew out a red fountain pen. He carried this for special emergencies; this was the first time he had used it. With the pen, Harry wrote a short, concise report of what had happened. Not a word of ink appeared upon the paper. Harry crumpled the sheet, and tossed it in a corner of the room.

He had consumed about five minutes in the operation. It was time to be getting back to Sheldon's. Harry pocketed the pen. He turned as some one knocked at the door. It proved to be Lester.

"Wondered what had happened to you," said the man. "See anything of Woodruff?"

"Nothing," responded Harry.

Together, they went back to Sheldon's, to find the old sociologist alone. Shoyer was out making a search, the professor said. Lester started out to find him. The professor went into his study. Alone, Harry suddenly noticed the professor's hat.

Quickly, Harry pulled a folded slip of paper from the hatband. A message from The Shadow! It was important, at this moment.

Pocketing his revolver, Harry unfolded the sheet of paper and read the coded lines. The writing faded, and Harry's stare was as blank as the paper in his hands.

Amazement had gripped Harry Vincent. He stood like a man in a dream.

All was clear to him now. In that message, The Shadow had revealed the truth - had given Harry work to do - work that could not now be done because of the chaos that had arisen at East Point!

Malbray Woodruff - Elbert Cordes - Downs - all of these were innocent. The facts which The Shadow had discovered through his keen observation and amazing intuition had passed entirely over Harry Vincent's head.

Harry's next thought was one of danger. He realized that he was in a terrible predicament. The incredible truth had shown him his mistakes.

As his hands dropped the piece of blank paper, Harry knew that he must act at once. He gripped his revolver and hurried to Professor Sheldon's study. The old man looked up from his desk.

"Professor Sheldon" - Harry's words were firm - "I know the truth about the trouble here at East Point. I am going to end it now -"

Harry turned swiftly. He was too late. A man landed upon him with a terrific spring. Harry caught one glimpse of Lester's face. Then something struck the back of his head, and consciousness passed away!

ONE hour later, the cottages at East Point were silent and unlighted, when the glare of headlights shone upon them. A coupe swung up the road, and came to a stop. Its lights went out. A silent figure emerged in total darkness.

A few minutes later, the door of Professor Sheldon's cottage opened. A tiny disk of light, no larger than a half dollar, shone upon the wall. That spot enlarged. The hand that held a flashlight moved as a mysterious being of the dark stalked through the cottage.

There was not a sign of a living being in the place. Only furniture - and no items that could have been of value. The silent inspector examined the desk in the professor's study. The drawers were empty.

Through the house went the light. Behind it, hidden in darkness, were the keen eyes of The Shadow.

Only one object caught The Shadow's interest. That was a blank sheet of paper - a piece that had been folded - lying beneath a table. A low laugh came from concealed lips as a black-gloved hand entered the light to pluck the paper from the floor.

The Shadow had found the blank remainder of the message that he had sent to Harry Vincent on this very night.

The tiny light appeared and enlarged inside the cottage where Elbert Cordes had lived. The bodies of the

old man and his servant had been removed. There was no trace of the murder that had taken place here to-night.

Again, The Shadow laughed.

Last came the inspection of Malbray Woodruff's cottage. As in the other buildings, objects had been removed from here. One item, however, had passed notice. That was a crumpled sheet of paper on the floor, in a corner.

A black glove picked up the paper ball. Soon it lay spread upon a table. A black hand brought a sponge from a little metal box, and dabbed the surface of the paper.

Coded words immediately appeared upon the sheet.

This was the message that Harry Vincent had written with the special pen. An invisible ink had been used. Here, in concise words, was a message to The Shadow - a message which Harry had been unable to send, but which he had left, should The Shadow arrive.

It told of Woodruff's disappearance - of the deaths at the Cordes cottage - how Harry's life had been spared by the assassin - of Professor Kirby Sheldon's return - of the search then going on for Malbray Woodruff.

It also mentioned Little Knob - how Woodruff and Harry had seen Cordes and Downs returning. On an innocent sheet of crumpled paper, Harry Vincent had left a full description of all that he had learned that evening.

The Shadow's laugh came in shuddering tones as the writing slowly vanished from the paper. The Shadow's hand held two blank sheets - the one which The Shadow had just read; and the one which he had found at Sheldon's.

THE light reappeared in the professor's cottage. It showed a door leading to a basement. The Shadow descended. With his light, he made a thorough inspection of that part of the premises. The light clicked out, and its next appearance was upon the bay beach, where it glimmered upon the little rowboat that had belonged to Malbray Woodruff.

Hoisted by a powerful hand, the little boat slid into the water. It moved silently away toward Little Knob. With soundless oars, with noiseless rowlocks, the tiny craft was guided along the very edge of the mound-shaped island.

At times, the flashlight appeared against the banks. The tide was higher than it had been in the day; but The Shadow, none the less, conducted an exacting search. It was more than an hour before the little boat again glided to the beach.

Shortly afterward, the coupe turned back along the road that led from East Point. Its motor purred swiftly through the night. The Shadow was returning to New York.

Had The Shadow failed to-night? The sudden departure was a strange proceeding. Delayed by the affray at Maurice Traymer's, his plans balked by the unexpected actions which Malbray Woodruff had performed at East Point, The Shadow had indeed arrived too late for action.

He had found empty houses where people had been living but a few hours before. Harry Vincent, his trusted agent, was missing. It seemed that The Shadow had actually abandoned him to his fate!

Yet the driver of the Manhattan-bound coupe expressed no disappointment. Instead, he laughed at times.

Within the coupe, weird echoes of a mysterious mirth were uttered in a low, uncanny mockery.

The Shadow had not failed to-night. His plans had been altered - that was all. He had learned facts which he had suspected - ideas which fitted in with his theories. With Harry Vincent a prisoner, the stake for which The Shadow was striving was merely larger.

Lives were in the balance - there they could rest. With uncanny intuition, The Shadow had learned data that he wished to know. The denouement of an incredible drama was in the making. The Shadow was content to wait.

Until now, The Shadow had studied. The Shadow had foreseen. The Shadow had waited for the development of facts. To-night, he had received a clue in Harry Vincent's message. It fitted in the missing links in the strange chain of evidence that told the truth of crime.

The Shadow was ready for the climax, because The Shadow knew the factors now involved.

The Shadow always knows!

CHAPTER XIX. THE GOLDEN GROTTO

WHEN Harry Vincent awoke, he was first conscious of a dull pain at the back of his head. His senses gradually returning, he realized that he was in a little room which was dimly lighted by indirect illumination which entered through a wicket in a door.

Harry sat up and saw that he had been lying upon a cot, and that it comprised - with a chair - the only furniture in the room. Looking about, he observed that the walls were like the sides of a cave.

A small bell hung above the wicket in the door. Its obvious purpose was to summon some one. Harry pulled a cord attached to the bell. In response to the tinkle, a key grated in a lock. The door opened, and Harry saw the smirking face of Lester.

"What's the game?" questioned Harry slowly. "Where am I? What has happened?"

"How do you feel?" asked Lester.

"Not so good," admitted Harry.

"Would you like to see Professor Sheldon?" the man asked.

"Yes," said Harry.

Lester stepped aside, and bade Harry walk from the room. Obeying, Harry found himself in a roughly hewn corridor. He followed the passage until he came to another wicketed door. Lester unlocked this barrier, and Harry stepped into the strangest room that he had ever seen.

This was a large, vaulted apartment, lighted by electric lamps, which were hidden behind projecting cornices of rock. The whole cavern shimmered in the light. Flakish formations in the stone interior gave the whole place a golden glow. Lester made a remark which voiced Harry's thoughts.

"This is the professor's golden grotto," the man said.

So interested was Harry in the scene above him that he had not noticed the presence of persons in this vaulted chamber. His ears now detected the sound of a spoken voice which came in muffled tones because of the hush which lay over all.

Looking in the direction of the sound, Harry saw Professor Kirby Sheldon talking solemnly to a silent group of men and women who were seated on cushions that lay on the floor of the cavern. Harry noticed that these people were not only well dressed, but intelligent in appearance. None of them seemed inimical toward the professor, but all wore a discontented expression.

Lester motioned Harry to a cushion. As Harry approached, the professor paused in his talk and gave a short bow in the newcomer's direction.

"This man, my friends," he said, "is Harry Vincent - a new member of our group. He is one of Utopian ideals. He is not, however, conversant with the circumstances that brought you here; nor do you know about him. Therefore, I shall conclude my prepared discourse, and delve into personalities."

As Harry took his seat, the professor, with solemn gestures, indicated the different persons one by one, naming them so that Harry could recognize his new companions.

"Muriel Hastings - Joan Foxcroft" - Professor Sheldon was indicating two fashionably attired young ladies - "have found the climate of this delightful grotto preferable to that of Bermuda, where they are supposed to be sojourning at present.

"Roy Darwin" - he pointed out a man of dignified expression - "is on a trip abroad, so most persons believe. As for Clayton Peale, he finds our grotto much superior to California.

"These young ladies" - Sheldon motioned toward the last two - "are Gale Sawyer and Elise Cathcart. According to newspaper reports, they were kidnaped. In fact, Elise thought that she was being kidnaped, and dropped a fragment of a handkerchief into the bay while she was coming here."

The last words brought a gasp of astonishment to Harry Vincent's lips. Staring upward at the vaulted roof, Harry realized where the grotto was located. This room was a natural cavern that occupied the interior of the island known as Little Knob!

"I see that you are interested, Vincent," remarked the professor, with a thin smile. "Yes, we are within Little Knob. This grotto, my friends, was connected by a passage - partly natural and partly hewn - to the cellar of my cottage at East Point. Thus I have had constant access to it for many months. Last night, I abandoned my cottage - and the passage was permanently blocked. So we are quite secluded here in the grotto.

"These people, Vincent, are ones whom I chose from the lecture group which met at the home of Anthony Hargreaves. After each lecture, I chose two to come here. Through the aid of people in my employ, the people of my choice were brought to this place.

"It was my intention to bring three more pairs - making a total of one dozen Utopians. However, the unfortunate events surrounding the departure of Gale Sawyer and Elise Cathcart prevented such action.

"My future Utopians are embarking on a cruise with Anthony Hargreaves. So I shall know where to find them. It so happens that Hargreaves - and others of the group - are not suitable subjects for my Utopia. Therefore, it shall become my duty to eliminate them - through destruction - when I acquire the others whom I need.

"As for Harry Vincent, ladies and gentlemen, I chose him chiefly because he tried to interfere with my plans, and happened to be a good subject for Utopia. He had a friend also - an artist named Malbray Woodruff - who will join us later. Woodruff is scarcely a Utopian subject - but I intend to experiment with him to see if he will fit into my scheme."

As the professor paused to beam upon his listeners, Harry sensed a menace in the man's words. All of Kirby Sheldon's former sincerity seemed missing now. The sociologist had deliberately advanced his belief that the end justified the means. He was planning to seize other persons - and at the same time to kill those whom he did not care to acquire.

"PAY attention, please," remarked the professor, looking directly at Harry. "Woodruff will be here later. He is resting at present, as you were. I do not care to converse with him, so I am counting upon you to initiate him into Utopian ideals.

"This grotto is not Utopia. Far away, in a distant part of the world, I have an island where we all are going. There we shall enjoy Utopia - on an autocratic basis. My word will mean life or death.

"I possess a very excellent boat which affords us entrance and exit from a cavern adjacent to this grotto. It is not suitable for a long voyage, however. So - a few weeks ago - I utilized it to acquire a shipment of gold which was aboard the steamship Patagonia. I was forced, at that time, to rely upon the services of worthless men, whom I conveniently eliminated by leaving them to the crew of the Patagonia.

"Thus we can call this place the golden grotto in more than mere appearance. Hoarded here is a quantity of gold valued at more than two million dollars. That sum was to be used for the purchase of a suitable ship to take us to our Isle of Utopia - also to pay certain of my aids who prefer gold to Utopia.

"Thanks to Anthony Hargreaves, I believe that I shall gain the ship that I need without the necessity of secret purchase. So you must bide your time here for a few days longer. Then we shall travel in the utmost comfort."

The other persons seemed to understand what Professor Sheldon meant. Harry was puzzled. But his time of learning came immediately when the professor retired.

Harry was immediately accepted as a companion in misfortune. He was at once told of the yacht trip which Anthony Hargreaves had arranged.

"The professor hates Hargreaves," explained Clayton Peale. "He says that Hargreaves is a menace to society - a climber who is out of place, and who deserves nothing. This is terrible, Vincent. Think of it! Hargreaves will have twenty guests aboard his yacht. Of those, Sheldon wants only six. He intends a deed of piracy. He will capture that yacht, take the few he wants, and sacrifice the others!"

"Too bad about Hargreaves," chimed in Darwin. "The professor's gloss has vanished. He has exhibited a venomous disposition here. He detests Hargreaves, and will think nothing of murdering him. Fancy it - a man threatened with death aboard his own yacht. Piracy on the high seas!"

"Mr. Hargreaves is not unfortunate," asserted Joan Foxcroft, in a solemn tone. "We are to be sentenced to life imprisonment on an island ruled by a madman."

The words sounded true. A chill of silence came over the group that occupied the glittering grotto. Only Harry Vincent voiced a hope.

"Perhaps," he said, "the professor's plan will fail. The capture of a yacht is a difficult undertaking -"

"You have not heard the facts," interposed Darwin. "Here, in another cavern, the professor has a group of mobsters. Others have been cunningly placed aboard the yacht as members of the crew. We are powerless here - and so will our friends on the cruise."

Harry remembered the reports on the Patagonia affair. He remembered how the underlings in the robbery had been cruelly sacrificed by their pretended comrades aboard the mystery boat that had

carried away the gold. He realized that Professor Kirby Sheldon had succeeded then, and would be well equipped to succeed in this new attack.

"The professor is a hypocrite," asserted Clayton Peale, in an emphatic tone. "His Utopian ideas are a plaything - and we are the poor humans who will suffer torment under his control. Those millions that he stole show that he is not adverse to wealth. Should his Utopian schemes fail or be forgotten, he will become the most powerful crook in all the world.

"He has forced me to write letters - to sign documents - to follow his bidding on threat of death. Others of you have had the same experience. I am a man of considerable wealth. I realize his game. He can tap my resources for half a million."

"In my case," put in Gale Sawyer, "he has demanded letters calling for a ransom. He says that if he uses them, he will get the money for my return, whether I am dead or alive. Think of us - on this pretended Utopian island, where he intends to take us - while he can extort money from our relatives!"

THESE were not idle conjectures. They were statements of fact that revealed the professor's true character.

Behind his benign mask, the old sociologist was a criminal of amazing caliber. These conjectures on the part of the victims were obviously no more than reflections of the solid ideas that were already completely planned in Kirby Sheldon's crooked brain!

Harry Vincent was listening - and his thoughts were far ahead of those expressed by his companions. Harry had encountered supercriminals before, and he realized that Professor Sheldon was a master beyond them all.

In Sheldon, Harry was forced to admit, The Shadow would find a foe to tax his genius. Professor Sheldon had been playing a waiting game - so had The Shadow. But The Shadow had relied upon Harry to gain vital information. In that task, Harry had failed sadly. Last night, upon reading The Shadow's message, he had learned for the first time that Professor Sheldon was not above suspicion.

Watch Sheldon. He is the plotter. Connect all suspicious events with him. Await my arrival.

That was the message which Harry had received. Realizing his predicament, Harry had faced Sheldon with an accusation as the only hope of safety.

Elbert Cordes had suspected some one on the Point. That had been the reason for the recluse's expeditions in Woodruff's boat. Woodruff, suspicious of Cordes, had been overpowered by Lester, who served as Sheldon's safety man.

Cordes, suddenly realizing that Sheldon was the master plotter, had been killed - with Downs - by Lester, who was listening outside. Harry had been spared only because Sheldon wanted him for a member of the experimental group on the island of Utopia.

Here, in this grotto, Harry had learned the most drastic stroke which the professor contemplated. The murder of innocent people - the forcible seizure of others - these were Sheldon's dreams. Harry knew them now; but all method of communication had been ended.

The way to this grotto was blocked. A secret entrance, guarded by Sheldon's men, served as an exit for the mystery boat. People, met by the boat with Lester at the helm, were brought here.

Guessing some facts, hearing others from his companions in misery, Harry now possessed information that would enable The Shadow to make an effort to strive against the supercrook. But not a word could

reach The Shadow!

There was just one fact that Harry Vincent failed to consider. It would have comforted him had he thought of it. That fact was that Professor Sheldon's master stroke would be directed against the yacht owned by Anthony Hargreaves.

There would be the battleground. That was a fact which The Shadow had divined. When The Shadow saw a crisis, he sought it. That was The Shadow's method!

The climax would come on the boat!

CHAPTER XX. ON THE YACHT

THE yacht Aquamarine was churning steadily through a glassy sea. A hundred miles out from shore, its northeasterly course was carrying it through cool and pleasant areas. This night - the first at sea - had gained a slight chill, and the passengers had retired, with the exception of two.

These were Anthony Hargreaves, the host aboard the yacht, and Maurice Traymer, the New York society man. They, alone of all the passengers, had remained on deck, chiefly at Traymer's suggestion.

"You sent your radiogram?" questioned Hargreaves genially, as they strolled the deck.

"Yes," responded Traymer. "Thanks, old chap."

A member of the crew shambled past, giving a quick salute to Hargreaves. The millionaire responded with a wave of his hand. He did not observe the man closely; hence he did not see the slight signal with which Traymer replied.

The same procedure occurred with another member of the crew. Nearing the bow of the ship, Traymer suggested that they go to the port side. There, Traymer lingered by the rail, and Hargreaves, always affable, lingered beside him.

"All on board seem to be enjoying themselves," observed Hargreaves. "I'm certainly glad that Lamont Cranston came along. He is a very prominent man."

"I didn't notice him to-night," said Traymer. "Where was he?"

"He retired early," said Hargreaves. "A delightful chap, Cranston. Excused himself, saying that sea air always made him sleepy."

The pair walked a few paces along the deck, and paused again by the rail. A light above showed their shadows upon the deck. It also revealed a long, silhouetted blotch that lay between the other two.

That sign represented the presence of a third person - yet only two were visible. No human eye could have discerned the tall, cloaked figure that stood back from the rail, hearing every word that was uttered by Hargreaves and Traymer.

More members of the crew were passing by. To each, Traymer gave a secret sign which escaped the notice of Anthony Hargreaves. The millionaire simply observed that a considerable number of men were on hand, and he commented proudly upon the fact.

"Some yachts are undermanned," he told Traymer. "That's not the case with me. I hired extra members for the crew - and did it on short notice, too. Enough men - that's my motto. It's good in case of emergency."

A short while later, Hargreaves made another comment - one which made Traymer start; then smile.

"We're heading along the steamship lane," said the millionaire. "Guess we're pretty near the spot where they pulled that gold robbery on the Patagonia. Say! That was nervy, wasn't it? Wonder how they got away with it?"

"Any one could be nervy for two million," responded Traymer, in an indifferent tone.

"That's right," admitted Hargreaves. "But it was piracy! I'm glad we've got no bullion on this yacht. Those same fellows might bob up to take it away from us!"

TRAYMER was watching over the side. The lights of the Aquamarine reflected on the water. Not far off, Traymer fancied that he could distinguish a black object keeping pace with the yacht. He glanced at the luminous dial of his wrist watch, and noted that it was nearly half past one.

From then on, Traymer's glances were repeated. He listened while Hargreaves talked. Just as the watch indicated one thirty, Traymer decided to light a cigarette. He drew a match from his pocket, and struck it on the rail. The match sputtered and sent off fizzing shots of light like a firework sparkler.

"Whew!" exclaimed Hargreaves. "That match must have been made in a cannon-cracker factory. Do you have any more ammunition like it?"

"Yes," said Traymer quietly. "I'll produce it. By the way, Hargreaves, did you hear anything from Professor Sheldon before we left?"

"Yes," said Hargreaves. "He dropped me a note and wished us bon voyage. A fine fellow, the professor. He likes me immensely."

"I disagree with you," declared Traymer.

As he spoke, Traymer lighted another match. It sputtered like the first.

"Don't use any more of that ammunition," laughed Hargreaves. "But what about the professor?" The millionaire's tone became incredulous. "You say he doesn't like me?"

"No, Hargreaves," said Traymer. "He knows you for what you are - man of attained wealth. He prefers people like myself - those who are born among the elite - and he also likes those who remain where they belong. You are of common stock, Hargreaves. A crow bedecked with fancy feathers, you seek to cut a figure among peacocks."

"I resent that remark, Traymer," said Hargreaves angrily. "It is an insult to me and to Professor Sheldon -"

"You deserve insults," said Traymer contemptuously interrupting the millionaire. "As for Professor Sheldon, I can very easily prove his feeling toward you."

"How?" demanded Hargreaves.

"With more ammunition," was Traymer's answer.

With that, Traymer drew a revolver from his pocket, and thrust it against the millionaire's ribs. Hargreaves stepped back, too astounded to take any action.

"What - what - what" - Hargreaves was stammering - "what are you trying to do, Traymer?"

"I intend to kill you," answered Traymer coldly, "as a favor to Professor Sheldon, who detests you. He will be here in a few minutes to state the fact himself - but you will not hear it. Those flaring matches, Hargreaves, were the signal that all is ready. The professor's ship is just off the yacht. Your crew is filled with his men - and he has some capable assistants on his own boat - the boat, Hargreaves, that robbed the Patagonia!"

HARGREAVES became game. He made a leap at Traymer. With a laugh, Traymer leaped back, and laid his finger on the trigger of the revolver as Hargreaves slipped against the rail. Half falling, the millionaire had no chance against his murderous foe. Traymer delivered his last thrust now, speaking in a wicked tone.

"Here goes the shot, Hargreaves," he said. "It starts the fight that will end this yacht cruise - and when the bullet hits, it will end a useless life."

Traymer's last prediction was correct. As the society man lowered his revolver to cover his helpless victim, a shot roared forth the instant that Traymer's finger moved against the trigger.

But Anthony Hargreaves never received the bullet that was intended for him. The cannonlike roar did not come from Traymer's gun. A shot from an automatic, twelve feet away, was the one that issued forth.

Maurice Traymer was right. A useless life was ended with that shot. The life was Traymer's own. The Shadow - who had come aboard as Lamont Cranston - had been watching for this moment.

With timely skill, The Shadow had discharged his automatic. The bullet found its mark in Traymer's body. The revolver clattered to the deck as Traymer crumpled at the feet of Anthony Hargreaves, the honest man whom he had sought to slay!

CHAPTER XXI. THE FLIGHT

PANDEMONIUM reigned aboard the yacht Aquamarine. At the given signal of a shot, members of the crew - gunmen in disguise - leaped to strategic spots, brandishing revolvers. At the same moment, the glare of a searchlight came beside the ship; and the entire length of the Aquamarine was bathed in illumination.

Shouts came from below decks. People were rushing forth to learn the meaning of the shot. The tried members of the crew - the captain at the helm - all were at the mercy of gloating mobsters who intended to shoot them down without mercy.

But they had reckoned without the surprise that was arranged for them. Rising upon the roof of the central cabin was a tall figure in black - a spectral shape that was not noticed until a loud, jeering laugh broke forth from the spot where the black-garbed phantom stood.

All eyes swung there, and in one split second, the gangster mutineers recognized the figure of the one being whom they dreaded to a man - The Shadow!

None had long to speculate on the unexpected arrival of this feared avenger. As he laughed, The Shadow raised his arms. Bursts of flame issued from powerful automatics.

Anthony Hargreaves, standing against the rail, saw the devastating effects of The Shadow's fire. Swift, sure shots were felling snarling enemies. Revolvers blazed as the mobsters, to a man, sought to down the menace that confronted them.

The Shadow had chosen his spot well. He had watched the posting of the disguised gangsters. He had

them outraged. Good shots at close quarters, these gorillas could not, with their hasty aiming, bead the wavering shape that mocked them with a sardonic laugh.

The Shadow's shots were as perfect as though they had been aimed from the distance of a foot. The very light that had been directed to aid the gangsters was now their undoing. The sight of men falling from spots along the deck was appalling to the fiends of the underworld.

One man, leaning from a lifeboat, sought to get The Shadow. The roar of the automatic spelled the gangster's plunge from the boat to the rail - and thence to a flat splash in the sea beneath. Another gangster, atop the roof of a side deck, tried to leap to safety. The Shadow's bullet caught him in midair, and the thug dropped.

One gangster, seeing opportunity, clambered up to get The Shadow unaware. Turning instinctively, the black-clad battler caught the invader as he rose. A thud marked the passing of an evil gunman as the malefactor's body tumbled to the uncovered portion of the deck.

It was a swift fight, with The Shadow holding the odds. One man against a score, he relied upon his skill and precision against the fury of the outwitted gangsters.

Only those who sought to protect themselves had a chance to elude The Shadow's might; but within a minute after the fight had started, The Shadow was joined by a host of allies. The captain and quick-witted members of the crew were in action.

Had these fighters used discretion, none of them would have fallen. In their excitement, however, they leaped at gangsters, and in the brawling, three or four of the crew were downed by bullets before The Shadow could aid them in their reckless behavior.

Passengers, coming from their cabins, were in the fray, and here The Shadow managed to save all. One gunman, coming momentarily in view, sought to shoot Hargreaves. The Shadow, with a timely bullet, prevented the cowardly deed against an unarmed man. Another dead gangster fell as token to The Shadow's prowess.

As the firing began to die out, the mystery ship loomed close with its dazzling searchlight. Cries came from the hidden vessel.

Those aboard had seen The Shadow. They knew that the mutiny aboard the yacht had failed. The yacht captain ordered searchlights toward the approaching ship. The rays of the yacht's lights were counteracted by that dazzling illumination.

It was The Shadow who turned the tables. His automatic spoke, and the answer was the crash of glass as the mystery boat's light was shattered. With the finish of its powerful searchlight, the black ship was plainly revealed scarcely fifty feet from the Aquamarine's side.

With smoothly purring motor, the pirate craft was swinging broadside. Its decks were awash; the cockpit, bulwarked on all sides, served as a fortress in miniature. Peering over the walls were fiendish faces, and chief among them was the countenance of Professor Kirby Sheldon.

Nearing the low deck of the yacht, the hand at the wheel of the black ship was guiding it so that the attackers could pass the Aquamarine close enough to grapple and come aboard.

This was a give-away of the plan that had been foiled by The Shadow. With the yacht in confusion due to the mutiny, the invaders from the ship had been coming up to add the finishing touches to the capture of the Aquamarine.

Even now, with the rebuff that his underlings had taken, Professor Sheldon was determined to succeed. As his wave-plowing craft came within fifteen feet of scraping the side of the Aquamarine, the fiend gave a sharp command. His gloating cry came as a note of terror to those aboard the yacht.

UNWITTINGLY, the captain and his victorious crew had played into the hands of the supervillain. The passengers, too, had made the same error.

With the mobsters down, and triumph virtually assured through The Shadow's great work, nearly all the able-bodied men aboard the Aquamarine had crowded to the rail on the port side of the yacht.

With revolvers in readiness, they were prepared to resist the boarding the moment that their enemies rose above the bulwark surrounding the cockpit of the black ship. The Shadow, standing above, was holding two empty automatics. He had carried three braces to-night; these were his fifth and sixth pistols.

His ammunition exhausted, The Shadow had left the rest of the fray to the crew of the Aquamarine; now, the folly of the men on the yacht seemed destined to be their undoing. Lined along the rail, grimly determined to resist the attackers, they were open targets to the deadly weapon which Professor Sheldon maneuvered into action.

Over the bulwark of the black ship came the muzzle of a machine gun! Elevated above the protecting parapet, jutting straight toward the yacht, this instrument of death was handled by a man who lay below in safety!

Consternation reigned as the crew and passengers of the Aquamarine saw that terrible device turning coldly in their direction.

The black ship was exactly beside the yacht - within a few seconds a raking hail of metal was due to sweep down all who offered resistance!

Scattered revolver shots burst vainly from spots along the rail of the yacht. They did no damage - the bulwark of the pirate craft prevented that. Professor Sheldon and his handful of hardened men had ducked under cover. The machine gunner held a periscopic sight for his sure-fire weapon.

Others on the Aquamarine flung themselves flat upon the deck. A few more made mad dives for companionways. All was futile. They were trapped. They lacked time to elude that grim instrument of death. Professor Sheldon's vile scheme was on the brink of success.

But while dozens aboard the yacht lost their nerve completely, one man acted in daring fashion. The Shadow, with incredible swiftness, launched a strange and unexpected attack.

Flinging his automatics aside, the black-cloaked phantom leaped forward. Like a mammoth creature of darkness, he sprang from the top of the central cabin to the deck below. Still using the force of his spring, he bounded to the rail and launched his weird form in a long, sweeping plunge over the side of the yacht!

Feet-foremost, The Shadow's body struck the water within two feet of the black ship. The well-directed leap brought him beside the bulwarked cockpit. Those long, upstretched arms momentarily blocked the line of fire from the machine gun; then, The Shadow's powerful hands clutched the deadly weapon itself!

Just as the hidden man behind the parapet was about to loose his fire, The Shadow's body, rising from the water, dropped again. The strong arms, wrapped about the barrel of the machine gun, wrested the projecting instrument from its moorings. Over the side came Professor Sheldon's weapon of death.

A cry of new hope rose from the deck of the yacht as The Shadow, dragging the machine gun with him, sank beneath the surface of the glassy sea!

Inspired by the example of The Shadow, the crew of the yacht acted swiftly. Armed men clambered to the rail, ready to hurl themselves upon the deck of the pirate craft, under protection of their companions who remained behind.

But in the moment of hesitation, the foiled men in the black ship had realized their predicament. In a twinkling, the water churned, and the low-lying vessel cut away from the yacht, plowing through the sea with a swift start that carried it beyond harm's way.

Revolver shots came futilely from the rear bulwark; they were answered with scattered firing from the crew of the Aquamarine. Heading away, the black ship was buried in the night, beyond the range of the yacht's searchlights!

IT was then that the captain of the Aquamarine shouted forth new orders. Rescue the man who had gone over the side! Bring back the grim fighter who had saved the yacht!

Where was he - this being whose deadly aim had felled the mutineers - this strange dynamo of action who had leaped forth to capture the machine gun from the pirate ship?

Nothing showed upon the surface of the water, where the yacht's searchlights played in concentrated rays. The Shadow was gone - when last seen, he had been swallowed by the smooth sea. The search was in vain.

As long, questing minutes passed, those aboard the Aquamarine were forced to accept one unhappy conclusion. They believed that their rescuer was dead; that in his madcap effort, he had sunk with the heavy machine gun to the depths of the sea. With cloak tangled in the metal mechanism, The Shadow had left their sight, and certainly would not appear again.

As the Aquamarine steamed slowly onward, those aboard were sobered by the unfortunate outcome which had meant the loss of the unknown fighter who had turned sure defeat into complete victory.

CHAPTER XXII. THE RETURN

SWISHING through the silent water, its submerged prow cutting through the glassy, waveless surface, Professor Sheldon's mystery ship slowed its course as it entered the bay near East Point. The bulwarks were down; the professor, standing in the cockpit, was looking forward beyond the empty cabin that lay beneath the deck.

Directly ahead loomed Little Knob - a black, obscure mound in the gloomy night. Lester, at the helm of the defeated craft, was guiding it with cool precision. He picked a spot that he seemed able to distinguish without difficulty. The black ship slowly nosed its way among the rocks, swerving into a tiny cove.

All those on board crouched low. Inkiness swept over them as the ship, virtually awash, glided beneath a flattened arch of stone. The black roof began to slope upward; a half minute later the yacht swerved into a channel where a single light marked the way.

Professor Sheldon and his picked men - Lester, Shoyer, and two gangsters from Beef Norbin's mob - were traveling through subterranean canals, heading to the base where this strange ship was kept.

The strange ship turned a curving channel and came to a stop beside a small dock. Here, above a metal doorway, were lights that illuminated the grotesque scene. The door was open, and a man was standing there. He pounced forward to greet the returning men.

It was Beef Norbin.

"You got the yacht, eh?" he exclaimed in exultation, while two men beside him were seizing guy lines to anchor the craft. "Good work, chief! We can load and get started -"

Professor Sheldon raised his hand and further words died on Norbin's lips. The old man clambered from the black ship and drew Beef along the dock. The gang leader listened in bewilderment as Sheldon spoke.

"We failed," said the professor. "Failed completely" - his tone was fiendish in its grimness - "because of the same man - the one that you told me about -"

"The Shadow!"

"Yes. The Shadow. He was aboard the yacht."

"How did he get there?"

"I do not know. He shot down the mutineers. When we were starting machine-gun fire, he leaped from the yacht and carried our gun overboard."

Beef Norbin whistled.

"Where is The Shadow now?" he questioned in an awed tone.

A spark of fiendish exultation glittered on Sheldon's face. He had seen the finish of the fight; like those on the yacht, he shared the belief that The Shadow had perished.

"At the bottom of the ocean," he declared. "That, at least, is comforting. Our plans have failed - but I have others!"

THE professor looked about him as though admiring the fittings of this channel. He waved his hand toward the door that led to the golden grotto beyond.

"This arrangement," remarked the professor, "cost me a small fortune, Norbin. But why should that worry me? We have two millions in gold. I have papers, documents, and plans that will enable me to amass millions more. Our boat is swift - the weather is perfect for a quick voyage.

"This time, I have provided against the alarm. When Traymer sent the radiogram, he instructed the operator - one of our men on the yacht - to demolish the sending apparatus. We did not intend to use it. I am confident that a good job was done this time, much better than the makeshift method employed aboard the Patagonia.

"We can head inshore to a landing spot in Long Island Sound. There unload, and scuttle the ship. Or we can take to sea. I have a perfect base arranged on one of the uninhabited islands of the Bermuda group. We can go on, if necessary, to the West Indies."

"Let's hit for the Sound," suggested Beef. "We can make a quick get-away and scam out of sight. With The Shadow finished, it will be soft."

"You may be right, Norbin," responded the professor. "However, I shall decide the matter. Our present work is to load the ship as rapidly as possible. You are in charge, Norbin. You have a dozen men all told. Get all the gold aboard - all the documents - everything that we require. Lester and Shoyer will aid you. I am allowing twenty minutes at the most. If we land elsewhere on Long Island, I am counting upon you getting the automobiles."

"That will be easy," responded Norbin with a grin.

"We have until dawn," remarked the professor. "So our plans are bound to work; but the less time we spend here, the better. Where are my guests?"

Beef Norbin laughed.

"In the grotto," he said, "entertaining themselves. They'll be disappointed, I guess."

"I shall see them," remarked the professor. "I shall talk to them while you are loading our boat. I shall tell them what I intend to do with them."

Beef Norbin's face clouded.

"We're going to have trouble," he stated, "if we have to take care of that bunch when we make a get-away. It may mean two trips."

"Do not worry," said the professor, with a wan smile. "I shall attend to my guests. My plans for a Utopia have been abandoned for the present. Other suitable subjects will be available if I resume them. There is no dearth of specimens for my experiments. Come."

BEEF NORBIN followed the professor through the doorway. The other men joined at Beef's wave. The professor led the way through an upward-sloping corridor. The path diverged. The old man stopped at a barrier while the others went to the right.

"Load rapidly," ordered Sheldon. "All to work - at once."

Beef Norbin nodded. Lester and Shoyer gave the same sign. The professor opened his door, and walked down a flight of steps. He came to another barrier and unlocked it. He stepped into the golden grotto.

On the other side of the vaulted chamber were his so-called guests.

They looked up as the professor entered. With smiling face and folded arms, the old man studied them benignly as he walked a few paces into the grotto.

Professor Sheldon began to speak. Behind him, through the opened door, came the tramp of men carrying the first load of wealth to the subterranean dock.

Out beyond - by the deck itself - the scene was deserted. The mystery ship floated easily, moored to its resting place. In the glow from the stone walls, fantastic, shadowy streaks adorned the sides of the cavern. Those shadows seemed to waver in the light as though endowed with life.

A silent, sinister scene it was. When the first of the boat-loaders came through the doorway, his echoing footsteps sounded weirdly beneath the vaulted roof. Others followed; the loading was on in relays.

Soon the work would be complete; then the get-away would follow. Desperate men were busy, using haste. Still, the shadows wavered on the walls beside the dock!

CHAPTER XXIII. THE GET-AWAY

PROFESSOR SHELDON had been speaking eloquently for more than fifteen minutes. Standing near the doorway of the grotto, the old sociologist had the air he used in delivering a lecture. His listeners - those whom he had brought here forcibly - were keyed with interest.

Even Harry Vincent, who sensed some impending danger, was forced to admire the ease of the professor's tone. In fact, the only sullen member of the group was Malbray Woodruff. The artist had joined them this evening, and had been taciturn and morose.

The professor was summing up an oration on his chosen subject - Utopia. As he reached the concluding words, he heard a whistling from the corridor. Professor Sheldon smiled. The mystery ship was loaded. The time had come for the climax of his drama.

"I have talked of Utopia," declared the sociologist. "It is now time for me to talk of myself - and of you. I hope that you have enjoyed your sojourn in this golden grotto. No others will inhabit it henceforth. I intend to abandon it to-night."

The professor pointed to the door behind him, and, stepping back, rested his hand upon a lever there.

"The floor of this grotto," explained the professor, "happens to be below the level of the bay. Therefore, by release of this lever, I can open special sluices and the grotto will be flooded to a considerable depth, preventing entrance in the future.

"I had planned, after our departure to-night, to flood the grotto. I still plan to do so; but I have made changes in my own purposes. I regret, ladies and gentlemen, that I shall have to abandon my present schemes for a Utopia."

The listeners did not know whether to accept this as a good or evil token. There was something ominous in the professor's tone. Harry sensed it. Nearer to the professor than the others, Harry was slowly crouching, in the knowledge that the time for desperate action might be here.

"The grotto will flood quite rapidly," said the professor. "Therefore, I intend to climb the steps in the passage, after closing the door behind me. This door locks automatically. It is my regret that I shall be on one side of the door and you on the other.

"To-night, my friends, I have chosen wealth in preference to Utopia - and my only excuse is that untoward events compelled the decision!"

Sheldon's hand was on the lever. Harry Vincent was hopelessly rising to his feet. He was unarmed; so were his companions. It was twenty yards to the professor, who was already in the doorway. A hopeless chance - and Harry refused to take it. For should he drive the professor from the grotto, all chance of safety would be ended!

ONLY the unexpected could save the eight doomed persons - and the unexpected came. A pistol shot sounded from far along the corridor beyond the professor. A second shot - a third - then a volley mingled with startled cries!

Unconsciously, Professor Kirby Sheldon turned to look up the steps. That was Harry Vincent's cue. With a mad spring, Harry leaped for the professor. The old man turned just in time to see him coming, and made a vain effort to jerk the lever. Harry caught his hand and wrested him away from the doorway.

Cries of approval came from Harry's companions. Clayton Peale and Roy Darwin were rising. They saw that Harry was winning in the struggle with the old man: their thought was to protect the girls - to hurry them from the grotto.

But would it be safe to rush into the face of fire? Shots were echoing along the corridors without the grotto - shots that were approaching the stone stairs. As Darwin and Peale hesitated, a man came stumbling down those very steps, and staggered into the grotto. It was Lester.

"The Shadow!" The man's voice was uttered in a frightened tone as he stared with wild, unseeing eyes. "The Shadow! He was in the boat - found revolvers there - came from the wall to attack us -"

Until that moment, Lester had not realized that Sheldon was in trouble. He had not seen the professor, struggling with Harry Vincent, away from the door of the grotto. He had only gasped the dread news - word that was proven by the shots that still echoed from outside, where The Shadow, striking from darkness, had staged the unexpected sortie.

But when Lester noticed the professor, he made a leap in that direction, swinging his revolver to cover Harry Vincent. The threat of the gun had withheld Darwin and Peale. They were powerless, at their distance, when they saw the menace that lay over Harry Vincent.

It was Harry himself who met the attack. Throwing the professor aside, he managed to grapple Lester before the underling had time to fire. At that moment, Shoyer staggered in. He was no menace. He sprawled dead as he reached the floor of the grotto. He had been finished by The Shadow.

Roy Darwin and Clayton Peale came suddenly to their senses as the situation turned. Lester threw Harry across the floor. He raised his hand to riddle Harry with bullets. Darwin leaped forward, but did so hopelessly. At the same instant, Professor Sheldon, suddenly regaining his feet, scrambled toward the doorway to clutch the lever. Peale was after him - also too far away to prevent the deed.

AS all seemed lost, a shot came from the stone steps. The Shadow had arrived. His figure, obscure in the gloom of the corridor, was a sign of vengeance. But in that shot, The Shadow had been forced to make an important choice. It was either Lester, about to kill Harry Vincent - or Professor Kirby Sheldon, his hand upon the lever of death!

The Shadow's choice was Lester. The man collapsed, a bullet in his heart, before he could put an end to Harry Vincent. A triumphant cry from Kirby Sheldon's lips as the old man pulled the lever unmolested.

With a weird hiss, sluiceways opened in the side of the grotto, and jets of water gushed through, sweeping over the floor where Sheldon's victims were now standing. His last effort one of intended destruction, Professor Sheldon tried to close the automatic door behind him as he leaped toward the stone steps.

It was then that he encountered The Shadow. With a mad surge, the professor tried to block the man in black. The Shadow, coming forward, gripped the old man's body and slung it with the force of a stone from a catapult. With sprawling arms, the old fiend shot headfirst between the closing door and the wall of the corridor. His body, jammed there, blocked the locking of the automatic barrier!

Harry Vincent leaped forward. He pulled open the door. The professor's body fell inert across the sill. Harry could see The Shadow - he could see the beckoning of the black-gloved hand - he knew that the way was clear.

With a cry to his companions, Harry Vincent led the way. Men and women followed, wading and splashing through the water that had reached their knees. The drifting body of Professor Sheldon floated from their path, and none tried to stop it. Whether the old man was dead or merely stunned, he belonged here in this grotto of doom.

On the steps, Harry aided Darwin and Peale in getting the women to safety. Above the level of the submerging grotto, Harry picked the proper corridor - for far ahead he could see the gleaming light of two eyes that shone from the head of a black, phantom shape.

The escaping party reached the dock in the outer cavern. Harry Vincent was ahead of them. He had

arrived in time to hear a whispered voice from the cabin in front of the cockpit, giving him instructions.

The women gasped as they saw the bodies of dead gangsters strewn on the dock and floating in the water. Among them was Beef Norbin, the gang leader. The Shadow had won a quick and certain fight.

THE motors of the mystery boat were throbbing as the party clambered aboard. Peale took charge of the engines at Harry's order. Slowly the boat followed the channel. It reached total darkness, but there, Harry steered directly ahead as The Shadow had instructed, warning all to lie low.

The rush of cold air told of the low arch. Then the ship moved clear - out into the night air of the bay. Its sides scraped rocks in the little cove; then they were clear, and the motors were purring smoothly as Harry steered to a distant light far across the bay.

People were talking in low, buzzing voices. They did not know who had engineered this rescue. They had not seen The Shadow. In the minds of his companions, Harry Vincent deserved the greatest credit. They thought that he had taken advantage of a suicidal affray among Professor Sheldon's underlings.

But Harry knew the truth. He knew that The Shadow had been aboard the yacht owned by Anthony Hargreaves. Harry - nor any other living man - did not know that the Shadow had boarded the mystery ship from the water after freeing himself from the machine gun. That had escaped the knowledge of Professor Sheldon and his men - all of whom were now dead.

The last exchange of shots between Sheldon and the yacht had enabled The Shadow to slip into the cabin of the mystery ship. There he had waited until the boat had docked. After that, he had watched from the wall of the subterranean channel.

Harry could guess how The Shadow had engineered the fray. The cockpit of the boat - the half-opened cabin door - both showed sacks of heavy metal and wooden boxes. The gold from the Patagonia! The professor's papers!

The Shadow had fallen upon the minions of Professor Sheldon the moment that the loading had been completed. The fight had all been in his favor. Only a few had managed to reach the corridor. The Shadow had pursued them, killing Shoyer, and then Lester, last of all, before he had hurled Professor Sheldon to his deserved doom.

Harry's thoughts were all of what he must tell later on. He realized that he need not mention the name of The Shadow. With Woodruff, he could tell what had occurred at East Point. The others could give the facts regarding their capture.

The boat was approaching a lighted pier. A searchlight suddenly illuminated it. A coast-guard cutter, looking for rum runners, had seen the boat. Cries came from the cutter, as its crew realized that this must be the mystery ship which had baffled all discovery!

The light revealed the presence of women. The coast guards knew that this could not be the pirate crew. Harry was docking the ship now - people were scrambling ashore - all were giving explanations.

Coast guards saw the sacks. They knew that the stolen gold had been recovered. They were listening to blurted stories, before they prepared to examine the contents of the ship. But as the government men clambered into the cabin, Harry gazed askance.

Would they find The Shadow?

No!

The answer came to Harry Vincent as he gazed instinctively toward the bow of the mystery ship. There, in the darkness, Harry's keen eye caught a momentary glimpse of a form in black. Then the shape was gone.

The Shadow had been riding the prow of the boat. Lying low, he had escaped detection. He had slipped ashore, under the cover of darkness. Listening, Harry Vincent fancied that he heard the grim echoes of a strange, mocking laugh, fading in the distance of the night.

Professor Sheldon's victims had been saved. The gold from the Patagonia had been recovered. The master fiend and his villainous underlings had gone to their doom. The golden grotto was submerged.

All had been accomplished by the hand of The Shadow.

The Shadow never fails!

THE END