



NOOSE OF DEATH

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CHAPTER I. THE FRIGHTENED MAN.

INSPECTOR JOE CARDONA was in high spirits as he stepped aboard the train at Albany early in the morning. Routine business had brought him to Albany the night before, to confer with the head of the State police.

The train he was boarding was the luxurious Twentieth Century Limited. It would bring Joe into New York in plenty of time for him to put in a full day's work at his desk in police headquarters.

By the time Joe had located his comfortable reclining seat in the Pullman chair car, the first call for breakfast was announced. Joe was hungry; he got up and hurried forward to the diner.

A lot of other early-rising hungry passengers had the same idea. The diner was almost full when Joe got there. But his luck was good. There was a small table for two still unoccupied on the river side of the train. Joe sat down and picked up a menu card.

A moment later, a man slid into the empty chair opposite. But he didn't remain seated very long. He gave a nervous start as Cardona laid down the menu card that had been screening his face. The man rose so quickly that his elbow upset a glass of water.

Cardona was puzzled by the man's odd behavior. So was the waiter.

"Whut... whut's de mattah, suh? Is anything wrong?"

"It's my stomach. I drank too much last night, and I've got a bad hangover. I'm afraid I feel a bit too sick to eat right now."

He certainly looked it. His face was pale. There was perspiration on his forehead. It was a smooth, youthful face, in spite of the grayish salt and pepper of his hair.

Staring at him, Cardona mentally contrasted the man's unlined face and his thick-chested, middle-aged body. Probably one of these persons who always thought they were sick and who took better care of their health than anybody else.

"I'll eat later," the man muttered hastily over his departing shoulder.

Cardona shrugged, ordered his breakfast. Throughout the meal, he mused over the stranger's peculiar action.

For one thing, the fellow hadn't actually been sick at all. Cardona was willing to bet on that. He had seen too many people in the line-up at police headquarters not to be pretty sure about human emotions.

This fellow had been scared stiff. Terrified!

Joe closed his eyes and concentrated on the middle-aged man with the youthful face. Joe had an excellent memory. He recalled a faint white line like a tiny scar across the top of the man's forehead, close to the roots of his hair. There had been another line like that, at the fleshy angle of his jaw and throat.

And the man hadn't been scared until he had seen Cardona's face appear so unexpectedly from behind the menu card. He had recognized Joe's identity as a police inspector. That was the answer to his sudden fright and hasty departure. He wanted to get away to protect his disguise from discovery.

Cardona realized more than that. The two tiny white scar lines were telltale evidence of facial surgery. The man had had his face lifted and made youthful by a plastic surgeon. He must be some well-known crook, wanted by the police!

But Cardona couldn't place the man's real identity, in spite of his best effort at concentration. Hastily, he summoned the waiter and paid his check.

CARDONA hurried back to the observation-club car. But he saw no sign of the man with the "sick stomach." He walked slowly forward through each sleeping car, describing his quarry to every porter he met.

The cautious flash of his badge got him quick, truthful answers. He located his man in the fourth sleeper from the rear. The fugitive was occupying a drawing room. Its door was closed and locked.

According to the porter, the man had boarded the train at Chicago. He had stayed locked in for the whole trip, emerging only for his meals in the diner.

Cardona sat down in an unmade-up berth and watched the drawing-room from behind the screen of a newspaper.

He figured the crook would be jittery, would wonder whether he had tipped his hand by his flight from the diner.

The inspector's psychology was correct. The man unlocked the drawing-room door presently and took a drink of ice water from the cooler at the end of the corridor. He didn't have to do that. There was water in his own compartment. It proved he had come out merely to get a look at Joe.

Joe got a good look himself, through a small hole punched in his newspaper. He sat quietly while the man

walked back to his compartment and relocked the door. But Cardona's heart was thudding with eager satisfaction. He knew his man!

It was Gunner Malone, wanted in New York for a dozen atrocious murders! His quick, shuffling walk proved it. So did the fact that he had no lobes on his ears. But without the man's foolish behavior in the diner, Cardona would never have given him a second glance. Gunner's own guilty conscience had betrayed him.

Cardona held a whispered conversation with the porter concerning the sending of a telegram. The porter informed him it could be thrown from the speeding train as it passed the next station, so he sent from there.

Joe hastily wrote on a pad furnished him by the porter, addressed it to New York police headquarters. When he finished the telegram, Cardona had the satisfied knowledge that a squad of New York detectives would be waiting grimly at Grand Central Terminal for Gunner Malone.

There was no way the killer could escape en route. The train's speed was terrific.

Cardona held his post outside the locked compartment door, while the porter disposed of the telegram.

The train roared onward, eating up the miles with swift, effortless speed. At its Harmon stop-to change to an electric engine-Cardona had the porter watch the drawing-room door while he covered the window outside.

It left no out for Gunner Malone. When the train arrived at Grand Central Terminal, he could make only one last desperate choice. Gunfire or surrender! But dead or alive, Gunner Malone was trapped!

At Ninety-sixth Street, as the train plunged into the mouth of the long tunnel under Park Avenue, leading to the terminal, passengers stirred and began to pull on hats and coats. The train slowed up and halted briefly. Then tunnel lights winked from red to green. The Twentieth Century switched smoothly to its proper track. Finally it glided to a standstill alongside a concrete platform on the upper level of Grand Central.

When the vestibule door opened, two hard-bitten plain-clothes detectives sprang aboard, guns in hand.

Cardona's gun was out, too; he was still on guard outside the drawing room. His curt question was answered by one of the detectives.

"Murphy and Halliday are out on the platform. Gunner Malone didn't see us. His compartment is quiet. The shade is drawn on his window."

Joe nodded. Without a change of expression, he stepped to the locked door, banged on it with the butt of his pistol.

"All right, Gunner! This is the police and you're under arrest! Come out with your hands up-or we'll scatter your brains!"

There was no answer.

"Gimme your key," Cardona growled to the porter.

The key was handed over. Standing well aside from the door, Cardona inserted the key and turned the lock. He threw the door wide open. Three police guns jutted ominously through the opening.

But Gunner Malone didn't surrender. He wasn't there! The drawing room was empty!

FOR an instant, Cardona was dazed. It was impossible for a human being to escape from a speeding train like the Twentieth Century without breaking his neck in a suicidal leap. Besides, there was no way he could have lifted the window. The car was sealed with a modern air-conditioning system.

But Gunner had done it! And the drawn shade gave Cardona the answer. When he snapped it up, he saw that the pane of the window had been neatly removed with a glass cutter. The shade had prevented the detectives on the platform outside from noticing it.

In a trice, Cardona sprang through the ruined window to the platform, followed by his two subordinates. Outside, Murphy and Halliday stared at him with gaping jaws. They couldn't understand what had happened.

But Cardona knew. Rage flooded his heart at the cleverness of the escaping killer.

Gunner had removed the pane of glass as soon as the train dived into the tunnel under Park Avenue. The underground roar had covered the noise of his glass cutter. He had dropped outside to the tunnel when the train halted briefly to be switched to its proper track in the terminal.

There was only one direction in which Gunner could have fled. He dared not take a chance with waiting detectives at the station. He had raced back through the dark tunnel, searching desperately for the ladders of the emergency exit that would bring him upward to the surface of Park Avenue.

Cardona explained the situation in a terse growl. "Come on!" he shouted.

He ran to the end of the platform and leaped down to the tracks. The four dicks raced at his heels. The dimness of the tunnel swallowed their flitting figures.

CARDONA'S guess was right. Gunner Malone was ahead of his pursuers, making a bold bid for freedom. A small leather valise swung from his left hand. In his right was a .38 automatic.

He slowed his mad pace as a rumbling roar like an earthquake filled the tunnel. He flung himself aside to avoid the swift rush of a speeding train, held on to a steel pillar until the danger was past.

The delay merely intensified the cruel grin he wore. He knew that Cardona was up against the same danger of being cut to pieces. Pursuit would be necessarily slow.

Presently, Gunner saw the steel ladder. He climbed up it to a concrete landing suspended over the tracks. A smaller flight of steps led to hinged grating above his head. Through the grating came the sounds of busy automobile traffic along Park Avenue.

Gunner Malone knew exactly where he was. These surface ventilation gratings ran along the center of the wide avenue, camouflaged by little grass plots that divided Park Avenue into uptown and downtown lanes. All Gunner had to do was to pop up into the outer air, cross swiftly to the sidewalk, and vanish among the usual crowd of pedestrians.

But when he peered cautiously, he found it wasn't as simple as he thought.

There was a traffic cop on the corner. He was standing so that his gaze was directly toward the grating beneath which Gunner crouched. The patrolman would want to know what a man who was not a workman was doing coming out of an emergency exit.

Gunner realized that he had only a minute or two to act before the pursuing Cardona reached him. Peril

sharpened his wits. He figured almost instantly a scheme to get rid of the traffic cop.

There was a pile of old newspapers on the concrete landing under the grating. Wind had blown them across the grating bars and the suction of passing train below had sucked them through. Gunner struck a match and set fire to the newspapers.

When the blaze had caught well, he spread a handful of dirt across the tiny bonfire to make the smoke thick and black. It gushed up through the grating and smudged out into the sunlight of Park Avenue.

Then Gunner fired a booming shot from his automatic.

In the closed space of the tunnel, the gunshot made a thunderous echo. The traffic cop on the corner heard it. His startled gaze saw the thick smoke curling upward into view.

He thought what Gunner intended him to think-that there had been an accident in the railway tunnel under Park Avenue. To his deluded ears, the magnified echo of Gunner's pistol shot sounded like the crash of two speeding trains in collision. The smoke suggested the horror of flames following instantly on that crash.

The policeman raced to the center of the avenue, lifted the grating and hurried down the steps to where Gunner was crouched out of sight. For an instant, the cop stared stupidly at the tiny bonfire of newspapers. Then he realized that he had been tricked. Whirling, he saw a man darting at him with slitted, murderous eyes and clubbed automatic.

The cop grasped at his own gun too late.

Gunner's weapon thudded against the policeman's skull. The officer's cap flew off; then his knees buckled and he collapsed in a senseless heap.

GUNNER MALONE dragged his victim beneath the slant of the exit stairs and hid him from the sight of anyone above. He was barely in time. Faces were beginning to peer down from the surface of the avenue.

Instantly, Gunner raced up the steps. He had dirtied his face and rumped his clothing. His eyes were wild and staring, his voice shrill with fake terror.

"Help! A wreck-and fire! Two trains smashed into each other! People are dying like flies! For God's sake, get some help!"

Hysteria began seeping through the gathering crowd. Some began screaming for police. Others were running to a nearby drugstore to telephone for fire apparatus and ambulances. Automobile traffic had halted in a growing tangle of cars and trucks.

Through this noisy disorder, Gunner Malone made a hasty sneak. Threading his way along the sidewalk, he made for a taxicab that was parked along the curb, a half block away.

A swift dab of his handkerchief wiped away the dirt he had smudged on his face. He patted his clothing into place and straightened his tie. His gun was inside the small leather valise which he carried.

The taxi driver gave him scarcely a look. In a moment, the cab had turned a corner and was over to Lexington Avenue, heading north.

By the time Joe Cardona and his men appeared at the grating of the railroad tunnel, Gunner Malone was a half-mile away and lengthening that distance fast.

A grin slashed his bloodless lips into a brief grimace of triumph. He had made a perfect getaway!

CHAPTER II. THE HIDDEN HANGMAN.

GUNNER MALONE'S conceited grin was not justified. The shrewdest pair of eyes in New York had witnessed his smooth little sneak from the scene of the "tunnel disaster."

Lamont Cranston had just emerged from the marble entry of a swanky Park Avenue club. He looked like a fashionable man-about-town. This was the general opinion of him in New York. He spent a lot of his time abroad, ostensibly hunting big game. He owned a mansion in New Jersey, and was quite wealthy.

This Lamont Cranston was The Shadow—an unknown being who had dedicated his life to an endless warfare against criminals who were too clever or too powerful for the police to cope with. The Shadow often assumed the guise of the real Lamont Cranston.

As he stepped to the sidewalk from the club, he turned toward where his coupé was parked at the curb. It was a light, low-priced car that he preferred to use when he drove himself.

There were secret compartments in that car that contained a strange assortment of objects. They ranged from burglar tools to a compact kit of theatrical make-up. Under the hood of the coupé was a racing engine that had been custom-built on special order.

Lamont Cranston heard the underground explosion and saw the smoke rise from the grating. He also witnessed the disappearance of the traffic cop and the subsequent appearance of Gunner Malone.

Cranston had no idea of Gunner's real identity. But he realized instantly that the apparently terrified victim of a tunnel disaster was a liar. Too many tiny details proved that Gunner's story was false.

If the roar from below the grating had been the real crash of colliding trains, there would have been a perceptible vibration in the ground. The lack of vibration suggested only one alternative: a pistol shot fired to fake an accident and lure the traffic cop out of the way.

The smoke, too, was suspicious. It rose from the grating too soon after the "crash." Had there been a real collision underground, followed by flames, the smoke would have taken a lot more time to seep through the tunnel and find its way to the surface. And no passenger trapped in a wreck could have reached the street with such uncanny speed.

Lamont Cranston decided that the so-called victim was undoubtedly a criminal making a sly getaway from a tight spot. He was sure of it when he saw Gunner tidy his appearance and vanish discreetly in a taxicab.

Cranston's fast-moving coupé took the turn east to Lexington Avenue and followed the trail of the cab. He kept well behind, not caring to tip off the fugitive that he was being followed.

At Eighty-sixth Street and Lexington Avenue, Gunner paid off his cabby and walked east to Second Avenue. There, he took another cab. He left that at 110th and Broadway. A third taxi took Gunner to his destination.

It was a hotel on Fifty-first Street, just west of Eighth Avenue. Cranston's careful tailing job in the coupé attracted no attention. He got out quietly and followed Gunner into the lobby of the hotel.

Gunner started for the elevator, then suddenly halted, moved backward, behind a potted palm. He was watching with absorbed attention a young man who was talking to the clerk at the desk.

CRANSTON felt a shock of quick interest himself as he studied this second man. He was tall, good-looking, with a rather pleasant face. But he was obviously an ex-convict.

His clothing was ill-fitting and badly made. His shoes showed the unmistakable evidence of prison manufacture. He must have been just freed after a term in prison. About six months perhaps, Cranston guessed, judging from the lack of pronounced prison pallor.

The greeting of the hotel clerk disclosed that the young man's name was Ralph Trent.

"Your father has made a room reservation for you, Mr. Trent," the clerk said smoothly, pretending not to notice the young man's attire or his uneasiness. "I also have a letter for you."

"A letter?" Trent's voice crackled harshly. "Let me have it."

He tore it open and read it hastily. Then his voice got even harsher.

"When did this come? It's not stamped or canceled. Wasn't it delivered by mail? Who brought it?"

His low-toned questions were like the snap of a machine gun. He seemed worried and upset.

The clerk could tell him little to reassure him. The letter had been delivered personally, by a man the clerk couldn't remember.

"It doesn't matter," Ralph Trent replied, with assumed carelessness. He glanced at the bellboy who had taken his small, rather battered suitcase. "Wait here for me. I'll be back in a few moments."

He strode through the lobby to the street. Gunner Malone drifted after him. So did Lamont Cranston, after a suitable delay.

The trail led around the corner to Eighth Avenue. Trent walked toward the huge structure of Madison Square Garden at the corner of Fiftieth. Cranston wondered grimly what business an ex-convict could have there. The big electric sign over the marquee advertised that the annual rodeo was being shown twice daily.

But Trent didn't buy any tickets for the show. He turned west into Fiftieth and stopped in front of a shabby brownstone boarding house that stood almost directly opposite the stage entrance to the Garden.

He went up the stoop and rang the bell. Gunner loitered nearby, pretending to light a cigarette. He was able to listen to the quick conversation between Ralph Trent and a frowzy-looking landlady.

Cranston was across the street, out of earshot, but he was easily able to see the conversation. He had stepped behind a parked car. A pair of powerful field glasses, taken swiftly from his own coupé when he had left the hotel on Fifty-first Street, enabled The Shadow to read the lips of both Trent and the landlady.

The letter Trent had received seemed to be a fake. The landlady insisted that she had never heard of the man for whom Trent asked. She grew angry when Trent persisted. Finally, he shrugged and gave up.

As he descended the stoop, a man came out of the boarding house and passed him with a quick step. He was a big, handsome fellow with a sun-bronzed face, obviously a Westerner. He was wearing high-heeled cowboy boots and a sombrero. He gave Trent a swift, sidelong scrutiny, then he crossed the street and vanished into the performer's entrance of Madison Square Garden.

Cranston decided he must be one of the rodeo riders. He had no time to worry about the cowboy.

Trent hurried back to his hotel, followed by the inconspicuous figure of Gunner. The bellhop was still waiting at the desk with Trent's luggage. Trent stepped into the elevator with him and the two were whisked swiftly upward.

Gunner waited until the empty elevator returned, then he in turn vanished upward. The Shadow had to make up his mind quickly. He did so without a second's delay.

He turned and hurried through the ground-floor corridor to the lobby in the rear. In his hand was a leather brief case taken from his coupé parked outside. He was taking a chance of losing the trail of Gunner, but there was method in his sudden move. The Shadow was playing a hunch based on what he already knew.

He was aware of the interest of both Trent and Gunner in the rooming house on Fiftieth Street. He knew the rooming house was directly behind the hotel. His guess was that Gunner would alight from the front elevator at the second floor and hurry through to the rear, after throwing any possible pursuers off the scent.

There was an elevator shaft at the rear, but Cranston didn't ring for the car. He climbed the seldom-used stairs.

THE moment Cranston faded from sight, a quick transformation took place in his appearance. From his brief case came a black cloak and a slouch hat. The cloak covered Cranston's street clothing. Black gloves incased his hands. In the dimness of the staircase he seemed almost invisible, except for the strong jutting nose and the gleam of piercing eyes under the brim of his slouch hat.

The Shadow was ready to combat crime in person.

His hunch concerning the movements of Gunner quickly proved to be a good one. The click of approaching footsteps echoed along the second-door corridor. Gunner, having slyly quitted the front elevator, was doing what The Shadow had anticipated. He hurried to the dim rear staircase and began to climb.

The Shadow followed him with noiseless stealth to the fourth floor.

With his hidden gaze concealed by a tiny crack in the fireproof door, The Shadow watched Gunner hurry to a room midway down the corridor.

Gunner rapped softly at Room 428. He didn't have to wait long. The door was opened furtively by someone The Shadow couldn't see. Gunner faded inside.

The moment he vanished from sight, The Shadow was in motion along the corridor. Dropping noiselessly to his knees, he looked to see if the room to the right of the one Gunner had entered was empty. He was able to do this by using a peculiar device that was actually an adaptation of the mouth mirror used by dentists. The mirror was at the end of a slim handle.

It was really two flat mirrors, joined in a slight V, so that the image in one was reflected in the other. When The Shadow inserted it under the crack beneath the door, he was able to see into the room.

It was occupied.

The Shadow straightened and tried the room at the left of Gunner's retreat. This time, luck was with him. The room was empty. A skeleton key opened it.

Locking the door behind him, and drawing down the shades, The Shadow turned his attention to the inner wall between his room and Gunner's. There was a connecting bathroom between, but evidently meant to be used only by guests of the room The Shadow was in, for the door of Gunner's room was bolted on the bathroom side.

The flat V-shaped mirror slid quietly beneath the crack under the bathroom door. Lying flat on his stomach, The Shadow could see the reflected faces of Gunner and the man he had come to visit.

The Shadow still had no idea who Gunner really was. Like Cardona, he had noticed the strangely youthful face on a middle-aged body. He suspected plastic surgery. But Gunner's criminal identity was not yet clear to him. He learned it when he heard the quick throaty tones of the other man.

"It may be big dough, as you claim-but I still say you're a fool to risk coming to New York. Gunner Malone-wanted by the cops for half a dozen murders! Safe as a tick out in Chicago, yet you're dope enough to-"

"I wasn't in Chicago," Gunner grinned. "I was a lot farther west than that. Never mind where I was, but I picked up a hell of a big secret. One that's worth millions! That's why I took a chance. You've got brains and dough. I'm offering you a half split. Fifty-fifty. What do you say?"

THE other man pursed his lips into a tight, sneering smile. The Shadow knew him the moment he had seen him. His name was Jack Bishop, and he was supposed to be a Wall Street broker.

But Bishop's real racket was gambling. He owned two or three expensive layouts in different parts of the city-places the police had wind of, but could never get enough direct evidence to close.

"O. K., Gunner," Bishop said softly. "Your racket must be a sweet one, or you wouldn't have had the gall to come rolling in on the Twentieth Century. What's the stunt?"

"A cinch! The easiest job you ever tackled for a million-dollar stake. All we have to do is to take something away from a guy who doesn't realize he has it!"

Bishop didn't seem impressed. His smile deepened.

"Maybe I know already what it's all about. Maybe that's why I'm here to meet you. Anyhow, you can count me in on the deal. Tell me how much you know."

"Nuts to that!" Gunner snarled. "Look at the risks I took already. The cops will be hunting for me all over New York after Cardona gets through cursing at the way I outfoxed him. I'll need dough to hide out. And you know that costs plenty in this burg. I want five grand in advance! Right here and now, in my pants pockets! Or the deal is off."

Bishop didn't seem to be surprised at the large sum Gunner demanded. He had evidently come to the hotel prepared for just such an emergency. Without a word, he produced a big roll of bills, peeled off ten five-hundred-dollar bills, and handed them to his eager pal.

Gunner chuckled. He stowed the money carelessly away in a trousers pocket.

"Stop giggling and give me the facts," Bishop growled impatiently. "Let's have the dope."

Gunner's voice dropped to a sly, confidential pitch. "I was well heeled when I lammed to Chicago to beat that last murder rap. So I didn't have any trouble finding a hide-out. I paid a crooked surgeon plenty of dough to alter that wrinkled map of mine. He did a good job, too. At least I thought so, until Cardona-"

"Skip it," Bishop growled. "Get to the point. I don't want any travel talks!"

"That's just the point," Gunner said gleefully. "I did some extra traveling! I heard something about a vacation hide-out that appealed to me as a swell way to kill time while I was waiting for the cops in Manhattan to cool down. I went out there and I found-the big idea!"

He wet his lips nervously.

"Here's the secret. A guy by the name of-"

It was the last human sound Gunner Malone ever made. His voice was choked off in mid-speech. Through the open window behind him came a hissing blur, like a long, whitish snake. A loop dropped over Gunner's head and tightened like a steel band around the flesh of his tortured throat.

It was a lariat made of a clothesline, tossed in through the window from outside. Whoever threw it was an expert at the art of strangulation.

A strong heave hurled Gunner from his feet as the rope tightened. His body was dragged swiftly across the floor toward the low sill of the window. It jammed there for an instant, with Gunner's hands making feeble efforts to tear the noose away from his purpled throat.

Then there was a jerk, and his body vanished out the window into space.

THE whole murderous attack happened with extraordinary speed. Jack Bishop had barely time to gasp and stagger back from danger when Gunner's roped body was gone. Bishop had whipped a gun out of a concealed holster, but he had no time to fire and no target at which to aim.

The attack had been made from a rear window of the rooming house across a narrow airshaft. The shade was now drawn, the window closed. But if the killer was invisible, his ghastly victim was not.

Gunner Malone dangled from that rooming-house window sill at the end of a noosed lariat. His head hung at a stiff, horrible angle. When the dangling rope had tightened, the sudden stopping of Gunner's fall had broken his neck.

He couldn't have been killed any more neatly than if he had been dropped through the open trapdoor of a prison gallows!

His swinging body brought the frightened face of a woman into view.

She saw the grisly shape of the dangling corpse. The lifeless body was twisting slowly, round and around, like a bug on the end of a string.

The woman screamed. Then she tumbled backward in a faint.

CHAPTER III. THE TELEPHONE CLUE.

THE SHADOW was an unsuspected witness to the swift, merciless murder of Gunner Malone. Crouched on the inner side of the connecting bathroom door, through his trick mirror, he had seen the clothesline lariat whiz through the open hotel window and tighten about the throat of the doomed man, then pull him through the window.

The Shadow had not anticipated murder. The bold and unusual kill surprised him as much as it had Jack Bishop. But unlike Bishop, The Shadow had trained himself to act swiftly in unforeseen emergencies.

A second after Gunner's roped body vanished, The Shadow had risen cat-like to his feet and was darting on tiptoe to the stained-glass window of the bathroom. This window gave a direct view of the rooming house in the rear of the hotel.

The Shadow lifted the window to a slight half-inch crack. The gap was large enough to accommodate his eye, small enough to hide the fact that he was in the bathroom from the killer across the airshaft.

A quick glance told The Shadow no more than it did Bishop. He was just in time to see a gloved hand finish pulling the shade down on the closed window above the dangling body of Gunner Malone. The owner of that gloved hand was completely unknown.

Ordinarily, The Shadow would have acted swiftly to stop the escape of the murderer. A bullet pumped through the closed window and drawn shade opposite would have had a fifty-fifty chance of drilling through the unseen killer's back as he turned to flee from the death room.

But The Shadow fired no shot.

In the first place, he knew that the victim was a criminal whose life was already forfeit. In the second, he had no desire to tip off his presence to Jack Bishop. The Shadow realized now that a huge criminal conspiracy was in the making, one that involved literally millions of dollars.

To uncover this plot, it was necessary to keep Jack Bishop in complete ignorance of the fact that his conversation with Gunner Malone had been overheard by a man whose life was dedicated to the suppression of crime.

Gunner was now forever out of the picture. The killer had vanished. Bishop was the only available angle of this grim three-pointed figure of crime.

The Shadow was back at his mirror on the inside of the bathroom door.

He saw Jack Bishop pull down his own shade. The gambler's face was white with fright, but there was a sly gleam in his slitted eyes. He darted across the room toward the bed. On the bed rested the small valise that Gunner Malone had brought with him. Bishop snapped open the clasps with nervous haste, began to jerk out the stuff with which it was packed.

It looked innocent enough—the usual personal belongings of a man on an overnight journey. But when the shirts and ties and socks were removed, Bishop continued his swift examination of a bag that was now apparently empty.

Suddenly, he uttered a barely audible yelp of excitement.

His hand emerged from the bag holding a folded sheet of paper. It had evidently been tucked away in a slitted hiding place at the bottom of the valise. Bishop glanced swiftly at something written on the paper. There was a curious mixture of elation and puzzlement in his sly eyes.

He slipped the paper into the side pocket of his coat and hastily jammed the dead man's clothing back into the valise. Bishop was now ready to scam. But Bishop wasn't taking any chances of being detained as a witness.

If he got away quickly, there was nothing to connect him in any way with the death of Gunner Malone. The hotel room had been hired for Bishop by a dummy, a man of completely different appearance, who had slipped Bishop the key a few moments after he had signed the register.

BISHOP stepped quietly out into the corridor, carrying Gunner's valise. He walked to the rear elevator.

The Shadow was standing there, yawning idly as he waited for the car. But Bishop had no suspicion of the real identity of this harmless-looking, well-dressed gentleman. Lamont Cranston had made a deft change of costume while Bishop was repacking Gunner's valise. The robe and the slouch hat of The Shadow were inside Cranston's brief case.

He stared sleepily at the indicator arrow on the shaft door, hoping that the frequent stops of the car on the way down meant that the elevator was filling up with guests.

His hope was gratified. When the door slid open, Cranston and Bishop had trouble pushing inside. Cranston had a little difficulty with his brief case. He held it awkwardly, apologizing in a mild voice as it jammed into Bishop.

When he turned partly away, however, the slip of paper that had been in Bishop's side pocket was now in the possession of The Shadow. Cranston read it, holding the paper shielded from view against the inner surface of his awkwardly lifted brief case.

It contained only two lines—an address and a telephone number: 17 Hillcrest West Poplar-217

A single glance was all Cranston needed to memorize the document. He didn't waste an instant. He had a ticklish job still to accomplish—and the elevator was dropping fast toward the ground level.

But the stirring of the passengers to get off aided The Shadow. He wriggled, too. His brief case seemed to get in his own way and that of everyone else. Bishop scowled at Cranston's apology and muttered, "Pest!" in an audible tone.

The paper, however, was now safely back in the gambler's pocket. The Shadow had discovered what he wanted to know.

He had intended to trail Bishop from the hotel and find out the gambler's destination. He changed his mind swiftly when they reached the main corridor. Bishop seemed to have become belatedly suspicious of Cranston's awkwardness in the elevator.

His hand dipped into his coat pocket and came out again. Relief spread across his face, but he continued to stare after Cranston. He was facing a plate-glass window, the reflecting surface of which enabled him to watch without turning.

Cranston was aware of this; so he stepped quietly into the hotel coffee shop and ordered a sandwich and a cup of coffee. Bishop apparently decided he was overly suspicious. He turned and left the hotel.

While Cranston sipped his coffee, he wrote down the address and the telephone number he had stored away in his memory. It promised to have an important bearing on the strange murder of Gunner Malone.

An ominous sentence remained in The Shadow's mind, one that had been snarled triumphantly by Gunner just before his death: All we have to do is to take something away from a guy who doesn't realize he has it!

It didn't explain who had killed Gunner. But The Shadow had his own idea about the identity of the murderer. He suspected the big, bronzed, handsome cowboy who had come out of the rooming house on Fiftieth Street when Ralph Trent had made his fruitless visit. The clothesline lariat suggested a Westerner skilled at roping.

Meanwhile, there was the equally important matter of a young ex-convict named Ralph Trent.

THE SHADOW remembered Trent's case. In the crime files hidden away in The Shadow's secret

sanctum in an old building in the heart of the city, was a complete docket of every criminal happening reported by the newspapers-and a lot that never reached the eyes of the public.

The robbery had taken place about six months earlier. A large amount of unregistered bonds had vanished mysteriously from the vault of a suburban bank. Ralph Trent was the cashier. He denied any knowledge of the theft, but there were too many clues that pointed to his guilt. He was arrested, tried and convicted.

His trial attracted considerable attention because of the efforts of Ralph's father to free him. The elder Trent had spent money like water. He had hired the best lawyers in New York. It didn't save the boy from prison. The jury brought in a swift verdict of guilty. The judge issued a stern denunciation of the prisoner from the bench.

Ralph Trent went to Sing Sing, a branded felon.

And now, he was released, his name cleared. To The Shadow, that was the queerest part of a case already packed with mystery.

The missing bonds had been found unexpectedly out West. A man in a speeding automobile had skidded suddenly on a wet road, crashed into a telephone pole and overturned his car. He turned out to be a minor crook named Snippy Walsh. When the police reached the scene, he was dying. A search of the wrecked car disclosed the bonds that had been stolen from the suburban bank in New York.

Before Snippy died he assumed the entire blame for the theft. He exonerated Ralph Trent, declared the young cashier was innocent.

The whole thing seemed fishy. Snippy Walsh had never before pulled a bank job. But again the money of Ralph Trent's father came into play. He spent it recklessly, careless of whether he beggared himself in the process. The result was a reopening of the case and a pardon from the governor.

Ugly rumors were whispered. The leader in the chorus was George Duncan, president of the bank where Trent had been employed. Duncan refused to believe the dying tale of Snippy Walsh. So did many others.

But Charles Trent's money had successfully sprung his son from prison. The proof of it was Ralph's presence now in the hotel where Lamont Cranston sat so idly over a cup of coffee.

Young Trent must have come straight to the hotel from Sing Sing, in order to change to less noticeable attire before he made his triumphant return to the suburban town where he had been arrested.

It was queer how crime seemed to dog Ralph's footsteps. First it was robbery. Now it was murder!

The Shadow wondered if the letter that had taken Ralph Trent to the rooming house around the corner was an alibi to explain his movements in case of later questioning. Was Trent's casual glance at the cowboy from the rodeo a signal to a hired murderer? Had the whole thing been planned in advance, possibly with the co-operation of Jack Bishop himself?

The Shadow formulated these questions, but he didn't waste any time pondering them. The moment he was certain that Jack Bishop had left the hotel, he paid his coffee bill and strolled through the corridor to the desk in the front lobby.

A glance at the register gave him the location of Ralph Trent's room. Going there, The Shadow wasn't surprised to discover that young Trent had taken a room that faced the air shaft between the rear of the hotel and the rooming house.

But Trent was no longer in his room. His luggage was gone with him. Whether innocent or guilty, Trent had pulled a mighty quick vanishing act.

THE SHADOW returned to the lobby and found a glassed telephone booth in a quiet corner. When the operator answered, he asked to be connected with Poplar 217.

A man's voice came almost instantly on the wire. It was a clipped, metallic voice, with a tremor of excitement in it that made it rasp unpleasantly.

"Yes? Who is this?"

Cranston made his own voice sound like the slow mutterings of a moron. To the tense listener at the other end, he must have seemed like a man with no brains and a bad case of adenoids.

"Is this-uh-is this Mr.-uh-Per-kins?"

He heard an oath of disappointment and disgust. "No! You've got the wrong number. Hang up!"

"Huh? I can't hear you so well."

"I said hang up, you fool! There's nobody here named Perkins."

"But they told me Mr. Perkins lives there. Ain't your address 17 Hillcrest West?"

"It is. But you've been misinformed. This is the residence of Charles Trent in Ferndale. You're talking to him now."

"Oh-uh-pardon me, mister. I-"

There was a click and the line went dead. But Lamont Cranston smiled grimly. He had verified another hunch. The address in which Gunner Malone and Jack Bishop had been so interested was the home of young Trent's father-the man who had spent Thousands to free his son from jail.

Cranston's eyes gleamed as he made a second telephone call. Again his voice was disguised. But this time, there was nothing stupid about his intonation. It was crisp and distinctly clear in every syllable, in spite of the fact that it was pitched in a tone barely above a whisper.

It was the voice of The Shadow.

He had called a number unlisted in any telephone directory. The reply was instant.

"Burbank speaking."

Quickly, The Shadow issued orders. Every word he uttered was heard by a specialist trained to receive and transmit such orders without delay. Burbank was The Shadow's contact man. He knew the names and whereabouts of every agent in The Shadow's efficient organization for the battle against crime.

The Shadow repeated to Burbank every fact he had learned, ordered Burbank to transmit them to Clyde Burke.

Clyde was a reporter of the Daily Classic. He was famous as New York's most efficient newshawk. But his real occupation was a closely guarded secret. Like Burbank, he was a trusted agent of The Shadow.

The Shadow knew that the death of Gunner Malone had already been reported. Inspector Cardona would rush to the scene of the murder with a squad of homicide men. The Shadow wanted Clyde Burke

to accompany Joe.

Warned of the real state of affairs, Clyde would be able to look about intelligently for clues-clues that would undoubtedly escape Cardona's attention because of the camouflaged nature of the crime itself.

The Shadow was delegating this job to Clyde because he didn't want to enter the investigation as Lamont Cranston. He preferred to play a lone hand for the present, keeping himself in the background.

He left the hotel. His coupé was parked across the street. His plan was to drive back to his sanctum and study minutely every scrap of records concerning the Trent bank robbery.

But when he stepped down from the curb, he narrowly missed stepping into eternity.

A TAXICAB whizzed suddenly at him with the speed of a bullet. Had he stood still, he'd have been smashed to a bloody pulp by the swiftly speeding cab. But he had heard the roar of the motor and flung himself backward, sprawling head over heels on the sidewalk.

The taxicab went past him like a yellow streak. It sped to the corner and skidded out of sight with the screaming of tortured rubber. It was gone almost before the shouts of horror had time to issue from the throats of startled pedestrians.

People ran to Cranston's assistance. A man helped him to his feet. Another picked up his brief case and fallen hat. Voices were loud and indignant in their denunciation of what looked like a deliberate attempt at murder on a public street.

Lamont Cranston soothed the clamor. He declared that the fault was all his; it was an accident in which the taxi driver had no blame. Cranston stated that he had stepped into the street without looking, and against a green light.

He dusted himself off and hurried away from the gathering crowd before a policeman appeared. Turning the corner, he walked southward along Eighth Avenue. He had changed his mind about driving to his sanctum. A nearer goal now beckoned him.

His quick brush with death had given him scant chance to observe the murder taxi, but he was positive the hackman had a passenger hunched in the darkness of the rear seat. The face of the passenger had been invisible to The Shadow as he sprawled desperately backward on the sidewalk.

But he was willing to guess. Jack Bishop!

The display lights that advertised the rodeo at Madison Square Garden seemed to reflect their glint in the quiet eyes of Lamont Cranston.

He walked grimly onward toward the Garden.

CHAPTER IV. THE MENACE OF SATAN.

INSPECTOR JOE CARDONA was mystified.

He was standing in a small room at the top floor rear of a Fiftieth Street rooming house. The expression on his face was a curious mixture of puzzlement and savage content.

"It's the damndest thing I've ever run into in my whole career on the police force," Joe muttered.

He was staring downward at the floor where the dead body of Gunner Malone lay with a knotted

clothesline still tightly looped around his broken neck.

Gunner's body had been hauled up from its grotesque, dangling position in the air shaft outside the window. The medical examiner's report had been quick and to the point: "Death by mechanical strangulation at the hands of a person or persons unknown."

In other words, Gunner had received by violent means a fate that the law of some States should have handed him long ago: death by hanging.

That was the only clear fact in a mystifying case.

There was plenty to puzzle Cardona. Why should Gunner have fallen so easy a prey to a killer after his clever escape from the police in the railroad tunnel under Park Avenue? What was the secret grudge that had led one criminal to kill another? Why had the murderer used so fantastic a method?

Joe couldn't understand why the killer had taken such an insane chance of being caught by deliberately hanging his victim out an open window.

Not for an instant did Cardona realize that the hotel across the air shaft had anything to do with the crime. His theory-and also of the detectives who crowded the room with him-was that Gunner had been cracked on the head in this same room, had been dragged to the window and dropped out at the noosed end of the clothesline.

The money bothered Joe, too. Five grand was a hell of a lot of money for a killer to ignore. Joe had found the ten five-hundred-dollar bills very carelessly stuffed away in Gunner's pants pocket. Why hadn't the killer grabbed five grand in easy dough?

Cardona scratched his head, turned toward Clyde Burke. The reporter from the Daily Classic was standing idly by, not saying much. He had given the body, the room, and the window a careful scrutiny; but he had not aired his opinions, as he usually did.

"What do you make of it, Clyde?" Cardona asked.

"I think you've figured it about right."

Cardona nodded, said: "The killer must have known this rear room was empty. He sneaked in from the street and hid. When Gunner walked in he gave him a crack over the head that stunned him. Then the murderer noosed Gunner and dragged him across to the window. Those scratches on the floor prove it. They come from the nails in Gunner's dragging heels."

Clyde Burke didn't reply. He let his silence give assent to that easy explanation. But he knew the truth lay in an entirely different direction. Forewarned by The Shadow's report of the crime, transmitted to him by Burbank, Clyde was not deceived by those queer scratches on the rooming-house floor.

He knew they had been made by the murderer, not the victim. He was aware they had come from the spurs worn by a rodeo cowboy in high-heeled boots.

Clyde was also aware that Gunner's body had been roped and yanked out the window of Room 428 in the hotel across the air shaft, during a mysterious conversation with a gambler named Jack Bishop.

The police questioning of the rooming-house tenants disclosed nothing to help Cardona's investigation. No one had seen or heard anything until the swaying body below the murder room had attracted the attention of the woman, who had fainted. The landlady insisted that the room had been vacant for a long time. She had seen no stranger enter or leave the house.

Clyde yawned suddenly with the bored expression of a veteran newspaper reporter used to violent death.

"So long, Joe! Nothing more here for me. Guess I'll hunt up a phone and shoot the story in to the office. See you later."

THEY shook hands and Clyde left. He hurried to a nearby drugstore and phoned in his yarn. Then with a quick step, he crossed Eighth Avenue and hurried up Fiftieth Street.

His goal was the side entrance to Madison Square Garden.

It was easy to get past the doorman. All Clyde had to do was to show his press card and announce that he wanted to do a feature write-up of the rodeo for the Daily Classic. Publicity is a magic key word in the amusement business. In a few moments Clyde Burke was inside, talking to a man named Luke who was publicity director for the rodeo.

A few bandy-legged cowmen were visible in the arena. In a couple of hours the afternoon matinee would be under way. Staring at them, Clyde thought grimly of the big, handsome sunburned guy who had lassoed Gunner Malone with such consummate ease. He was introduced to a few riders. Then he told Luke he'd like to talk to the best roper in the show.

"Why, shorely," Luke drawled. "Got plenty of good ropers here, son. Hey, Montana! Come over here, you ol' galoot, and git yourself a write-up in the New York papers!"

Clyde's heart sank as he saw the wrinkled face and the barrel-shaped, short-legged body of Montana. He looked nothing like the cowman whom The Shadow had seen coming out of the rooming house across the street, and whose features had been described to Clyde by Burbank, the contact man.

"Meet Montana Haskins," Luke said in his big, booming voice. "The best bulldogger in forty-eight States! And as swell a roper as we've got."

Haskins grinned, and spat tobacco juice at the tanbark in the arena. He looked like a nice guy. His healthy handclasp made Clyde wince.

"I'll take the credit for bulldogging," he chuckled, good-humoredly. "But I won't go better than No. 2 on roping. Don't let Luke kid you, youngster! The king of the lariat-here or anywhere else-is Fred Sibley."

It seemed to the observant Clyde that a shadow passed quickly over Luke's leathery countenance. Luke tried to change the subject, but Clyde stuck to the point.

"What's Sibley look like? Can't I talk to him?"

Luke ignored the first question and answered the second.

"Sorry. I reckon Sibley ain't a man to be interviewed."

But Montana Haskins was already enthusiastically answering the first question. He was evidently proud of Sibley's prowess with a rope. He described him with an admiring chuckle. His description was an accurate picture of the big, handsome man who had passed young Trent on the steps on the rooming house across the street.

"Hey, Montana!" a voice yelled from across the arena.

The wrinkled-face little bulldogger excused himself and waddled away. Clyde stared at Luke.

"Why can't I talk to this Fred Sibley? Doesn't he want a good write-up in the newspaper?"

"It ain't that," Luke admitted. His voice turned suddenly sour. "Sibley's out of the show. He ain't with us no more."

"How come?"

Luke shrugged, and explained. He sounded bitter at the loss of his best roping champion. Sibley had come in drunk that morning. Drunk and abusive. He had picked a fight with the director of the rodeo and had said things that were too nasty to be taken. There had been a scuffle and the two men were separated. Sibley was fired. He walked out with the angry remark that the director and show could go to hell.

It sounded screwy when Luke explained further. It was the first time anyone had ever seen Sibley drunk. Ordinarily, Luke said, he never touched a drop. And his temper was usually pretty even.

Clyde's instant guess was that the "drunkenness" was a fake, designed by Sibley to ease himself out of the show with a plausible excuse for his sudden departure.

"Where does he live? I'd still like to interview him."

Luke shook his head. He didn't know where Sibley could be found. Sibley was a queer, lonely sort of guy. Kept pretty much to himself. Montana Haskins was his best friend, but even Montana didn't know where Sibley boarded.

"He'll probably come back and ask for his job again, as soon as he sobers up," Clyde suggested.

"Not Sibley. You don't know him. He doesn't have to work in the show. Sibley has a good-payin' job all the year round out West. He runs the Circle A Ranch. You know-dude stuff. Plenty o' pretty gals to guide along the trails on horseback. Good pay an' a nice, easy time with them perfumed dames an' cigarette-smokin' dudes who like a Western vacation in the saddle."

Clyde's eyes were suddenly thoughtful.

"You think that Sibley's on his way back to the Circle A now?"

"Yeah. Makes me mad. I hate to lose him,"

"I think I'll stick around," Clyde said, "I'd like to watch the boys rehearsing for the matinée show."

THE arena was already filling with hard-bitten cowmen in chaps and brightly colored neckerchiefs. Clyde drifted away from Luke. He watched awhile, then began to drift toward the gate at the end of the arena that led to the horse pens and the dressing rooms of the performers.

His press card got him past the barrier; but the man on guard there warned him to be careful where he wandered.

"Watch out for the broncs, fella. We got some mean ones. If you walk too close to a pen you're mighty liable to git an arm chawed off up to the elbow. We got a coal-black devil name o' Satan. He just nacherally hates humans, hates the smell o' them. Fred Sibley was the only buckaroo who could swing a laig over Satan and stay on five minutes. But the idiot had to go an' git himself fired!"

Clyde nodded, and walked onward through the dim-lighted runway. He saw plenty of horse pens, but no sign of Satan. He didn't ask for the whereabouts of the murderous horse. He was more interested in

locating Sibley's dressing room and giving it a quick once over. There might be a clue that the vanished cowboy had overlooked in his hasty departure from the rodeo.

Clyde found Sibley's dressing room without too much trouble. Sibley had been a star in the show; his name was printed on the door.

The room was empty. Clyde shut the door and snapped on the electric light that was attached to a temporary wire slung across the ceiling.

His search was swift and methodical. It was rewarded with a grim find. Under the rumpled clothes in a battered trunk in one corner of the room was a cut length of rope. It wasn't rawhide. It was grayish-white and very familiar to Clyde's sight: a cut section of clothesline. The same stuff that had been used to hang the unfortunate Gunner Malone!

Clyde had barely examined it, when a voice behind him said very gently: "Git them hands up high, stranger!"

Whirling, the reporter found himself facing a man with a businesslike .45 revolver trained on Clyde's heart. The man was Fred Sibley! The vicious twist of his lips spoiled the handsome expression of his tanned face. His eyes held a murderous look.

Sibley had stepped noiselessly through a door which Clyde hadn't noticed, in his eager zeal to get at the trunk.

"So you're still hiding here, eh?" Clyde muttered, his blood cold with the realization that he faced death.

"Yep. And that's just too bad for you! A guy that knows too much ain't got no right to go on livin'!"

"You can't get away with it." Clyde said through stiff lips. "A gun roar will cook your goose as much as mine. The minute you pull that trigger-"

"Back up!" Sibley growled. "I'm gittin' rid o' you without trace. Your death's gonna be an accident, due to your own carelessness in wanderin' back here where you don't belong."

UNABLE to do anything, Clyde Burke retreated under the menace of the .45, into what looked like a dark, roofed tunnel. Sibley followed him with catlike care to a metal barrier. He opened a door swiftly with his free hand and shoved at Clyde's chest.

The reporter lunged backward into darkness, landing headlong in an enclosure that smelled of sweat and animal odor. The metal door slammed behind him. Its bolt clicked.

The next instant, Clyde heard a bubbling snort. A coal-black horse was dimly visible at the other side of the pen. With a quiver of terror Clyde knew what he was facing.

Satan! The outlaw horse that only Sibley could ride. The horse that hated the smell of humans!

Satan leaped instantly forward at the prone figure on the floor, lashing out with all four hoofs as he leaped into the air. Clyde rolled desperately away, missing death by the shuddering fraction of an inch. The darkness aided his frantic movements.

But light suddenly drove the darkness away. A square trapdoor had opened in the ceiling of the closed pen. In the opening was revealed the face of Fred Sibley. He was watching to make sure that Clyde died. The overhead opening was the method used by Sibley to mount the murderous Satan from above.

Sibley laughed harshly. But his laugh was echoed behind him.

At the unexpected sound, he whirled. But the .45 in his grasp was ripped from his hand by a powerful foe. The next instant, its butt crashed against Sibley's skull and he vanished from Clyde's sight.

Clyde had all he could do to elude the vicious rushes of the maddened Satan. He dodged from side to side of the pen, the snorting of the outlaw pony's nostrils like the music of death in his ears.

From the trapdoor above, the face of The Shadow peered. His voice was clear and urgent. It pierced through the fog of terror in Clyde's brain.

"Open the chute gate!"

Clyde saw the exit gate as he whirled. He eluded a hoof that grazed his skull like the thrust of a black thunderbolt. Dodging to the other side of the pen, he spun and retreated again. The pony crashed against the wall, recoiled, off balance. Clyde darted instantly for the gate that led to the arena chute.

Over his head The Shadow was yelling at the top of his lungs. His shouts attracted the maddened pony's hate. It humped itself viciously, trying to get at the man above.

This was exactly what The Shadow wanted. Like a black plummet, he dropped through the opening, landing fork-legged on the back of Satan. His hands twisted in a death grip in the pony's mane, he glued his legs to Satan's sweating flanks.

At the same time, Clyde Burke managed to swing open the chute door.

Satan saw the opening. Like a bullet, he raced down the long chute and out into the arena of Madison Square Garden!

Startled cowboys, idly rehearsing for the matinée, uttered yells of fright and amazement. They saw the murderous Satan bounding and bucking across the arena with a black-clad shadow astride its back.

The Shadow's cloak streamed behind him in the wind. His slouch hat sailed away. It seemed a miracle that the mad, jouncing ride didn't break every bone in his body.

But he hung on. He had the arena to himself. Every man in sight had vaulted over the barriers to the safety of the box seats.

Slowly, The Shadow did an amazing and seemingly impossible thing. He tamed the wild fire in the outlaw horse. Satan's pace began to slacken. Sweat poured down his coal-black flanks. He stumbled, finally, and uttered a shrill whinny. It was an admission of defeat.

A few moments later, Satan came to a quivering halt, his exhausted head hanging.

THE SHADOW flung himself to the tanbark, holding one hand tightly on the pony's tangled mane. He spoke low, soothing murmurs to the beast.

Startled cowboys began to advance from the encircling box seats. They were halted by a sudden, ominous crash. It was the report of a rifle.

A bullet whistled toward The Shadow from the dark opening of the pen chute. The Shadow had no time to duck. But the cavorting leap of the excited pony saved his life. Satan took the bullet squarely in his rearing chest. He went down in a kicking flurry.

The murderous marksman in the chute was invisible. But The Shadow knew who it was. Sibley!

He drew his own gun and menaced the cowboys who were advancing with shouts of rage at the sudden death of the valuable colt. Half of them darted toward The Shadow, thinking he was partly responsible. The rest raced toward the hidden rifleman, who had beaten a hasty retreat.

The Shadow, too, retreated, protected by the roar of his flaming automatic. He raced to the side entrance of the Garden. Clyde Burke had already preceded him.

Clyde was sitting behind the wheel of The Shadow's parked coupé, with the engine running. The Shadow jumped in, and the car vanished with a roar of high power.

Clyde drove west and lost all signs of pursuit under the gloomy structure of the elevated West Side Highway. He drove south, slackening his pace, and The Shadow quickly opened the door, jumped out. When he finally halted, Clyde saw a slip of paper beside him on the seat: an order left by The Shadow. On the slip was written three words: "NEW CITY PIERS."

Clyde parked the car there and left it. His job was done. All that remained was for him to make a report to Burbank. He walked a couple of blocks and took a taxi.

Ten minutes later, Lamont Cranston emerged quietly from the street exit of one of the piers. His face was calm, his clothing perfection. But there was a perceptible limp to his stride as he walked to his parked coupé.

The limp was the only outward evidence that Lamont Cranston was one aching flame from head to foot. The wild ride on Satan had wrenched every muscle in his body. Will power alone kept him from groaning. He felt as if he had fallen twenty stories and had landed in a concrete mixer.

But there was satisfaction in his eyes. He drove away; his goal was the Cobalt Club. There was a gymnasium there, and expert masseurs. Lamont Cranston winced as he stepped on the gas. He was going to need a good rubdown to keep his cruelly wrenched tendons from leaving him stiff and crippled.

CHAPTER V. A HOME IN FERNDALE.

THE home of Charles Trent was located on one of the better streets of the fashionable suburban town of Ferndale.

The house was a frame dwelling with an attic. It was set back from the sidewalk in the midst of well-kept grounds. Far enough away from the village of Ferndale to have complete privacy, it had few houses for neighbors. Trees lined the quiet street.

With the gathering darkness of early evening, the house seemed empty. Shades were drawn on all the windows. It was almost the hour for dinner, but there was no sign of servants. The only room lighted was the living room.

In this room, Charles Trent waited nervously for the arrival of his son Ralph from New York. He seemed unable to sit down and relax. His endless pacing about the room indicated his extreme tension.

Suddenly, he heard the sound of a taxicab arriving outside. A moment later, there was a ring at the doorbell. Charles Trent darted into the hall and flung open the door. His son Ralph was there, grinning wanly.

"Hello, dad. Glad to see me?"

The taxi driver watched curiously. Then the door slammed and he saw and heard no more.

Charles Trent led his son to the living room. Both their faces were pale. Emotion made their words stumble. But a highball apiece fixed that up. Ralph was the first to recover.

"Where's Wiggam?" he asked curiously. "I noticed you answered the door yourself. Isn't the butler home?"

Charles Trent hesitated.

"I had to let Wiggam go," he admitted finally. "Things are a little different now. The rest of the servants are gone, too. All except Delia, the cook. She offered to stay on for nothing, until the time I could afford to pay her again."

"Are you that broke?" Ralph asked slowly.

"Almost. It took a lot of money to defend you at your trial. It took even more to reopen the case when the stolen bonds from the bank were found. The lawyers' fees were terrific!"

Ralph smiled sadly.

"I've been an awful handicap to you, dad. You've been a brick all the way through. You even hired a hotel room for me in New York, so that I wouldn't have to come home wearing cheap, prison-made clothes."

His father hardly seemed to listen. He asked a quick question.

"How did things go?"

The smile left Ralph's lips abruptly. The question reminded him of queer events in New York.

"Did you send a message to me at the hotel, dad?"

"A message? No. Why should I do that?"

Ralph explained. He told of the note that had led him on a wild-goose chase to a rooming house around the corner from the hotel. He admitted he had witnessed a murder from his hotel room. He had seen a man jerked into space by a lariat. The killer had thrown the noose from a rear window of the boarding house across the air shaft.

"Did you see the killer's face?" Charles Trent asked swiftly.

"No. I left in a hurry. I was afraid the police might implicate me if they found out I was an ex-convict freshly released from Sing Sing. I think I was meant to be implicated, dad! Otherwise, why should I have been lured to that murder house by a fake note?"

His father didn't reply. There was a brief silence. Then Ralph wet his lips nervously and changed the subject.

"Has-has Rose been here today?"

"No. But don't let that worry you. Rose loves you and she believes in you. I'm sure she'll come to prove it."

"I hope so. If Rose Manning drops me, I'm licked! I know her father hates me. He still thinks I'm guilty of that robbery at the bank. He and Duncan both helped to convict me."

"You mustn't be too bitter," Charles Trent replied. "Manning is vice president of the bank. George Duncan is president. It was a great blow to them. They acted sincerely, I'm sure."

But his face belied his soft words. As he mentioned Duncan, there was rage on his face.

"What's Duncan been up to, dad? Tell me-please! I've got to know what's going on."

"Duncan's been busy spreading rumors about town."

"What sort of rumors?"

"That your vindication of theft was a frame-up. That you're a common jailbird and as guilty as hell. That I used money to bribe political officials and turn a convicted crook loose from prison. Meaning you, Ralph-my own son!"

Ralph's fists clenched. He had inherited his father's quick temper. There was anger in his eyes.

"The dirty mud-slinging skunk! I'll close his mouth for keeps if I hear him uttering a single lying slander! By Heaven, I'll go and see him tonight. I'll-"

CHARLES TRENT restrained him with a quick touch. The sight of his son's anger was a brake that helped to curb his own bitter rage. He didn't want Ralph in any more trouble; not now, anyway.

"We'd better sit tight for a while and say nothing," he counseled. "At any rate, we have one friend in town I know we can count on. Arthur Peacock is dropping in tonight. I told him I expected you. Perhaps Delia can scare us up some dinner."

At the name of Peacock, both father and son seemed to lose their tension. Arthur Peacock was a fine, upstanding man whose word carried a lot of weight in the affairs of Ferndale.

As a businessman, he enjoyed the respect of all. He handled the legal affairs of the best families in town. Socially, he was tops. And he was a tried and true friend of Charles Trent.

A moment later, Peacock himself arrived. He shook hands with Ralph, congratulated him on his vindication with a steady voice. Only Charles Trent saw the moisture in Peacock's blinking eyes as the lawyer turned away and blew his nose. There was moisture in Trent's eyes, too. Both of them knew the tough deal Ralph would be up against in smug, narrow-minded Ferndale.

But Peacock advised patience in the face of unpleasant gossip.

"Rose Manning loves you," he assured Ralph. "Her father's hostility to the marriage is something that can be overcome in time. Right now, he's upset because Rose has defied him. But as soon as he realizes that you're really innocent and intend to make a fresh place for yourself among your friends, Manning will come around, you can depend on that."

There was confidence in Peacock's reassuring words.

"You must remember, too, that Manning has always been under George Duncan's thumb. Duncan is president of the bank, and it's quite natural for the vice president to follow his lead. But I've an idea that Rose's will is as strong as Duncan's. She'll persuade her father to ignore Duncan and agree to the marriage."

Again the front doorbell rang.

At the sound, Ralph took a quick step, then froze motionless. His face was as white as paper. He had

guessed who was outside. He motioned to his father to admit the girl he loved.

Rose Manning looked gloriously beautiful as she entered the room with a quick, breathless rush. She was in evening dress, wearing a low-cut gown of black lace that emphasized the creamy softness of her skin and her honey-colored blond curls.

At sight of Ralph, she uttered a low sob and raced toward him with outflung arms. Ralph crushed her in an embrace. Peacock coughed discreetly to Charles Trent and both men turned away, pretending to examine a piece of bric-a-brac on a table in the corner of the living room.

Rose Manning and Ralph were completely unconscious of the presence of anyone in the room but themselves. After a long time the girl gently freed herself from Ralph's embrace. Her face was flushed, her eyes like sparkling blue stars.

"Do you really want to marry me, darling?" Ralph whispered huskily.

"Did you ever doubt it, silly?" Her lovely voice deepened. "Go upstairs at once and put on your dinner jacket and a black tie. We're dining out tonight, at the Ferndale Country Club."

"What?" Ralph looked astounded.

"Why not? I want to be seen publicly with you on the first night of your release from prison. I want to go to the swankiest place in Ferndale, to show how thoroughly I believe in you and how thoroughly I despise the cheap slander of a few old maids and he-gossips."

"Bravo!" Peacock cried, his face aglow with pleasure."

But Charles Trent was apprehensive.

"What about your father, Rose? Jim Manning may not approve of your action."

"I'm over twenty-one," Rose replied. "I've a mind of my own. Ralph, are you game?"

"Right!"

With an eager step, he started for the stairs to change to more formal attire. But before he could ascend, the telephone bell rang in an adjoining room.

"I'll answer it," his father said hastily. He hurried away before Ralph could object. He had a premonition of trouble. That feeling was justified when he unhooked the receiver. The caller was George Duncan, president of the Ferndale Bank.

DUNCAN was in a bitter, ugly mood.

"I hear your jailbird son got home tonight, Trent!"

Trent's heart quailed, but he pretended to laugh. He wanted Ralph to think the call was a routine one. He was afraid to let his son know what was going on.

"That's fine, Mr. Jones," he said slowly. "I'll attend to the matter."

"Jones, hell! I'm George Duncan and you know it! And here's something else for you to know. I want to see that jailbird son of yours. At my home! Tonight!"

"Eh? What's that, Mr. Jones?"

"I'll give your son one hour to get here. Understand? And if he doesn't show up, I'll damn well see to it that he's sent back to jail where he belongs!"

The line clicked and went dead.

Charles Trent hung up with a twisted grimace, which he hastily bent into a smile.

Peacock was staring through the open doorway at him. So was his son and Rose Manning.

"Just a small business matter," Trent murmured. "I'll have to go out, I'm afraid, for a short time."

"I was hoping you'd go to the country club with Ralph and me," Rose said in disappointment. "You, too, Mr. Peacock. Can't you both come?"

Charles Trent refused. Peacock, too, shook his head.

"I'd love to," he said, "but I expect a guest of my own tonight. I just dropped in for a moment to shake hands with Ralph and wish him well."

"Bring your guest along," Ralph suggested.

"I can't. He hasn't arrived yet. He's motoring up from New York for the week end. He's due for dinner at any moment."

Peacock looked very proud as he told the name of his important guest.

"It's Lamont Cranston. You've heard of him, of course. It's an honor to Ferndale to have him. I thought he was abroad. But he called me up this afternoon, and the upshot is that he agreed to drive out for the week end."

"Forget about us old fogies," Charles Trent told his son. "Better hurry and dress. Rose is waiting."

Ralph obeyed. He looked very handsome in his starched white shirt and dinner jacket. He made a perfect contrast to the blond beauty of Rose. She took his arm with a smile. But there was tension in her, nevertheless.

Rose was aware that something ugly had happened over the telephone wire between Charles Trent and some unknown caller. She had not been deceived by the elder Trent's pretense. She sensed trouble.

But not for an instant did she disclose her doubts. She didn't want this trouble to strike at Ralph. Knowing his quick temper, she preferred to have him under her watchful eye at the country club.

The only hint of her nervousness was the quick lift of her breasts under the black net gown as she drew a deep breath and walked with Ralph to the front door.

Ralph, too, sensed something in the wind. He tried to read his father's face, but it was impassive.

In the end, it was only Charles Trent who stayed behind. Ralph and Rose drove off to the country club in Rose's trim little coupé, which her father had given her for a birthday present.

Arthur Peacock left in his ornate sedan for his own home. He expected the famous Lamont Cranston had already arrived and was waiting impatiently for dinner.

But when Peacock entered his home, he was handed a telegram by his butler. It was from Lamont Cranston: HAVE BEEN BRIEFLY DELAYED BY FINANCIAL MATTERS IN NEW YORK

STOP STILL HOPE TO BE IN TIME FOR DINNER STOP SINCERE APOLOGIES AND AM
LOOKING FORWARD TO PLEASANT WEEK END STOP IF YOU WILL SAVE COCKTAILS
AND DINNER FOR AN HOUR OR SO I PROMISE TO DO JUSTICE TO BOTH STOP BEST
REGARDS CRANSTON

Arthur Peacock's dismay was brief. He had been afraid Cranston's telegram was a cancellation of the week-end trip. It was an honor to entertain a social lion like Cranston. It would enhance Peacock's prestige, and might make things easier for Ralph Trent if the millionaire sportsman were seen about Ferndale with the boy.

"Cocktails will be delayed," Peacock told his butler. "Can you keep dinner warm until Mr. Cranston arrives?"

The butler nodded. Being a well-trained servant, he let none of his annoyance show in his wooden features. He went back to the pantry to notify the cook.

Peacock walked into his spacious library and stared out the window at his trim flower beds and spacious lawn. The pleasure of entertaining Cranston outweighed the annoyance of the delay.

HAD Peacock realized the events that were happening tonight, he would have been genuinely astounded.

Lamont Cranston's telegram was a deception: Cranston had already arrived in Ferndale.

His chauffeur, Stanley, alone, had parked the luxurious limousine at a secluded spot off the State parkway and was waiting there for Cranston to rejoin him later. Meanwhile, Cranston had driven in a small coupé to Ferndale, using a roundabout route along back roads.

His goal was the home of Charles Trent. He had reached it in time to be an unsuspected witness to certain interesting events.

Cloaked as The Shadow, Lamont Cranston had taken advantage of the concealing darkness to watch and listen outside a slightly lifted window of the Trent home.

He witnessed the arrival of Ralph and learned of the enmity that existed between the Trents and the two chief officials of the bank. The Shadow made a mental note to learn more about George Duncan and Jim Manning.

He suspected that it was Duncan who had made the phone call which had so obviously upset the elder Trent.

When Manning's daughter left with Ralph to go to the country club for dinner, The Shadow remained hidden in the darkness outside. He waited until Rose's car vanished and Arthur Peacock sped swiftly away toward his home.

Then The Shadow moved.

Gliding through the night like a deeper patch of darkness, The Shadow reached his hidden coupé. It looked very much as if George Duncan, president of the bank, had Rose Manning's father completely under his thumb. The persecution of Ralph seemed to be entirely the work of the vengeful Duncan.

Charles Trent's refusal to go to the country club indicated that he was planning a secret visit to Duncan's home. The Shadow decided to take an unseen part in that rather ominous social call.

CHAPTER VI. CAMOUFLAGED KILL.

THE Ferndale Country Club was an imposing edifice that had been purchased from the estate of one of the town's wealthiest landholders.

It stood on the crest of a green hill, overlooking the valley between Ferndale and the distant Hudson River. On the other side was a golf course and tennis courts. A stable in the rear provided horses for the numerous bridle paths through the adjacent woods. But in the darkness of evening, nothing was visible except the cheerful gleam of light from the windows of the club.

It was a popular place for dinner. A number of cars were already parked in the gravel-paved oval.

"Scared, Ralph?" Rose Manning whispered gently.

"Not when you're with me."

He drew her suddenly toward him and kissed her. The feel of her lips, the soft warmth of her nearness, gave Ralph the courage to forget that he was an ex-convict coming to face the curious stares of people.

But he couldn't forget his worry about the strange conduct of his father. In the back of Ralph's mind the thought persisted that his father had received a threatening phone call from Duncan and had stayed behind because of that call. A queer sense of impending danger remained uneasily in Ralph's mind.

He didn't allow Rose to guess his worry. He led her into the dining room of the country club with a firm step. His smile was steady, his head held proudly high.

There was a stir, a gasp that ran like a quick whisper about the room as the pair entered. Ralph's good looks and Rose's slender blond beauty, made them a striking couple. They followed the head waiter to a table, pausing here and there to nod to friends and exchange a brief word of greeting.

One or two people shook hands with Ralph. But the rest hung back. It was obvious that Duncan's gossip had done its work. A girl almost as pretty as Rose stared straight at her without recognition. It was a direct social cut.

Rose flushed, but her step didn't falter as she crossed the room. The girl had been Rose's best friend, her roommate at college. Now she acted like a total stranger.

A voice farther away was clearly audible in the strained silence.

"Imagine!" a woman said coldly. "Bringing him here! A convict!"

"It's an outrage! They ought to be barred from the club!"

Ralph's face was a dull brick-red, but he choked down his temper. He pretended that nothing unusual was happening. He had expected nastiness. He forced himself to smile at Rose, to talk cheerfully about trivial topics.

Rose was a thoroughbred. Her laughter was like the soft tinkle of silver bells. Her flushed cheeks were the only sign of her dismay. The tide of crimson stained her throat, crept downward to the bodice of her low-cut evening gown.

Suddenly, every trace of her flush vanished. It left her dead-white and as cold as ice.

Her father had entered the dining room!

James Manning walked into the room with a genial smile. At first, he didn't appear to see Ralph Trent and his daughter. Then his gaze turned. He stopped, utterly motionless.

His surprise and anger registered so beautifully that Ralph knew at once the whole thing had been planned. Manning uttered a muttered growl and recoiled a pace.

Rose pushed back her chair and stood. Her voice was calmly clear.

"Won't you join us at dinner, father?"

Manning didn't answer. He turned on his heel and stalked out of the room. Every hard click of his heels on the floor was like a curt hammer sound, nailing Ralph Trent into the coffin of social disgrace. He slammed the door viciously behind him.

"Rose Manning ought to be spanked," a voice whispered audibly. "Defying her own father! Dining with a criminal!"

The rest of the meal was miserable torture. Ralph endured it until dessert, then he got up with a whispered apology to Rose.

"Do you mind if I leave you for a few moments? I've got a telephone call I'd like to make."

The image of his own father's face was strong in his mind. He still had that uncanny premonition of danger. It was obvious to him that Manning had staged his little act at the club at the suggestion of George Duncan. What was Duncan himself up to?

If Ralph's father had gone to Duncan's home, would there be a clash between the two strong-willed men? And if that clash came-

RALPH stepped into a telephone booth in the deserted cardroom. He called Duncan's number.

The moment Duncan answered, the bank president became abusive.

"Oh, it's you, eh? The jailbird! What do you mean by sending your father to see me? It's you I want to talk to. And you can't get out of it by hiding behind your father!"

"Listen, Mr. Duncan-

"If you don't get over here right away, I promise you that I'll put you back behind prison bars where you belong! Do you hear that?"

"I hear it. Now you listen, you slanderous rat! I'm not taking orders from you or anyone else in this town. And if I hear any more of your scandal rumors and backbiting, I'll stop your mouth if I have to choke your damned-

"That's what your father threatened," Duncan jeered. "But it isn't doing him any good. He's mad enough to chew nails. Aren't you, Charles?"

There was bitter triumph in Duncan's tone; but it was a triumph that faded swiftly. Terror spat a quick shriek from his unseen lips at the other end of the tingling wire.

"Don't-for Heaven's sake! Put down that gun, Trent!"

There was a sudden crashing echo in the ears of Ralph. It was followed by a groan and a faint thud. Then there was silence.

"Hello!" Ralph cried. There was no answer. "Hello!"

He hooked his own useless receiver with a vicious click. Turning, he stared grimly about the cardroom. It was still deserted. No one had seen him enter. One of the broad windows was open, and it was a short drop to the dark turf below.

Ralph leaped soundlessly into the night and raced to the oval where Rose had parked her car. He got it going with swift haste, sent it whizzing down the curved road to the highway.

In another instant, he was roaring through the darkness toward the home of George Duncan.

His heart was like a frozen lump of ice. His ears were still buzzing from the echo of that ominous pistol report over the telephone wire.

THE ears of The Shadow were buzzing, too. He also had heard the sound of the shot. But he was a lot closer to the source of the trouble than the terrified Ralph Trent.

The Shadow was crouched in the darkness outside the rear of the Duncan home. He had barely arrived there after a cautious roundabout approach. It had taken time to conceal his coupé where it would not be observed by some passing stranger. It had taken more time to get close to the house without letting Duncan know that he was the object of surveillance.

It was The Shadow's decision to get inside the house to watch and listen to what happened after the arrival of Charles Trent. A rear window offered the best chance of entering unseen. The front of the house was well lighted, but the rear was as dark as a tomb.

Quickly, The Shadow located a pantry window that promised to serve his purpose. The windows was fastened, but that didn't stop The Shadow for more than a moment or two. A tiny steel implement snapped the frail fastening with a faint plink.

A pistol roar echoed just as The Shadow lifted the window.

It came from the direction of the lighted front living room. The Shadow didn't know who was in there with Duncan. The living-room shades had been drawn tightly over the glass when The Shadow had circled the house to get at the rear.

The Shadow knew now that Duncan's unseen visitor was a murderer!

Moving with swift stealth, he tiptoed through the pantry and into the blackness of a narrow corridor. It led him to a pitch-dark dining room and across the threshold of the front hallway.

From here, he should have been able to see the living room. But he couldn't. Someone had turned off the lights immediately after the shot had been fired.

As The Shadow stood in concealment, he could hear a queer series of noises from the darkened living room. A chair crashed. A table went over with the tinkle of a smashed glass vase. There was no sound of argument or combat. One man was doing all this quick destruction.

The Shadow guessed what was happening. The unseen murderer was faking the evidence of a fight, to mislead the police when they came to investigate. Suddenly, the noise ceased and only the quick, desperate breathing of the intruder was audible.

Step by step, The Shadow crept forward toward the arched doorway of the living room. He could see now a wide yellow band of light across the rich rug on the floor. The light was a reflection of dying wood

embers in the fireplace. It showed no sign of the unseen man who had just finished overturning the furniture.

But it showed George Duncan!

The bank president lay partly across the faint brightness. His head and shoulders were visible. So was the limp shape of his extended right arm. He had been shot in the center of his forehead. A trickle of blood from the bullet hole ran into the corner of one sightless eye and made a scarlet thread down his cheek.

Duncan had died instantly.

His killer was nearby, bending cautiously toward the victim. But no part of him showed except his reaching hand. The hand was gloved. It held a pistol.

With swift cunning, the murderer dropped the pistol a few feet from Duncan's body. He left it in the band of light from the fireplace, under an overturned footstool. It left a perfect picture of an unpremeditated crime of passion.

To the police, it would look as though the killer, terrified and dazed by his sudden crime, had fled without stopping to retrieve his lost weapon.

THE murderer turned to flee. As he did so, The Shadow dove silently forward to grab him.

He heard a gasp. The killer had halted. He stood utterly motionless as The Shadow sprang at him. It seemed like the paralysis of terror. But it was the cunning calmness of a criminal who had come prepared for just such an emergency.

His hand thrust outward at The Shadow's face. He was holding something frail in his grip. His palm opened as the blow struck. A glass vial smashed against The Shadow's nose and mouth.

He felt a quick stabbing of pain from the broken fragments of the thin glass. Then he was aware that his mouth and nose were dripping wet.

It wasn't blood. It was neither sticky nor warm. Rather, it was like water, with a cold, icy feel.

That was all The Shadow had time to realize. His panting breath inhaled the fumes of the stuff and drew it into his lungs. He drew only one brief breath, then clenched his lips. But it was too late. Whatever it was, the vapor had deadly power.

Unable to control his wavering legs, The Shadow felt himself falling. He fell, spread-eagled, to the rug. He had not inhaled enough vapor to lose consciousness, but for a moment or two he was completely paralyzed.

The killer fled through the front door, slamming it with a jar that shook the house. There was a dwindling echo of racing footsteps, then the more distant whine of a receding automobile. It faded into silence.

Slowly, The Shadow regained the use of his motionless limbs. He made no effort to pursue the escaped killer in his coupé. He knew that a far more urgent task awaited him in this house. An innocent man had been framed for the murder of George Duncan. The Shadow was convinced that Charles Trent, through no fault of his own, was now at the very edge of the electric chair!

He turned on the lights, began grimly to alter the appearance of the overturned room. The Shadow was doing something he had very seldom done in his whole career. He was not exposing crime; he was trying to cover it up!

He intended to balk the plans of an unknown conspirator by saving an innocent dupe from arrest.

In a few minutes, the room was completely in order. The broken glass fragments went into The Shadow's pocket. Chairs and tables were rearranged. The rug was smoothed where the killer had rumbled it. The only remaining evidence of crime was the body of George Duncan and the gun the killer had planted nearby for the police to find.

The Shadow touched neither the corpse nor the gun.

He was puzzled by the fact that no servants had appeared. Probably the killer realized that this was the servants' night off. The Shadow turned off the lights and waited in darkness for the expected appearance of Charles Trent.

But it was Trent's son who came!

Ralph entered through one of the living-room windows that had been conveniently left open. He snapped on the ceiling lights, then he uttered a hoarse sob of terror. He was staring at the dead bank president and the gun that lay near him.

Ralph Trent recognized that gun. He darted forward to grab it. The Shadow uttered a single word:

"Stop!"

Turning with a startled gasp, Ralph saw the motionless figure of the black-robed witness.

"The Shadow!" he whispered through pale lips.

FOR an instant, Ralph gathered himself for a desperate leap forward. Then a strange thing happened. The Shadow began to smile. Watching that smile, Ralph hesitated. There was friendliness in it, and solemn warning.

Without a word being spoken, Ralph sensed that this grim figure in the black robe was not an enemy, but a friend. In spite of himself, Ralph relaxed. He felt an unmistakable impulse to obey the wishes of The Shadow. He answered the swift, clear questions of his captor truthfully.

The gun, he admitted, was his father's. Ralph had meant to steal it and get rid of it to save his father from the consequences of a murder done in the heat of rage.

The Shadow shook his head. He acquainted Ralph with the more ugly truth. Forces that had imprisoned the son for a bank robbery were now at work to send the father to the electric chair!

In a daze, Ralph saw The Shadow hand him his father's gun. Swift orders rustled at his listening ear. He was told to take the gun and return home at once. Having arrived there quietly, Ralph was to ask his father exactly where he had been for the past hour, impressing on him the need for absolute truth.

The statement of his father's movements was to be written on a sheet of paper. The paper was to be left under a stone placed exactly ten feet to the left of a crossroad traffic sign near the Trent home.

Having done all this, Ralph was to hurry back to the country club and pick up Rose Manning, to escort her home.

Under no circumstances was he to let Rose suspect that anything unusual had happened.

She was to believe that Ralph had been delayed in the telephone booth in the club's cardroom by a long-distance call he had to make to New York.

He could also make his absence sound reasonable by pretending he had been trying to nerve himself to return to the crowded dining room after the unpleasant scene created by Rose Manning's father.

Ralph Trent promised to obey.

"Who are you?" he faltered.

The Shadow smiled, shook his head. His gloved finger pointed toward the window.

"Hurry!"

As soon as Ralph vanished to the darkness outside, The Shadow turned swiftly toward the body of George Duncan. He knew the desperate need for fast, purposeful action, if he was to turn this camouflaged murder to his own advantage and the cause of ultimate justice.

Every minute counted now. Duncan's unknown murderer would be prompt to call the police and send them racing to the house to uncover the planted evidence that would doom Charles Trent.

The Shadow wondered why the police had not yet arrived. It was an inexplicable fact, one that puzzled him.

Why had the real killer delayed his report to the authorities? Did he realize already that his plan had gone astray? Or was he having trouble making a phone call to police headquarters that would at the same time protect his own alibi from disaster?

Whatever had caused the mysterious delay, it was a grim aid to The Shadow's own plans.

Duncan's head wound hadn't bled much. The rug underneath his body was unstained. The Shadow picked up the dead man in a powerful grip. Leaving the house with his grisly burden, he hurried toward Duncan's private garage in the rear.

CHAPTER VII. BODY SNATCHER.

THE SHADOW'S plan was simple. But it had the simplicity of genius. With the rearranging of the overturned furniture in the bank president's home and the kidnapping of Duncan's body, The Shadow had completely ruined the cunning plan of an unknown murderer.

There was no evidence now that George Duncan had been killed in his home. Trent's planted gun had been removed by his son Ralph. All that now remained was to abandon the corpse in some spot on a lonely road.

The coroner's jury would return the same verdict they would have if Duncan's body had been found at home.

Namely: "Murder by a person or persons unknown." But there would be no weapon found. And no suspicion of homicide would be directed against the innocent Charles Trent.

Brief laughter from The Shadow made a rustling murmur in the darkness of the dead bank president's garage.

The Shadow used Duncan's sedan for the disposal of the corpse. He had parked his swift little coupé in a sheltered spot nearby. It would afford a convenient getaway.

By leaving the corpse crumpled behind the wheel of Duncan's own sedan, The Shadow would hand the

police a final, obvious "clue," that Duncan's violent death had been the result of an ordinary holdup by a hitchhiker.

The Shadow slid behind the sedan's wheel and propped Duncan's body beside him. He left the light of the car off. It rolled like a black blotch to the darkness of the tree-lined street.

A few yards away was a triangular crossing, with a blinker light set in the center. Two of the branching roads were wide and well paved. But the third was a dirt highway that looked bumpy and seldom traveled. It was marked "Mill Valley Road." The Shadow suspected that it was a shortcut leading through the dense woods of the valley.

It was exactly what he wanted. He drove quietly away, snapping on his headlights after he had gone far enough to believe that he had escaped observation.

The Shadow's assumption that he had departed from Duncan's home with complete secrecy, was a natural one. But it was not justified.

Unseen eyes watched The Shadow drive swiftly away along the darkness of the deserted Mill Valley Road.

A man was hidden in the thick branches of a tree that stood like a shaggy black sentinel near the blinker light. His face was a pale blur behind motionless leaves.

He was the cunning murderer who had killed George Duncan!

The killer's flight from the house had not carried him very far. He had the cleverness of a fox. Like a fox, he had doubled back to find out what The Shadow was up to.

His original plan had been to phone the police at once. That was now impossible. A cunning frame-up had gone badly wrong. The killer realized, with a snarl of rage, that the intrusion of The Shadow had spoiled his whole scheme to pin a murder rap on Charles Trent. If he telephoned the police now, he would only incriminate himself.

So he backed his car into the black blur of overhanging shrubbery and sneaked through the woods on foot to find out what The Shadow's next move would be.

Propped out of sight in the tree, the man uttered a vicious chuckle when the faint hum of The Shadow's car had dwindled along the dirt road. A wonderful opportunity had presented itself to the killer. He had the chance of a lifetime to pin a cold-blooded murder on The Shadow!

George Duncan's murderer dropped swiftly from the tree. He raced through the darkness to the spot where he had left his car. Backing it to the road, he drove it where he knew a police box was located on a telephone pole in a deserted section at the outskirts of Ferndale.

He called the station house, pretending to be a citizen making an emergency report. A wadded handkerchief muffled his utterance. It made his voice impossible to recognize.

But no suspicion of treachery came to the small-town police official who listened at the other end of the wire. Crime seldom happened in the sleepy town of Ferndale. He figured that the supposed witness was as jittery as he was at an unexpected crime.

The news was grim. A holdup! Perhaps murder!

According to the phone call, a man had seen George Duncan driving away from his home with an

ugly-looking hitchhiker. Duncan was behind the wheel. The stranger had a gun pressed against Duncan's side. He had forced the terrified banker to take a deserted route.

"They went down the Mill Valley Road! I'm afraid the thug with the gun intends to rob Duncan and kill him. If you hurry you can catch the thug red-handed!"

"Who are you? Let me have your name and address."

The pale-faced man at the police box didn't answer. He hung up, slammed the box shut and raced back to his car. He didn't drive past the Ferndale hotel, for fear he might be seen and identified later as the "witness." His car took him over a steep hill to the opposite side of Ferndale. He'd return later, after the commotion of The Shadow's capture, had died down.

MEANWHILE. The Shadow had halted George Duncan's sedan in the quiet darkness of Mill Valley Road. He had found the exact spot he had been looking for. Woods hemmed in the road on either side. The only sound of life nearby was the chirp of crickets and the shriller peep-peep of frogs.

Frogs were there because the ground sloped downward on both sides of the road and the earth was marshy. The Shadow had halted Duncan's car above a culvert. A metal pipe carried drainage water beneath the road. When The Shadow turned off the sedan's lights, the road and the woods became inky.

The Shadow wasted no time. He emptied the pockets of the dead bank president, making sure that he forgot nothing of value. He removed a diamond ring from the corpse's finger, took his emerald stickpin. When he finished, Duncan's pockets were inside out. He looked exactly like what The Shadow intended: the victim of a murderous hitchhiker.

Propping Duncan behind the wheel of the car added to the false picture. He let him slump down and placed one dead foot on the brake pedal. Duncan had seemingly been killed when he had stopped his car to resist a holdup.

The Shadow stepped to the road. Suddenly he whirled. Out of the corner of his eye he had caught a glimpse of light far off in the blackness behind him. The light grew to double, glaring eyes. A scream rose to a shuddering pitch and then dwindled like the wail of a ghost.

A police siren!

For the fraction of a second, The Shadow froze motionless. It was not in dismay or fear. He knew he was trapped. But his brain was thinking coolly at top speed. Courage and quickness would have to show him the way out of that trap!

An automatic slid into his hand. He used his perilous predicament to add the final touch of realism to what he planned to make the police believe. He fired a roaring shot into the empty darkness of the sky.

The sound of the shot would make the police certain that Duncan's death had occurred at this exact moment, far from his home in Ferndale.

By the time the police car braked to a jolting halt, there was no sign of The Shadow.

There were two cops in a small runabout. The suddenness of their stop skidded the light car completely around. The cops raced to where Duncan's limp body lay behind the wheel of the sedan.

One glance and they realized they had arrived too late. But they had heard the shot which they assumed had killed the banker, thus knew the murderer could not be far away.

The Shadow's footprints across the muddy road led to the railing at the left side of the culvert.

Two grim pairs of eyes searched the shrubbery and trees. The beams of a police flashlight sent a brilliant white oval dancing across the darkness of the tangled underbrush.

Suddenly, there was a rustle among the matted vines at the foot of a gnarled oak. Both police guns roared instantly. Chips of bark flew from the impact of two bullets. But the beam of the flashlight showed that the fugitive was still missing.

The small gray shape that had rustled the vines leaped to the trunk of the oak and clawed swiftly upward out of sight.

It was a frightened squirrel.

One of the cops swore. Then he shouted a quick command. He and his partner vaulted the railing of the culvert bridge and began to advance cautiously through the darkness. Separating, they began to beat the bushes, trying to close in on their hidden foe. They bellied close to the spongy earth, their guns ready to spit flame at the slightest clue to the killer's whereabouts.

The Shadow, however, refused to be caught. He couldn't be found, for a very simple reason. He was on the other side of the road!

THE pipe of the culvert had given The Shadow his chance to retreat. The moment he had leaped into darkness, he made a few hasty tracks in the wet earth. Then he had backed up, stepping exactly into the footprints he had already made. A noiseless dive brought him into the mouth of the culvert. It made an excellent tunnel under the road.

By the time the cops had fired at the squirrel and had begun their fruitless search, The Shadow was waiting his chance for escape.

He made it by using the cops' own car.

The skid that had slewed it around when the police brake had been applied so hastily, pointed the runabout back toward Ferndale. A quick dash across the road, and The Shadow sprang behind the wheel. The cops had left the engine running. In an instant, it was in gear-and The Shadow was in swift flight.

Shots, roaring after him, went wild. Surprise and rage made the cops overeager and spoiled their aim. By the time they had recovered their wits and had climbed back to the road where Duncan's sedan waited, their stolen car was out of sight.

The Shadow knew his margin of safety was small. He had tinkered with Duncan's engine in the few seconds of grace that had followed his firing of Duncan's "death shot." The job had been necessarily hasty. It wouldn't take long for the cops to discover and tighten the two loosened wires under the hood of Duncan's sedan.

Meanwhile, The Shadow had to slow up pursuit still further. If he was to have time to reach his own hidden coupé and escape entirely from Ferndale.

He did it by another faked death; this time, his own!

He waited until he reached a spot where an accident would look logical. The road climbed steeply to a peak among the hills that hemmed in the Mill Valley Road. A frail wooden fence, painted white, guarded the edges of the narrow road. On either side were steep chasms where, in spring, torrents of water

roared.

The gulches were dry now. But that suited The Shadow's purpose. It would allow the car to burn easier after the crash.

Behind him he could hear the distant roar of Duncan's sedan. The cops had found what was wrong with the engine. They were racing after the fugitive at express-train speed careless of the bumps and ruts in the winding dirt road.

Again The Shadow had to work fast-or be shot to death by misguided policemen. But he remained calmly efficient.

He unscrewed the cap of the gas tank, took a match from his pocket. But he didn't strike the match yet.

With the door of the police car open, he started the machine toward the frail barrier of the fence. Just before it struck, he leaped aside from the running board. Without losing his balance or the rhythm of his movements, he circled behind the car.

The crash of bumper and headlights against the fence slowed the car for an instant. There was a ripping, rending sound as the fence gave way. For a breathless second, the car seemed to hover at the very brink of destruction.

In that second, The Shadow struck his match. He dropped it into the uncapped gas tank.

Flame shot upward in a blue, blinding sheet. The Shadow flung himself backward to the road. He rolled over and over, to put out the flame that had already started to eat into his clothing.

He didn't see the actual crash. It sounded like the rolling mutter of thunder in his ears. By the time he had staggered to his feet, a section of the fence was gone and the car was a crumpled wreck in the deep gulch below.

Flames from the gas tank roared around the wreck like the blaze of a torch. Greasy black smoke ascended above the flare of the flames.

It was inconceivable that a human being could have survived both the crash and the fire. That was what the two wildly excited cops thought, when they arrived at the scene a moment later.

"That's that!" one of them growled. "The car got out of control, ripped through the fence and rolled down forty feet. He musta broken his neck before he knew what hit him!"

"I don't believe it," the second cop said. "Whoever he is, that guy is tough-and smart! I'm going down and have a look."

"O. K. But if you ask me, he's done for. Once he went over, he never had a chance. Before he could get out of that wreck, the flames would roast him like a hot potato!"

The cops descended to the gulch, slipping and sliding from rock to rock on the steep slope. The heat from the flames was terrific. They approached as close as they dared, staring at the red heart of the inferno. There was no need of flashlights to make sure that the fugitive wasn't lying somewhere nearby with a broken neck. The blaze lighted up every inch of the gulch.

With their faces reddened and sweating, the cops withdrew and climbed up to where they had left Duncan's car. They drove swiftly back to Ferndale police headquarters, to report a double death: George Duncan's and his unknown murderer's.

THE SHADOW was, at this very instant, climbing into the little coupé that had brought him secretly to Ferndale. He drove slowly and carefully through the outlying streets of the suburban town, making no use of the racing power of the special engine job under the hood. He could call upon that later, if the need arose. His present task was to avoid observation.

He avoided passing Duncan's home by making a long, circling detour. His goal was the house of Charles Trent, or, rather, the crossroad just beyond it.

This was the spot where The Shadow had instructed Ralph Trent to hide a note under a stone. He got out quickly and straightened with a grim laugh of satisfaction. Ralph had obeyed instructions.

The Shadow read the note as he cruised aimlessly through quiet streets. He could hear the dim sound of police sirens; but that was at the other end of town.

Ralph's note told The Shadow the facts he wanted to know. They were not unexpected facts. The Shadow had already divined the probable nature of Trent's movements that night. Ralph's note merely confirmed The Shadow's guess.

The elder Trent had left his home to visit Duncan and come to a showdown with him concerning the banker's slanderous statements about his son. But Trent had changed his mind. He had never reached Duncan's house. Halfway there, he had halted his car and thought things over.

Charles Trent was well aware of his own quick temper. The trembling of his angry hands, the pounding of blood in his ears, warned him that he was in no mood to talk calmly or to endure further insult from Duncan. He was afraid that his rage would lead him to violence. One bitter taunt, one sneering laugh-and Trent knew his fingers would be at Duncan's throat.

In the end, he turned his car and drove back home.

Ralph's note stated positively that no one had seen his father leave or return. That made it unlikely that he would be drawn into the case. His gun had been stolen from the drawer of the bureau in which he always kept it. Neither he nor Ralph had any idea who could have stolen the weapon for the purpose of framing him in a murder.

But The Shadow could think of a man! His eyes were gleaming as he finished reading the note. The name of James Manning rose silently in his mind.

Manning was supposed to be a weak man, under the thumb of Duncan. His hatred of Ralph was the result of his daughter's engagement to a boy he considered a criminal. But was this the real cause of Manning's hate, or merely a screen for a deeper criminal motive? Was Rose's father working for a million-dollar prize-a prize still shrouded in mystery by the sudden death in New York of Gunner Malone?

Was there any connection between James Manning and Jack Bishop, the suave gambler who had seen Gunner die in a hotel on Fifty-first Street?

The Shadow decided to play a hunch. He turned his car in the direction of Manning's home.

When he passed it, the house looked dark and formless. But there was a patch of darkness moving near the side door. Watching it from his slowly rolling car, The Shadow saw the gleam of a face. It was a lean, crafty face, with a bony nose and a small brownish mustache.

The face and figure disappeared through the side door of the Manning home. The Shadow would remember that face! He had never seen Manning and had no knowledge that this skulker was really the

bank's vice president. He could settle that tomorrow, when he would make it his business to meet Manning.

THE SHADOW drove swiftly to the smooth State highway and left the town of Ferndale behind him. He was no longer garbed in the disguise of The Shadow. He cut eastward to the spot where Stanley was waiting with the luxurious limousine of Lamont Cranston.

The Shadow hid the coupé in the woods, then walked to the limousine and silently entered.

Stanley, the perfect chauffeur, said nothing when he heard an order come through the speaking tube to drive to Ferndale.

On the quick trip to the home of Cranston's week-end host, no words were spoken between Stanley and his millionaire employer. None were needed. Stanley was a well-trained servant.

Arthur Peacock was overjoyed to welcome his belated guest. Cranston had arrived about an hour late, but Peacock brushed away his mild-spoken apologies. It didn't matter a bit, Peacock declared. Cocktails were ready; the dinner was still warm.

Peacock obviously had no idea of the deadly series of events that had happened while his butler had kept the dinner warm. But Cranston knew!

There was a piercing flame in the depths of The Shadow's eyes, as he sipped sedately at his cocktail.

CHAPTER VIII. BOX 691.

THE next morning, Lamont Cranston was treated to a pleasant surprise when he came downstairs after a refreshing sleep in a comfortable bedroom. Arthur Peacock was dressed in riding clothes and boots. He smiled as he saw Cranston's quick expression of pleasure.

"Knowing your fondness for riding, I hired a couple of excellent saddle horses. There are splendid bridle paths between here and Ferndale. Does the idea appeal to you?"

"It certainly does!" Cranston replied. "It was thoughtful of you to go to so much trouble. If you'll excuse me, I'll be ready in a few moments."

But Cranston didn't suit his actions to his words. He waited, staring keenly at his host. Peacock's smile of greeting had been a forced one. There was an expression of anxiety about his lips. Peacock was upset this morning, and Cranston guessed why. The death by violence of George Duncan had undoubtedly been reported in the morning paper.

Peacock confirmed this guess. He showed Cranston a copy of the local Ferndale paper. The front page was black with headlines.

GEORGE DUNCAN SLAIN BY THUG

President of Ferndale Bank Shot

by Hitchhiker on Lonely

Mill Valley Road

Murderer Burned to Death in

Attempt to Escape Police

Cranston expressed horror and concern at the outrage. But his eyes were busy scanning the paper, picking out the high lights of the account.

The news was similar to what he expected to find. There was no suspicion on the part of the authorities that Duncan had actually been killed in his own home by an unknown assassin who had sought to involve Charles Trent as the killer.

Police accepted the fact that a hitchhiker had killed Duncan at the spot where his body was found. The fire that had followed the crash of the stolen police car had reduced the car to charred wreckage. No trace had been found of the unfortunate hitchhiker. But the opinion was general that his body had been cremated in the hot flames that had prevented rescuers from searching the automobile.

Lamont Cranston contented himself with uttering a few trite comments about the tragic affair.

"There's one queer thing that puzzles me," Peacock said.

"Queer? What do you mean?"

"I mean the unknown witness who telephoned the warning to the police. He refused to give his name. He called from a police box, but nobody saw him. Why should he disappear so strangely and hide his identity? Don't you think that's peculiar?"

"Not so very strange," Cranston murmured. "He probably didn't want a lot of unwelcome publicity. Probably he's a timid man, afraid to be drawn into a sensational case."

It sounded reasonable and Peacock nodded. No more was said about the murder. Lamont Cranston hurriedly changed to riding clothes and the two men departed on a pair of splendid mounts.

THE bridle paths were as lovely as Peacock had promised. But Cranston didn't allow his attention to wander too much to the beauty of nature. He pumped Arthur Peacock with a series of apparently casual questions, and heard much that he already knew.

Duncan was an efficient and respected bank president, but personally unpopular. He had a gossipy streak in him and a mean, caustic tongue. He had been a leader in the faction that opposed the return of Ralph Trent to the social life of Ferndale.

James Manning, the vice president, was better liked. He would probably be promoted to Duncan's job. Too, he would probably agree to the marriage of Rose and Ralph, as soon as he realized the real depths of his daughter's love for the boy. Manning's bitter attitude, up to now, had been influenced by Duncan.

Cranston nodded without much show of interest. Abruptly, he changed the subject. A horse was approaching along the bridle path at a lively gallop.

The rider was Rose Manning. She was an excellent horsewoman and handled the beast with sure skill. She pulled up alongside the two men, with a smile for Peacock and a glance of interest at the lean millionaire sportsman from New York.

Peacock introduced Lamont Cranston. It was obvious that Rose was thrilled at the opportunity of meeting so important a personage.

She looked very cute in tan jodhpurs. The weather was mild and she had removed her riding jacket. The mannish silk shirt she wore revealed the rounded perfection of her figure.

Cranston complimented her on her riding ability, and that pleased Rose.

"I've had plenty of practice," she said lightly. "Dad and I usually spend our vacation out West. At the Circle A."

"Indeed?" No hint of Cranston's inner eagerness appeared in his voice. "What is the Circle A? A dude ranch?"

"Yes. It's a wonderful place for riding. The men there are real cowboys. You ought to try it some time for a vacation. I think you'd enjoy meeting Fred Sibley."

Again, Cranston felt that quick inner tug at his heart. Indeed he would enjoy meeting Fred Sibley, he thought with grim emphasis! Not once had he forgotten his murderous encounter with that handsome scoundrel in Madison Square Garden!

Rose Manning was innocently telling him something he had suspected since his arrival in Ferndale: There was a definite tie-up between Fred Sibley and James Manning.

"I thought Sibley was at the rodeo in New York," Cranston murmured. "Seems to me I saw his name in the papers as a champion roper."

"Not Fred," Rose said, shaking her head. "He's too much of a Westerner. He told me once that only a matter of life or death would ever bring him to New York."

Cranston allowed the matter to drop. "Where's Ralph?" Peacock interrupted smilingly. "And what's happened to your father on so fine a morning? It's the first morning I've ever seen you ride without him."

A frown wrinkled Rose's pretty forehead. Her father had begged off riding that morning, pleading a headache.

"First time in his life I ever heard dad mention a pain or an ache," Rose pouted. "He's as hard as nails-as healthy as George Duncan."

It was evident that she hadn't seen a morning paper and knew nothing of the murder of the bank president. Cranston and Peacock exchanged a quick glance but said nothing.

"See you later!" Rose cried gaily, and galloped down the bridle path in a thunder of hoofs.

"Shall we turn back for home?" Peacock asked.

"No, continue. If you don't mind, I'd like to on to Ferndale. I thought I might stop at the bank and cash a check."

It was a convenient excuse for Cranston to get a good look at James Manning. But as it turned out, it wasn't necessary to go to the bank to accomplish this.

ON a wide, tree-lined street, directly across from the bank, stood the Ferndale Hotel. As Cranston and Peacock rode their horses slowly past the porch of the inn, two men came out together.

"There's Manning now," Peacock said, and dismounted. "Jim! Come here a moment, will you? I want you to meet Lamont Cranston."

Cranston didn't have to hesitate to know which of the two men was Manning. The bank's vice president had a lean, crafty face, with a bony nose and a small brownish mustache. He was the same figure that The Shadow had seen last night sneaking into the side door of the Manning home.

The man with him was also an individual whose identity The Shadow knew.

He was Jack Bishop!

They shook hands with Lamont Cranston and uttered polite words of pleasure; but there was anxiety under their smiles. Cranston realized that both were eager to be rid of him and Peacock, in order to attend to some urgent business of their own.

"See you gentlemen later," Bishop said hurriedly. "I'm in town on the business of floating a loan for a South American railroad. Manning's bank is taking part of the loan. The bank is closing early today, on account of the shocking death of Mr. Duncan. Do you mind excusing us?"

Peacock said no. Then he added something that made Lamont Cranston bless him mentally. He kidded Manning for allowing a guest to remain overnight in a hotel, instead of inviting him to his home.

Manning flushed, and Bishop explained hastily.

"I arrived rather late. Didn't want to bother Manning. Besides, I don't mind hotels. And I hate to disturb a man's privacy late at night."

Cranston wondered grimly if Bishop was aware of Manning's queer absence from home during the murder of Duncan. He remained blandly indifferent to the swift, veiled glance that passed between them. He mentioned the matter of cashing a check. It was a courtesy that couldn't easily be refused, and the four men crossed the street to the bank.

After he had received his money, Cranston hung around until Peacock got restive. He would have liked to remain longer, perhaps found himself an opportunity to shake Peacock and eavesdrop on the conversation of the two cronies in Manning's office.

But Peacock had plans to entertain his important guest and Cranston regretfully rode back with him to the Peacock home. Had he stayed, he would have heard a most revealing conversation.

The moment they were alone, Bishop and Manning faced each other with suspicion and anger. Bishop was furious because Manning had failed to meet him last night at the Ferndale Hotel for a secret conference that had been arranged beforehand by a long-distance telephone call. Manning's excuse was vague.

"Are you sure," Bishop sneered, "that your absence didn't have something to do with the sudden death of our friend Duncan?"

"Damn you! If you dare to-"

"Keep your shirt on! You're in a spot, my friend!"

"How about you?" Manning cried, his crafty face vicious with triumph. "I happen to know that you were not at the Ferndale Hotel last night during the time that Duncan was bumped! That rear-window sneak of yours was clever. But I was outside watching. My testimony would ruin your very nice alibi. Think it over!"

A look of amazement passed across Bishop's face. But rage soon replaced it.

"Listen, Manning! I'm after something and so are you. You're going to play ball with me, because I've got too much on you. One word from me and you're sunk! I want you to do me a favor. And I want it done right now!"

"What?"

Bishop explained in a swift whisper. He wanted to search the safe-deposit box of Charles Trent!

At the name of Trent, the lips of Manning twitched. He gave Bishop a sharp look, but the gambler was too intent on his own plans to notice. In the end, Manning agreed to Bishop's scheme.

He gave the gambler a master key that opened all the safe-deposit boxes in the vault downstairs. He telephoned the vault clerk that Mr. Bishop wished to rent a box, specifying the number of the box that he thought would suit Mr. Bishop's requirements: No. 691.

The box of Charles Trent was 690. It adjoined the one Bishop was going to visit.

The scheme worked well. Bishop filled out an application card and the vault clerk unlocked the empty 691 and handed the key to the new customer.

Almost instantly, the vault telephone rang. It was a personal summons from the office of the bank's vice president. Manning wished to see the clerk at once.

This left Bishop alone. There was an armed guard standing outside the entrance of the vault, but from where the guard stood it was impossible to keep an accurate watch on the customer inside.

Besides, Bishop invited no suspicion. He was merely a customer renting a box for his convenience in keeping valuables.

Bishop, however, didn't take 691. As soon as the clerk had left, he unlocked 690, using the master key which Manning had given him. He took Charles Trent's box to the small alcove at the end of the vault, placed there to insure privacy to customers when they examined their belongings.

Bishop made a swift, but very careful, examination of the papers and objects in the stolen box. He found nothing that seemed to interest him. An oath of disappointment came from his taut lips.

There was a life-insurance policy, in which Ralph Trent was named as the beneficiary. There was a pile of tax receipts. The deed to Trent's home was there, too, along with two registered bonds. A bracelet, a diamond engagement ring of antique pattern, and a small jeweled brooch completed the list.

They were obviously things that had belonged to Trent's deceased wife, kept merely for their sentimental value.

Under his breath, Bishop swore. He had expected a bigger haul—a paper that, according to the hints of Gunner Malone, should mean millions! But it was not in the safe-deposit box. Charles Trent was evidently keeping something very important in his own home.

Bishop grinned, regained his calmness. The delay made things a little tougher. Bishop had plenty of patience. He could afford to wait for a convenient opportunity to search Trent's home. His fake financial business with Manning would give him plenty of excuse to linger in Ferndale.

The thought of the sly vice president upstairs suddenly worried Bishop. Was Manning after the same prize he was? Manning hadn't argued too much about giving Bishop the master key. Had he already searched Trent's box, and found it empty of what he was after?

Bishop decided grimly that from now on, he'd keep a watchful eye on the movements of his slippery confederate.

No trace of his disappointment showed on the gambler's face when the vault clerk returned from his trip upstairs. Bishop had already locked Trent's box into its proper receptacle, using the master key. When

the clerk reached Bishop's side, the crook was calmly replacing his own empty box in 691.

"Was everything satisfactory, sir?" the clerk asked.

Bishop wanted to growl, "Like hell!" But he merely smiled and nodded as he left the vault.

"Good day, sir," the armed guard outside murmured.

BISHOP went upstairs and stopped for a brief moment at the doorway of Manning's private office.

Manning repeated what the clerk had said so innocently downstairs: "Was everything satisfactory?"

But there was a difference in the way he said it. His thin lips twisted sneeringly below his brownish mustache. He was jeering at Bishop-and Bishop knew it. But the gambler kept his temper.

The thing that bothered the gambler was the expression in Manning's eyes. There was a definite threat in his slow stare. It was more than antagonism. It was cold menace.

Bishop felt a quiver run up and down his spine like the touch of ice. Without a word, he turned and crossed the pleasant village street to his hotel.

He had left his car parked at the curb. There were mud splashes on it that made it look a bit conspicuous. A few dead leaves were plastered against the fenders and the bumper. Bishop decided to take it to a garage and have it washed.

When he reached the car, however, he suddenly stopped short. He had left the window closed that was facing the sidewalk. It was now open!

For an instant, Bishop thought wildly of the possibility that a bomb might be fastened to the starter mechanism. He dismissed that as fantastic. No one would have had a chance to do a job like that in broad daylight.

But someone had dropped a folded sheet of paper on the front seat alongside the open window. Bishop got in at once and read the message he found. He turned in the seat, so that the note was screened from the view of the people who passed by.

The message was crudely printed with a lead pencil:

A smart man never sticks out his neck. His neck might get lassoed! Mind your own business. Go back where you came from-or die!

It was unsigned. After one glance at the message, Bishop ignored it. He was staring at something far more sinister than the menace of crudely printed words.

An object had been thrust into a crease of the upholstered seat. It was a six-inch section of cut clothesline, with a tiny noose at one end. Jack Bishop stared at it with mingled rage and fear.

It was an exact duplicate of the rope that had killed Gunner Malone in New York!

CHAPTER IX. THE MAN IN THE CHIMNEY.

ARTHUR PEACOCK had a rather interesting collection of books, a lot of them first editions. Cranston, whose own collection was by no means small, was impressed by his host's good taste. The two men had retired to Peacock's library that evening, after an excellent dinner and a glass of rare old port wine.

It was a pleasant room in which to spend a lazy hour or two. The light from the ruddy fireplace was reflected from the comfortable furniture and the bindings of the books stacked in long rows on the shelves.

Cranston was examining a commentary on Shakespeare, fingering the rich leather binding with obvious pleasure, when Peacock's butler appeared with the news that his master was wanted on the telephone.

Peacock excused himself and left. He returned in a short time, with a hurried step. At sight of the expression on his face, Cranston closed the book he had been idly examining.

"Is anything wrong?"

"I'm not sure. I hardly know what to think." There was concern on Peacock's kindly face. "I've just had a telephone call from Charles Trent. He says that something serious has happened, and asks me to call on him at once. He says he wants my advice about a rather important matter."

Cranston smiled.

"It's probably nothing to become alarmed about. You're Trent's lawyer, are you not? I imagine he wants to discuss investments with you. You have a mighty interesting library here. I shan't mind being left alone for a while."

"That's just the point," Peacock said. "I told Trent that I had a guest here. He said to bring you along. I explained that you were a gentleman of tact and discretion, and Trent said he'd like to have your advice, too."

Cranston nodded. "It's very nice of him to feel that way about me. I'd be delighted to come. I'd like to make his acquaintance."

In a few minutes, Peacock's sedan brought the two men swiftly through the darkness of Ferndale to the home of Trent.

Ralph was there with his father. They both looked rather grim. Cranston was introduced and they shook hands. Politely, he accepted a cigar, and sat down in an easy-chair. Peacock stared at the elder Trent.

"You said you wanted some advice, Charles. I'm sure it can't be anything very serious."

"It is serious," Ralph growled.

"Wait," his father said. "Better let me explain it."

The curt sentence he uttered next amazed both Cranston and Peacock.

"Someone has been searching my safe-deposit box in the vault at the bank!"

"What?" blurted Peacock. "You must be mistaken."

"I'm positive!" Trent insisted. "And I suspect more than that. I think the box was searched by a man named Jack Bishop. He came to Ferndale last night and is living at the hotel. He's supposed to be a New York broker, a business friend of Manning's. But I suspect he's a thief at heart! And I think that he searched my safe-deposit box with the connivance of Manning himself!"

TRENT'S words were like a bombshell to Peacock. The lawyer obviously didn't believe so wild a tale. He attempted to make light of it. But Cranston nodded to him to let Trent explain further.

Trent had gone to the bank that afternoon to file away a tax receipt. He was a very methodical man, and he realized, the moment he opened the box, that his papers were not the same way he had left them. Someone had removed them, examined them, and then hurriedly replaced them.

Trent questioned the vault clerk, who was a friend of his. It was the clerk who told him that Bishop had rented Box 691 that very morning. No. 691 was the box next to Trent's. Furthermore, Bishop had been alone in the vault while the clerk went to answer a rather unnecessary phone call from the vice president's office.

"The whole job was carefully planned beforehand," Trent said angrily. "Manning lured the clerk away so that his pal Bishop could paw over my personal belongings."

"But why?" Peacock asked. "It seems insane! What would he be after?"

"Do you have anything in the box that's of immense value?" Cranston cut in swiftly.

"Nothing except a few belongings that would do a thief no good. Tax receipts, a life-insurance policy, a couple of registered bonds that could not be sold by a thief, the deed to my home. And some jewelry of my dead wife. That's what puzzles me so. Who would want anything like that-and why?"

It was a mystery that remained unanswered.

Peacock, however, advised caution. He pointed out that James Manning was a man of high standing in the community. If a whisper of the matter just discussed in the privacy of the Trent home should reach his ears, it would mean a suit for slander. And there was no proof of any kind to put the finger of accusation on Bishop.

"Better forget it, Charles, and wait for further developments," the kindly Peacock advised. "As a lawyer, I can assure you that you're monkeying with dynamite, if you say anything that can be construed as an accusation against either Manning or Bishop."

Lamont Cranston agreed with that advice.

"I suppose you're right," Trent said. "Let's forget the whole matter and talk about something more pleasant. I have some rare old sherry in the cellar. I'd like you to sample it and see how you like it. I've had it a long time."

He went down into the cellar, but when he came back he was empty-handed.

Peacock smiled nervously at the enraged expression in Trent's eyes. "Don't tell me that someone has stolen your wine!"

"No. The wine's still there. But something else has happened down in that cellar. Someone has unscrewed and taken away three of the light fuses from the fuse box."

"That's queer," Cranston said. "The lights are all on in this room. Were they lighted in the cellar?"

"Yes. The switch worked all right. I didn't realize anything was wrong, until I noticed that the door of the fuse box was slightly ajar. But I give you my word that three of those fuses are missing!"

TRENT turned toward the wall and pressed a bell button. After a moment, a stout, pleasant-faced woman came in from the kitchen. She was Delia, the cook, the last remaining one of Trent's servants. He had had to discharge the rest as the result of the expense of getting his son released from prison after a trumped-up conviction.

"Was any stranger down in the cellar today, Delia?"

"No, sir. Nobody except the man who brought the barrel of potatoes you ordered."

"What potatoes? I didn't order a barrel of potatoes."

"Why, the man said you did! He was a kind of a tough-looking man. I couldn't see much of his face on account of him carrying the barrel, and the peak cap he was wearing. The peak was pulled over his eyes and his coat collar was up around his chin."

Delia looked alarmed. "I hope I didn't do wrong, letting him go down to the cellar!"

"No, Delia," Trent said gently. "You did perfectly all right. You go now."

After she had left, the four men stared at each other. There was no further doubt that something sinister was going on. In the mind of The Shadow, there was a definite connection between that mysterious delivery of potatoes and the search of Trent's safe-deposit box at the bank. Someone, having failed at the bank, was about to try Trent's own home in a hunt for something.

The grim sentence that Gunner Malone had spoken to Bishop in a New York hotel came back with fresh emphasis to the memory of The Shadow:

"All we have to do is to take something away from a guy who doesn't realize he has it!"

"What lights do those three missing fuses control?" Cranston asked quietly.

"Every light upstairs from the second floor to the garret. Whoever he was, the thief has plunged the whole upper house into darkness!"

That was exactly what Cranston had figured. Without seeming to do so, he took command of the situation. He sent the elder Trent for his gun. Ralph got a big flashlight from the car in the garage. Peacock armed himself with a poker from the fireplace.

Cranston alone took no weapon.

The four men crept quietly up the stairs to the second floor and tried the light switch. It didn't work. The rooms remained shrouded in inky darkness.

Following the bright beam of Ralph's torch, they began a careful search for a possible intruder.

MEANWHILE, a stealthy figure had been moving with equal caution outside the Trent home. The man was Jack Bishop.

But he was not the well-dressed gentleman whom Cranston had met that morning. He was wearing a shabby, rumpled suit and a dark fedora with its brim turned low over his forehead.

His goal was an open window high in the attic of the house. It seemed like an impossible spot to reach, but Bishop had figured everything out in advance. A tall elm tree grew close to the house. One of its upper branches brushed the sill of the attic window.

Climbing swiftly, like an invisible blur in the darkness, Jack Bishop inched out on the limb that pointed toward the attic. It bent alarmingly under his weight, but he made it without an accident. His face was dripping with sweat when he reached the sill of the window and vanished into the attic.

He unwound a long length of rope from around his waist and made it fast to a heavy piece of old

furniture. The rope was knotted and hung almost to the ground. It afforded a quick getaway in case of trouble.

Using a tiny flashlight whose beam would not be readily observed from the outside window, Bishop searched the attic. He worked with terrific haste, but none of his movements was wasted. Every inch of the dark chamber beneath the slant of the roof came under his keen observation.

He finally pried open the lid of a trunk. It looked as if it had been there for years; it was old, dirty, and stained with mildew. It seemed incredible that anything could be inside except moth-eaten and forgotten garments.

Bishop hauled out the clothes and scattered them with quick impatience. He was hunting for something more valuable than that. He gasped suddenly with delight, lifted out a rusted tin box that had been underneath the shabby garments.

The lock of the box was almost entirely eaten away with rust. A quick effort snapped it and allowed Bishop to open the lid. He began pawing over the papers inside.

Although he didn't realize it, Bishop was under close observation from another man hidden in the darkness of the attic. Grim eyes watched every move of the gambler from the darkness beyond the chimney. The brick chimney rose through the attic to the roof, affording excellent cover to the lurking witness of Bishop's burglary expedition.

Bishop didn't seem to be able to tell which of the papers he wanted. He was about to cram them all into his pocket, when the roar of a pistol shot almost deafened him. A bullet thudded into the ceiling just above Bishop's bent head.

With a gasp, he dropped the box and whirled. He ran like a streak to the open attic window and descended the knotted rope he had left dangling there for a quick getaway. In a moment, he reached the ground and vanished toward the darkness of the tree-lined street. The sound of an engine swiftly faded.

The man who had fired at Bishop didn't rush to the window. He could easily have killed the gambler as Bishop descended the rope; but he wasn't interested in that. He merely wanted to frighten Bishop away from the tin box. His bullet over Bishop's head had been aimed purposely high.

The man's main purpose was to make sure that nothing was stolen from that box. A quick glance showed him that he had succeeded. Bishop had raced away empty-handed.

Ignoring the papers, the man took out something entirely different. It was a small jar made of cheap Indian pottery. He laid it on the floor near the open attic window, as if it had been dropped there by an escaping crook.

Then he vanished back into the gloom behind the brick mass of the chimney.

His movements had been made in entire silence. They had been extraordinarily swift. So fast had the unknown intruder worked, that it seemed almost as if the echo of his single pistol shot still reverberated in the warm darkness under the eaves.

THAT shot in the attic was heard by the men searching the dark house below.

At the sound they rejoined each other, grouping themselves behind the glow of Ralph's torch. They raced up the stairs at his heels.

The attic door was jammed on the inside, but Ralph's muscular shoulder made short work of it. It

slammed open and the four men poured into the room. They found no trace of a burglar, but they did find the Indian jar lying on the floor near the window. They saw the rope down which the thief had fled.

Trent offered the only reasonable explanation for the strange shot that had interrupted a perfect burglary job. His theory was that the burglar was nervous, that he had tripped in the dark and had accidentally discharged his gun.

Frightened, he had beat a hasty retreat, dropping the Indian jar in his haste.

"Why should he steal that?" Peacock asked. "It isn't worth anything, is it?"

"No. It's just a cheap old curio. Worth about fifty cents."

"How about the papers in that rusted tin box?" Lamont Cranston asked.

"Same thing," Trent replied, with a puzzled sigh. "It's just some stuff left by my grandfather. I don't know why I never threw it away. Worthless investments, mostly. Here are some shares in a Peru gold mine that never existed. Here's a fake scheme to make artificial rubber. This is a bundle of Confederate money. Absolutely nothing to tempt a thief."

"And all he took was an old Indian jar," Ralph muttered. "It sounds insane! It makes my head ache. Why should a crook go to all that trouble for junk?"

No answer was made by The Shadow. He had already discovered that there had been two men in the attic. One had fired at the other, scaring him off. The Indian jar had been left deliberately as a blind by the second man. But who was the second man and where had he gone?

The Shadow based his knowledge on a tiny pellet of black he saw on the attic floor. He picked it up unobserved and found it to be a fleck of soot from a man's shoe. It couldn't have come from a man who had entered by the window. A second man had in some way managed to use the chimney!

The Shadow said nothing about all this. He followed the rest downstairs. When he arrived there, he saw something that made his eyes narrow with quick interest. A visitor with a bland smile was sitting in the living room, having just been admitted through the front door by the cook, Delia, who had answered his ring.

The visitor was James Manning.

He was extremely friendly, almost jovial. He had come, he said, to pay a social call and to make a very agreeable announcement. When he told them what it was, the jaws of Ralph Trent and his father sagged in wonder.

Manning had become reconciled at last to the marriage between Ralph and his daughter. Rose had persuaded him that Ralph was innocent of the bond robbery at the bank. He wanted to shake hands and become friends again with the Trents.

Peacock was obviously pleased by this unexpected turn of events. But Ralph and his father looked grimly suspicious at this sudden about-face on the part of Manning. The frowning glance of Cranston warned them to accept the statement as true, and to shake hands with the smiling vice president of the bank.

They also understood, from Cranston's veiled upward glance, that they were to say nothing about the attempted robbery in the attic.

Cranston left almost immediately with Peacock. But he didn't remain long inside the Peacock home.

Pleading a slight headache, he retired to his room. Five minutes later, he was out a darkened window, descending the house wall by means of outjutting bricks, and on his way to the Trents'.

DRESSED in the concealing cloak and hat of The Shadow, he climbed the elm tree outside and slid along the dangerous upper branch to the attic window. He examined everything in the rusted tin box that Charles Trent had put back in the trunk. Then he turned his attention to the brick chimney.

A careful examination disclosed the fact that the rear wall of the chimney was hinged like a door and could be swung open. Iron cleats, nailed to the inside of the flue, led downward.

Descending, The Shadow emerged in a fireplace in one of the rooms on the main floor. He searched the fireplace carefully, looking for something he knew must be there. His guess was that the mysterious second intruder hadn't had time to retrieve the objects that had enabled him to conceal his rapid use of the chimney.

The Shadow found the clue at the feet of a set of andirons: a pair of cheap cotton gloves, black with soot where the man had clung to the rungs inside the chimney. He had worn them to keep his hands from being soiled with a tell-tale black smear.

The Shadow's smile was enigmatic. He tiptoed to the hallway without his presence being discovered. Closing the front door gently, he found himself outside the Trent home.

James Manning could easily have done the same. All he had to do then was to ring the bell and walk in again as a visitor, with good news about the marriage of Ralph and his daughter.

However, The Shadow didn't ring the bell. He returned, without being seen, to the home of Arthur Peacock. Climbing the wall, he entered the darkened window of his room.

He sat for a long time in serious thought, before he finally went to bed. His thoughts concerned the papers he had examined in the rusted tin box in Trent's attic.

One of those papers had given him a clue to something that might be incredibly important.

If The Shadow's theory was correct, the prize that the unknown crook was after could easily be worth millions of dollars!

CHAPTER X. THE MYSTERY OF CIRCLE A.

ON the following morning, Ralph Trent returned home in a high state of excitement from a horseback ride with Rose Manning. His eyes sparkled. He was happier than his father had ever seen him before.

"Good news, dad. Wonderful news! Rose told me this morning."

"What's happened?"

Ralph explained eagerly. There had been a meeting of the directors of the bank the day before. The death of George Duncan had left the presidency of the bank vacant. Jim Manning had been promoted to Duncan's post.

"That's nice, son. But I don't see how that affects you."

"You don't? Then listen! Manning has offered me a job as his executive secretary. At a salary of five thousand dollars a year! Think of it! Enough for Rose and me to get married! And the fact that Manning trusts me sufficiently to re-employ me in a key position at the bank will silence every gossip in town. It's a

complete vindication for me!"

His words raced eagerly.

"More than that, dad! To prove his trust in me, Manning is leaving me in complete charge while he and Rose go away for a few weeks' vacation."

"They're going away?" the elder Trent asked sharply.

"Yes. For a brief trip. Manning is leaving me here as secretary, to represent him on the board. It proves how thoroughly you and I have misjudged him."

"It proves just the opposite," Charles Trent told his son in a harsh tone. "It proves that Jim Manning is a rogue!"

"What!"

Ralph stared at his father in complete bewilderment. Trent asked him a swift question.

"Is Manning planning, by any chance, to take his vacation at the Circle A Dude Ranch?"

"Yes." Ralph was puzzled at his father's accurate guess. "How did you know that?"

Charles Trent explained his suspicions. The mysterious burglary attempt in the attic had set him to thinking about the contents of the rusted tin box from which a thief had tried to steal a cheap jar of Indian pottery.

Trent had no exact idea what was in the box. He had put it away in the attic years ago, thinking it of no value. But he suddenly remembered that he had a list of the items the box contained. He had found the list tucked away under some old bills in a drawer of his desk.

A check-up showed that the cheap Indian jar had been dropped as a blind to hide the theft of something else from the tin box: an envelope.

"An envelope, dad? What was in it?"

It contained, Trent stated, the deed to a small tract of land out West, left to him by his grandfather. He had it surveyed at the time, but had found it utterly worthless.

It was swampy, isolated, and not much use; only scraggly timber grew on it. Trent's grandfather had obtained it as a free grant from the government. There were no taxes to be paid. Trent ignored it, forgot all about the matter.

But this swampy tract of land was only a few miles from the Circle A Dude Ranch, where Jim Manning was so suddenly anxious to go.

"You think he gave me the job at the bank to hold us both here while he investigates our land?" Ralph gasped. "You think Manning himself stole the deed?"

"I'm positive!"

"But what good would it do him? He can't get hold of the land without a legal transfer from you. Stealing the deed won't help him." "That's true. It only adds to what seems to be a very tangled mystery."

CHARLES TRENT went on talking in a low, troubled voice. He suspected now that there had been two crooks in his attic the night before. His guess was that the sly Jack Bishop had tried to find the deed to

the land, and had been driven off by a pistol shot from Manning.

"I don't know how Manning could escape from a sealed attic," Trent admitted, "and be waiting downstairs in the living room. But I'm sure that's what happened."

He had barely finished when the doorbell rang. It was the old case of "speak of the devil." James Manning entered with a bland and friendly smile. He shook hands with Ralph and his father, confirmed the news that Rose had already told Ralph.

"It will be a pleasure to leave Ralph in complete charge as my executive secretary at the bank, while I'm away," he purred.

Charles Trent startled him with a quietly spoken bombshell.

"Ralph won't be here. We're both taking a vacation. His prison experience has injured his health. As a matter of fact, we'd like to go with you to the Circle A. I think it would do us both good, provided you're generous enough to hold his job at the bank open until we return."

"Eh?" Manning was startled and not very pleased at this sudden change of events. He expressed surprise at the fact that Trent could afford so expensive a trip.

"I thought you had spent practically all your ready money in the defense of Ralph at his trial."

"I'm almost broke," Trent admitted. "I thought that perhaps the bank would give me a mortgage on this house. As a friend of ours, I know I can rely on you."

"Of course," Manning said, without much enthusiasm. "I'll take it up with the board of directors tomorrow. As you know, I only have one vote. The decision is up to the board."

"The house is free and clear," Trent pointed out quietly.

"So it is. That's splendid! I'm sure you'll have no difficulty."

Manning had managed to regain his suave self-possession. His voice sounded hearty and genuine.

"Rose will be delighted to know that Ralph and you are going to accompany us to the Circle A. I, too, am-er-gratified. It should be an enjoyable trip for all of us."

"And profitable, I hope," Trent said dryly.

"Profitable? I don't quite-"

"In renewed health for Ralph and myself."

"Oh-yes. Of course! Fresh air and good, plain food, and all that sort of thing. Quite true! Well, I must hurry along now. I've got to go back to the bank. Afraid I've been reversing the old adage. 'All play and no work-is bad for a newly elected bank president.' "

He left with a burst of merry laughter at his own witticism. Father and son stared at each other in the quiet room.

"Well?" Ralph asked.

"Wait a moment!"

Charles Trent went across to the front window and lifted a corner of the drawn shade. He stood there a few minutes, watching the street. When he turned back to Ralph, there was somber suspicion in his eyes.

"For a man in a hurry, Manning seems to have plenty of time. He took the long way to the bank. He just went into the gas station up at the wrong end of the street. There's a telephone booth in there-or am I being too suspicious?"

"Who would he call in such a hurry?"

"That's what I'm going to try and find out. I've got my own ideas on the subject. Let's wait a while, Ralph. I don't want to tip my hand by too quick a move."

They waited fifteen minutes; then Charles Trent stepped to the telephone. He called the Ferndale Hotel and asked to speak with Mr. Jack Bishop.

There seemed to be some trouble getting him.

"I see." Trent murmured over the wire. "That's too bad. Must have been quite sudden... No, it doesn't matter. My business with him was really very trivial. Good-by."

He hung up abruptly.

"What's the matter?" Ralph asked. "Was Bishop pretending to be sick?"

"More disturbing than that, son. Bishop isn't at the hotel any more! The clerk says that he checked out about five minutes ago. Left in quite a hurry, after receiving a telephone call. Packed his bag and was out like a flash. Told the clerk he had an important message from New York."

"Nuts!" Ralph growled. "Bishop got that call from the corner gas station. Manning tipped him off. I wonder what they're up to?"

Charles Trent's face looked pale.

"I don't know. Something nasty is in the wind. We've got to be very careful. I have a feeling that we're both in deadly peril!"

He shivered.

THE SHADOW, at that precise moment, was quite warm and comfortable. He was in his guest room at the Peacock home, enjoying the cheerful blaze of a small fire. The weather had turned slightly cooler and the fire was pleasant.

Quiet laughter indicated that things were proceeding entirely to The Shadow's satisfaction.

He was aware of the quick departure of Jack Bishop from the Ferndale Hotel. Stanley, The Shadow's chauffeur, had been assigned to the task of keeping an eye on the slippery Mr. Bishop.

Although Stanley was not one of The Shadow's secret agents, he never questioned Lamont Cranston's unusual orders; for he thought Cranston a bit eccentric.

Stanley had reported a few minutes earlier that Bishop had hurriedly checked out and had driven away at top speed in the direction of New York.

The Shadow was now ready to take full advantage of the resources of his efficient organization of secret agents. A phone call to Burbank would start the wheels turning that would grind out certain important

facts The Shadow wished to know before making a definite move.

He picked up the phone with the knowledge that there was no danger of Arthur Peacock's butler listening in from a post somewhere downstairs. The Shadow didn't trust that soft-footed, sallow-faced butler! But Peacock, fortunately, had made eavesdropping impossible, by putting a private telephone in each of the guest rooms for the convenience of his week-end visitors.

There was no extension line on which the butler could overhear.

The Shadow whispered a number unlisted in any metropolitan directory. Then:

"Burbank speaking," a voice replied.

"Important emergency! Prepare for detailed instructions!"

"Prepared," Burbank replied.

The Shadow issued orders. His voice was pitched so low that it was inaudible a foot or two away from the transmitter. But every word he uttered went over the wire with distinct clarity to the listening ears of The Shadow's trusted contact man. He spoke at great length, choosing his words carefully to avoid any misunderstanding.

There was a brief pause.

"Repeat message," The Shadow said. Burbank repeated every word of the complicated series of orders. He was able to do so because he was a master of shorthand. His fast-moving pencil had recorded accurately every syllable The Shadow had uttered.

"Correct! That is all."

The Shadow relaxed. He became once more Lamont Cranston, the idle weekend guest of a kindly, small-town lawyer. He played ping-pong with Peacock in the basement game room. He discussed religion and world politics with the minister of Peacock's church, who had dropped in for luncheon.

In the afternoon, he strolled in the garden and tried out the archery range on the green lawn at the back of the house.

But he didn't stray far from Peacock's home.

He had told Burbank when to report back. He was in his room upstairs when the telephone bell rang. The Shadow didn't take any notes. His memory was prodigious. When he hung up, his mind was crammed with important facts gathered for him by Rutledge Mann, by Harry Vincent, and others of his competent corps of investigators.

THE SHADOW sat down at his desk and wrote a name on a blank sheet of paper, using his own ink and a rather antique-looking quill-topped pen which he had brought with him in a secret compartment of his car.

The name he wrote was: "Jack Bishop."

Harry Vincent had taken care of the Bishop angle of the mystery. Harry reported that Bishop had arrived at his New York apartment after a tremendously fast trip by car from Ferndale. Bishop remained there about an hour, then left again in his car. Vincent trailed him through the Holland Tunnel into Jersey, and to Newark Airport.

Bishop had a reservation aboard an airliner that left almost at once. He was booked through to Chicago. Acting on the orders he had received, Vincent made no effort to follow the gambler by air.

The Shadow smiled. He knew that in Chicago, the wily gambler would transfer to a plane of another line. It would throw off any possible pursuers. But The Shadow didn't need to pursue. He knew exactly where Bishop was heading. The swanky dude ranch of the Circle A was about to receive a guest!

The name of Jack Bishop faded from the sheet of paper in The Shadow's hand. The ink had completely vanished. The Shadow wrote another name: "James Manning."

Clyde Burke had investigated the Manning angle. As a reporter, he was able to get into discreetly quiet gambling houses whose existence was unsuspected by the average law-abiding citizen. Clyde concentrated on four of these places—all of them owned secretly by the wily Bishop. Certain of the employees were under obligations to the reporter, and he got one of them to talk.

Manning proved to be a frequent visitor to the gaming tables. He was a sucker for roulette. He had gambled quite frequently up to two months ago. Then his visits had ceased.

That was all Clyde had been able to pry out of a cagey informant. But it was enough for The Shadow. It verified certain deductions he had already made.

When Manning's inked name faded, The Shadow wrote again; this time, a man and a place: "Fred Sibley, Circle A."

The report on Sibley was brief. He had left New York by plane on the same day that Gunner Malone was murdered. Like Bishop, he had booked to Chicago. But The Shadow knew it would be a simple matter to transfer to a ship of a southwest airline. Sibley had undoubtedly gone to the Circle A—in which so many varied persons seemed to be grimly interested right now! The dude ranch itself was a more important problem. Sibley was the foreman. But who really owned it? The investigation of Rutledge Mann, who posed as an insurance broker, but was in reality a shrewd business agent of The Shadow, threw considerable light on this problem. The Circle A was owned by the Western Vacation Corporation, a mysterious enterprise with a New York address.

Rutledge Mann had found the office to be a small hole-in-the-wall on the upper floor of a downtown skyscraper. There was no one there but a gum-chewing blonde.

Rutledge Mann got very friendly with the blonde.

She talked about the Western Vacation Corporation. It was owned, she said, by the Western Holding Co., and gave Mann the address.

The latter proved to be an office almost exactly like the first. No one was there but a bald-headed man with a thin, hatchet face and long, bony fingers. He looked more like a pickpocket than an office manager. He was vague, but he finally disclosed that the holding company was controlled by a man named Alfred English. English lived abroad. The bald-headed man wasn't sure, but he thought that English might be in the south of France somewhere. He came to New York once a year. He wasn't due back for another ten months.

The Shadow smiled as he digested this report. It was obvious that this "Alfred English" was merely a dummy to conceal the real ownership of the Circle A Ranch. Probably the only person who actually knew the truth was Fred Sibley. The Shadow intended to share that knowledge, and very soon!

At dinner that evening, The Shadow announced to Peacock that he would have to return at once to

New York.

Peacock was disappointed. The presence of Lamont Cranston at his home had boosted his social position sky-high. He hated to see the dapper millionaire leave. But he concealed his disappointment and shook hands with his departing guest. He made him promise, however, that at his next opportunity Lamont Cranston would pay another visit to Ferndale.

Stanley brought the big limousine around to the front door and Cranston got in. Stanley was about to shut the door, when Peacock uttered a sudden frightened exclamation.

The sound of a distant explosion made the ground quiver faintly. It was followed a moment later by a queer glow in the sky. The glow deepened to an angry red. It was clearly visible in the distance over the tops of the trees.

Fire!

The fire was in the direction of Ferndale.

CHAPTER XI. THE SHADOWY FIREMAN.

"THE Ferndale Bank!" Peacock gasped, pointing a frightened finger toward that angry glow in the sky. "Thieves have dynamited the bank and set it afire!"

Lamont Cranston had turned his face away for an instant. His lips tightened. His eyes gleamed with an inner understanding. In that single instant, The Shadow had realized what was going on and had made his decision. He was certain that Peacock's guess about the Ferndale Bank was a poor one. He suspected arson-and murder!

But it was in the gentle voice of Lamont Cranston that he spoke to his frightened host.

"Get in my car. We'd better hurry into Ferndale and find out what's happened."

Stanley sent the big limousine whizzing along the smooth highway. Ferndale was a ferment of excitement. The main street was crowded with people racing through the darkness. But their goal was toward the residential end of town. The Ferndale Bank was unharmed.

A minute or two later, the real source of the fire became apparent. The home of Charles Trent was blazing fiercely. It was a fire that The Shadow realized at once was not going to be brought easily under control.

Stanley parked the car a block away. A growing crowd blocked the street, made further automobile progress impossible. Peacock sprang out and, followed by Cranston and Stanley, shoved his way through the packed throng. The heat from the doomed house was terrific. It was like the angry red glow from a blast furnace.

A mysterious explosion had blown out part of the basement and the front of the ground floor. Flames spouted from what looked like the mouth of a red-hot cave. Firemen were standing well back from the terrific blaze, pouring futile streams of water from the nozzles of a half dozen hoses. It seemed to make no impression whatever on the fire.

The flames were mounting swiftly through the upper floor's of the house.

Peacock asked a hoarse question of a gaping spectator. To his relief, the man replied that Charles Trent and his son Ralph were safe. Neither of them had apparently been at home at the time of the explosion.

The explosion had preceded the fire. It had wrecked the cellar of the house in a single ear-shattering blast. Then the flames had roared through the frame structure with express-train speed.

"Arson," Peacock whispered to Lamont Cranston. "Someone must have planted an incendiary bomb in the cellar!"

Cranston didn't reply. A murmur rose suddenly from the crowd. It was a hoarse, terrified sound that gathered volume as it ran from lip to lip. People were pointing upward toward a spot below the peak of the roof. A man had appeared at an attic window.

It was Charles Trent!

Flames roared directly beneath him. A pall of black smoke almost hid his feeble gesture for help. Choked by the dense smoke, he had barely managed to totter to the attic window. An instant later, he collapsed unconscious across the sill.

Excitement and horror turned the crowd below into a maelstrom of shrieks and shouts. Men were cursing wildly, begging the helpless firemen to do something. A woman screamed and fainted. The firemen could do nothing except to edge a little closer with their streaming hoses. To enter the doomed structure seemed impossible, futile suicide.

But to The Shadow's quick memory a desperate chance for a rescue instantly presented itself. He remembered how a burglar had entered the attic the night before. When Peacock turned to shout an excited question at his companion, he discovered that Lamont Cranston had disappeared.

CRANSTON fought his way backward through the crowd, apparently overcome by the horror of Trent's predicament. But his retreat was merely a camouflaged method of advance. He circled swiftly through the darkness of the neighborhood to the rear of the doomed house. There was a fireman back there, working alone with the nozzle of a powerful hose. The force of the kicking water made him stagger. His comrade lay nearby on the ground, overcome by the black fumes of smoke from the rear of the cellar.

He shouted a warning as he saw Cranston attempt to slip past him.

"Hey! You can't get inside that house, you fool! You'll be burned to death!"

He dropped the hose and grappled with Cranston when his order was disobeyed. Cranston had no time to argue or to be delayed. He made his attack a painless and merciful one. A single blow of his fist dropped the fireman in a senseless huddle alongside his comrade.

In an instant, Cranston made a quick change of garments. The heavy pants and coat of the fireman were drawn swiftly over Cranston's own attire. He jammed the stiff fire helmet on his head. Then he raced toward the tall tree that grew alongside the house.

Dense smoke hid his movement from sight of the crowd out front. The crackle of flames kept them back. And their eyes were riveted in an entirely different direction. The attic window where Charles Trent lay unconscious across the sill was on the opposite side of the house.

The Shadow climbed like a rubber-coated monkey up the tall tree. The fierce heat had already set it ablaze. But Cranston mounted steadily through a blistering inferno that spouted at him from the house.

The branch that led close to the attic window on this side of the house was burning. Shielding his eyes with one arm, The Shadow squirmed outward. He could smell the stink from his scorched coat. Suddenly, with a crackle, the blazing branch burned through and fell to the ground.

But The Shadow had already hooked one leg across the sill of the empty attic window. He vanished inside. Smoke swirled in his face, making him gasp and choke. He threw himself flat on the floor and began to crawl across to the opposite window where Charles Trent had collapsed.

On the floor, it was a little easier to breathe; but not much more so. Cranston felt almost strangled. The smoke bit like poisonous acid in the tissues of his lungs. But his will was strong. He fought blindly to where the elder Trent lay senseless.

The crowd in the street below suddenly hushed. Then there was a shout like a prayer. They had seen the helmeted head of a fireman appear at the attic window. The fireman picked up Trent's sagging body. He motioned fiercely for a life net to be brought into position below.

Eager firemen rushed to obey. But their speedy efforts to co-operate were in vain. A sheet of flame suddenly shot upward, covering the window. Rescuer and victim staggered back out of sight. Smoke and flame cut off any further appearance. They were doomed! The groan of the vast crowd testified to that.

The Shadow, however, had not entered that house for the purpose of committing suicide. The attic itself was still free of flames. Smoke was The Shadow's greatest risk. He dared not collapse! Crawling across the floor, he pulled Charles Trent's limp body after him.

He fell over something that renewed the strength in his aching body. He had felt the softness of human flesh! Staring at the smoke-shrouded floor, he saw the pale glimmer of two unconscious faces.

Ralph Trent and Rose Manning!

Ralph's body lay protectingly across the girl's. With his last effort, he had tried to shield her from death.

The Shadow had three people to rescue from the trap set by a murderous criminal!

HE had surveyed the attic thoroughly on his secret visit here the night before. He crawled on hands and knees to a tool chest under the slant of the eaves. His fingers fumbled desperately among hammers and saws, found the smooth handle of an ax.

With the ax in his grasp, he lurched toward the front of the attic.

There were no windows there, but it was the only spot left through which an escape could be made. Both attic windows were now red sheets of flame. The fire had already mushroomed over the peak of the roof, but there was still a precious second left in which to breach a hole through the thin framework of clapboards that faced the front of the house and the street below.

The Shadow wielded his ax with steady, powerful strokes. Splinters flew. A burned board split and fell away in a gush of sparks. Others were battered loose, until a gaping hole appeared in the front of the attic.

Through that hole the helmeted head of The Shadow appeared. No one in the crowd below suspected his identity. They regarded him as an unknown fireman who, by superhuman daring, had managed to fight a way into the very heart of the flames.

And the sight of the unconscious figure he held in his arms, drove every other thought from the minds of those horrified spectators.

For the first time, they realized that more than one victim had been trapped in the attic. The Shadow was holding the lovely and senseless figure of Rose Manning.

Down below in that packed throng, Arthur Peacock uttered a cry of dismay. Stanley, who was close at his side, yelled too. But their utterance was drowned out by the shriller scream of a man who had joined them as a spectator shortly after Lamont Cranston had lost himself in the crowd.

The man who screamed was James Manning. He saw high above him the face of his own daughter.

Hands held him back as he fought insanely to rush into the burning dwelling. The house was by now a solid sheet of flame from the basement to the small hole that The Shadow had chopped in the front of the attic.

Manning uttered strange words as he struggled with the spectators who restrained him.

"Rose-Rose! How in Heaven's name did you get there? You promised me you'd stay home tonight! You said you wouldn't go out! Rose-"

No one heard his frenzied shouts. He was quickly subdued and forced back from danger. Eyes returned to the figure of the supposed fireman high above.

Perched in the gaping hole his ax had smashed, The Shadow waited for the life net to be spread below. It arrived swiftly. Firemen in the street knew that every second was vital. Already, the ridgepole of the roof above The Shadow's helmeted head was a crimson ripple of mushrooming fire.

The Shadow flung Rose Manning's limp body downward into the spreading net. Willing hands lifted the unconscious girl out. The net was spread again.

The Shadow had retreated out of sight. Now he reappeared with the figure of Charles Trent. He threw him with the same cool accuracy that had dropped Rose into the center of the net. He did the same with the helpless body of Ralph.

Then he prepared to jump himself.

But he had overplayed his time. Over his head sounded an ominous rumble. A medley of shouts and screams from the massed crowd below warned him of his danger.

He flung himself backward. As he did so, the whole pointed front of the roof collapsed, filling the spot where The Shadow had stood with a tangle of blazing wreckage.

No human being could possibly make an appearance through that curling wall of flame. The nozzles of fire hoses flung a vain spray of water into the red inferno. The fire seemed to drink up the water as fast as it struck the flames.

The crowd groaned. An unknown and heroic fireman had paid for his daring with his life!

IT was a poor guess. The Shadow had one last card in his hand. It was a method of escape that no one knew about-except the criminal who had fired the house.

The brick chimney!

The Shadow darted, choking from the dense smoke, to the hinged section of the chimney. He swung it open and flung himself to the metal rungs in the wide flue. They were hot to the touch, and the chimney gushed with black smoke, but The Shadow descended swiftly. He emerged from the fireplace on the main floor.

Blazing planks were dropping from the ceiling. A red hole had eaten itself in the floor. But The Shadow

ducked the falling timbers and skirted the roaring hole in the floor that spouted like a volcano.

Twice he fell, but twice he got up again. He reached a rear window. It held no glass; the heat had cracked the panes to bits. The Shadow dived through the opening, struck the ground with a jarring thump.

The impact hurt, but it didn't jar the breath out of him. He was up in an instant, racing toward where the fireman lay whom he had put out of action with a quick blow of his fist.

He picked up the writhing nozzle of the hose and let the water spray all over his scorched body. The water was icy cold and it hit him with a buffeting shock. But it drove all weakness away from him.

He ripped off his borrowed garments. The rubber coat and pants went swiftly back on the fireman's limp body. The helmet was jammed onto his head.

The Shadow had barely finished this quick change when he turned and fled. He had heard excited shouts and the rush of approaching feet. Other firemen were racing to relieve the men posted in back of the house.

Quickly, The Shadow melted away behind the adjoining property. He was not seen. The dwellers of those nearby houses had already fled with as many of their belongings as they could gather.

When Lamont Cranston finally reappeared in the street, he was at the very outskirts of the crowd. He was dirty and disheveled, but so were most of the other spectators. Water had drenched them, soot had blackened their faces. Cranston was no more conspicuous than the rest.

He shoved his way to where Peacock and Stanley stood. James Manning was there, too, holding his sobbing daughter in his arms. An ambulance surgeon revived Rose. She was weak and terrified, but her collapse to the attic floor had saved her from inhaling too much smoke.

Charles Trent had recovered. So had Ralph. They stood hemmed in by spectators, answering the curt questions of a fire marshal.

It was arson, Trent insisted weakly. There was no doubt in his mind concerning the cause of the fire. He blamed the barrel of "potatoes" in his cellar for the explosion. He had never examined that barrel. He had forgotten all about it, in his worry about the attempted burglary the night before.

Lamont Cranston offered the use of his limousine when the fire marshal concluded his hasty questioning. Manning and his daughter got in. So did the Trents. Stanley drove the car to the Manning home.

The bank's vice president-or, rather, the new president-had managed to recover his nerve. He was no longer overwrought and trembling. He was cool and quiet during the conversation that took place at the Manning home.

Rose Manning had been in the Trents' attic because of an unexpected invitation from Ralph. Ralph had been arranging his fishing equipment to get ready for his vacation at the Circle A Ranch. He had telephoned Rose and asked her to come over and help him select rods and reels from his supply in the attic. That was why Rose had changed her mind so suddenly, after telling her father she would remain home.

But Manning made no mention of the words he had spoken at the scene of the fire. He merely spoke calmly of the mysterious fireman whom no one had seen again, and whom, Manning said with a faint shrug, had undoubtedly perished in the flames.

He turned to Charles Trent with a soft-spoken question. "Was your house insured?"

Trent shook his head. He had been forced to cancel his policy because of the immense amount of money he had spent to vindicate Ralph and achieve his release from prison.

"That's too bad," Manning said. "Your house is a total loss. The bank will be unable to advance the mortgage money which I had hoped to get for you."

Trent nodded. He seemed dazed. In a feeble voice, he suggested that Manning, as a friend, might advance him the money as a personal loan.

But Manning shook his head. He hedged about lending money from his own pocket. His personal funds, he explained, were frozen in securities at the moment. He was sorry, but that's the way it was.

ARTHUR PEACOCK interrupted this unpleasant scene. He swung the dazed Trent about, patted him reassuringly on the back.

"Don't worry, Charles. I can let you have a reasonable amount of cash; enough to make certain that you won't lose that vacation trip you had planned at the Circle A."

He didn't look at Manning, but Lamont Cranston observed the tightening harshness in Peacock's voice.

"If you take my advice, Charles, you'll insist on going to that dude ranch, and you'll take Ralph with you! Maybe I'm unduly suspicious, but I think that some one in Ferndale is very anxious to keep you away from that dude ranch!"

He drew a deep breath, said:

"If you don't mind, I'd like to go, too. You're up against some unknown enemy, Charles. You're going to need all the help you can get."

Manning laughed faintly.

"Really, Peacock, you sound a bit melodramatic! However, it ought to make a more pleasant trip to have additional friends from Ferndale along. How about you, Mr. Cranston? I understand you're fond of riding and hunting. You might as well join the rest of us at the Circle A."

It was impossible to tell whether Manning was sneering, or whether his polite invitation was a genuine one. However, Lamont Cranston shook his head, with a smile that made him look inane and harmless.

"Sorry. I've got business in New York. Besides, I'm no man for excitement. And certainly I'm no detective."

The thought of the dapper millionaire chasing crooks was a ludicrous one. They all chuckled at the idea.

An hour later, The Shadow was on his way to New York.

CHAPTER XII. MURDER WITHOUT TRACE.

HIGH above a distant valley in the southwestern part of the United States, stars were twinkling in a sky like black velvet. They seemed cool and incredibly remote from the valley. There was no moon in the sky. A chill wind blew through the branches of pine and spruce and hemlock, making a rustling whisper.

But no sound was audible from those wind-tossed trees. Other noises blotted out of cool whispers of nature. Voices were singing the chorus of a popular song. The cheerful strumming of banjos and guitars

accompanied the singers.

A huge outdoor campfire cast a ruddy glow in the darkness. Men and women were gathered about the fire, all in a jovial mood.

Most of them were dressed in the picturesque garb of the West, but they wore their costumes a little self-consciously. The faces of the men were sunburned rather than tanned. The complexions of the women suggested expensive facial creams and the other products of exclusive beauty parlors. Their short riding skirts and high laced boots didn't conceal the fact that they were pampered Easterners.

The only real Westerners around that outdoor fire were the cowboys who were accompanying the singers with banjos and guitars.

Welcome Valley was the name of this place. It was the site of Circle A Dude Ranch. It was a combination of primitive nature and luxurious living, that paid good dividends from the pockets of wealthy guests.

Food to equal that served in the best restaurants in New York was served in the big log mess hall. There was an administration shack that was a shack only in name. The guests slept in cabins equipped with electricity and hot and cold running water.

Farther off in the darkness was the bunkhouse for the cowboys and guides. Beyond were the corrals, where excellent saddle horses were kept.

Fred Sibley's bronzed, handsome face was reflected in the glow of the bonfire. He was the foreman of Circle A, and very popular. He grinned cheerfully at the guests who sat closest to him. Most of these were women.

Sibley was popular with the ladies. His slow drawl, the firm clasp of his hand, had made the heart of many a bored Eastern girl thrill with excitement.

He was coolly aware of his charm. He was a smart, shrewd man.

One girl, however, seemed to resist his blandishments. That was Rose Manning. She had eyes and ears only for Ralph Trent, her fiancé. Ralph and his father sat on either side of Rose, at the edge of the campfire. Arthur Peacock was there, too. A little farther off, James Manning sat cross-legged on the ground, staring with a half smile at the ruddy embers of the fire.

Manning and his party had arrived the day before. They had plunked into the strenuous vacation life at Welcome Valley. No word had been spoken about the misfortunes of the Trents that had preceded their departure from Ferndale. That was something to be forgotten.

Gradually, the campfire died down. A cowboy rose and went off to get some fresh logs. Fred Sibley glanced slyly at his watch and moved farther back from the dying glow of the fire. The cowboy who had brought back fresh wood, stopped where Sibley sat and said a word or two in the foreman's ear.

Sibley at once got up and excused himself. He stated to those nearest to him that he had to answer a telephone call at the administration shack.

This was a lie. Sibley had ordered the cowboy to bring him a fake excuse for leaving. He had received a secret signal from one of the guests grouped about the campfire.

That guest was the unknown owner of the Circle A. He had ordered Sibley to meet him at once at a prearranged spot in the darkness of Welcome Valley.

SIBLEY left the administration shack by a side door. Emerging unseen, he cut across to the shadow of trees and melted swiftly into the cool darkness. His route took him a couple of hundred yards down the valley beyond the corral.

There was no likelihood of ordinary guests surprising him here. A mile or so farther, the south end of the valley terminated in a steep cliff that dropped away in a sheer precipice to the sandy bed of a dry creek. The land beyond that creek bed was a tangled wilderness of treacherous and swampy soil. No guides ever brought dude riders in this direction. All the riding trails led to the north end of the valley.

Sibley chuckled as he crept beneath the overhanging branches of a certain spruce tree. His chuckle was echoed almost instantly from the darkness at the base of the trunk.

"Well?"

The single word of inquiry was a metallic rasp. It would be impossible for a listener to identify that disguised tone. Nor was the figure of the Circle's A's real owner any more distinct. His body seemed to merge with the bark of the spruce. The brim of his sombrero was tilted low over the pale blur of his face.

Sibley replied instantly to the growled monosyllable.

"Bishop is on the way here now," he reported. "He came by plane from Chicago and rode a train from the airport to Bald Summit Junction. You can take my word for it that Jack Bishop is now on his way to visit the property of Charles Trent."

"Is that a guess? Or do you really know?"

"I never guess," Sibley retorted, his tone sullen. "I left two of my most trusted men hanging around the railroad station at Bald Summit: Johnson and Herwig. Herwig is the slicker of the two, and he's the guy that Jack Bishop fell for!"

"What happened?"

"Bishop hired Herwig as a guide. As soon as they started along the overland trail, Johnson phoned me from the railroad station. They're heading through Gunshot Pass in the direction of Trent's land. Bishop said he didn't want to go through Welcome Valley. He had a glib excuse about not wanting to trespass on Circle A land.

"Herwig pretended to believe him. But I know what Bishop's after. He doesn't want anyone to know he's heading for the Trent land!"

"Gunshot Pass ought to be all right for our purpose," Sibley's boss snarled.

"Correct. It's perfect! We don't want Bishop to be seen. We want him to disappear without trace. I've given Herwig strict orders. No shooting! A pistol echo from the top of the cliff might be heard by some of these dudes around the campfire.

"I told Herwig to show Bishop the path down the face of the cliff. It will make Bishop think that Herwig is honest. And the dry creek bed will take care of the rest!"

The voice of the other man rasped with brief laughter. It was a dry, pitiless sound that boded little good for the gambler from New York. Again the voice rasped out:

"As soon as Herwig returns, let me know."

He left the darkness beneath the spruce with no perceptible movement. The only indication that he was gone came from the faint snap of a dry twig under a boot sole. The darkness among the trees remained profound.

Fred Sibley stayed five minutes longer. Then he, too, vanished. He made a circling detour back to the administration shack. Coming out by the front door, he walked with calm, unhurried strides to the red glow of the replenished campfire.

Once more, his deep baritone voice joined the singing. He stared at the guests assembled around the fire. The faces were the same as when he had left. None were added, none were missing. Yet Sibley knew this was merely an illusion. One of those persons had sneaked away and returned without discovery!

Sibley could see the face of the Circle A owner directly across from him in the glow from the blaze. A faint nod passed between the two rogues. Sibley smiled with contentment.

JACK BISHOP shifted uncomfortably in his saddle. He was not a very good rider. The journey by night through Gunshot Pass was not an easy one for a soft city man. But Bishop gritted his teeth and followed the more expert figure of his mounted guide.

"We're almost there," Herwig said. "You'll see the cliff in a moment."

The exit from Gunshot Pass was a zigzag trail between narrowing hills. It joined finally with the lower end of Welcome Valley.

Herwig reined in his horse at the edge of a high cliff. He pointed downward through the darkness, said:

"Yonder's the place you wanted to go."

Jack Bishop gasped. The face of the cliff was like a sheer, dizzy wall, without any sign of a foothold. It seemed impossible for a jackrabbit to get down to the foot of that barrier, let alone a man on horseback. There was a dry creek bed at the bottom. Beyond it was a thick mass of trees.

"Where's the path?" Bishop growled impatiently. "You said there was a narrow trail to the foot of the cliff."

Herwig didn't answer. His eyes stared at Bishop. He was putting on an act, pretending to be an honest guide who was puzzled by the queer destination of a stranger. He intended to lead Bishop to the foot of the cliff-that was part of his treacherous plan. But he hesitated, in order to lull any suspicion on the part of his victim.

It worked. Bishop chuckled.

"You don't have to worry about me. I know exactly what I'm doing. Who owns that land over there?"

"An Easterner. A feller named Charles Trent. It's nothing but swamp, virgin timber, and a few crooked trails that don't lead nowhere. Excuse me fer hesitating, mister, but I'd feel better if I knew you had some legitimate business over yonder."

"I have," Bishop replied smoothly. "I'm a government surveyor. I came here secretly, because Uncle Sam is after this Charles Trent. It's a matter of tax evasion. I want to survey the exact extent of his holdings."

"O. K.," Herwig said, with a smile. "Uncle Sam's good enough fer me."

His face didn't reveal that he knew this "government surveyor" was a liar. Herwig was aware that the

rider beside him was Jack Bishop, a crooked gambler from New York. He also knew that Uncle Sam had no interest in the holdings of Charles Trent, because the land was tax exempt, having been a free grant to a pioneer ancestor of Trent's.

But Herwig spurred along the edge of the steep cliff and showed Bishop the hidden trail.

It zigzagged downward along a fissure in the face of the seamed rock. A thick clump of bushes hid the upper entrance to the path.

Herwig's horse went first, slipping and sliding at some of the hairpin turns. A misstep would have sent horse and rider crashing to death on the smooth boulders hundreds of feet below. But Herwig dropped his reins and allowed the sure-footed animal to pick his own way. Bishop did the same.

They reached the bottom safely. But there was cold sweat on the gambler's forehead, when he found himself alive and unhurt at the edge of the dry creek bed.

The two men rode past the boulders toward the flat creek bed. Bishop's horse became suddenly restive, but he paid no attention. He thought the animal's fear was due to the memory of that dangerous descent down the cliff.

"There's a trail through the woods directly across from here," Herwig said. "The rest is easy. You can pay me on the other side an' then I'll be sayin' good night to you, mister. Let's go."

He struck the haunch of Bishop's mount a playful slap. But the animal didn't trot obediently ahead. Trembling and snorting, it reared and turned sideways. A nervous hoof kicked at a loose stone and sent it whirling through the air to the creek bed.

Instantly, Bishop felt sick horror at the pit of his stomach. There was a soft oily ripple on the sand, then the stone seemed to wriggle slightly. The stone disappeared with a sucking motion that drew it instantly from sight.

Quicksand!

JACK BISHOP was no fool. He was a shrewd and competent rogue.

Before Herwig could take advantage of the situation caused by the unlucky kick of Bishop's horse, there was a gun gleaming in the hand of the enraged gambler from New York. Its muzzle pointed straight at the heart of the discomfited guide.

"Up!" Bishop snarled.

Herwig obeyed. His arms lifted helplessly under the menace of the gun. The sudden surprise had helped the victim, not the murderer.

"You dirty rat!" Bishop snarled triumphantly. "You thought you'd get rid of me in the quicksand, eh? Who are you working for-Fred Sibley?"

There was no use lying. Herwig nodded, his pale face staring shiftily at the muzzle of the gun.

"We're going across here," Bishop continued savagely, "and you're going to lead the way! If you try any tricks, you'll get what you planned for me! There is a safe passage across, isn't there?"

Herwig nodded. He explained tremulously. Fifty yards down the creek bed was a hidden steel beam. It spanned the quicksand, its broad edge sunken just below the smooth surface of the sand.

Heavy chains anchored the hidden bridge at either end, preventing it from sinking any deeper in the grip of the morass. The chains were concealed by small boulders that had been piled over the anchorage spot.

With his arms helplessly elevated, Herwig rode his horse to the unseen bridge. Bishop made him cross in advance, to guard against treachery. The guide's horse whinnied with fright, but finally stepped gingerly forward. It moved slowly ahead, reassured by the solid feel of the beam beneath his hoofs.

Bishop's mount followed.

It was a queer and fantastic sight in the murky darkness. The two horses seemed to be walking miraculously across deadly quicksand, their hoofs buried to the fetlocks. A single misstep to right or left would be fatal. But the animals instinctively knew their danger.

A quarter of the distance was passed. Half the distance. Three quarters.

Bishop's left hand was no longer empty. He had slyly drawn a knife from beneath his coat. He lunged forward suddenly and drove the point into the haunch of Herwig's beast.

The animal squealed and reared with pain. Herwig shouted in terror. He tried to keep his seat; then, when he realized that the horse was falling, he tried to fling himself to the safety of the beam.

He had no time to do either. His horse fell broadside into the quicksand, with a sucking impact. Herwig was pinned helplessly, with one leg twisted in the stirrup beneath the struggling animal.

He screamed once, a horrible sound, like a woman. Then his mouth choked with slimy sand. He was gone!

Only the half-hidden horse was visible, struggling vainly like an insect on fly paper. Then it, too, was gone. A quick ripple raced over the empty spot. It was dull and black like molten lead.

The creek bed became smooth again.

IN spite of his murderous exultation, Jack Bishop shuddered. He finished the rest of his ride across the hidden bridge with cringing care. He was wet with sweat from head to foot when he reached the opposite side.

But he recovered swiftly. A laugh burst from his tense lips. He had double-crossed his enemies, and he had reached the swampy wilderness owned by Charles Trent!

It was a wilderness guarded by nature as well as by cunning criminals. But Bishop was smarter than any of them. Herwig would never return to Fred Sibley to tell what had happened. His body would rest in the velvet depths of the quicksand until judgment day.

Jack Bishop spurred his horse toward the tangled wall of underbrush ahead of him in the darkness. He rode along its twisted blackness until he found a path. Then horse and rider vanished at a slow, careful walk.

A pair of sharp eyes watched Bishop's departure. A man was poised against the dizzy brink of the cliff opposite. His body made no silhouette against the sky. He was robed in blackness. The brim of his slouch hat hid the gleam of watchful eyes.

The Shadow!

The Shadow had witnessed the quick death of Herwig at the hands of the treacherous Bishop. He had arrived too late to interfere. But the fact that he had not been able to rescue Herwig didn't weigh too heavily on his conscience. Both were rogues, both had planned murder.

Jack Bishop still remained. So did Sibley, and the unknown criminal he served. The thought of that made The Shadow's face like granite.

He had flown to a western airport in the guise of Lamont Cranston. Unlike Bishop, he had not taken a train to Bald Summit Junction. It was easy for a millionaire like Cranston to arrange a more conventional method of travel.

An autogiro had carried him through the sky. It had also enabled him to land safely in the narrow compass of a neighboring valley to Gunshot Pass. The autogiro was now completely camouflaged and out of sight.

Suddenly, The Shadow's figure disappeared from the dizzy lip of the cliff above the quicksand. The echo of his grim laughter died in the darkness. Minute followed minute, but he did not reappear.

It was impossible to tell whether The Shadow had followed Bishop into the wilderness owned by Charles Trent, or whether he was retreating up Welcome Valley to the sleepy silence of the Circle A Dude Ranch.

CHAPTER XIII. A ROCKET AT MIDNIGHT.

IN one of the swanky guest cabins of the Circle A, a man lay wide awake and fully dressed in his bunk.

The man was James Manning. He occupied this cabin with his daughter. Her room was on the opposite side of a partition of wood that didn't quite reach to the ceiling. The reflection of light above the partition showed that Rose Manning was still awake.

Rose's wakefulness didn't please her father. He smothered a nervous oath and glanced at his watch. The time was getting perilously close to midnight.

At exactly midnight, James Manning had a secret job to attend to, a job which it was necessary to keep from the knowledge of his daughter.

He crossed his room and knocked at her door. When Rose appeared, her face was pale. She had thrown a robe over her nightgown and had thrust her bare feet into slippers. A book in her hand showed that she had tried, in vain, to read herself to sleep.

"What's the matter, Rose?"

"I... I don't know, dad. I can't sleep. I... I'm frightened!"

"That's very silly. What is there to be afraid of?"

"I don't know," she repeated helplessly. "I have a queer feeling of impending danger. I can almost sense it in the air! I've been lying in bed shivering, trying to read. But I can't get my mind off that queer sense of peril."

Manning laughed gently, patted his daughter's cold hands.

"The stillness of a western night has upset you," he murmured.

Rose didn't reply. She and her father had been to the Circle A on vacation trips before and she had never felt this way. But she didn't argue with him. She noticed that he seemed tense, that he avoided her glance.

"What you need," he declared, "is some hot milk. I'll have some, too. It will make us both sleep. Come, Rose, pull yourself together. Your fingers are like ice."

He heated the milk on a small stove in the kitchen. The cabin had all the conveniences of a modern bungalow. Manning made his trembling daughter sit down, while he got the glasses from a tall cupboard and poured the warm milk into them from the saucepan. He was very awkward. He almost dropped one of the glasses.

But Manning's awkwardness was not real. It covered a deft motion of his left hand. Into the glass of milk destined for Rose, he dropped a quick sifting of white powder. The powder was invisible in the milk. Rose drank the doctored stuff without protest, while her father tidied up the kitchen.

"That was good," she said slowly. "I do believe I'll be able to sleep after all."

She sat down, with a yawn, in a wide armchair. Manning encouraged her to talk. After a while, her voice became drowsy. It slurred off in the middle of a sentence. Rose's head dropped sideways and she relaxed in the chair, fast asleep.

Manning picked her up and carried her to her room. He removed her dressing gown and slippers and tucked his daughter into bed. After a quick glance at his watch, he turned out the light.

A moment later, Manning sneaked cautiously from the cabin.

THE darkness outside was cool. Not a light showed in any of the other guest cabins. The last faint embers of the Circle A campfire had gone out. The dude ranch was as quiet as the frosty twinkle of the stars in the black sky overhead.

James Manning circled the cabins cautiously. He disappeared in the direction of the corral. But he didn't stop there. As soon as he reached the cover of trees, he broke into a swift run. He raced down the faint path that led to forbidden territory.

His goal was the steep cliff that dropped like a sheer rampart at the end of Welcome Valley.

He stood at the very brink of the cliff, staring eagerly across the dry creek bed far below. His gaze was riveted on the wilderness of trees and swamp on the other side. It seemed a queer and barren place to stare at. But Manning acted as if he expected to see something.

He kept glancing at his watch. He was waiting impatiently for the hands of his timepiece to come together at the top of the dial. Midnight! That was the time agreed upon for the phenomenon which Manning expected to witness.

It happened exactly on the dot of twelve.

A pale streak of light shot suddenly upward from the very heart of the black wilderness opposite. A rocket! It curved into the starlit sky and burst without sound. For an instant, a man-made star glowed among the rest; then it faded swiftly.

Manning turned back from the cliff. That rocket was a signal from Jack Bishop. It meant that Bishop had crossed in safety to the land owned by Charles Trent. It was also a grim order-one that Manning was eager to obey.

He returned the way he had come, but he didn't hurry to the cabin, where he had left his daughter tucked away in bed. His route took him in the direction of the Circle A corral. There was a cabin nearby, dark like all the rest. It stood apart from the guest cabins.

Manning glided noiselessly to the door and knocked insistently. His knuckles didn't make too loud a sound; but it drew the instant attention of a man inside the cabin.

Fred Sibley emerged.

ROSE MANNING didn't remain in bed very long after her father had made his sly exit. Her eyelids opened. She lay still for a moment, listening intently. She could hear no sound.

With a quick motion, she sat up and flung back the bed cover. The icy feel of the floor on her bare feet made her shiver. But terror nerved her into quick action. She donned her robe and put on her slippers.

She was in complete possession of her senses. The warm milk which her father had prepared for her had not gone into Rose Manning's stomach!

She had seen him drop the white powder into her milk while he had pretended to fumble awkwardly at the shelf of the cupboard. Rose had guessed instantly it was a drug of some kind. She hid her disturbing knowledge and pretended to be unaware of what was going on. When the glass was handed to her, she took it and seemingly drank.

Actually, she was cleverer than her father imagined. She spilled that stuff down the sink.

She was able to do this because of her father's guilty-minded zeal not to betray himself by watching her too closely. Manning had turned away, pretending to clean up the saucepan in which he had heated the milk. In the few seconds his back was turned, Rose took the glass from her lips and got rid of its contents.

The white porcelain lining of the sink concealed the fact that the milk had gone down the drain. When Manning had turned to face his daughter, she was lowering an empty glass from her lips.

Her subsequent yawning and her sleep were faked.

But the terror that now possessed her was real. She knew her father had deliberately tried to drug her! He was up to something desperate; perhaps he was in peril of his very life!

Not for an instant did Rose imagine that her father was a criminal. She took it for granted that he was an innocent man, caught up in some criminal plot against his will. He had drugged her, she thought, to keep her in bed, away from danger. Rose was anxious to find out what he was doing-and that meant getting help at once.

She raced through the darkness toward a nearby cabin. This was the one occupied by the Trents and Arthur Peacock. Her quick knocking brought a sleepy murmur from within.

"Ralph!" Rose cried in a low, frightened tone. "Something very serious is happening! I've got to talk to you! Hurry!"

Ralph's tousled head appeared. He was in dressing gown and slippers, only half awake. But at sight of the shivering girl, he snapped out of his drowsiness and drew her inside.

Charles Trent was awake now. So was Peacock. Having hurriedly donned robes, the three men listened to the startling news that Rose Manning brought them.

Ralph was the one who recovered the quickest. His jaw tightened. He stopped Peacock's dazed ejaculation with a quick, warning glance, and told Peacock and his father to dress hurriedly. Then his arm went about the thinly clad girl in a warm, reassuring embrace.

"You had better go back to your cabin, Rose. Put on some heavy clothes. You'll catch your death of cold, if you're not careful."

"I'm going with you, Ralph. I won't be put off like a child. I have a right to know what's going on."

"Of course!" Ralph pressed her icy hand. "I give you my word that we'll wait for you. Hurry and get dressed, then come right back. Don't make any noise. We don't want to wake up anyone in the camp, if we can help it."

He kissed her. Rose fled through the darkness like a slim, frightened nymph.

IN an incredibly short time Rose was back, completely dressed. So were Arthur Peacock and the Trents.

They tiptoed quietly past the dark cabins of the Circle A, heading toward the corral. Ralph figured that if Manning intended to make a mysterious trip somewhere in the dead of night, he would probably have to saddle a horse.

His guess was only partly right. Manning had accomplished the first part of his strategy on foot. But having finished it, he was now ready to ride. He and Fred Sibley had hastened to the corral as soon as Manning had roused the Circle A foreman.

Ralph's partly correct guess led him straight toward the blurred figures of the two men. They didn't see him. Ralph had advanced alone, leaving his father and Peacock with the Girl. Taking advantage of the cover of bushes and trees, he approached close enough to identify the pale faces of Sibley and Manning. He couldn't hear what they were whispering, but he saw that they had already saddled two horses.

A moment later they were in the saddle, walking their mounts quietly in a direction that made Ralph's heart jump with excitement. They were heading toward the cliff that formed a steep, natural rampart opposite the swamp land owned by Ralph's father!

He allowed the fugitive to ride away without disclosing his own hidden presence. As soon as Sibley and Manning faded in the darkness, Ralph hurriedly retreated. A quick word to the others and they raced onward to the corral.

Ordinarily, a cowboy slept nearby in a lean-to; but tonight there was no sign of him. Was his absence another link in a sinister chain? Ralph didn't comment on this, nor did his father. Peacock shut up, after a quick poke in the ribs from Trent. Trent didn't want to alarm Rose by a hint that Manning was as guilty as Sibley.

Rose still clung to the belief that her shrewd, clever father was somehow a victim of the Circle A foreman. She made no effort to explain why Manning should go willingly with Sibley. She merely believed what she wanted to believe.

Saddling four restive horses in pitch darkness was a ticklish task. It was accomplished only after an unavoidable accident. A leg of one of the prancing ponies lashed out in fright. A hoof grazed Rose. Ralph saw the danger and thrust her violently aside.

But in doing so, he knocked Peacock off balance and sent him plunging heavily to the ground. Charles Trent grabbed the nervous pony and quieted it.

"Are you hurt?" he whispered to Peacock.

"No. I'm all right. I-ohhh!"

Peacock groaned as he rose to his feet. His left ankle gave way, forcing him to lean on Ralph for support. His booted foot, turning under him when he had fallen, had wrenched his ankle and leg badly. It was impossible for him to ride with the others, without risking a swelling of ankle and leg that would lay him up a helpless cripple for a week.

"Better go back to your cabin," Ralph told him swiftly. "Bathe the ankle in hot water. It's useless for you to think of coming along."

Peacock protested, and tried to mount. But the effort turned his lips white with pain.

"You can cover our alibi, in case we're late getting back to camp," Charles Trent said. "If we're still missing by morning, you can tell anyone who inquires that we made an early start before breakfast to see the sunrise from Bald Summit."

Peacock agreed. There was nothing else for him to do. He hobbled painfully back to the cabin. The other three rode swiftly after the trail of Manning and Sibley.

THE cliff top was dark and deserted. Standing at the edge, Ralph Trent stared at the dry creek below. Its flat surface looked as inaccessible as the surface of the moon. But Rose Manning's eager little cry cut through his growl of disappointment.

"If they descended the cliff face, I know just how it was done," she said. "Sibley showed us the way last year, when dad and I were here. Over here by this clump of bushes. Look!"

Her gloved hand drew the bushes aside and exposed the slanting fissure that led downward, like a crooked scar, in the face of the rock. Rose rode slowly down the dangerous trail, letting her horse pick its own way. Ralph and his father followed.

At the bottom, Ralph spurred eagerly to cross the dry bed of the creek. But Rose's quick clutch at his bridle halted him instantly. His face paled when he saw what happened to the small stone that Rose tossed into the creek bed.

"Quicksand!" he gasped. "How did Sibley and your father manage to get across? Is there a bridge somewhere?"

"There's a steel beam," Rose said. "It's hidden just below the surface of the bog, anchored by chains at either end. It's not as dangerous as it looks. The trick is to let your horse have his own head. Sibley showed us how to do it last year."

"Showed you and your father?" Trent asked.

"Yes. I was anxious to explore the woods on the other side; We didn't go very far. It was too swampy."

"Did Sibley say who owned those woods?" Trent asked quietly.

"He said it was just waste land owned by the government. Too useless for anyone to buy or develop."

No more was said.

Rose's horse led the way across the hidden support of the steel beam under the surface of the sand. After a slow, nerve-racking passage the hoofs of the horses echoed on solid ground.

A winding trail showed through the dark undergrowth and thickly growing trees. Ralph Trent took the lead, followed by Rose and his father. The three riders pursued the tracks left by the horses of Manning and the foreman of the Circle A.

MEANWHILE, James Manning was far ahead, guiding Sibley through a maze of deer paths that wound and crossed each other in the depths of that swampy timberland.

He was supposed to be guiding Sibley toward the spot where he had seen a rocket rise toward the dark sky overhead. In reality, Manning was pursuing an entirely different plan. He was attempting to lead Sibley into an ambush prepared by the wily Jack Bishop.

The bark was peeled on the trunks of some of the saplings that bordered the trail. Bishop had blazed a trail for the benefit of Manning. Sibley never noticed these cunningly spaced markers. He forded brooks, galloped his horse through mudholes, pressed deeper and deeper into the wilderness at the flank of Manning's horse. Suddenly, Manning halted, uttered a gasp of pretended caution.

"Wait! What's that? Did you hear it?"

Sibley shook his head. "I didn't hear a thing."

"Somebody's hiding over yonder! Toward the left. I heard the crackle of a twig under a man's boot!"

Manning had heard no such thing. But his attentive gaze had seen something. It was a small cut on a tree made by a knife. This mark was different from the others which Manning had noted. It was a cross.

It meant that this was the spot selected by Jack Bishop for his ambush of Sibley.

The two men conferred in swift whispers. Then they tied their horses to a sapling across the trail from where Manning swore he had heard the noise, separated, and crawled into the underbrush in an effort to encircle the mysterious intruder. After a moment, the faint sounds of their progress lapsed into silence. The trail became very still.

But not for long.

One of the tethered horses whined softly. A man had glided noiselessly into view from the underbrush. He appeared on the side opposite to that where Manning and Sibley had disappeared.

It was Jack Bishop.

His face was tense with murderous anticipation. There was a long-bladed knife in his hand. Shielded by the horses, he waited for the return of the deluded Sibley. He planned a swift and deadly surprise for the Circle A foreman.

But it was Bishop himself who was surprised. He had no time to utter a yell of terror. Two lean arms shot from the tangled underbrush behind him. Hands closed on his throat, choking him into insensibility.

The unseen killer took no chances. He plunged Bishop's own knife into his heart. Then he leaned swiftly over the bleeding corpse and arranged something which he took from his pocket.

A moment later, he vanished as noiselessly as he had come.

It was Sibley who discovered Jack Bishop's body. Emerging from his vain search of the underbrush, he saw the dead gambler lying in full view on the trail, with the hilt of a bloody knife projecting from his heart!

Sibley darted forward with a gasp of amazement. But his gasp changed to a yell of terror, when he saw a familiar object that was looped tightly around the flesh of Bishop's throat. It was a small piece of white clothesline. The killer had used the same type of strangulation cord that had murdered Gunner Malone in New York!

To Fred Sibley, it was a ghastly joke-and a grim warning to himself. An unknown criminal was using Sibley's own method of murder as a hint to the Circle A foreman that his own death might be expected next!

Sibley's frantic yell brought Manning rushing swiftly from cover. He was panting as though he had covered a lot of distance since he had crawled out of sight. His eyes glittered strangely.

"What does it mean?" he growled hoarsely. "Who... Who did this?"

"I don't know. Somebody-"

Sibley's words ended abruptly. He threw up one hand in a command for silence. Whirling, he stared back along the winding trail. He was listening intently.

Presently Manning, too, heard the sound: the echoing thuds of approaching hoofbeats. Someone was pursuing the two frightened conspirators!

Sibley mounted hastily, with a yell for Manning to do the same.

In the confusion Manning delayed a moment, although he pretended to obey. He used those added seconds to make a quick search of the dead gambler. From Bishop's coat pocket he took an envelope. Then he leaped to the saddle of his horse and spurred after the fleeing Sibley.

His delay almost cost him his life. Charles and Ralph Trent had galloped into view, closely followed by Rose. In the darkness, none of the three recognized Manning. But they saw the dead body of Bishop on the trail and witnessed the swift theft of the envelope.

Bullets roared after the fleeing horseman.

Manning flung himself flat on his horse's back under the whine of the hastily aimed slugs. In a moment, he was out of sight. His maddened steed rapidly closed up the distance between himself and the fleeing Sibley.

CHAPTER XIV. THE SECRET OF THE CAVE.

THE corpse of Jack Bishop acted as an effective aid to the getaway of Sibley and Manning. Rose screamed with horror. Trent and his son reined in their horses and dismounted. A quick glance showed them the bloody knife and the cord knotted tightly around the dead gambler's throat.

Ralph gasped, as he recognized that cord. In an excited voice he identified it to his father as a counterpart of the rope that had strangled Gunner Malone.

Rose didn't say anything, but her face was deathly pale. She had seen one of the fugitives steal an envelope from the dead Bishop. It was obvious that the envelope contained the deed to this mysterious tract of wilderness owned by Charles Trent. Bishop had stolen the paper from Trent's attic in Ferndale, and now had paid for that theft with his life.

Who had killed him? Was it Sibley-or James Manning? It was a question that Rose dared not think about.

She mounted her horse at Ralph's urgent command. All three of them resumed the pursuit.

Meanwhile, Sibley and Manning were desperately attempting to make good their escape. Sibley took the lead. He knew exactly where to go and what to do. The trail began to rise toward higher ground. Presently, the two riders halted at a spot where the trail forked, and dismounted.

To the left, a foaming sound in the darkness indicated the presence of a brook. To the right, the trail branched off in an entirely different direction. Sibley sent the riderless horses galloping down that empty trail. A slap of his palm against their sweating flanks put the animals into instant flight.

The Circle A foreman led Manning through soft mud to the bank of the hidden brook. He made no effort to hide the deep prints of their boots in the mud. Sibley wanted the pursuers to follow his trail.

He and Manning waded up the cold current of the brook. It was evidently fed by a spring, and descended the slope from beneath the vine-covered mass of an enormous rock in the hillside.

When Sibley lifted the matted curtain of vines, solid granite was disclosed. But he soon proved that the rock was merely camouflage. When he knelt and touched something, the "rock" rose smoothly upward. It was a metal door, faced on the outside with concrete. A black tunnel led into the bowels of the hill.

Sibley didn't close the metal door. It remained wide open, screened only by the matted covering of vines. The foreman of the Circle A intended to lure his pursuers into the cave!

Followed by Manning, he crawled through the passage. It zigzagged into the earth, finally opening into a large underground cave. Sibley groped his way to a wall and a switch clicked faintly. An instant hum followed. It was the murmur of a small electric generator.

In a moment, electric lights glowed in the ceiling of the cave. There were three bulbs. They afforded enough light to illuminate the darkness.

The source of the cold spring was disclosed. Water poured from a cleft in the rock near the rear of the cave. It had worn a shallow bed in the floor, trickling along the passage and emerging from beneath the vine-covered "rock" at the exit. It was an entirely natural phenomenon.

But the metal pipe was not.

The pipe issued from the wall where the spring bubbled. It crossed the shallow stream in the floor and emptied into what looked like a concrete vat with a hinged covering of grilled metal. The vat was sunk level with the floor. From where the two fugitives stood, it was impossible to tell what its purpose was.

SIBLEY'S attention turned in another direction. He manipulated a hidden mechanism that opened a panel in a side wall. A dark chamber was disclosed, without a ceiling. It was a vertical shaft in the rock, like a natural chimney. A metal ladder provided a way to climb aloft.

At the top was another man-made device: a metal trapdoor. Above that door was a camouflaged emergency exit from the cave. A hollow tree grew from the hillside up above. A man, climbing the ladder in the rock shaft, could mount through the hollow tree to a cleft in the branches. From there, he could drop to the hill outside.

Sibley climbed up to make sure the emergency exit was clear. He left Manning at the foot of the ladder. But when he returned, chuckling with satisfaction, Manning was gone!

The Circle A foreman peered through the opening into the cave. It was pitch-dark. The three lights in the ceiling had been turned out.

Sibley didn't utter a sound. Noiselessly, he advanced into the black cave. He moved along the damp wall toward the switch that controlled the light bulbs. His hand reached gently outward. Then he yelled.

He had touched the yielding flesh of a man's body!

The yell was the last living sound Sibley uttered. He was instantly caught in a choking grip. Fingers like steel bands fastened on his throat. When his limp body collapsed to the floor of the cave, Sibley was a corpse.

There was a quick, panting breath from the murderer. He was completely invisible. But from the faint sounds he made, it was evident that he was crouched busily over the body of his victim. A rasping laugh sounded in the darkness.

Presently, the three lights in the ceiling blinked on. They showed a ghastly sight. Sibley lay on his back, his face congested and purple. In the flesh of his throat was a knotted piece of white clothesline. The same death that had come to Gunner Malone and to Jack Bishop had finished the career of Fred Sibley.

The identity of the murderer was a mystery. He wore a whipcord riding suit and mud-stained boots. But his face was hidden. He had donned a large handkerchief, slit like a mask. Through those slits, pitiless eyes gleamed.

He was watching the middle bulb of the three lights in the cave ceiling. Suddenly, it blinked out, lighted again. It did this twice in quick succession.

The masked man understood what it meant. The Trents and Rose Manning had entered the cave! They had followed Sibley's trail to the brook. They had waded upstream to the matted vines and had entered the opening of the cave.

Sibley's murderer instantly penned in his oncoming victims by pulling a lever close to the light switch. It dropped the steel door in the hillside, cutting off the escape of his three victims.

The next moment, all three lights in the ceiling went out. Under cover of darkness, a cunning murderer hid himself.

WITH the closing of the steel barrier behind them, Ralph Trent realized that all three of them were trapped. His father was holding an electric torch. Ralph flung himself protectively in front of Rose. His gun and that of Charles Trent leveled menacingly toward the passage ahead.

Nothing happened. The silence was profound, except for the splash of the shallow brook that foamed around their ankles.

They advanced cautiously and discovered the huge cave. It seemed to be empty. Then the ray of Trent's torch showed the light switch in the wall-and under it the strangled body of a dead man.

Rose Manning screamed. Ralph sprang forward and turned on the ceiling lights. The corpse lay on its back, the face turned away from them. For a moment, Rose thought it was her father. She stood petrified in horror while Ralph turned the dead man's head. Then they recognized Fred Sibley's purpled features.

To Rose, the discovery brought joy-and terror. Murder had narrowed itself down to only one suspect. James Manning had killed the foreman of the Circle A. He had trapped the Trents for a similar fate, and also his own daughter!

But there was no sign of the madman. To Ralph Trent, madness was the only explanation for the murderous actions of Rose's father.

With guns ready for trouble, Ralph and his father examined the cave. They saw the spring water pouring from its cleft in the rocks. They saw, too, the strange pipe that jutted from the spring and led to the vat sunk in the floor at the rear of the cave.

The grilled metal cover of the vat had been lifted on its hinges. It rested upright against the wall behind the vat.

Ralph peered cautiously downward. Then he uttered a cry of amazement. Something black and oozy was dripping from the pipe. The vat was full of it. Its sluggish blackness, its acrid smell, told Ralph instantly the priceless secret of his father's property.

Oil!

Crude oil, bubbling upward from some natural reservoir in the bowels of the hill. The natural flow of the oil proved the immensity of the source that must lie underneath. The land ignored by Charles Trent as worthless, was fabulously rich!

The pipe through which the oil dripped into the vat showed how cunningly the secret had been kept. No telltale scum of oil had been allowed to float away on the surface of the water. That meant that every creek and rivulet on the property was clear and unstained.

The killer had bottled up his secret in the vat beneath the slow, steady drip from the pipe.

"We're rich!" Ralph gasped.

Laughter echoed ominously behind him.

He whirled. So did the others. But Ralph and his father had no time to raise their weapons. Twin guns in the grasp of the masked man made any defense move suicidal. He had emerged noiselessly from some dark hiding place. His eyes gleamed through the slits of the handkerchief that swathed his face.

"Drop those guns!"

His order was obeyed. Three pairs of empty hands were elevated helplessly.

The masked man chuckled. He answered mockingly the words which Ralph Trent had uttered an instant earlier.

"No. You're not rich. You're poor! There's nothing poorer than a corpse. You're going to die right now, all three of you!"

His voice continued jeeringly.

"You are the only people on earth, besides myself, who know the secret of the vast oil deposit in these hills. I intend to kill you without leaving any bodies, or even skeletons, to show what happened to you. It will leave me in sole possession of the land. Possibly it will make me the richest man in America!"

Charles Trent shook his head. He was cold with terror, but he tried to keep his voice steady.

"Murdering us won't give you ownership of the land. Without a legal transfer of the property, you can't possibly own an inch of this soil. A stolen deed is no use to a thief. The land will revert on my death and my son's to some distant relative, or to the government."

Laughter greeted this statement.

"You have already transferred the property to me, Mr. Trent. You didn't realize it, I'm sure, but that doesn't make it any the less binding. Legally, I'm the sole owner of this property right now!"

His voice hardened.

"Back up to the edge of that oil vat!"

THEY were forced to obey. The killer's guns were ready to spew lead at the slightest disobedient move. When they halted at the odorous edge of the sunken vat, the masked man told them the horrible nature of their planned death.

I'm going to burn you alive in oil! Do you know what an oil fire is like? There'll be no trace of flesh left, not even a charred bone, to tell the story of what happened. Investigators will be told a simple explanation for your disappearance. They'll think you perished in the quicksand, in a foolish attempt to cross over here after dark!"

"It won't work," Trent protested hoarsely. "The flame of the blazing oil will be seen. People will find the cave and uncover your secret."

"Sorry! I've thought about that. It won't happen! After I have set the oil ablaze, I shall leave by a natural rock chimney that leads to a hollow tree above. A steel trapdoor below the tree will make my exit airtight. The front entrance of the cave is already closed. As soon as the oxygen in the air of the cave is exhausted by the flames, the fire will go out by itself."

There was no pity in his rasping voice.

"I'm offering you a choice. You can either step obediently down into that vat and stand there up to your necks in oil, or you can try to make a fight-and if you do, I'll blast you into the vat with bullets! Well?"

Rose Manning began to plead for mercy. "Dad! You can't murder me like this, your own daughter!"

"Can't I? I'll count ten before I shoot. One-two-three-"

Charles Trent stiffened. He was gathering himself for a leap toward the muzzles of those aimed guns. It was suicide, but it was better than dying like a human torch. And by his death, Charles Trent hoped to give Ralph a split-second's opportunity to save his own life and that of Rose.

Ralph guessed his father's intent.

"Don't!" he gasped. "We've got to obey. We've got to get into that vat."

"But he'll burn us alive!"

"Perhaps he'll relent," Ralph said unsteadily.

There was a queer tremble to his uplifted arms. He hardly seemed to know what he was saying. He looked like a man in the last extremity of terror.

But this was deception. Ralph's eyes had flicked for an unnoticed instant over his shoulder while the masked killer was gloating over the details of his murder scheme. Ralph had seen something in the oily blackness of the vat. It was merely an instant's glimpse, then it was gone.

It was the face of a man-a man who silently urged Ralph to enter the vat!

Something in Ralph's voice persuaded Rose. She stepped downward with him into the tank. So did

Charles Trent, after a moment's hesitation. The oil, like black molasses, was up to their chins.

The masked man advanced slowly. He had replaced one of his guns. In his free hand a wax taper showed. He struck a match with a quick gesture and lighted the taper.

He intended to lower the grilled top of the vat, so that his victims would be penned in when the taper ignited the oil to a crimson roar. He had no fear now of attack from his three immersed victims.

The killer leaned cautiously toward the tilted grating to send it slamming downward. As he did so, an amazing thing happened! A patch of blackness lifted from the dark surface of the oil. It was the slouch hat of a man who, like the others, was immersed up to his neck in the tank.

His face gleamed in a pale blur as he lifted his inclined head. It was a face with deep-set eyes like glowing coals. Under those piercing eyes was the jut of a powerful, beaked nose that proclaimed the identity of this master foe of crime.

The Shadow!

CHAPTER XV. THE AMAZING TRUTH.

THE SHADOW had deliberately picked the slimy vat of oil as the most effective spot to ambush an unknown killer.

The Shadow knew the real identity of the master criminal. He knew the secret of the rich oil deposit imprisoned in virgin rock hundreds of feet below the floor of the cave. He had followed Jack Bishop across the treacherous quicksand at the base of the cliff.

Bishop had failed to find the cave. But The Shadow had succeeded, by wading up the brook to its source under the vine-covered rock. A patient examination disclosed the real nature of the "rock." The Shadow had penetrated into the cavern before the arrival of Sibley and Manning.

But he had no proof of a killer's guilt. To get that proof, he had hidden deliberately in the oil vat. It had placed him in the most frightful peril of his entire career. Yet it also gave The Shadow an important element of attack: the element of surprise.

The masked man uttered a yell of alarm as he saw the face of The Shadow lift from the black surface of the oil. Then alarm changed to terror as he recognized his foeman.

The lighted taper dropped to the floor from his trembling hand. With a scream, he leaned forward to send the grilled cover of the vat crashing downward to imprison three victims and The Shadow.

But The Shadow, profiting by that split-second of surprise, was already springing over the lip of the vat as the grille fell. He had no weapons but his bare hands. His guns were hopelessly smeared with sticky oil. His soaked clothing dripped black ooze.

He flung himself desperately at the burning tip of the waxen taper. It had fallen perilously close to the edge of the oil vat. Another inch-and there would be a roar of blinding flame from the tank that imprisoned Rose Manning and the Trents.

Then The Shadow took a frightful risk. He hurled his oil-soaked body across the flickering flame of the wax taper! At the same instant, the masked man attempted to kick it into the vat.

The Shadow won, but it was a victory dearly bought. The spark from the taper transferred itself to his dripping clothes. His oil-drenched garments began to burn.

Grimly, the killer raised his gun to put a bullet into the body of his foe.

He had no time to squeeze the trigger. Before he realized the full extent of his danger, The Shadow leaped forward like a blazing torch, threw his arms desperately around the masked man.

Fire enveloped both of them. The criminal felt the scorching heat, winced from the agonized bite of the flames. He dropped his gun. He could think of nothing now but his own safety. He fought to rip himself loose from the death that threatened both him and The Shadow.

The Shadow, too, had no wish to die. But he didn't for one instant let go his iron grip on his foe. He tripped the masked man, and the two struggling combatants fell to the floor of the cave.

They rolled over and over. It stifled the flame somewhat, but it didn't put an end to the peril of being burned alive. The oil-drenched clothing of The Shadow fed those hungry sparks, in spite of his desperate rolling and thrashing across the floor.

The masked man had gone mad with terror. His shrieks filled the cave. He kicked like a maniac to drag himself loose from the burning embrace. But The Shadow held on.

He directed the course of their rolling struggle across the stone floor. A definite goal was in his mind. He had calculated his chances of reaching it before he had taken the suicidal risk of fire as the price of capturing a master criminal.

The tiny stream from the spring in the rocks had worn a shallow bed in the stone floor of the cave. The entwined bodies of The Shadow and his masked enemy rolled into the water with a splash.

THE shock of that icy spring water made The Shadow gasp. He was underneath, almost totally immersed. The fire in his clothing went out. Bits of blazing oil floated in a burning scum down the surface of the creek.

But the clothing of the masked criminal was still afire! The water wasn't deep enough to submerge him and The Shadow too. Held grimly on top, he felt the agonizing lick of flames against his flesh.

Pain gave him sudden strength. He wrenched himself free. He had lost one of his guns, but another was holstered at his hip. He drew it out with a convulsive jerk.

He was past all sanity now. He could have thrown himself aside and splashed into the icy water alongside The Shadow. But all he was conscious of were the agony of his burns, the pressure of the gun butt in his grip-and the hated face of The Shadow.

He pointed the muzzle and squeezed the trigger.

The Shadow caught at his wrist, jerked it aside. There was a thunderous roar in the closed air of the cave, and the deflected bullet whistled past The Shadow's upturned face.

Again the masked man fired, two stuttering shots in quick succession. But The Shadow's grip on the man's wrist continued the motion he had already begun. Hand and wrist were forced backward in a lightning-swift arc. The first slug singed the masked man's left armpit; the second buried itself in his body.

For an instant, he jackknifed upward on his knees. Then he pitched forward, rolling off The Shadow's wet body into the water. His head went under the shallow surface. The Shadow dragged him out.

A quick beating of palms against smoldering cloth and the last feeble sparks were extinguished.

The Shadow staggered to his feet. He felt raw and aching from head to foot. His black robe was a charred tatter. But not for an instant did he think of himself. His mind remained on the three helpless victims still imprisoned in the oil.

A quick clutch released the catch of the metal grating. The Shadow lifted the lid. Muscular arms caught Rose Manning beneath her armpits and dragged her out. A second heave yanked the elder Trent to safety alongside the girl.

Ralph Trent managed to crawl out unassisted.

The three were black and filthy from head to foot. But there was wonder in their faces at the miracle of their rescue. Then rage replaced wonder on the faces of Ralph and his father. They stared at the motionless figure of the masked criminal who lay in a limp huddle where The Shadow had flung him.

They both snarled a single word:

"Manning!"

Rose Manning took a tottering step forward. There was horror in her eyes, but she remained loyal to her father to the very end.

"No!" she gasped. "No! He's innocent! Dad wouldn't commit murder! He was too kind, too good. Oh, dad, dad!"

Her wavering knees crumpled, her arms flung outward in a blind, wavering gesture. She fainted.

Ralph sprang to her assistance, tried to lift her. But the elder Trent restrained his son. There were tears in Trent's eyes.

"Don't revive her, son. Unconsciousness is merciful. She'll have to realize the dreadful truth soon enough: she's the daughter of a killer!"

"No!"

The denial came from the taut lips of The Shadow. He was smiling strangely. His gloved hand had lifted in an imperative gesture. He was pointing toward the crumpled figure of the masked criminal. He uttered the name of a man.

It was a name that brought blank, unbelieving amazement to Trent and his son. They stared at The Shadow as if he had gone suddenly mad from the pain of his burns. But there was no mistaking his sincerity.

Ralph dropped to one knee beside the criminal. Hesitantly, his fingers clutched under the handkerchief mask. He tore it away.

A cry came from Ralph and his father. The Shadow had spoken truly. The features of the wounded criminal were distorted by pain and terror beyond all semblance of his usual mild-mannered appearance. But there was no doubt of his real identity.

It was Arthur Peacock!

"But how-Peacock was injured! He stayed back in camp! He-"

The Shadow listened long enough to find out what the Trents meant. Then he spoke again.

PEACOCK, the real owner of the Circle A, was a cunning hypocrite. He had not dared to accompany the Trents across the quicksand to their own land. He wanted to cross alone and kill them before they found out the secret of the land's wealth. So he used the accident at the corral to pretend he was more hurt than he really was.

Suddenly, The Shadow turned, and raced across the floor of the cave. He vanished into the rock shaft that led upward to the hollow trunk of the tree.

Between the wall and the lowest rung of the ladder, he found the helpless figure of a man. The man had been bound and gagged. When The Shadow carried him back into the light of the cave, the Trents were thunderstruck.

The victim was James Manning!

A quick slash of The Shadow's knife freed him. Rose Manning had recovered from her faint. She staggered to her feet with a cry of joy.

"Innocent!" she gasped. "Father's innocent!"

The Shadow explained.

It was a story of greed and treachery. Parts of it, The Shadow had only just learned. Other parts he had been aware of almost from the beginning. He himself had entered the case at the time of the mysterious murder of Gunner Malone in a New York hotel. But the intrigue of greed and murder had started long before that.

It started with the murder of an unnamed desert rat. The desert rat was the man who had first discovered oil on the land owned by Charles Trent. He had traced the oily scum up the creek to the cave. He realized at once that he had uncovered a secret worth millions. But, foolishly, he went to the one man who spelled his doom. He told Fred Sibley at the Circle A.

That night he was killed by Sibley and buried in the quicksand. Sibley fixed up the drip pipe in the cave, so no more oil would float down the stream; its source to be discovered by others; went East and told his boss, who was Arthur Peacock.

Peacock owned the Circle A under the dummy name of Alfred English, the man who "lived abroad." He began at once a campaign to beggar the Trents, meaning to buy the land from them when they lost their last penny. It was the only way to achieve legal ownership.

Peacock was the one who framed Ralph for the bank theft and sent him to prison. As a friend of the Trents, he was able to avoid suspicion. By his tactics, he forced Charles Trent to spend his last penny on lawyers and legal appeals. A personal loan would bring to the wily Peacock a transfer of Trent's property, including the deed from an old tin box in the attic.

"I did sign a transfer," Trent gasped. "Peacock advanced me the money when Manning refused, after the fire. I didn't read the document. No wonder Peacock boasted in the cave that he already owned the oil!"

The Shadow nodded. He continued his revealing story of treachery.

Gunner Malone next entered the case. Sibley sometimes used the Circle A as a hide-out for criminals who would pay well. Gunner came to the ranch-and he, too, got wind of the secret. He raced back to New York to make a deal with Jack Bishop. But Sibley followed him and killed him with a clothesline noose thrown from the rear window of a rooming house behind the hotel.

Again the secret was safe. Gunner had died before he could tell Bishop. So Sibley went back West, and the murderous plot against the Trents shifted to Ferndale. It was Peacock who killed George Duncan, the president of the Ferndale Bank. He did it to get rid of the elder Trent by framing him for murder, after failing to frame the son.

Then Jack Bishop arrived in Ferndale.

LIKE The Shadow, Bishop had found a clue from the address and telephone number in the possession of the dead Gunner Malone. He looked up Manning and forced the bank's frightened vice president to do his bidding.

Manning had gambled heavily in Bishop's establishment in New York. He had lost only his own money, but that didn't ease his fear of discovery. If he were exposed as a gambler, it would mean the loss of his position at the bank.

Manning became a blackmail victim of Bishop. He aided the gambler to search Trent's box in the safe-deposit vault at the bank.

"True?" The Shadow asked with grim brevity.

"Yes," Manning was very pale. "Bishop had my IOU's. He made me lure Sibley across to the swamp land tonight. He planned to kill Sibley, but Bishop was killed himself. Before I fled from the scene, I took those damning IOU's from Bishop's pocket. Here they are."

He showed them; he was telling the truth. He had not taken from Bishop the stolen deed to the land, as Trent had supposed.

Peacock was the man who had set fire to the Trent home, with a time bomb planted in a barrel of potatoes. He was also the man who had escaped from the attic via the chimney. Peacock dared not let Bishop steal the deed to the Western oil land. So he frightened Bishop away with a pistol shot and made his own escape, leaving the deed still in the rusty tin box.

"But-the paper was stolen!" Trent said in a puzzled tone.

The Shadow's laugh rasped faintly. From beneath his tattered black robe, he produced a waterproof packet from an inner pocket. It was The Shadow who had taken the deed for safekeeping. He handed it to its tremulous owner.

After that, little remained to be said.

A search of Peacock revealed the transfer Trent so foolishly had signed, in return for the money advanced him by Peacock after the ruin of his home. A clause specifically included the contents of the tin box in the attic. Trent had signed away his inheritance without realizing what he had done.

But he realized it now. His face was pale as he tore up the cunning document.

One other object taken from the wounded criminal sealed his doom as a murderer. It was a piece of white clothesline with a familiar noose at one end. It was the final proof that Peacock had killed both Sibley and Bishop. He had intended this last noose for Manning, after he had gotten rid of the rest of his victims.

Arthur Peacock's face gleamed savagely in the dim light of the cave.

"You've got me!" he gasped. "I'm dying! Kill me! Put me out of my misery!"

But The Shadow shook his head. Peacock was painfully burned and badly wounded. But his hurt was not a mortal one; he would recover, to face a more legal death. His bulging eyes seemed to foresee that death like a vision of justice.

A squat, ugly chair with a network of straps and a steel helmet fitted with electrodes. Silent witnesses. The hand of a State executioner, moving slowly toward a switch behind a screen-Arthur Peacock screamed with despair. He had pitted his wits against the law, and he had lost. The Shadow had triumphed over evil!

ROSE MANNING was still wrapped in the tremulous embrace of her father. Charles Trent and his son stared frozenly at the criminal who had tried to wipe them out. They were both unnerved with the knowledge of the doom they had so narrowly escaped.

They turned suddenly to thank The Shadow.

He was gone. He had melted into the darkness of the cave without sound. His work was finished. Officers of the law could attend to the rest.

Like a black wraith The Shadow crossed the steel beam below the surface of the quicksand that guarded Charles Trent's property. He climbed the cliff and hurried into the narrow compass of a valley near Gunshot Pass.

Presently, a strange hum sounded in the starlit darkness. An autogiro lifted into the black sky under the powerful pull of whirling blades. It disappeared over the shaggy crest of a hill.

Lamont Cranston rode that plane. The Shadow was no longer to be seen. He would remain unseen until some new threat against the law brought him into renewed warfare with supercrime! THE END.