

KING OF THE BLACK MARKET
by Maxwell Grant

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Not just the life or death of one individual or one group, but the life or death of the entire country was at stake as The Shadow battled this evil genius who sought everything for himself, regardless of the danger to a country at war!

CHAPTER I

CRIME POINTS THE FINGER

AGAINST the gathering dusk, the lights of the Pyrolac Co. formed a solid array that spoke of overtime. Every window in the outspread buildings was aglow, proving that this plant was doing its utmost to crack whatever bottlenecks it could.

There was further proof of Pyrolac's importance.

Around the plant, a wall surmounted with barbed wire was patrolled by armed guards, whose presence marked Pyrolac as a vital industry. The wall was broken only by a huge steel gate, at present open but well guarded. Through the gate ran a siding from the railroad that passed the humming factory.

A switching engine was backing through the gate to pick up a short string of box cars, to take them for a mile haul down to the yards, where a freight would pick them up for a run across New Jersey to a junction with a trunk line.

By tomorrow, Pyrolac would be racing on its way to serve as airplane dope and play its part in paint jobs at the shipyards. Another batch of freight cars would be loading for another night trip to supply the hungry needs of those essential industries.

As a quick-drying, weatherproof lacquer, nothing could equal Pyrolac. It was costly, but worth the price. Those who thought so were the men who knew, and Chet Conroy was one of them.

From his office near an inner corner of the yard, Chet watched the switcher coast in through the gate and felt a surge of satisfaction. They'd said that Pyrolac wouldn't deliver its full quota for another three months, but Chet had done his part in showing it could be done. For weeks, the stuff had been going out in carloads, to a total value that would soon be represented by figures as high as the numbers on the cars themselves.

Though Chet Conroy was young, he held an important job. More important than his plain office indicated.

Chet handled the inspection department. Outside his office was the room where the belt line ended. There the gallon cans of Pyrolac were stacked, stamped, and turned over to the loaders. At present, the room was empty, but soon the belts would teem. Which meant that it was time for Chet to be starting through the plant to check things all along the line.

It was good business, though, to watch the loaders. Their work took up where Chet's left off, and things might happen, even to certified goods. That

was why Chet's eyes kept following the shifting engine until it reached the box

cars. Then Chet's dark eyes narrowed; his square jaw tightened forward.

A blotch of blackness was the reason.

The blot looked huge, vaguely human, as it detached itself from the front of the shifter. Oddly, it seemed as though a chunk of the locomotive had broken

loose to come to life. Crouched in the engine's own gloom, such living blackness

could have passed the guards unnoticed, riding right into the yard of the Pyrolac factory.

At that thought, Chet laughed.

The blotch of blackness was gone, so suddenly that it could not possibly be

a thing alive. Just the jolt of the shifter, cutting off the lights of the building opposite, that was all. That, plus Chet's eyes, which had been bothering him lately, from overstrain at test tubes, studying the reaction of Pyrolac samples. No wonder he was seeing black spots, but it wasn't pleasant to

view such big ones.

Rubbing his eyes, Chet took another look from the window, this time at the

loading platform. The loaders were sliding one car door shut, so that it could be double locked and sealed. Chet looked for a familiar face, but didn't see it.

He wondered what had become of the swarthy man with the dark mustache, who usually supervised the operation.

Chet hadn't yet become acquainted with the chief loader. His own associates were the chemists who so zealously handled every stage in the manufacture of Pyrolac. Chet was something of a chemist too, otherwise he wouldn't be holding the inspection job.

A good job, too.

The telephone on Chet's desk seemed to agree as it tingled furiously. And when Chet answered the call, the voice he heard corroborated his opinion. Chet found himself talking to none other than Hiram Biggs, the president of Pyrolac.

And Biggy, as he was nicknamed, wanted the inspecting chemist to come to his office right away!

ADMITTED to the president's office, Chet found Biggs surrounded by half a dozen visitors, all as serious of manner as the head of Pyrolac. With a wave, Biggs introduced them, and Chet heard names he recognized. These men were the customers who had received recent shipments of Pyrolac.

The final name impressed Chet most.

It was Humphrey Thorneau, and the man fulfilled all specifications. Thorneau's name, like his industries, was widely known. He was a man whose slogan was one word: results. And every factory that Thorneau controlled in part

or whole, produced those results.

Under Thorneau management, aircraft factories sped their output. So did the plants that handled instruments, or products needed in anything from shipping to

munitions. Thorneau was the man who opened bottlenecks wide. Having helped on such a task in the Pyrolac factory, Chet was more than pleased to meet the man who had done the same, single-handed, in every case that required his attention.

The mere name Thorneau told Chet why this individual dominated the group

of

customers. They had automatically chosen Thorneau as their spokesman. Meeting Thorneau face to face, Chet was impressed by a blunt visage with keen, though deep-set eyes; lips that carried a friendly, understanding smile, yet delivered

a heavy-toned greeting. In Thorneau's handclasp, Chet could feel a grip that stood for power, even though its pressure was restrained.

Perhaps the satisfaction of meeting Thorneau caused Chet to overlook the gloom that clouded this assemblage. It was Biggs who bluntly supplied the news that these customers, Thorneau included, had not come to deliver testimonials favoring Pyrolac.

"Those recent shipments, Conroy," spoke Biggs, abruptly. "Our customers say there is something wrong with them."

Chet turned about, puzzled.

"Something wrong?"

"See for yourself." Biggs proffered an open can of Pyrolac that he brought

from beside his desk. "You won't have to make a chemical test to know that this

Pyrolac has been adulterated."

Chet took a look at the gummy liquid. He poured some into a glass that Biggs supplied. The stuff was muddy.

Shaking his head, Chet said:

"This can't be Pyrolac."

"It was Pyrolac," announced a voice near Chet's shoulder. "At least it was branded as such when it left your department, Conroy."

Turning, Chet faced the swarthy man with the dark mustache who had been absent from the loading platform. He decided he didn't like the chap nor his implications.

"If you mean I certified faulty lacquer," declared Chet, coldly, "I'd suggest that you reconsider the statement. Nothing leaves my department unless it tests one hundred percent. But my job is finished when the shipments go to the loading platform."

That was tossing it right back at the swarthy man. Chet didn't bother about

noting how Biggs reacted. Instead, he glanced toward Thorneau and saw that the blunt-faced man still retained his firm smile. Evidently Thorneau approved Chet's way of meeting an issue squarely. The fact made Chet like Thorneau all the more.

Unfortunately, Biggs wasn't so impressed. It happened that Biggs was the one man qualified to settle the present issue. Looking straight at Chet, Biggs waved his hand toward the swarthy man, and announced:

"Perhaps I should have introduced you, Conroy. This gentleman is Mr. Marquette. He and the more important members of the loading crew are operatives from the Federal Bureau of Investigation."

Chet found himself in a mental whirl. With F.B.I. men on the loading job, nothing could have happened to the Pyrolac during the loading operation. Therefore the responsibility lay somewhere in the plant.

But where?

STEP by step, Chet could recall every portion of the tested process, double-checked to the sealing of the cans. He'd have sworn that there couldn't be a faulty gallon of Pyrolac in all the loads shipped. Chet shook his head, quite baffled.

Marquette wasn't baffled.

Lifting the can of Pyrolac, the F.B.I. man held its tilted lid to the

light. Through the metal, Chet could see a pattern of very tiny holes.

"They've been spiked," affirmed Marquette. "Needled is another term for it.

Needled lacquer, that's what. It reminds me of the way they doctored booze in the prohibition days. Only this time it isn't done to make the stuff bring a better price.

"This needle job was meant to ruin these Pyrolac shipments, and it did. Whatever stuff was injected, it turned the lacquer into a lot of gummy goo. Those holes were jabbed right through the can lids, then plugged with wax, a simple smear job. That could have happened in your department, Conroy."

Chet met Marquette's impeachment with a distant stare. His voice, though, was emphatic:

"It couldn't have -"

"And why not?"

"Because," began Chet, "I check all those containers personally when they ride past on the belt."

"And then?"

"They go into the shipping room, where they're waxed and stacked, ready for removal to the loading platform -"

Chet halted suddenly. He'd stated the very fact that Marquette wanted; namely that the inspection preceded the simple waxing process that solidly affixed the labels and inspection stamps, along with making the Pyrolac cans rustproof, should they encounter moisture during shipment. In simpler terms, Chet had marked himself as the logical man behind the sabotage occurring in the Pyrolac factory!

Logic appealed to Chet Conroy. He decided that he could use it in his own behalf.

"Those shipments travel in freight cars," reminded Chet. "It would be easy

for people to get at the containers during transit. Plenty of time to jab them with the neutralizer, apply another coat of wax -"

"Hold it, Conroy," interjected Marquette. "We bolt the doors of those box cars and seal them. Our operatives ride the caboose of the main line freight and

check the cars when they're picked up at the junction. We use thorough methods, Conroy."

Looking at the faces around him, Chet saw silent accusation. The pudgy face

of Biggs was typical of the lot. The others seemed to be matching the expression

shown by the president of Pyrolac, with one exception. In Chet's estimate, that

exception counted more than the rule.

Humphrey Thorneau wasn't committing himself for or against Chet Conroy. Rather, Thorneau was taking keen interest in the verbal duel between Chet and Marquette. Thorneau reminded Chet of a judge on a bench, the way his deep-set eyes took in the scene. Right now, he was looking at Chet, as though expecting him to even the score.

There wasn't any smile on Thorneau's lips, but his expression was at least

impartial, if not sympathetic. So Chet decided to prove himself worthy of Thorneau's expectations.

"I'd like to analyze this stuff," declared Chet, gesturing to the muggy glassload that had once passed as Pyrolac. "I want to find out just what's wrong with it."

"You've already told us." Marquette's voice carried the trace of a sneer.

"You spoke of some neutralizer."

"That was your idea," reminded Chet. "You said the stuff was needed, so I took your word for it. But that was before you told me that you kept tabs on the shipments during transit."

Again, Chet had scored. Even Marquette looked interested. But Chet was more concerned with winning Thorneau's approval, for he calculated that this big man could prove a real friend.

"Pyrolac goes through several processes," reminded Chet. "Anywhere along the line, the introduction of adulterated chemicals could ruin the formula. It's my job to inspect from start to finish, but I have to allow for the integrity of the various departments."

Hiram Biggs started to say something, but Marquette waved for silence. Bluntly the Fed asked:

"Then what about these plugged containers?"

"They might be a blind," returned Chet, promptly. "Maybe the caps are punched and waxed before this factory receives them."

Again Biggs opened his mouth but shut it promptly when Marquette picked up the glass of muggy fluid. However, Marquette wasn't going to suggest that Biggs taste some of the faulty Pyrolac. Instead, the Fed handed the glass to Chet, and said:

"Analyze it, Conroy. We'll wait for your report."

Triumphantly, Chet bowed himself from the office, smiling at the dumb stares of Biggs and the Pyrolac customers. For again, Chet saw a face that was an exception. In the gaze of Humphrey Thorneau, Chet saw the approbation that one keen thinker could give another.

Crime had pointed its finger at Chet Conroy, and he was ready to nullify that accusation, confident that his proof of innocence would be accepted by the man whose opinion counted most: Humphrey Thorneau. But Chet's confidence would not be enough to overcome the mass of evidence which would soon pile up against him.

CHAPTER II

THE FRAME THAT FAILED

WHEN Chet Conroy reached his little office, he placed the glass of muddy liquid on his battered desk. Stepping outside the door, he examined some gallon cans of Pyrolac that were coming through on the belt. There wasn't a thing wrong with the lids that Chet could see. Still, the needle holes, if present, wouldn't show while the cans were sealed.

Soon the shipping crew would be back. But Chet doubted that any of them could spike the containers during the waxing job. There were so many that they'd keep tally on each other and Chet knew the whole crowd personally. Honest fellows, who couldn't possibly be harboring more than one crook among their

number, if any.

Back in the office, Chet looked from the window. The yard was dark, except around the loading platform. There, Marquette's men were flashing lights in one box car while others were bolting the door of another, applying the heavy seals that the Fed had mentioned. Chet had never watched that operation before. His own work kept him too occupied.

Opening the desk drawer, Chet found a slip of paper that he wanted and smiled, despite his worry. The slip carried the combination to the safe in the corner of the office. It was an old safe for which Chet had no particular use, since he kept nothing of great value in the office. In fact, Chet hadn't opened the safe for weeks.

He wouldn't be opening it now, except for the fact that the safe contained some laboratory equipment, Bunsen burner, test tubes and other common items. Being one of the few men who knew what went into Pyrolac from start to finish, Chet wouldn't need more than simple apparatus to probe the muddy emulsion in the glass on the desk.

As he squatted in front of the safe, Chet took another glance from the window. Again, his eyes bothered him. Blackness, like a sheaf of life, flitted away from the door of a box car as two men approached it. Odd, that illusion, as though some black-garbed ghost had been making an inspection of its own, to certify the job that humans were about to do!

So quickly did the shape merge with shrouding darkness that Chet immediately forgot it. He wasn't even bothered because the imaginary figure had seemingly glided toward the door that led from shipping room to loading platform. Chet simply rubbed his eyes, looked at the combination slip, and turned the dial of the safe.

When it came to friends or enemies, Chet wouldn't worry about ghosts or optical illusions. He'd depend on Thorneau to see that he had a fair hearing, when he argued this question with Marquette. To prepare for the renewal of hostilities in the president's office, it was Chet's present task to find out all he could about the glass of inferior Pyrolac.

Once Chet tested that stuff, Marquette could do the same with the remainder, the contents of the gallon can that Biggs had on his desk. Whatever Chet's analysis, they'd find out it was right. Such was Chet's thought when he swung the safe door wide.

Therewith, Chet's thinking machinery quit cold.

IN the safe, crowding Chet's few belongings, was a squatly, solid implement that Chet had never seen before. It looked like one of the capping machines used in the Pyrolac factory, except that those were huge, whereas this was portable.

Moreover, this device wasn't used for capping containers. If it had a name, it could be properly termed a "needler."

The thing had an arched base, with clamps that could affix it to the belt line. There was a metal regulator forming a semicircle shaped to the circumference of a gallon can. The device was just the right height, too, and when Chet pressed a lever that he saw on top, two things happened.

Down from the thick flat top came an array of needle points, the spikers.

Up went the regulator, automatically. When Chet raised the lever, needles and regulator reversed their direction. It was all so simple that Chet could picture the rest.

With this device planted on the belt, one man could use the lever as fast as the gallon cans came through. The regulator would stop each can, the needles would spike it, and the container would be on the way without a stop, for Chet saw that the regulator worked on an eccentric that would swing it forward with every catch it made.

One man alone could use this device and get away with it, Chet Conroy himself!

Of course it was Chet's job to slap approval stamps on the containers. He usually began that after they accumulated, and then worked back along the belt.

But Marquette wouldn't accept such an alibi. He'd say that Chet worked the needler with one hand and laid the stamps on with the other.

Maybe the machine was rigged to feed the stamps, too. In that case, Chet would be framed all the more efficiently!

That thought was buzzing amid Chet's flood of new impressions, all stimulated by sight of this strange machine. Then Chet saw something that made him forget the minor angles. The thing was a glass cylinder made to fit the screw top of the machine. This was the jar to hold the neutralizer that the needles jabbed into the Pyrolac!

Obviously, the needles would have to be hollow, like those on a hypodermic syringe. To check that fact, Chet lifted the portable machine and swung it toward his desk. There, he stopped, his bewilderment passing one hundred percent for guilt.

In the doorway stood Marquette, with a leveled automatic. Behind the Fed, Chet saw the faces of Biggs and the Pyrolac consumers. Like Marquette, they looked convinced by the evidence before them.

"You fell for it, Conroy," gruffed Marquette. "We didn't tell you that we'd checked every department except yours. Letting you come back here was just part of the system. I knew you'd try to get rid of any evidence you had around, so I brought these witnesses to see what happened."

The witnesses were crowding into the little office, and with them Chet saw Humphrey Thorneau. No longer was Thorneau's face friendly, though it lacked the glare that others displayed. Rather it registered disappointment, as though Thorneau considered this a sad sequel to Chet's earlier show of initiative.

Being caught with the goods was bad enough, in Chet's opinion. The fact that the goods weren't his made it worse. Chet could stand the accusations, because he expected them, but disdain from a man like Thorneau was too much. They could brand Chet as a crook, but he wouldn't let himself be classed a fool.

Marquette's gesture ordered Chet to place the needler on the desk. As Chet complied, the Fed relieved him of the glass container used for the neutralizing fluid. Sniffing the jar without result, Marquette nudged his gun toward the glass of muggy liquid on the desk.

"Let's see that stuff again."

Chet let Marquette see it, at the closest range possible. The Fed took the

gummy juice right in the face when Chet, on sudden impulse, dashed it at him. The office reverberated when Marquette's gun began to blast, and the shots were echoed by a clatter of glass, the jar that the Fed dropped. As for Chet, he wasn't anywhere near Marquette's gunfire. Chet was headed the other way, out through the office door.

In that mad moment, Chet thought that his path was blocked. The door was filled with blackness so solid that Chet couldn't see past it. Oddly, the black blockade evaporated as Chet arrived; indeed, it seemed momentarily transformed into a life-sized shape that whipped away, like a figure in a cloak. Chet hadn't any time to bother about illusions, optical or otherwise.

HAVING started this bolt for freedom, Chet intended to see it through. He jabbed an elbow into Biggs, when the Pyrolac executive made a grab at him. Next

in line was Thorneau, bulkier and more formidable, but Chet bowled him aside with a straight-arm shove. Out through the shipping room, Chet didn't stop to look for the cloaked figure that had receded there. Instead, he sped straight toward the exit to the loading platform.

There were shouts from the office, a scurry of pursuing feet, Marquette's voice yelling for others to get out of the way. Clearing the belt line, Chet turned and grabbed at cans of passing Pyrolac, to bowl them back at his pursuers. Those gallon cylinders were a happy idea.

Not only did they stop the surge from the office; one container clipped Marquette, who was mopping his face with a handkerchief, while aiming with his other hand. The Fed took a spill like a tenpin, his automatic barking wide. Marquette's sprawl halted Thorneau, who was close behind him.

The only man that Chet didn't see was Biggs. The reason was explained a moment later, when a great clanging broke through the factory. Biggs had yanked

the emergency alarm which was connected with every office. A few minutes more and Chet's escape would be completely blocked.

That situation roused Chet's wits the more. Looking back, as he reached the exit, he saw that he was clear of all pursuers, unless he counted a streak of sweeping blackness that couldn't be real, although it did appear grotesquely human. This was no time to debate the subject of ghosts, or consider getting a pair of glasses.

Straight ahead was a figure real enough, one of the regular factory watchmen who recognized Chet and was amazed by his rapid flight. The watchman held a gun, but he wasn't aiming it. Instead, he was expecting Chet to explain what was happening in the shipping department. So Chet did, in his own terms.

Halting in his tracks, Chet pointed off into the darkened yard and shouted:

"There he goes!"

Perhaps the watchman caught a glimpse of the same blackness that Chet saw,

but it was too evasive to be a target. However, Chet took advantage of the watchman's hesitation to grab the gun the fellow held. Jabbing a couple of shots

in air, Chet sprang after the imaginary fugitive, to give the idea that someone other than himself was being hunted.

By then, Marquette was at the exit from the shipping room, bawling to the men on the loading platform. There were Feds among that crew and they caught the idea promptly. Pulling their own guns, they swung to look for Chet. They saw

him
immediately.

Clanging alarms had given way to wailing sirens, sounding a general man hunt. In turn, the sirens produced a flood of searchlights from the walls of the factory yard. Watchmen were springing from various directions, except from the big gate, through which the railroad siding ran.

There, men were ready to clang the gate shut, waiting only for the shifting engine to haul the loaded box cars through. For the engineer of the shunter, knowing that the gate would seal all egress for a while to come, was giving his boiler full steam for the portal. In the midst of all this, Chet Conroy was no longer hunted; he was found.

Chet had ducked for the darkness beside the freight cars, only to be spotted by the glare. And now the cars were being hauled away from him, leaving him helpless in the very center of the yard. Madly, Chet sprang across the track as the last car clacked past him; observing darkness on the other side, he made a quick dart in the direction that the short train was taking.

A futile thing, that brief dive for cover, with guns already barking at the spot where Chet had disappeared. At least it would have been quite futile, if a figure hadn't appeared to take the brunt that Chet deserved. Out of the receding darkness behind the final freight car whirled a cloaked fighter equipped with a pair of automatics, that started a sharp tattoo of their own!

The ghost come to life!

Chet didn't witness how this creature of his fancy had projected itself into reality. Around beyond the box cars, he was racing alongside their bolted doors, trying to stay in the moving shelter afforded against the searchlights from the other side. So Chet didn't know that a cloaked fighter had kept pace with him, to appear as if from nowhere at a timely moment that aided Chet's flight.

Of the many who did see the black-clad arrival, only one man realized who the being was. Vic Marquette, the investigating Fed, identified the mystery figure as The Shadow.

Weird battler who waged all-out warfare against crime, The Shadow was a logical factor in this fray. Undoubtedly he'd learned of sabotage at the Pyrolac factory and had come to take a part in its undoing. Unfortunately, the thing was working in reverse. The Shadow had become a scapegoat for Chet Conroy, the man upon whom crime was so solidly pinned.

Shouting for his men to ignore the black-clad fighter and go after a different fugitive, Vic Marquette couldn't make himself heard above the din of sirens and the clatter of the short freight which by now was rattling rapidly through the big gate. Even the sound of gunfire was muffled by those louder sounds.

Wheeling across the yard, The Shadow looked completely trapped between the zealous Feds and watchmen who were firing full blast. The clang of the great gate, slamming shut, seemed to seal the doom of this intrepid battler.

Until Vic Marquette, his throat gone hoarse, stopped yelling long enough to hear a strange tone that rose as a taunting challenge amid the huge hubbub.

The laugh of The Shadow!

CHAPTER III

RIDE OF DOOM

USUALLY, The Shadow reserved his taunting laugh for men of crime. Tonight he was flinging the mockery at guardians of the law, purely that he might escape the dilemma into which he had so openly precipitated himself.

However clouded his original purpose, The Shadow's present intent was more than plain. He was drawing pursuers, taunting them into gunnery in order to thoroughly elude them. Witnessing the process, Marquette marveled. He'd seen The Shadow in action before, but never on a scale so large as this, nor with such handicaps.

True to form, The Shadow was jabbing with both guns, but he was pulling those shots. Otherwise, his opponents would be dropping, instead of merely dodging, when those big automatics coughed their way. Still, The Shadow's marksmanship was flawless, for he was placing bullets very close to human targets; close enough to keep men on the dodge.

As long as return shots were hasty, they couldn't find The Shadow, the way he weaved to all portions of the thoroughly illuminated yard. From wall to wall, he seemed to ricochet like the leaden slugs that were missing him. Watching Feds and watchmen go wide with their fire, Marquette saw and appreciated the chief item of The Shadow's uncanny skill.

It was this: Whenever a gun talked toward The Shadow, he spotted it instantly, or sooner. Whether by sight, hearing, or sheer instinct, the cloaked fighter was a human direction finder. It was weird enough, the way The Shadow wheeled and picked out marksmen the moment they fired, purposely missing them by scant inches in return for shots a few feet wide.

But when Marquette saw The Shadow's jabs literally point the way to aiming sharpshooters before they fired, Vic was ready to believe the most fanciful things that he had ever heard regarding this cloaked superfighter. Those shots were most effective, since they put The Shadow's foemen entirely off stride. Watching the scattered gunners scoot, Marquette kept thinking what it would be like if they were crooks. Had The Shadow been seeking hits, the yard would be a shambles by this time.

How it would end was Marquette's worry. It really was Vic's worry when it did end. Spinning suddenly from a corner of the yard, The Shadow left a batch of converging searchlight beams behind him. Sweeping after The Shadow, those big lights picked the exit from the shipping room where Marquette was standing with a cluster of spectators including Biggs and Thorneau.

They saw blackness when they blinked, for it was right among them. A swirl of living blackness that scattered the men who grabbed for it. If any of that group held the false impression that Chet Conroy had somehow become the cloaked figure, they were immediately disillusioned. The Shadow went through them like

a

human tornado, without a hand being laid upon him.

Smart technique, The Shadow's. Men were grappling, shouting so loudly above the dwindling sirens, that Marquette piled into their midst, thinking they'd clutched The Shadow, and were suppressing him too forcefully. But there wasn't a

trace of slippery blackness in the entire throng. The Shadow had simply spun these antagonists against each other, leaving them at mutual grips while he himself had gone.

Naturally, the shooting was over. Some of the Feds and watchmen had emptied their guns; the rest couldn't aim into the human tangle at the shipping room door. Arriving there on the run, astonished marksmen not only found The Shadow gone, but were nonplused by Marquette's order to give up the chase.

It took Vic a few minutes to explain that they still wanted Chet Conroy; not The Shadow. Sending them on the proper hunt, Marquette emphasized that The Shadow represented justice, not crime. Rather a paradox that statement, considering that Chet, wanted for crime, had escaped because of The Shadow's interference.

For when the searchers scoured the yard, the searchlights going with them, they couldn't find a trace of the young chemist whose flight had practically branded him as the man responsible for ruining at least a hundred thousand dollars' worth of special lacquer desperately needed by essential industries.

That paradox should have explained itself to Vic Marquette when he heard a

trailing laugh from some window of the Pyrolac factory. To Vic, that departing mirth was a token only of The Shadow's escape, not to be connected with the singular disappearance of Chet Conroy.

Had Marquette thought further, he might have realized that The Shadow's heroic efforts were all on Chet's account; that justice could better be served by letting an innocent man remain at large, rather than having him become the victim of a frame-up that enemies unknown had planned.

SINCE such fine points slipped past Vic Marquette, it wasn't surprising that Chet Conroy failed to consider them at all. For Chet hadn't seen even the beginning of The Shadow's amazing circuit of the factory yard. At present, Chet

was attributing his escape to his own resourceful ability.

Chet was a mile away from the Pyrolac factory, perched between two of the box cars that the switcher had hauled through the closing gate. He'd simply done

the obvious thing. Needing those cars as shelter, he'd grabbed a handrail when he saw that the short train was gathering speed enough to pass him. Clutching the grab iron, he'd hauled himself between the cars, hoping he wouldn't be seen

when the train went through the gate.

Clattering cars had drowned the gunfire in the yard. Chet didn't know that the guards near the gate had dashed inward to start shooting at someone else. At

present, Chet considered himself quite safe where he was. The switcher was late

from the factory, hence its cars were being kicked onto the waiting freight without further waste of time. Not being informed of the excitement back at the

Pyrolac plant, none of the brakemen bothered to inspect between the cars that had come from there.

Chet kept crouched when the freight rattled from the yard. The train was a fairly long one, but except for the box cars from the Pyrolac plant, it was made up mostly of empties. Keeping low, Chet wasn't noticed by the pin puller who had coupled on the loaded cars, but he still stayed crouched.

This train was going in the wrong direction. The crew had "horsed her over," reversing the whole train in the yard, so it was going back past the Pyrolac factory. With the lighted buildings heaving in sight, Chet was ready to hit the dirt on the other side of the track if a roving searchlight decided to pick up the passing freight along the railway line.

But the searchlights were still busy inside the plant. The clatter of the train's increasing speed was music to Chet as he went by. He was glad when the train reached blackness past the corner of the final building, even though it meant farewell to the place where he had worked so long and liked so well.

Thick blackness this. Too deep to remind Chet of the fleeting blotch that had looked so singularly human. So far, Chet hadn't begun to think in actual terms of his rescuer, The Shadow. If he had, he might have realized that this passing freight could prove useful to The Shadow, too; that the fringe of darkness just beyond the Pyrolac buildings was the place where a cloaked passenger would logically swing on board the full train, exactly as Chet had taken refuge among the shunting cars.

THERE were other things for Chet to think about. First, that sabotage job back in the plant. Knowing that he hadn't manipulated the needler that was in his safe, Chet recognized that the machine must be a blind; hence his mind reverted to the idea that the Pyrolac had been doctored during processing.

That theory exploded itself.

Chet hadn't forgotten Marquette's taunts which included the statement that the Feds had checked the other departments. That being the case, every shipment of lacquer must have been the pure stuff when it left the plant. Marquette's arguments to the contrary, things must have happened while the goods were in transit.

Why then had it been so necessary to frame Chet?

The game itself was certainly over. An outside crew would not need to cover up, as inside crooks would. Those two factors didn't jibe. The riddle kept clattering through Chet's brain until at last an answer struck him.

This was something more than sabotage. It was wholesale robbery on a lavish scale. Crooks were highjacking Pyrolac, replacing it with messy stuff worth only a fraction of the valuable lacquer!

Chet knew two things that added up to such an answer. He knew what went into Pyrolac and he knew that he hadn't needled the finished product. The lacquer could be adulterated easily enough, but it would be even easier to fake the whole thing.

Crooks wouldn't even have to learn the secret formula. All they'd have to do would be to make a cheap imitation as many companies had tried. Stuff that looked and smelled like the expensive lacquer would pass as an adulteration of the genuine article, well enough to fool the average investigator.

But it wouldn't have fooled Chet, if he'd gained his chance to test it. That was why the needler had been planted in Chet's safe, an easy thing, considering the way he'd let the combination lie around. Being the key man who

could guess the fraud, Chet was the person upon whom suspicion necessarily had to be placed!

With that, another thought flashed home.

Chet was riding to his own vindication. This freight train that he'd grabbed by chance was more than a means of escape. Crooks, whoever they were, would have to seize the present load of lacquer in order to back the false blame

that they'd placed on Chet. In return for that phony evidence against himself, Chet could gain real facts to prove the guilt of his persecutors!

It wouldn't do to stay between these laden box cars that would somehow be crime's target. What Chet wanted was the security of an empty up ahead, where he

could get inside and keep watch on whatever happened. So Chet decided to "go high" and follow the running boards along the car tops to reach the vantage spot

he wanted.

Squirreling the ladder, Chet followed the catwalk and clambered across to the car ahead. Continuing past the Pyrolac consignments, he reached an empty, only to find it was a refrigerator car with its swinging door clamped tightly shut. So he kept on to a box car, clearing the gap between without bothering to

look below.

Halfway along the box car, Chet paused to survey chances for a swing down into the open door. A ticklish proposition, though it might be maneuvered if a sharp curve gave the speeding train a helpful list. With that hope, Chet looked

straight ahead.

What he saw discouraged him - and more.

Over the front edge of the box car came a head, its face obscured by the visor of a cap. But the headpiece didn't hide the glittering revolver that pointed straight for Chet. In guessing that crooks were on the job, Chet was right, but they'd found him, instead of the other way about.

Frozen on the toe path, Chet was a perfect target. He could almost see the

squeeze of the trigger finger that was about to pronounce his doom. Above the clatter of the train came the horror that Chet expected, the sharp bark of a gun.

Odd how the revolver recoiled, the gunner with it! The thing happened so suddenly that the marksman was gone before Chet realized that the gun hadn't spurted flame. Then came the startling recognition that the report, itself, had

spoken from the rear of the box car, not the front.

Again, a mysterious rescuer had acted in Chet's behalf. Before Chet could turn to view the friend in question, that personage identified himself. From behind Chet came the same laugh that Marquette had heard from a factory window.

This time it signified arrival, not departure.

The laugh of The Shadow!

CHAPTER IV

THE WAY OF RIGHT

FROM the speed with which The Shadow had clipped one murderous gunner, it seemed that crime's thrust was through. Whether the crook at the head end of the

car had recognized Chet, or simply classed him as an unwanted rider, was a matter of comparative unimportance.

The main thing was the way in which The Shadow had disposed of the

killer.

Clipped by a timely shot, the crook was down between the box cars, lucky if he still could manage to clutch a grab iron. While Chet, looking back, was more mystified than ever, since all he could see was blackness.

Quite ready to accept the incredible, Chet felt a surge of confidence. Things were certainly rallying to his benefit, when an invisible marksman popped off enemies in such timely style. But it was too early to indulge in congratulations. As at the Pyrolac plant, one thing was simply leading to another.

Again a head poked up from the car front, the hand with it jabbing a gunshot as it came. That stab was echoed by another from the rear of the car and Chet could hear two bullets whine past him. A new duel was under way, between The Shadow and a foe who was prepared to duck every time he fired.

A jar of the train lurched Chet forward. Turning his sprawl into a lunge, Chet reeled for the front of the car and grabbed at the head and arm as they came up again. This wasn't the first crook; that fellow was hanging from the handrail below. Instead, Chet was met by a hard, wiry fighter, who relished this type of battleground.

His arm hooked to the ladder, the thug slashed with his other hand, glancing a gun barrel from Chet's forehead. Groggily, Chet grabbed, and his fate was in a balance as tipsy as his lunge. Right then, the thug could have finished his swing with a close range shot, but the fellow was still thinking of The Shadow, and didn't want to waste bullets on Chet.

Up came the gun hand to deliver another murderous swing. The crook's head was descending as his hand poised; he wanted to be below the edge when he cleared Chet from the deck, with a single swipe.

A hand was still in sight to serve The Shadow as a target. Timed to a jerk of the train, the master marksman fired. He clipped the wrist below the gun hand as it started its descent. The swinging weapon missed Chet's head, and its owner flopped down between the cars, to jolt the crook who was hanging there.

Two thugs were thudding the cinders along the right of way, when The Shadow arrived to catch Chet as he started a dizzy tumble from the car top. Up came Chet, half to his feet, his collar clutched by a gloved hand. He heard a hissed laugh in his ear, a tone of reassurance; then, as though taunting the very man that he had rescued, The Shadow gave Chet a long forward pitch that carried him through space.

DURING what seemed an everlasting moment, Chet's half-dazed mind jumped to conclusions. He accepted the obvious; namely, that this black-clad fighter that he couldn't see, must be an enemy like the others. Maybe Chet was an object of dispute, but both sides seemed against him. Landing all fours on the car ahead, Chet took a grip. Then, as The Shadow thumped the toe path beside him, Chet came up and around, to punch hard at blackness.

It was double trouble for The Shadow.

Up ahead, another thuggish marksman was firing quick shots which

fortunately were wild. But when The Shadow tried to answer in kind, Chet's interference ruined his aim. Suppressing Chet's blind punches were a job all its

own, calling for another heave that sent Chet forward to the runway.

Again, Chet gripped; this time, The Shadow reached him before he could rise. A knee in Chet's back, The Shadow aimed for a ducking head up front, then

gave a sudden waver, to flatten beside Chet.

It fooled the dodging thug.

That crook had a real edge on The Shadow, what with the foolish interference Chet supplied. Seeing The Shadow sink, the thug decided to take better aim and make the next shot sure. What he didn't see were the hanging ropes across the track, announcing the entrance to a tunnel. Nor did he feel those slappers, because he was below their reach.

Such was the reason for The Shadow's sudden drop. He'd seen the hanging menace up ahead. He was saving Chet's life again, and his own with it. As for the tunnel, the thing that really threatened, The Shadow was turning it to his advantage. It was to prove the next lifesaver.

Looming confidently from the front of the car, the crook picked the darkness that surrounded Chet and aimed. He wanted to clip The Shadow for a start, but the tunnel had first say. Like a mammoth bludgeon, an arch of rock met the back of the crook's head and flattened him. A moment later, Chet was eating smoke, amid a deafening roar that swept him like a deluge.

Chet knew then that The Shadow was a friend. He realized, too, why he had been pitched to the forward car. This was a steel car, with a metal runway built

like a grille; not the type of strip-board toe path that ran atop a wooden car.

Half groggy, Chet couldn't have kept his grip on the car in back, which was why

The Shadow had sent him forward.

Smoke vanished with the roar as the train shot out from the tunnel. Coughing, choking, Chet needed all the grip that he could give, as the freight whipped hard around a curve. Cloaking his gun, The Shadow took a clutch on Chet's arms, to swing him from the runway, and Chet offered no resistance. All he did was glance ahead, to look for the menacing sharpshooter. But there wasn't

anybody up ahead. The tunnel had swept away the would-be killer.

Strange how The Shadow seemed to grip Chet's thoughts along with the physical process. He had Chet's own idea; that of getting placed where he could

learn the outcome of this ride. For Chet was swinging from the high side of the

box car as the train still took the curve. Curiously, the sensation was mild, compared with the things that had gone before. Dangling from the side edge of the car, Chet could feel the space of the open doorway with his feet, as he looked up to see the face of the friend who gripped him.

But The Shadow's face was out of sight. Only his hands projected from the car edge as he kept a foothold on the metal toe path. Then The Shadow's hands let go in perfect timing. Already partly in the open doorway, Chet felt the car

swing farther toward him as the freight hit the straightaway. He was rolling on

the car floor, safely inside.

Chet expected The Shadow to join him in that spot of refuge, but there were

other things to be finished while the freight whistled its way along the Jersey

branch line. Three fighters didn't constitute the sum total of the crooks on board this train. Two more were coming in The Shadow's direction, from the

spot

where the tunnel had knocked off No. 3.

LIKE the thick smoke from the tunnel, The Shadow dived forward to meet them, as their guns fired just above his head. Chet didn't hear the gunshots, but he knew that a scuffle had begun, from the sounds that thudded along the roof.

The Shadow was showing these crooks the way of right, his system being to strew them along the right of way. But in meeting a savage pair in a slugging fray, he was taking a risk that equaled theirs. This was a time when men of crime were willing to take chances. If they could clout The Shadow off the top of the steel box car, they'd gladly go along.

It was a matter of minutes, in terms of miles, that struggle, with The Shadow locked and reeling with his enemies. He had an ally, the branch line itself, for he sensed its curves as he had in Chet's case and used them to advantage. Half a dozen times, the lurch of the train threw The Shadow back to a level he had lost under the combined shoves of two men who were trying to give him the death grip.

Then came the curve The Shadow wanted. He twisted hard at the vital instant and sent his enemies spinning apart. They came around with guns and The Shadow, whipping a .45 from his cloak, beat the first crook to the shot. Two guns spoke together, but The Shadow's spurt literally lifted his adversary from the car top and sent him spinning past the open door with a wail that Chet could hear.

Barely grazed by the rival bullet that dented the steel beside the toe path, The Shadow gave a spinning roll. He was just ahead of the other crook's fire, for bullets had begun to ricochet beside him. And then, as The Shadow came

face upward, his gun hand lifted, the fingers of his free fist gripping the metal grille, the clatter of the car wheels slicked into a smoother tone.

Without an instant's hesitation, The Shadow loosed his hold. His jabbing gun provided the recoil that slithered him over the car edge, a split second ahead of the return shot that would surely have drilled him had he chosen to remain.

As he went, The Shadow saw his final foeman stagger and knew that the shot from the .45 had winged home. Wavering on the car top, the crook shrieked happily when he saw The Shadow go. Then, collapsing suddenly, the thug went flopping as the clatter of the wheels renewed their former heavy cadence.

Sprawling from the car, the staggered crook hit the rock ballast headlong, the smash completing the job that The Shadow's bullet had begun. For the change in the song of the car wheels, the renewal of their battering clang, meant that the train had passed across the bridge that The Shadow recognized from the altered tune.

The Shadow hadn't traveled that far along the right of way. He was showing what could happen to those who chose the way of right. From far behind the speeding freight and many feet below, came a resounding splash, as a plunging form hit the river that passed beneath the branch line bridge.

Briefly, grim silence hovered over the water's darkened surface. The train, with Chet Conroy still a passenger, was whistling mournfully for a distant

road

crossing, when a new sound stirred the stream beneath the bridge.

Weird, like a ghostly answer to the fading whistle, yet with a tone as firm

and strident, came the token of the mighty fighter who had survived battle unscathed, to renew his warfare against crime.

That tone was the laugh of The Shadow, the challenging mirth that evil could not drown!

CHAPTER V

CROOKED JUNCTION

THEY called it Crooked Junction, where the branch line met the main pike. Chet Conroy had heard the name mentioned, but he'd never seen the place before.

Crooked Junction was well named. Here the branch line followed the river bend through the rugged New Jersey hills. The single track was picked up by two others that had once been the main line, before the Jersey Western built its famous cut-off.

From the doorway of the box car, Chet saw the rusted tracks of the old main line and mistook them for sidings. In fact, they were used as such and looked the part. Once those tracks had emerged from a tunnel, right into Crooked Junction. But the tunnel mouth had caved because of disuse and was now a mass of fallen earth and rock that formed a natural bumper at the end of the double siding.

The new main line came in a mile ahead, crossing the river on a high level bridge. But the freight halted before it reached the new junction. Again, the crew horsed her over, and during the reversal Chet heard wheels grind as the cars veered. A brakeman had dropped off to switch the rear cars onto one of the rusted sidetracks.

Since those rear cars represented the consignment from the Pyrolac factory, Chet decided to stay with them. As soon as the train stopped, Chet dropped off, found some sheltering bushes where the old tracks curved toward the solid hillside, and stowed himself from sight while the cars were being uncoupled.

The darkness was thick without the bushes, but Chet feared that passing lanterns might betray him if he didn't take to cover. However, the only lantern that did pass was a red one, swung by the brakeman who had gone back to pull the pin.

Then the way freight was jarring forward. Chet saw the refrigerator car go past. On the tail of the reefer (note: Reefer is another term for refrigerator car, while the hind shack is the caboose - Ed.) was the hind shack with the lantern, and the red eye soon dwindled off into the thick darkness. Standing silent on a siding were the cars that bore the load of Pyrolac, but before stealing toward them, Chet took a final look ahead to make a summary of other things.

The way freight was taking a right swing along a Y to reach the main line. There were lights along the high bridge and by them Chet could distinguish a

through freight waiting to proceed in the opposite direction. Obviously, the locomotive of the fast freight would back down from the high iron as soon as the branch was clear, to pick up the cars that the way freight had left.

So Chet moved toward the sidetracked cars, intending to perch between them

later. For the present, he preferred the bushes in the gully, for he was quite sure that Feds would be riding the scoop of the engine when it arrived. Their job would be to inspect the cars from the Pyrolac plant while the hitch was being made.

Future precaution proved its present value. Hardly had Chet stowed himself beside the tracks, before a light appeared, at the very rear of the siding. With

it came a rumble, muffled and vague, that couldn't be the sound of a locomotive.

Staring, Chet Conroy witnessed the incredible.

SMOOTHLY, steadily, the hillside was moving up into itself. Literally, overhanging rocks were swallowing those that sloped below, though the effect was

quite the opposite. Rather it seemed that the hillside had begun to yawn, turning itself into a gulping mouth.

Into that cavern, which was dimly lighted, ran the two tracks that ostensibly ended against the rocky wall that no longer existed!

If Chet had known about the old main line and its forgotten tunnel, he'd have understood the whole thing in a flash. As it was, he grasped the set-up conclusively enough. That hole in the hill was certainly a tunnel that had long ago been blocked.

Since that date, alterations had been made, though normally there was nothing to show it. Clever craftsmen had rigged a false front for the blocked tunnel, a mass of canvas coated with paint and stucco to exactly duplicate the fallen mass of rock and earth. It was the simplest sort of camouflage, that job, a thing that Chet, a jack at many trades, could easily appreciate.

The rest was equally plain. Behind that screen of imitation debris, workers had removed the rubbish that it represented. Outwardly, no change was visible, until they raised the camouflaging curtain which hoisted through a cleft within

the overhanging rocks. Then, like a ghost from the past, the old tunnel shook off the years and came to life!

And now, a thing even more ghostly was manifesting itself. Out from the tunnel came a gray shape on wheels, a pint-sized Diesel shifter that nosed to the line of box cars. Chet saw shady men making a quick coupling. Smoothly, rhythmically, the cars containing the lacquer shipment started on a new trip, rearward. That trick shifter was hauling them into the tunnel!

On impulse, Chet popped from the brush and caught a passing grab iron. Doubled between two cars he was repeating his original trip, hoping that the tunnel crew wouldn't spot him. Having slipped past the factory watchmen by this

ruse, Chet had every reason to suppose that it would work again.

Every reason except the most important: The Shadow.

Even yet, Chet didn't realize that the cloaked fighter had paved the way to

his earlier escape. And Chet's present excursion into the jaws of trouble was without benefit of the unique assistance that The Shadow alone could provide.

Yet the hand of The Shadow could still be felt. It was behind a thing

that

Chet thought was luck.

As the freight cars stopped within the dimly lit tunnel, men came along beside them. Still, Chet found time to drop from his perch and crouch on the other side of the cars, close to the tunnel wall. To the past belonged the reason why Chet wasn't discovered.

Crooks hadn't the least idea that a stowaway could have come into the tunnel, because their own accomplices had ridden the way freight in order to dispose of such unwanted passengers. In wiping out that entire crew, The Shadow

had established negative evidence to prove that all was well.

Absence of torpedo men indicated that they had nothing to report. Crooks took it that their pals had dropped from the way freight just short of the junction.

CROOKED JUNCTION!

The name drove home to Chet Conroy. It was appropriate in more ways than one. Definitely suited to the work that was going on, for Chet was viewing crooked business on a scale that appalled him. A sneak to the end car of the stolen line showed him a most amazing sight.

There were two tracks in this tunnel and on the other stood a string of freight cars that duplicated the stolen batch. It wasn't a case of haphazard replacement; the cars were the twins of those that had come from the Pyrolac factory.

They were of the same color, bore the same names, even the numbers and distinctive markings of the originals. Their doors were bolted, sealed and stamped in the same identical fashion! A brawny man with beakish nose and lips

that wore a habitual leer, was studying the two strings of cars. Other men, more

thuggish in appearance, were coming to this husky supervisor and handing him photographs that he scanned in sharp-eyed fashion.

"A good job," spoke the beak-faced individual. "Give those seals another check, though, while they're going out."

A voice spoke from back between the lines of cars:

"Ready, Dorgan?"

The brawny man swung his arm in answer. The Diesel shifter, uncoupled from

the stolen cars, swung over on a switch and jarred the duplicate line, where the

men had scrambled to check the bolts and seals. Evidently those matched the work

of Marquette's loading crew, for Dorgan received a prompt O.K. from every car.

Then the line of duplicates were shunting out from the tunnel. They swung another switch just within the mouth, which put them on the siding where the way

freight had left its original load. Staring ahead, Chet looked vainly for the lights of the main-line locomotive, only to realize that it could hardly have begun its mile trip back to the branch sidings.

There wouldn't have been a chance for Chet to ride out with the duplicate cars and tip off the Feds to this amazing game. He considered a sneak along the

tunnel wall, but thought it better to wait until the Diesel backed in again. There was some delay up by the tunnel mouth, a thing that gave Chet various hopes, until he saw the reason.

The shifter wasn't coming back. It wasn't necessary. It had stopped within

the confines of the tunnel, simply letting the freight cars coast ahead, to be braked by men on board them. Men who would simply scatter in the outside

darkness, because this tunnel had a mouth no longer.

Coincident with the coasting of the cars, the great curtain had come down again, once more turning the exit into a chunk of hillside that would stand average observation by day and close inspection at night. Beyond that screen, unwitting Feds would find the waiting cars and tally them as the originals that

Marquette had loaded and dispatched!

What wholesale gyppery this was!

In one swoop, Dorgan had taken over several carloads of expensive, highly processed Pyrolac, a shipment valued at thirty thousand dollars, or more. In its

place, he'd sent out a load of gumbo worth less than the cans that contained it,

though the stuff would necessarily contain some of the cheaper fluids forming the base of Pyrolac, in order that the imposture would carry through.

Fake Pyrolac cans, their tops punctured and waxed to make it look like a needle job! Again, Thorneau and other important customers would register a proper complaint that Biggs would blame on Chet. As for Marquette, he wouldn't gain a glimmer of the racket whereby highjackers were acquiring Pyrolac at less than ten cents on the dollar!

ONE thing gave Chet grim satisfaction. Dorgan's men were unbolting the cars that they had highjacked, to remove the stolen lacquer. They were pouring some genuine Pyrolac into cans of ready-mixed paint, because of its quick-drying properties. Parading along the line, Dorgan was displaying a new collection of photographs, calling off names of railroads, lists of boxcar numbers, and giving particular attention to color, as shown in the pictures.

Evidently, this crew had photographed the next batch of cars that were to enter the Pyrolac factory, which was easy enough, considering that those cars were already waiting in the freight yard. They'd have forty-eight hours to fake

this string of stolen cars to match the next batch due at Crooked Junction and load them with a shipment of the gummy mess that passed as doctored Pyrolac.

Those hours would mark Chet's opportunity, which was why he began a rearward sneak through the tunnel. Figuring the tunnel had another end, he wanted to get through it and be on his way toward what would prove a complete vindication.

Chet found the other end of the tunnel. The rusted tracks continued out through and stopped abruptly on the edge of a ravine that no longer had a bridge across it. Following the rocky brink, Chet found a dirt road that led him to a paved highway.

A mile along the highway, Chet flagged a lumbering truck and gained a lift.

The driver was friendly and mentioned his destination when Chet asked it. The truck was going to Packensaw, a Jersey town some twenty miles from the Pyrolac factory. But that wasn't why Chet decided to go there too. He considered Packensaw attractive for two other reasons.

First, the place had become a boom town, due to the establishment of new industries. As an itinerant worker, Chet could easily escape notice in the newly-thriving community. Second, Chet happened to know that Packensaw had first

gained industrial importance through the efforts of Humphrey Thorneau, who lived

on the outskirts of the boom town.

Chet wanted freedom until he could gain a fair hearing. He was confident

that Packensaw would provide the former; that Thorneau would give him the later.

Thus Chet's satisfaction was tinged with only one regret.

That regret concerned The Shadow, the intrepid, unknown battler who had done so much in Chet's behalf. Though he hoped that his cloaked friend had survived the conflict on the way freight, there was no sensible chance for Chet

to check on the situation. The Shadow had dropped off the train many miles before it reached Crooked Junction.

CHET'S hopes concerning The Shadow were at that moment being realized by the cloaked fighter, himself. Up from the river, The Shadow was retracing his route along the branch line, hoping to find and question some survivor among the crew that he had battled.

Hearing a sing of the rails behind him, The Shadow moved to deeper darkness

beside the right of way, without a swish from his water-soaked cloak. The sing became a clatter and a motorized handcar rattled past, a powerful electric lantern lighting the rails ahead of it.

Those weren't section hands riding the pop car, though The Shadow learned it too late to stop them. Their big light was dancing like an overgrown lightning bug, when they took the next curve. Instead of inspecting track, the crew was looking for stragglers along the right of way.

Crooks were searching for their kind, whether dead or alive, to gather up evidence of crime, along with possible squealers. Which proved to The Shadow that this game went deeper than appeared, though as yet he had gained no clue to

the tunnel job that constituted crime's big ace in an actual hole.

The Shadow was still thinking in terms of Chet Conroy. Assuming that Chet had continued his path to freedom, his future career would prove important. However Chet figured as a scapegoat, crooks wouldn't care to have him remain at large.

Though The Shadow had lost the trail far short of Crooked Junction, he might cross it again, somewhere beyond. His calculations now concerned the probable place, in terms of Chet's likely actions.

One man had shown a reasonable belief in the innocence of Chet Conroy; one

man among those who held the conference at the Pyrolac factory. That man was Humphrey Thorneau and Chet would probably remember it. If so, he would logically appeal to Thorneau as a friend.

The Shadow could also visit Thorneau. As his other self, Lamont Cranston, The Shadow would be more than welcome, since Cranston, like Thorneau, was a man

of large investments who had much at stake in businesses that used products such

as Pyrolac. By arranging an appointment with Thorneau in the latter's home at Packensaw, The Shadow could be on hand if new danger threatened Chet Conroy.

A whispered laugh stirred the darkness, like a tone of weird prophecy. The

Shadow had gained his answer. Should men of crime again find Chet Conroy, they would meet The Shadow, too!

CHAPTER VI

A MAN'S BEST FRIEND

FROM the dirty window of a dingy hotel room, Chet Conroy surveyed the town

of Packensaw and the hill beyond it. This poor lodging was the best that he could get, but it suited Chet's circumstance. Bedraggled by his flight, his finances limited to less than ten dollars that happened to be in his pocket, Chet preferred surroundings that were cheap, with no questions asked.

It was well into the afternoon, and so far, Chet had accomplished but two things. He'd phoned the Thorneau Brass Works and had learned that Humphrey Thorneau was in New York. Thorneau was expected back this evening, but not at the brass works. He could be reached at his residence, when he returned.

In fact, Chet gained the impression that Thorneau seldom bothered to visit the brass works, which wasn't surprising. The business was one of his earliest enterprises that had long since dwindled in relative importance. Thorneau had bought up other businesses in Packensaw, everything from woolen mills to brickyards, but his policy was always to unload one good asset for something better.

At present, as Chet already knew, Thorneau had been buying into aviation plants, shipyards, and other important lines where his ability to get results could gain its full expression. His new interests were scattered far and wide; indeed, Chet could picture Thorneau smiling at the present boom in Packensaw, rating it as very small time in comparison to the nationwide speed-up with which

Thorneau was so familiar.

It didn't surprise Chet, though, that Thorneau still lived in Packensaw. The reason was very visible; it stood on the hillside that dominated the town, a

mammoth residence built of gray stone, surrounded by a large estate that probably rivaled the average baronial home.

Chet could gauge the size of Thorneau's preserves by the great stone wall that surrounded the grounds. It ran through woods, up slopes, and out of sight behind the hill. Thorneau's house, with its huge walls and conical turrets, was

a veritable castle, in the style of a French chateau. It even had extensive stables and other buildings, including a gatekeeper's lodge.

A gloomy old place, perhaps, but Chet was anxious to reach it. The second thing he'd accomplished would help him when he reached his goal. Chet had sent his suit out to be sponged and pressed, and the job had been well done. Right now, the wavy mirror in the hotel room reproduced Chet Conroy in the fashion of a gentleman.

Still, Chet would have to reach Thorneau's.

As he pondered on that problem, Chet noticed motion at the distant gate that fronted Thorneau's estate. Two cars were drawing aside, each to let the other pass. One was a station wagon, coming out. The other was an entering limousine.

Chet's eyes followed the station wagon, though his mind was on the larger car, for he knew the limousine must be bringing Thorneau home. But the chance way in which Chet's gaze trailed the less important vehicle proved much to his advantage. As he watched, Chet saw that the station wagon was not only coming into Packensaw; it was taking the very street that led past this hotel.

FIVE minutes later, Chet had checked out, which wasn't difficult, considering that he'd paid for his hotel room in advance. Five more minutes, and

Chet was again a stowaway. This time, instead of being on a freight train, he was huddled in the back of a station wagon, parked outside a grocery store.

The chauffeur came from the store, laid some packages in the seat in

front
of Chet, and started for Thorneau's. Out of Packensaw, up the hill, through
the
gate unchallenged. Then the wagon was parked near an ample five-car garage
that
was dwarfed by the more than ample stables close beside it. When the
chauffeur's
footsteps faded from the gravel, Chet climbed out.

Apparently the chauffeur had entered the house by a back door that looked
like the sally port of an ancient fortress. But it wasn't Chet's plan to use
the
service entrance. Keeping clear of the gravel, he took a wide detour around
the
house, benefiting by the early dusk cast by the great boughs of spreading elms
that flanked the sloping lawn. Striking a flagstone walk that led toward the
castellated residence, Chet approached the front door in the style of a
visitor
who had been passed by the gatekeeper and various caretakers who patrolled the
spacious premises.

A liveried servant answered Chet's bold ring. When Chet stated that he'd
like to meet Mr. Thorneau, the servant turned him over to a mild-faced man,
who
looked like a private secretary, which he was. Politely, the secretary
inquired:

"You are Mr. Cranston?"

Prompted to say "yes," Chet did. He was immediately conducted through a
tier of magnificently furnished rooms to a closed door, where secretary said,
with a departing bow.

"You may enter the study, Mr. Cranston. I know that Mr. Thorneau expects
you."

HAND on the knob, Chet paused until the secretary had turned a corner.
With
his other hand, Chet then produced the revolver that he had snatched from the
watchman at the Pyrolac plant. Opening the door, he stepped through, and
slammed
the barrier behind him.

Thorneau was seated behind a large oak desk, signing letters that lay on
the glass top. Hearing the door's thud, he looked up. Again, Chet was
impressed
by the blunt, deep-eyed visage, with lips that could flicker one of those half
smiles that many artists sought so vainly to portray. Indeed, Thorneau's
manner
was amazing. Not a hair's-breadth did it vary from his expression of the
evening
before, when the strain had been Chet's, not Thorneau's.

"Good afternoon, Conroy," spoke Thorneau, his tone a low boom. "I did not
expect to see you so soon, or so suddenly."

Chet stared hard, across the leveled gun.

"You mean you expected me eventually?"

"Of course," replied Thorneau. "That is why I placed watchers about the
grounds. I am surprised that you managed to slip past them. Perhaps I was too
casual when I ordered them simply to watch out for strangers. I should have
given them your description."

Chet's gaze was frankly bewildered, whereat Thorneau's smile increased.
With a wave of his hand, the blunt-faced man suggested:

"Put the gun away, Conroy. If you ever intended to use it, you would have
done so at the Pyrolac plant last night. Then tell me: why did you make those
threatening phone calls?"

Putting away his gun, Chet stared so blankly that Thorneau lifted his heavy eyebrows.

"You mean the calls weren't yours?" queried Thorneau. "Marquette was sure they were. He is still trying to trace them."

"I get it," spoke Chet, bitterly. "It's all part of the frame. Dorgan, or whoever is behind him, is trying to back up the phony evidence they pinned on me."

Thorneau picked the name from the midst of Chet's harangue. Tilting his head, the big man inquired:

"Dorgan?"

"That's right," replied Chet. "If you'll listen, Mr. Thorneau, I'll tell you just where and how Dorgan figures - along with the rest."

Listen Thorneau did, while Chet told the story. Not knowing that Thorneau had personally seen The Shadow in action, Chet didn't stress the freight train fight too strongly. He wanted Thorneau to believe the tale of the camouflaged tunnel. Apparently, Thorneau did, though he raised his eyebrows at intervals. Each of those lifts was Chet's cue to emphasize more credible details, such as a

description of the Diesel shifter, or Dorgan's comments to the gang.

At the finish, Thorneau folded his hands, and made his first comment.

"Most amazing, all this," he declared, in his firm basso tone. "But I believe you, Conroy. Actually, I believe your story because it seems too fanciful to be a lie. I only wish you had informed me sooner."

"That's what I tried to do," said Chet. "But you weren't at the brass works."

"I never am," explained Thorneau. "I retain that business, like several others, purely through sentiment. Yet the brass works and the rest have been very helpful lately."

Chet thought that Thorneau was changing the subject, but he wasn't. His remarks were much to the point.

"This highjacking that we thought was sabotage," explained Thorneau, "has produced an alarming shortage of Pyrolac in the essential industries with which

I am connected. Fortunately, we have been able to buy emergency supplies from such companies as the brass works."

"But their quotas can't last indefinitely," declared Chet. "Not if this highjacking continues."

"It won't continue," assured Thorneau. "You have already cracked it, Conroy. Our only question is how we should convey your information to Marquette.

I doubt that he will believe your story, Conroy."

Before Chet could answer, there was a knock at the door. Thorneau gestured

for Chet to remain calm. Stepping from the desk, Thorneau opened the door. The man outside was the chauffeur who had brought Chet in the station wagon.

"Hello, Thomas," said Thorneau. "I was just going to call you. Have my coupe ready outside. I shall meet the next train myself, if Mr. Cranston does not arrive sooner."

"But those threats, sir -"

"They were all false," interrupted Thorneau. "Nobody wants to kill me after

all. It was merely a bluff, Thomas."

Turning as he closed the door, Thorneau looked inquiringly toward Chet, as

though hoping he had some suggestion on the Marquette matter. By then Chet had one.

"Why don't you call Marquette?" Chet asked. "Tell him you've had a hunch about those shipments being waylaid at Crooked Junction."

Smilingly, Thorneau shook his head. He remarked that it would sound

implausible. So Chet modified the suggestion.

"Tell Marquette you heard from me," said Chet. "Give him the story just as I told it. Let him stage a surprise trip to the tunnel. He won't have to know where I am, until he has found the evidence that clears me. The tunnel ought to convince Marquette."

FOR the next few minutes, Chet felt that his cause hung in the balance. His deep-set eyes half closed, Thorneau was considering the proposition, and Chet was wondering whether Thorneau himself was fully convinced. In the sunset that trickled through the high-built window of the study, Chet watched for doubt to register upon his new friend's visage. Doubt did show there, nevertheless Chet decided not to draw his gun.

So far Thorneau had trusted him. Chet preferred to see it through on terms of mutual confidence. Then, when Thorneau did speak, Chet was more than glad that he'd restrained himself. Thorneau's doubts were fair enough, but they didn't include mistrust of Chet.

"If I call Marquette too soon," declared Thorneau, "he might start for the tunnel before dark, and give himself away. But if I wait until dusk, we run the risk of having Dorgan and those other criminals waylay another shipment of Pyrolac."

"I wish they would," asserted Chet, quite at ease again. "It would clinch the proof against them. But -"

"But we can't afford to risk another loss of such a badly needed product," put in Thorneau. "I hope that is what you intended to say, Conroy."

"It wasn't," admitted Chet, bluntly, "but I'll concede the point. What I was going to say amounts to the same thing. I was starting to tell you that there won't be a shipment of Pyrolac until tomorrow night. That way freight is only a biweekly."

"Then Dorgan and his crowd won't be there!"

"Probably not, but that ought to make it easier for the Feds to sneak in and take over. Maybe they should stage it after the inbound freight arrives from

the main line. It comes in one night, and goes out the next -"

Thorneau interrupted with a chuckle. He clapped a hand on Chet's shoulder and gestured toward the door. Together, they walked through the hallway to a library. By then, Thorneau had decided what to do.

"We can't dictate to Marquette," decided Thorneau. "The most I can do is wait until after dinner before calling him, which will certainly prevent him from starting too soon. I'm sorry I can't invite you to dine with me, Conroy, but I already have guests."

"However, your dinner will be served here, and I shall join you at intervals, to keep you posted on Marquette's progress. By the end of this evening, you will be completely exonerated, and if Biggs doesn't double your salary at Pyrolac, I will, by giving you a choice of half a dozen jobs."

Chet relaxed comfortably as soon as Thorneau left. He no longer had any right to worry. Last night, he'd survived one ordeal, thanks to a timely friend,

The Shadow. Today, he'd found a new friend in Humphrey Thorneau. Friendship counted a lot, in Chet's estimate.

The next few hours were to change that opinion. In counting on his friends, Chet was forgetting that he still had enemies. They had thrown suspicion upon

Chet before and they could do it again, to a point where Chet couldn't expect either The Shadow or Thorneau to believe in his integrity.

The time was coming when Chet Conroy would decide that a man's best friend was himself. Once more he would be on his own, taking a course that would promise swift disaster!

CHAPTER VII

THE VICTIM VANISHES

THE elaborate dinner that was served Chet in the library must have matched the fare in the dining room, for between the courses, Thorneau came in to hold brief conversation. On his second visit, Thorneau stated that he'd contacted Marquette and had given him the facts about the highjacking. By that time it was quite dark outdoors.

About an hour after dinner, Thorneau again rejoined Chet and conducted him to the study. There Thorneau compared his watch with a desk clock and expressed a new conviction.

"Marquette should have reached the tunnel by this time," declared Thorneau.

"I am sure we shall hear from him within half an hour. You can stay here to answer the call, Conroy."

"But I'm not supposed to be here!" exclaimed Chet. "You surely didn't tell Marquette -"

"Of course not," interposed Thorneau, with a smile. "When he phones, just say that you're my secretary, and take the message. I'll have to leave before then to meet Cranston. His train arrives in half an hour."

Who Cranston was, Chet didn't inquire, because he didn't consider it important. Chet simply knew that Thorneau's coupe was waiting outside, and that

Thorneau would have to tear himself away from his guests within the next half-hour. Left alone again, Chet kept counting the minutes expectantly, until fifteen of them had passed.

Then the phone bell rang.

It was Marquette, all right, and he didn't recognize the disguised tone that Chet used, which was fortunate. Taking Chet to be the secretary, Marquette

put a blunt demand. He wanted to know if Thorneau had heard anything more from Chet Conroy. To which Chet bluffly replied that he didn't think so.

"That's good," gruffed Marquette. "At least it's good for Mr. Thorneau. Tell him to sit tight for another ten minutes, until my men get there. If Conroy is around, we'll grab him."

"Grab Conroy?" queried Chet, unbelieving.

"That's right," snapped Marquette. "That yarn of his was phony. Tell Mr. Thorneau we went to the tunnel and found just what was supposed to be there, a cave-in. There weren't any repainted freight cars, no Diesel switcher, not even any tracks."

"But why did Conroy call Mr. Thorneau?"

"That's easy enough to guess," replied Marquette, as though expecting the surprised tone of the question. "He wanted to make sure that Mr. Thorneau was at

home. And the answer to that one is that Conroy is going through with his death threat. Only we won't let him."

The telephone sagged from Chet's numbed hand. Out of a whirl of thoughts came the real answer to the tunnel situation. He'd missed the right guess, Chet

had. Dorgan's crew were through with highjacking Pyrolac. They had to be, because they wouldn't have Chet as the goat for future jobs. Last night had really been the last.

The repaint job was the fooler.

It wasn't being done to switch another lacquer shipment. Crooks were simply fixing those extra cars to put them back into circulation. Naturally, they couldn't send out empties that were duplicates of the faked cars still in transit. So they'd painted them with different names and numbers, probably to replace the original cars that they'd pressed into service several weeks before.

Tonight, at dusk, the Diesel had probably shoved those cars to the main line to join a string of other empties. Returning to the tunnel, the compact switcher had been dismantled and taken away along with a few remaining tracks. The rock-painted curtain was also a portable proposition, and a real cave-in simply a matter of knocking loose a few supporting props.

VOICES reached Chet's ears. They were outside the house, the tones of Thorneau and some friends. About to start for the station, Thorneau was wondering where he'd left his car keys. Chet could hear the real secretary saying they must be in the coupe, since the chauffeur had brought it from the garage. But Thorneau said he'd stop in the study first, to see if they were there.

It was nice of Thorneau. Actually, he wanted to stop by and learn if Chet had heard from Marquette. Chet's hand went to his pocket and tightened on the borrowed gun; then, numbly, his grip relaxed. His last vestige of innocence would be gone, if he even drew the weapon. To threaten a friend like Thorneau would be bad enough, but Chet would be letting down an even better friend - himself.

Flight was the only course and there was an easy way to make it. Spurred to action, Chet hurried from the study, stepped into the library when Thorneau appeared, and then kept on his way. Reaching a side door, he saw Thorneau's car parked where the chauffeur had left it. On the chance that the key was actually in the ignition lock, Chet made a dash.

The key was there. Chet was turning it when he heard shouts from the grounds. Men were appearing, brought by the sounds of Chet's mad race across the noisy gravel. But Chet didn't wait to exchange courtesies. Kicking the starter, he slapped the car into gear, and was away.

Headlights glaring, Chet whizzed down the driveway and through the gates. He saw the gatekeeper dart back into his house. The man had started to give a wave of salute, thinking that Thorneau was in the car, only to find that it wasn't safe to stay anywhere near the coupe's path. Chet gave a laugh, nervous, despite its mechanical tone.

He was in the clear again, on his own, even though he didn't want to be. Thorneau belonged to the past, just like The Shadow. Both were friends in need while Chet needed them, but he'd be his own friend in the future. All he wanted

was a road where he could make speed in this borrowed car. If anybody tried to stop him, he'd use his borrowed gun.

A car was coming in Chet's direction. He saw a road to the right and swerved. As he did, he whipped between two pairs of headlights that seemed focused ready to receive him. Even before Chet could pass them, those two machines were in motion, speeding on his trail.

The Feds!

So Chet thought as he jabbed the accelerator pedal. Then, as the coupe fairly hopped across the rough surface of a railroad crossing, Chet saw the lights of a station, and a new thought seized him.

This was the road that Thorneau would have taken to meet his friend Cranston. The car in which Chet rode was Thorneau's due at this very time. The Feds dispatched by Marquette couldn't have foreseen that Chet would be taking flight in Thorneau's car. Therefore those pursuers couldn't be Feds.

They were men of Dorgan's breed!

It was adding up just like the mileage on the speedometer. Crooks had framed Chet and backed their game with death threats, against Thorneau. What could be smarter than to go through with those threats to clinch the business further?

To finish Thorneau would mean a murder rap for Chet. That was the next crime on the book. There was grim solace in the fact that crooks were gumming their own game, by going after the very man they were trying to blame for their own misdeeds. Still, crooks could turn it to their own advantage.

Guns were chattering from the cars behind. If those shots found Chet, what difference would it make? He was driving a stolen car and therefore fair game for anyone. Should he be wrecked and killed, his name would still be blemished.

If the crooks were blamed for the kill, public opinion would class them as friends of the notorious Chet Conroy, who had turned against him through some misunderstanding.

That guess was halfway right. As Chet swung a curve, the rattle of guns ended, and he saw the pursuing cars veer to a side road. After that glance in the mirror, Chet saw something else. New cars were starting to the chase, coming from a building by the roadside.

The State police!

THIS was one of their stations. That was why the crooks had quit the chase. They'd done enough to scare the wits out of Thorneau - or what they thought to be Thorneau in his coupe - and make the death threat pass as real. Hearing shots, seeing a wild-riding car, the cops were naturally picking up the trail. By the time Thorneau stopped to explain things, the crooks would be far away.

But Chet wasn't Thorneau, and he couldn't stop at all. Already a fugitive from justice, he was determined to remain such, until he found vindication or death.

Within three miles, the State police were overhauling the coupe. With bullets stinging the road behind him, Chet took a wild veer from the turnpike. He hit the dirt of an old road and bounced. He thought he was going to bounce right over the rail fence by the roadside, but he didn't. Instead, the coupe split the fence to tinder, landed upside down, and began a long, leaping roll down a hillside that resembled a ravine. Dully, Chet heard the final crash.

FUNNY, that the smash should seem so far away. Odd, too, that the flashlights were going past Chet, instead of stopping around him. Maybe this was

what it was like to be dead. You just stayed wherever you were killed, and your body kept on going.

Up above, another car was stopping on the dirt road. Its lights snuffed out and left blackness. Maybe that meant that Chet's eyes had ceased to function. Horrified, he stared below, and saw the flashlights, deep in the gully.

Then voices. The cops were talking it over. The wrecked car was empty, which meant that its driver had dropped out of it. Those turret tops were tough, but doors weren't. They ought to make them stronger. But that wasn't the business of the State police. Their job was to find the guy who had been doing the shooting.

The guy in question was starting a crawl. Numbly, Chet realized he was still alive, somewhere on the rocky slope. All the while, he could hear the chatter of the State police, divided between himself and Thorneau's car. They'd find the guy and have the wreck towed to a junkyard. Only if Chet could keep on going, they would not find the guy.

A weird laugh hissed close to Chet's ear. Ghostly mirth that literally numbed him. A whispered tone spoke his name; mechanically, Chet answered. Funny,

the way his friends kept moving in a circle. First The Shadow, next Thorneau, then Chet himself. And now The Shadow, beginning the cycle all over again.

That car he'd met just before the crooks spotted him. The Shadow must have been its driver. He'd trailed along, ready to pick up what was left of Chet, after the crooks and cops were through with him. There was plenty left of Chet, though he was very, very dazed. He let The Shadow lift him to his feet and steer him into blackness, by the easiest route, which was downward, away from those flashlights coming up the slope.

More cars were arriving on the scene, among them a limousine bringing Humphrey Thorneau. Clambering up the hill after a futile hunt, the State patrolmen recognized Thorneau and learned that the wrecked car belonged to him.

When Thorneau added that its driver was Chet Conroy, the police decided to renew the search along the hillside, this time in earnest.

"I want Conroy found," asserted Thorneau. Then, to make his reason plain, he added: "He may be innocent of that sabotage charge. Give him a chance to surrender if you find him alive. I can't understand why he stole my car and fled, unless he has a persecution complex."

"Speaking of your car, Mr. Thorneau," put in a patrolman, "I'd say it belonged to a junkyard, one hundred percent."

"Then summon a wrecker," said Thorneau. "He can send me a salvage statement

later. If you will excuse me, I must return to the station, to meet a friend."

A quiet voice spoke from Thorneau's elbow. He turned to see the friend he expected: Lamont Cranston. Thorneau was more than puzzled; he was baffled. Nor did the cryptic smile on Cranston's hawkish face enlighten him. Then, with an idle gesture, Cranston indicated a speedy roadster, parked near the remains of the fence.

"I drove out from town," Cranston explained. "The chase started, just as I was coming up your road. So I followed along and arrived here after the crash. Suppose we help search for this man Conroy."

The search was a long one. It continued until after the wrecking car

arrived along a rough road through the gully and towed away the no-door coupe that had once been Thorneau's pride. By then, Feds were on the scene, and their information silenced Thorneau's protests concerning Chet's innocence.

Even Cranston's testimony regarding other cars, was valued at zero minus. The Feds claimed that Chet must have called upon a cover-up crew, consisting of unidentified accomplices. In snatching Thorneau's car, he'd run into his own trap, only to shake it and encounter the State police instead. So the thing to do was find Chet Conroy, since he couldn't be far away.

With the slope scoured, the hunt moved to the gully, but still Chet wasn't found, much to the mystification of the State police, who swore that the fugitive couldn't possibly have slipped through the cordon they established. The only answer to that mystery was provided by Lamont Cranston, when he returned to his roadster, to drive it to Thorneau's castle.

Alone, Cranston expressed his opinion of the riddle that concerned a vanished victim named Chet Conroy. From the lips of Lamont Cranston came the whispered laugh of The Shadow!

CHAPTER VIII

CHET FINDS A JOB

WHEN he opened his eyes, Chet Conroy wondered what was happening at the Pyrolac plant. It was broad daylight and a fearful clatter was going on outside his window. Only it wasn't his window as Chet learned when he sat up, and felt his thickly bandaged head.

Chet was on a cot, and the window revealed a scene that certainly wasn't the Pyrolac yard. Such a mess of junk was something that Chet could hardly have pictured. He was looking at a mountain of it: tin cans, old farming implements, battered garbage cans, fenders and bodies of automobiles. As if the pile needed more of such useless stuff, a big truck was unloading an additional supply, which accounted for the clatter.

Chet stared until the glitter of the sunlight made him blink. He was rubbing his hand across his eyes, to offset the glare of the reflected metal, when a girl's voice spoke from his shoulder:

"Feeling better?"

The voice couldn't possibly be wrong. It was so friendly, so genuine, and withal so assured, that Chet could actually picture the girl while he was turning to look at her. She belonged to the voice; that was apparent at a glance, the same glance that told Chet he was right.

A rounded face, that smiled with its eyebrows instead of its lips. Not that anything was wrong with those lips. They could probably smile too, if they wanted, but they were occupied in speaking a casual question. As for the nose between the smiling eyebrows and the straight lips, it was shapely and a trifle saucy. Just as it should be.

Whether the girl was blonde or brunette, Chet didn't care. Her eyes didn't provide the answer; they were a hazel-gray that could have gone with either type. When Chet saw those eyes, they held him. He tried to say something, so

the girl would speak again in that tone that made the word contralto mean something.

Observing that Chet didn't know what to say, the girl said it for him.

"I'm Joan Merrick," she announced, by way of introduction, "and you're Chet

Conroy. I've been reading about you, half the morning. You were front-page news

yesterday, but you only had a single column. Now you've doubled your space and you carry into the want ads."

Chet gave a feeble grin. The mention of the want ads produced it. He was wanted all right, but somehow the humor of the thing took all the worry from him.

"So I'm in the want ads," said Chet. "I'd be in the comics next."

"You're there already," declared Joan, "judging by the picture on the front

page. Only it doesn't look like you, or maybe I should say you don't look like it."

She handed Chet the newspaper. The picture was an old one taken five years ago for the year book at Chet's engineering school. Joan was right; he didn't match the photograph.

"Lost and found," remarked the girl. "That's really your department, Mr. Conroy. Lost last night, found this morning, only we aren't advertising our half of the story."

Chet took another look from the window and asked:

"How did I get here?"

"You were a tow job," replied Joan. "You came along instead of a couple of

doors that are still owing us, before we can give Mr. Thorneau an appraisal of what's left of his deluxe coupe. But we won't include you in the list. When people leave people lying around in wrecked cars, that's their business, not ours."

So that was it!

OUT of a very black cloud, things straightened for Chet. He remembered The Shadow steering him down the slope; after that, everything had been very vague.

No wonder the newspaper talked of a man hunt that had ended in a mysterious disappearance.

The Shadow had put Chet in the one place where nobody would look for him: the wrecked car that had marked the starting place of the search. From then on,

The Shadow had left Chet in the hands of fate and Merrick's Junkyard, for from the window Chet could see a big sign that named his present location.

Inasmuch as the spirit of the junkyard happened to be Joan Merrick, Chet gave the girl another inquiring gaze.

"What should I do next?" he said. "Give myself up?"

"If everybody who works here did," replied Joan, very calmly, "we might not

have anybody left to run the place. Sorting junk is better than cracking rock, which means that if you want a job, we have one for you. Provided that you prefer this place to a penitentiary. Some people do."

"I'll take the job."

BY mid afternoon, Chet was wading through the heaps of junk, sorting

various items according to Joan's orders. The girl had assigned him to a sector where he was quite alone, and Chet could think of no better hideaway than this. It was certainly better than a rock pile, a term which meant more than prison to Chet Conroy.

There was a rock pile back at the mouth of a tunnel near Crooked Junction. To the world, that debris was evidence that Chet Conroy had lied to Humphrey Thorneau. But Chet regarded it as evidence against a gang of crooks who had outwitted him along with the law. The longer he stayed free, the more chance he would have of proving he was right.

Whether or not Thorneau was still his friend, Chet did not know, but he definitely doubted it. On the contrary, Chet knew that he had retained one friend in The Shadow. Otherwise he wouldn't be sorting scrap in Merrick's Junkyard. Whatever Chet's destiny, it seemed that The Shadow was taking a major part in shaping it.

There was another element which seemed to dominate Chet's present life; namely, dusk. It was growing dark when he heard footsteps behind him; turning quickly, Chet prepared to dive from sight beyond a junk pile. He didn't recognize the person who approached, until she spoke. The arrival was Joan Merrick.

Attired in oversized slacks and flannel shirt, the girl looked like a junkyard worker. She was wearing a longpeaked cap which added to the illusion; indeed, the cap reminded Chet too much of the headgear favored by those thugs who had ridden the way freight until The Shadow blasted them off.

Joan laughed lightly when she saw Chet halt. Realizing that the cap had startled him, she took it off. Fluffing in the last rays of sunlight, her hair took the tint of burnished copper. The question of blonde and brunette was settled with a double negative. Joan Merrick was a redhead.

The auburn hair fitted Joan's peppery disposition, but it seemed that she had merely a dash of both. The girl's voice was modulated when she informed Chet that it was safe for him to return to the junkyard shack. As they walked along together, Chet noted that Joan's hair lost its coppery hue away from the sunlight, much as her manner sobered.

"I'm going to introduce you to my father," informed Joan. "Not by name, though. I'd rather give you a title."

"That will help," agreed Chet. "Just tell him I'm the new technician."
"The new technician?"

"I mean it." Chet's tone was serious, too. "I can do wonders with this junkyard, Joan. It's foolish to go picking through for odds and ends. I'd like to organize it."

"But how?"

"Like an industrial plant. Or better still, a mining operation. That's what it is, in a sense. You have a mountain load of raw materials awaiting scientific treatment. You've got a large yard here, with about a dozen workers. I'd like to handle the job."

Joan's eyes sparkled as she stopped to study Chet more closely. His enthusiasm impressed her more favorably than ever. Then:

"You don't have to answer this question, Chet," said Joan, quite frankly. "But I'd like to ask if that tunnel story was true."

"It was," replied Chet, "but the newspapers told less than half of it. If the Feds will act on the information I gave to Thorneau, I'll be cleared of

all
charges, very soon."

Joan's eyebrows lifted in further query.

"For one thing," explained Chet, "I learned the name of the man who was handling the tunnel job. Naturally, the Feds haven't made it public. They've shown sense in keeping it quiet -"

"And you can do the same," interposed Joan, as Chet showed momentary hesitation. "I've already told you that we don't mention names here. We don't want to assume the responsibility. "

Chet decided not to name Dorgan. Apparently it wouldn't be in keeping with the local policy, though it did strike Chet as odd that the junkyard crew all seemed to be so secretive. Here, Chet had been given refuge while he straightened his own affairs, so he wasn't one to question the status of others.

If he named the man he wanted to find and the person in question learned of Chet's secret hunt, the fact could reflect on the junkyard personnel. By not naming Dorgan, Chet was keeping his business to himself; should any slip occur,

Joan could not possibly be responsible. Joan didn't have to state such facts. Chet understood.

JOAN stopped Chet again, outside the junkyard shack. Workers were coming from the door, rough-looking fellows, but pleasant enough. What pleased them was

the money they were counting, for this was pay day at the junkyard. When the last had left, Joan conducted Chet into the shack. There, Chet Conroy met James

Merrick. The girl introduced her father by name, but simply termed Chet the new technician.

Chet had expected Merrick to be a knowing sort of person, like his daughter. He'd also pictured the junkyard proprietor as a man of brawn. On both counts, Chet encountered the opposite.

Merrick was a thin, frail man of the very old school. Old enough, it seemed, to be Joan's grandfather. He was dated by his Vandyke beard and horn-rimmed spectacles. His handshake was the sort that belonged in mid-Victorian drawing room. When he spoke, Merrick delivered a weak tone, and his smile was both vague and vapid. Only his tired eyes showed a brief play of life, explained by his words.

"Ah! A technician!" Merrick was quite pleased. "Ah, times are changing and we must keep up with them. Ours is an old established business" - Merrick waved

a thin hand toward the junkyard - "but we cannot afford to be too conservative."

"That's right, dad," agreed Joan. "And now it's time to go over to the mansion. Dinner will be ready soon."

Bowing politely to Chet, Merrick made his exit. Chet saw him cross the junkyard to a house that was larger than the shack, though more dilapidated. All

the way, Merrick limped, leaning heavily on a stout cane he carried. Nor was his eyesight good, for he paused at intervals to feel the path with the cane.

"I know what you're thinking," said Joan to Chet. "If dad could see better,

he'd know that our rickety house wasn't any mansion."

"On the contrary," expressed Chet frankly, "I was thinking just the

opposite. His imagination would outmatch his eyes."

"You're a truthful chap," commended Joan. "Still you have a nice way of saying that you know insanity when you see it."

"I'm not criticizing anyone's imagination," returned Chet. "Not while I know I saw a tunnel where everybody swears that there was only a landslide."

It was the bluntness of Chet's statement rather than its humor that won Joan completely. On sudden impulse, the girl stepped to a battered desk, opened

a bottom drawer and brought out a yellowed sheet of writing paper. To Chet, she said:

"This is why I didn't introduce you to my father, at least not by name."

Chet read the letterhead on the old sheet of stationery. It was printed in a type style that looked forty years old:

MERRICK & THORNEAU
MAKERS OF FINE BRASS

"Yes, they were partners," asserted Joan, "until - well, until dad became ill, which was a long while ago. Then" - again, the girl hesitated - "well, dad just sold out everything."

"To Thorneau?"

"Not exactly. Actually, Thorneau saw dad through his hardest times. Ever since, dad has been sympathetic toward anyone in trouble, which applies to you.

Only it wouldn't apply, if my father linked you with those death threats against his benefactor, Humphrey Thorneau."

Chet saw the logic in Joan's argument and nodded, and also a reason for the strange junkyard personnel. The girl continued with her theme.

"Thorneau wasn't very wealthy when he took over the brass business," said Joan. "He made his real fortune later. He bought brickyards, mills, other property in Packensaw. But he's sold about everything he owned here, except the brass works and the old arsenal where he lived."

Joan's description of Thorneau's castellated residence produced a smile from Chet until he realized that it wasn't a jest.

"The house really was an arsenal," explained Joan. "It belonged to an ammunition works that Thorneau bought. Of course, Thorneau tried to help dad along in business, too, but" - she gestured toward the junkyard - "this is all that's left of the things dad started."

A CAR was drawing into the junkyard. Joan motioned Chet from sight while she went to the door. The car was Thorneau's limousine and a minute later, Chet

saw the man himself chatting affably with Joan at the entrance to the shack. Thorneau was asking about his wrecked coupe, and when he learned that the doors were missing, he said he'd see that they were sent along to complete the junk valuation.

With Thorneau was another man, who could only be Cranston, the visitor who had arrived the night before. Noting Cranston's calm, immobile face, Chet was impressed by the man's appearance. So much so that he forgot that he was in hiding until he noted Cranston's eyes fixed in his direction. Quickly, Chet slid

farther behind the corner where Joan had placed him.

Then both were gone, Thorneau and Cranston, and with their departure Chet felt safe again, so safe that he wondered why he'd worried. Thorneau hadn't even

mentioned Chet and Cranston had never met him, so could not have recognized him.

Indeed, there had been something in Cranston's gaze that made Chet consider him a friend.

At that thought, Chet Conroy smiled.

He'd been thinking of someone else at the time he was watching Cranston. Someone whose path should have crossed Chet's again tonight, but hadn't.

Chet was thinking of a real friend called The Shadow!

CHAPTER IX

THE BLACK TRAIL

TEN days had passed.

They were busy days for Chet Conroy, in his new capacity of technician at Merrick's Junkyard. Already the first of Chet's improvements was in operation in

the form of a stamping machine that he affectionately called the Pounder. The thing looked like a pile driver and it lived up to its title.

On the platform of an old trailer, Chet had mounted a steel rod that had once been part of an elevator plunger. The rod ran through a huge casting shaped

like a horseshoe, which was fitted to improvised swivels. Thus the pounding iron

could be swung from vertical to horizontal in order to change the stamping plates. These were simply flat squares of metal that needed occasional replacement. Powered by a belt line connected with an old truck motor, the Pounder was constantly mashing metal from the junkyard, thus putting the material in a form that enabled quick sale.

So far, nobody seemed to know or care who the new technician was. Chet scarcely resembled his newspaper photograph and a stubbly beard further hid his

identity. Though Chet was doing some chemical research, he kept such work under

cover, using the back room of the shack as his temporary lab.

Only Joan knew of Chet's side line. On this particular afternoon, she was watching Chet prepare his laboratory equipment. He was stating that he could manufacture poison gas or high explosives from ingredients at hand, when Joan intervened.

"Better try something else," the girl suggested. "We don't want to blow the roof off this shack. What about Pyrolac?"

"I could beat the gummy stuff those crooks shipped out," declared Chet "Needled lacquer! If those fools at the plant had only let me go through with a test!"

Joan nodded sympathetically. She realized that Chet's chance of vindication had dwindled. His theory had been rejected because of the evidence against him.

So to change the subject, Joan remarked that the Pounder had stopped. She suggested that they go outdoors and find what might be wrong with Chet's new pet.

Nothing was wrong, except that the Pounder had mashed all the junk

consigned to it and the workers were uncovering a new batch of cans. Chet eyed the fresh material with a practiced eye; then experienced a sudden mental jolt.

Though the others didn't recognize these gallon cans, Chet had handled so many that he recognized them speedily.

These cans, recently dumped in an obscure corner, had once contained Pyrolac!

Could it be that Merrick's Junkyard was linked with the black market? Since

these were only a fraction of the stolen total, they might be the cans that Dorgan and his crooked crew had used in repainting the freight cars! There was much more to this than Chet had at first imagined!

"Better let this lot wait," Chet told the men around him. "Clear up that big pile over by the creek. We'll start it through the Pounder as fast as you bring it in."

Joan didn't realize what was going through Chet's mind. When Chet asked who had brought in the latest loads of junk, Joan simply replied that her father handled all negotiations with truckers. Chet remarked that more junk would soon be needed, so the girl went to find her father, while Chet continued over to the creek.

BY the time Merrick and Joan arrived, a new find was under way. In shoveling up the old cans, the workers came to the ruined foundations of an old mill. There, the spades encountered a springy material and the shout went up that they had struck a real bonanza in the shape of old automobile tires poking up through the debris!

Merrick arrived in the midst of the excitement. Leaning on his cane, he stroked his beard and smiled.

"I remember!" exclaimed Merrick. "After the old mill burned, I went into the tire business. I bought a secondhand stock that nobody else wanted. I had to dump it somewhere" - Merrick's smile brightened, as though recalling a stroke of genius - "so I used this old cellar, which wasn't good for anything else!"

"A whole cellar full of rubber," enthused Chet. "I'll construct a vat to reprocess it and -"

Chet halted suddenly, remembering that it wouldn't be good policy to identify himself as a chemist. Joan understood and gave a gesture toward the shack.

"Take a look at the evening paper," said the girl, "and you'll find it isn't easy to reprocess rubber. The United Recovery Co. is having a lot of trouble with the rubber it reclaims."

A sudden interest seized Chet. He decided to look at the newspaper, so he went to the shack with Joan, leaving Merrick to instruct the men at the junk pile. After reading the news that Joan mentioned, Chet gave a grim but satisfied nod.

"Lack of quality in reprocessed rubber," asserted Chet. "Those brains behind the black market are at work again, Joan. Pyrolac had its troubles; now United Recovery is in for a similar deal."

"Then you may be vindicated!" exclaimed Joan. "Surely no one can suspect you of this, Chet!"

"I'd like to get to the bottom of it," Chet decided. "Tell me, do any of the local truckers haul old rubber to the United plant?"

"They haul most anything," Joan replied. "Dad says a big Alliance truck will be dumping some junk this evening. You might ask the driver if he wants to haul away those old tires and sell them to United Recovery."

"I'll think it over," decided Chet. "At present, I want to learn more about this funny business at United Recovery."

There was much for Chet to think about. What had started out to be a simple framing job on him, to make him the goat for a robbery, grew bigger and bigger as it went along. Now, with United Recovery in a similar position, Chet was sure that he was not the only one involved. It looked bigger than ever - whatever it was, whether a black market scheme, or something even more involved. He made up his mind that he would find out, one way or another.

IF Chet Conroy had still been as welcome at Thorneau's mansion as he was at Merrick's Junkyard, he might have gotten a firsthand picture of the reprocessed rubber situation. At that moment, Humphrey Thorneau was seated behind his desk, drawing the ends of a thin sheet of rubber. Stretched to half its proper extent, the rubber broke into irregular tatters.

"That's what United Recovery calls reprocessed rubber!" boomed Thorneau. "I term it an inferior chewing gum!"

Vic Marquette picked up the ruined pieces, examined them and handed the exhibits to Lamont Cranston. Of late, both Marquette and Cranston had been frequent visitors at Thorneau's residence.

"The Pyrolac business all over again," declared Marquette. "Another inside job, but the saboteurs are getting smarter."

"There's something deeper," argued Thorneau. "The black market may be behind this game, clearing the way to peddle its illegal products. Cranston can

bear me out on that point. For instance, we both have interests in essential industries that need reclaimed rubber, just as they required lacquer.

"In my case, my own brass works helped me out with lacquer, but it took about fifty other little concerns to fill everybody's needs while Pyrolac was bottle-necked. And now we're paying premium prices on reclaimed rubber that United Recovery ought to deliver, but doesn't."

Completing his assertions, Thorneau turned to Cranston for corroboration. Though Cranston's expression gave silent assent to all that Thorneau said, he was unable to speak before Marquette intervened.

"You're getting ahead of the story," insisted Marquette. "We'll handle the black market angle when we come to it. For the present, let's stick to the situation at United Recovery."

Marquette brought out a pile of report sheets that included diagrams. He showed how United Recovery received its shipments of old rubber by freight. Long

trains pulled into a shed beside the factory to unload old tires and other ancient rubber goods in dozen carload lots. The ever-accumulating stock pile was

placed immediately in a vast storage room from which it went through the

reprocessing machinery. Marquette talked of immense vats, bubbling with a solution of caustic soda; he described giant rollers that pressed out sheets of rejuvenated rubber in strips a mile long.

"It looks right when it comes out," explained the Fed. "They test it and they ship it. But it's no good when the customers get it."

Thorneau gave a laugh that wasn't humorous. He queried:

"Who carries these rubber shipments?"

"Half a dozen trucking companies," replied Marquette. "Their names are in these reports. Sometimes they can't handle the whole job so individuals help out."

"There's your leak," asserted Thorneau. "The exchange of bad rubber for good must happen during transit."

"Not a chance," returned Marquette. "We check those trucks every five miles

along the road and none have ever shown up late. When they separate, we tail them. They deliver the very goods that they pick up at the rubber factory."

Glancing at Thorneau's desk clock, Marquette saw that it was after seven. He decided he'd have to leave, and Cranston, remembering that there was a seven-thirty train to New York, decided to go too. Since Cranston didn't have a

car, Marquette obligingly offered to drop him at the station.

THEY reached the station in ample time for Cranston's train, had he chosen to take it. Instead, Cranston watched Marquette's car speed away, on a journey to the United Recovery Co., which was located about twenty miles from Packensaw.

Therewith, Cranston stepped to a dark coupe that was parked near the station platform. Merging with blackness, Cranston became a literal part of it. His system was to slide his arms into a black cloak and pull a slouch hat down upon

his head. As Cranston's coupe pulled away, its driver was invisible.

The sharpest eyes could not have detected the cloaked figure of The Shadow in the gloom behind the steering wheel!

Driving past Merrick's Junkyard, The Shadow stopped and glided from his car. Moving past the tall specter of the Pounder, which had stopped work for the

night, The Shadow halted as he heard the muffled thud of earth, to the accompaniment of rattling metal. In the moonlight, The Shadow saw Chet Conroy, shoveling dirt upon the Pyrolac cans that he had discovered that afternoon.

Another black mark against Chet, this burying of valuable evidence. To The

Shadow, however, such marks were to Chet's credit. Framed as he had been, everything that Chet might say or do would be used against him. The crooks had provided for that outcome. The mere fact that Chet was burying something, stood

as proof that enemies were still hounding him, even though Chet might not suspect it.

The Shadow knew!

Big headlights glared suddenly across the junkyard. Dodging them, Chet circled to the shack, to gain a close view of a truck that had just arrived. Following with his inimitable glide, The Shadow saw Chet step up to talk to Joan. The truck driver was chatting with James Merrick and from a distance The Shadow noted the name on the truck. It bore the title "Alliance Motor Express."

The Shadow had heard of Alliance. It was one of the companies handling shipments from the United Recovery plant. This truck was hurrying a junk

delivery to get back on the rubber route. It would be late, but that didn't matter to The Shadow. It was his intention to do some checking of his own by picking up the trail of inbound trucks. This truck was particularly suited to The Shadow's requirements.

Entering the shack, The Shadow found a telephone. Calling the United Recovery factory, The Shadow used the calm tone of Cranston and asked for a man named Vincent. Then, in whispered tones, The Shadow gave Vincent brief and specific instructions.

Meanwhile, the Alliance truck had unloaded. Joan had left Chet to rejoin her father. Peering intently, Chet was hoping for a good glimpse at the truck driver and he finally gained one. Etched against the glow from the flashlight, Chet spied the rough face he expected.

The truck driver was Dorgan!

It all added up swiftly. Dorgan, supplying the black market with Pyrolac, getting rid of discarded cans in Merrick's Junkyard. Now Dorgan again, bound for United Recovery, to pick up a shipment of rejuvenated rubber. This was a ride that Chet intended to take for himself, regardless of the cost!

As the truck wheeled around, containing only Dorgan and a helper, Chet made a quick sneak to the rear. Hoisting himself over the back board, he lifted the canvas curtain and became a stowaway. Only one pair of eyes could have spotted the waver of that canvas. Those eyes were The Shadow's. The master of darkness had come unseen from the shack.

Speedily, The Shadow shifted through the junkyard, to reach his well-secluded car before the truck had maneuvered from the yard. It was as if night itself had become The Shadow's cloak, and that illusion grew, to include his car as well. Without benefit of headlights, The Shadow glided his coupe in behind the big truck that was lumbering out of Packensaw.

Again, Chet Conroy was seeking dangerous adventure, this time as a stowaway on Dorgan's truck. Once more, The Shadow was taking up the trail, a black trail that promised tonight to lead him to a scene where he might arrive before crime's stroke!

CHAPTER X

CRIME'S FORCED HAND

IN the president's office at the United Recovery plant, Harry Vincent was listening to what went on. As an agent of The Shadow, Harry had served in numerous capacities, but being private secretary to the president of a rubber factory was a new experience.

The job had been open so Harry had taken it, at The Shadow's behest. Of course there'd been a lot of red tape, but it was easily cut. Harry's interview

with Dudley Considine, president of United Recovery, was the clincher. Old Considine was a man of many quirks and The Shadow had learned them all. Posted on the trick questions that his future boss would ask, Harry produced a score of ninety-eight and won the job.

Of course, Harry's personality helped. He was clean-cut in appearance, and could be both keen and silent. He gave the immediate impression of efficiency and backed it by his actions. Considine had particularly wanted Vincent on the pay roll, after meeting him. He felt that this capable young chap would help solve the riddle that perplexed the Feds: namely, what was going wrong with

the

regenerated rubber supplied by this great company.

So far, nobody had helped. Facing a whole board of directors, Dudley Considine gave an imitation of a snorting war horse as he spoke his full mind.

"We've made fools of ourselves!" Considine bellowed. "We've bought equipment that we don't know how to use. Reclaiming rubber by the alkali-digestion process! Bah! It sounds like a cure of acidosis that some quack sold us.

"Look at what we invested in those big rollers and slashers that mangle our profits along with the old rubber. Those autoclaves we use to stew the caustic soda; why we could have bought a whole battery of giant vulcanizers for the price we paid.

"Big laundry tubs, I call them, big enough to wash up our entire business.

And if washing, screening, and drying wasn't enough, we have to use those big rolling mills to flatten the rubber into sheets that aren't any good. This isn't

a rubber factory, it's a laundry, right from tubs to clothes wringers, on a scale so big it isn't funny."

Nobody could dispute Considine's point. His listeners were quite inclined to agree. Noting it, the war horse suggested:

"Let's scrap the whole works. We'll switch to a process that we understand.

Reclaimed rubber can be redispersed when mixed with hydrophilic colloids: glue,

soap, even clay. Artificial latex has plenty of commercial applications."

Protests came from the directors in bellows as loud as Considine's. This would be limiting the market, delaying production and decreasing output. There was the cost of scrapping one whole set-up of machinery to install another. They

couldn't see Considine's argument that anything would be better than something that was no good at all. At last the fiery war horse capitulated.

"Go through the plant, Vincent," he said wearily, to Harry. "See if our brain committee has gotten over its idea that two and two add up to five."

By the "brain committee" Considine meant certain experts who still insisted

that United Recovery was turning out good rubber when it wasn't. It was hardly necessary for Harry to interview those experts; they'd still argue the same point. Considine was sending Harry just as a sop to the directors, and Harry was

personally glad of the chance to leave the conference room.

Harry had just time to get out through one door before Marquette entered by the other.

THEY were acquainted: The Shadow's agent and the F.B.I. man. On good terms,

too, for Vic had more than an idea that Harry's boss was The Shadow. That was just the trouble; The Shadow didn't want his hand to be recognized at the United

Recovery factory until he'd learned what was really wrong there.

And The Shadow had set this evening as his own deadline on the proposition.

He didn't want chance interference from anyone, not even Marquette. Harry maneuvered his quick departure so Vic wouldn't know the truth, or even guess it.

Going through the big factory, Harry ignored the huge manglers and

colossal

vats called autoclaves. Mammoth contrivances, those, but Harry felt that United

Recovery was over-mechanized, which was why the reason for the rubber failure remained so elusive. Fact was, the rush and roar of the mammoth process was bound to turn out some batches of poor goods. Hence the blame for a bigger percentage kept bounding back upon the factory.

Yet the experts had checked and rechecked, without finding why a five percent margin of loss should have climbed up close to ninety. It looked like another case of the Pyrolac type, which was classed as an inside job. Of course

Harry, informed on The Shadow's theory, thought in outside terms.

That was why Harry went out through a door and followed the line of the loading platform, which was long enough to be the deck of a large troopship. Freight cars were lined beside the platform, all empties. Workers were finishing

their task of carrying the raw goods to the storage room beyond the freight platform.

Harry saw the storage room as he went by. It looked like an airplane hanger. There was a mountain of old rubber inside it and the rest was going to that stock pile. Some of the fresh lot looked comparatively new and Harry noted

that some batches of worn tires had been dusted with powdered talc, so there would be no deterioration of the reclaimed goods.

BEYOND the storage hangar, Harry found the department that he really wanted. This was the trucker's platform, beside it were towering piles of thick

sheet rubber, ready to be shipped. The brain committee was holding session while

bored truck drivers looked on, wondering what all the technical terms meant. At

last the word was given to load and the truckers pounced upon the stacks of rubber like beetles biting into leaves.

Nothing wrong so far. The trucks were being loaded in record time, by a few

dozen men who looked anxious to earn their honest dollars as swiftly as they could. They were all here, the Alliance Motor Express and other small fry who had contracted to deliver shipments of reclaimed rubber.

One Alliance truck was missing; it was probably late. But out near the fringe of the loading yard, Harry saw an independent truck, a newcomer tonight.

The Shadow had told Harry to be on the lookout for it. Going over to the independent truck, Harry spoke:

"Hello, Cliff."

The driver's chiseled face traced a grin, something unusual for Cliff Marsland. He was poker-faced to the extreme, this sock-and-rock-'em chap, who, like Harry, was an agent of The Shadow. In the truck with Cliff were some others

who could give a real account when needed, as might be the case tonight. The only one who happened to be in sight with Cliff was a wiry reporter named Clyde

Burke, who was likewise to be an eyewitness to anything that happened.

"I brought these papers from the office." Harry thrust them into Cliff's fist. "They're official, so you've got as much right as anybody to shove up to that truck platform. You're supposed to get a load of rubber with instructions where to take it. That is, provided things go right."

"You mean if they go wrong," rejoined Cliff in hard-set tone. "The chief said we might find trouble tonight. We're here to take it when it comes. Our

attitude is if it does come, things will be going right."

"That's a good slant to take," conceded Harry. "All right, Cliff, move up.

If things get tough, remember the chief will be in there pitching before the inning is up."

Cliff shoved the truck to the platform.

INSTANTLY events proved that The Shadow had laid his finger on the source of trouble with the rubber shipments. Crime's hand was forced the moment the independent truck shoved up to take a load. However, the drivers of the other trucks didn't state the fact openly.

Instead, they ganged up in trucker's fashion. One truck poked in from an angle so its driver could complain about a dented fender. Another purposely neglected to use his own brakes; banging the rear of Cliff's truck, he jumped out to argue that the blame was Cliff's. Others sprang into the picture, to take sides with the gang.

Arguing that Cliff was in the wrong, they told him to get his crate out of the line. They wanted to see his papers and when Cliff showed them, he was told

they weren't in order. Truckers yelled at loaders to ignore Cliff's truck and pile shipments into others that stood farther back. All the while, Cliff rode the tempest poker-faced, with Clyde copying his attitude.

That settled it. Since Cliff wasn't going to move his truck, they'd do it for him. Truckers began to climb on board. Cliff swung from behind the wheel and

met them with punches. When foemen popped up with monkey wrenches, Clyde produced a pair of the same appliances, handing one wrench to Cliff.

From the platform, Harry saw three husky truckmen pile into the rear of Cliff's van, but it wasn't necessary to shout a warning. The trio came flying out, as though a battery of mules had kicked them. Right then, Harry expected the alleged truckers to show themselves up for what they were, a crowd of crooks. But they were too smart to go that far.

Instead, one waved a signal that only Harry saw. From in and around the trucks piled a crew of men in overalls. They'd come with the trucks, but they were garbed to look like workers in the rubber factory. They piled for Cliff's beleaguered truck, but not with fists or wrenches.

This tribe had guns.

Dropping behind the last few piles of rubber, Harry sparked a signal to Cliff and his companions. Harry's signal was the opening shot; he delivered it with an automatic that he pulled from his hip. Harry aimed above the heads of a

crooked crew, just as a warning, but he might as well have used a bean shooter for that purpose.

Guns began to blast.

Thanks to Harry's touch-off, The Shadow's agents were as quick with their guns as the crooks. But they should have sprung from the truck before they started shooting. Recognizing it, Cliff was shouting for everybody to jump out on the one side that offered a quick exit. The Shadow's agents would still have

been one jump ahead if they'd been able to follow the order.

What prevented them was an arriving truck that bore the name of Alliance Motor Express. Its driver, wheeling in through the gate, guessed exactly what was happening, and countermanded it. That driver was Dorgan, kingpin in the crooked work that posed as a legitimate trucking job.

Skewing hard, Dorgan's truck sideswiped Cliff's, covering it completely. Forced to an exit on the other side, The Shadow's agents were faced by a gamut of guns, wielded by crooks who had scrambled to the loading platform like a

batch of monkeys. Harry was springing forward, hoping to clip a few when he was spotted by a pair close by. As they aimed, Harry grappled, ending his chance to help.

Cliff turned to give the order for an outward lunge; he was willing to be its spearhead, though it meant sure death, in the face of those gathering guns.

Sure death, perhaps, for others in Cliff's compact crew. If ever The Shadow's agents needed their inimitable chief, it was at this time of crisis.

The Shadow knew.

That was why he delivered his famous laugh, a challenge to all men of crime. It explained, too, why The Shadow did not stay in his favored element of darkness. Turning as they heard his defy, the crooks saw The Shadow, wheeling in from the blackness outside the loading yard, into the glow of lights from along the truck platform.

It was suicidal, that sortie by The Shadow. He was delivering more than challenge; he was giving the crooks their opportunity. The Shadow, master foe of crime, was tossing himself to the wolf pack. At such a moment, no murderous thug could think of any target other than The Shadow.

Even the pair who were suppressing Harry forgot him as a foe and wheeled to aim at the black-clad target below the platform. To Harry's strained eyes, the whole platform glittered with a horrifying brilliance, the sparkle of two dozen guns, swinging as a single weapon that their muzzles might blast in concert.

Guns converging upon a single target, ready to voice a unanimous roar that

would say, not in words, but result:

"Death to The Shadow!"

CHAPTER XI

BLAZE OF DOOM

TWO guns stabbed from the loading yard, the opening shots in this fray where massed strife threatened permanent disposal of an individual. Harry recognized The Shadow's guns; they were beating all others to the shot. Two stabs that clipped a brace of foemen, the nearest and most dangerous.

But two weren't two dozen.

Harry was swinging his own gun for a thug's head, to add one to The Shadow's score. At least it would help toward vengeance. For as Harry swung, he

heard The Shadow's automatics speak again, only to be drowned by the huge roar of the platform revolvers.

It was all over with The Shadow.

So Harry thought, as his swing landed home, staggering one crook as the fellow fired. He'd packed it hard, that swing, still it shouldn't have shaken the platform the way it did. Wheeling about to look for another head, Harry couldn't find any.

No wonder he'd felt the platform quake!

Crooks by the dozen were sprawling in tune with Harry's stroke, but he wasn't the cause of it. He'd accounted for one; others had taken the rest.

With

the first bursts of The Shadow's guns, the side of Cliff's truck had broken wide

disgorging a flood of agents who opened like a spreading V.

That V stood for five.

Along with Cliff and Clyde were two others. One was Miles Crofton, a capable fighter who had often served The Shadow. Another was Hawkeye, a pint-sized fellow who acted as Cliff's side-kick. But size wasn't the real index

to Hawkeye's fighting quality, unless his half quart was measured in terms of wild cats.

They came with a surge, those four, each slugging down a crook and then going after more. Their attack was in the nature of a complete surprise. Seeing

only two men in the truck, the crooks hadn't expected a thrust from that quarter. But that was only half the story.

The fifth man supplied the rest. He was the other fork of the V and he packed the power of a flying wedge. He was a giant African named Jericho Druke,

whose ways of battle were unique. It was Jericho who had ejected three invaders

from the back of the truck; now, in the open, he was showing how he could duplicate a mule's kick.

Jericho didn't bother with guns. They would have handicapped him, because he preferred bludgeons. The clubs he used were crooks themselves. As he launched

from the truck, this modern Goliath plucked a foeman with each giant hand and used them to bash two others. Through with those human weapons he flung them aside and gathered in a fresh pair.

The Shadow was counting on such titanic assistance. Shifting as he fired, he winged his nearest enemies, chopping down four before they could shoot back.

With Jericho cutting a giant's swath through the next batch and the other agents

blocking out the gang beyond, The Shadow was nearly out of range of the volley that reached him. His quick shift was sufficient to let the bullets whistle by.

Before other crooks could gain a bead on him, The Shadow was gone, somewhere among the maze of trucks. Having diverted the attack from his agents,

he was letting them return the favor, which they were now qualified to do. In the midst of the crooked crew, the agents were slugging right and left.

The only danger lay from close-range shots, but Jericho was settling that problem. Plowing into the throng, the human juggernaut snatched up his favorite

weapons and slung them ahead of him. It was crook against crook, hard and heavy,

when Jericho used those slam-bang tactics.

The crooks broke and fled. Even the cripples among them managed to get going. Those who turned to fire back were forestalled anew by The Shadow. He'd reached a new angle and was opening fire, changing shelter from truck to truck.

That cleared the platform completely.

Foemen were dodging everywhere, toward the freight shed, the storage hanger, even into the factory. Their hope was to lose themselves among the workers, being disguised as such. After that fleeing tribe trailed a laugh that

promised disaster no matter where they went.

It was the mocking mirth of The Shadow.

SO utter was the rout that it seemed impossible for the crooks to stage a comeback. They'd shown their hand and failed to make it good. Crime was cracking apart, with little to be done about it. So little, that the crooks promptly did it and gained results thereby.

The scattered strong-arm squad had at least diverted suspicion from the truckers, so far as the witnesses around the factory were concerned. So the truckers decided to clear the premises in a hurry. They wheeled from the yard in mad procession, giving an excellent imitation of honest men alarmed by some pressing danger. Naturally, The Shadow and his agents weren't bluffed by the procedure, but it produced unfortunate consequences.

In clearing the yard, the trucks left The Shadow in the open. Likewise a few batches of hiding crooks were disclosed. The Shadow hadn't seen those stragglers circle back to the shelter of the trucks, so for the first time, the crooks really had the edge on him.

Fortunately, they lacked full numbers; moreover, they gave themselves away.

Two shots barked in quick succession, both delivered by hasty marksmen anxious to take credit for disposing of The Shadow. Because of their hurry, both missed;

by then, The Shadow was wheeling away from the rest, employing his quick reversing tactics that threw sharpshooters off their aim.

This time The Shadow took to the platform. Cliff's truck proved an excellent barricade, it's only fault being that the agents still were around it.

They'd done their part in a close-range slugfest and The Shadow didn't want them

clipped by stray shots. Between his gun stabs he gestured them back into the truck, with a final wave that told Cliff to get the vehicle in motion.

Cliff put it in motion, fast. Zooming from between the platform and Dorgan's stalled truck, Cliff cut a circle through the yard and out the gate, sending the crooks to another scatter. Outside the factory grounds, he wheeled around behind the huge storage building, ready to return on call.

Dropping into the gap that Cliff's truck had left, The Shadow revolved like

a mechanized turret and used bullets to ward off thrusts from both directions. Hearing new shouts from the platform, he whirled around the rear of the canvas-backed truck to get a better perspective of the situation.

DORGAN and another man were yelling for the company guards. Smartly, Dorgan

was trying to cover for the other truckers. Bringing in the guards was smart work, too, for when they saw The Shadow, they'd mistake him for the source of all the trouble. Evidently Dorgan had a good idea of what had happened at the Pyrolac plant, though he'd been in the Crooked Junction tunnel on that occasion.

Hearing Dorgan's shouts, a few crooks near the truck lunged desperately to

halt The Shadow. They met him, even though they couldn't see him, in the gloom behind the truck. Clutching living blackness, they tried to hammer it against the truck back, which wasn't pleasant for The Shadow, even though he was twisting from the men who gripped him.

Unmasked, a new ally sprang to The Shadow's aid.

He was Chet Conroy, leaping out from Dorgan's truck, where he'd been hidden

all along. Chet landed headfirst among The Shadow's attackers, swinging for

their heads with the borrowed gun he still carried. If anything, Chet's sluggery helped better than The Shadow wanted. Given time, The Shadow could have conquered his disorganized assailants and kept them where they were, in which case he'd have shifted blame right back on Dorgan's men.

But Chet's arrival was too much. To the crooks he seemed something that The Shadow had conjured from nowhere. Remembering Jericho, the crooks didn't wait to see if they were dealing with another giant. They fled so madly that their former flight seemed mild.

Now The Shadow had a real problem on his hands. There wasn't time to get Chet back into Dorgan's truck, for guards were already on the scene. To have Chet found or even recognized, would label him as guilty in another case of alleged sabotage. The only course was to get him elsewhere, which The Shadow did, although to his own disadvantage.

Shoving Chet along the overhanging platform, The Shadow turned him past a flight of steps, where Harry, coming from behind the last piles of new-made rubber, took charge of Chet to talk sense into him. Reversing his course, The Shadow cut across the broad paved court, drawing a flurried fire from the misguided guards.

GONE briefly from sight, The Shadow was spotted anew, near the great storage building. Shouts and gunfire told that real workers had joined with the false, to hunt the cloaked trouble maker who was getting blamed for everything.

Chet wanted to start to The Shadow's aid, but Harry held him back.

Things would work out all right. The Shadow would lead them all a wild chase, then reverse his course and keep a rendezvous with Cliff in the waiting truck. Such was the order of things as Harry had relayed them from his chief. Emergency orders, though Harry didn't mention the fact to Chet.

Harry simply said that The Shadow could handle matters best if left alone and the logic impressed Chet. But there was something happening on the platform

that didn't please Chet at all. Dorgan, his helper, and some of the factory hands were loading the Alliance truck with the last consignment of rejuvenated rubber.

"That's Dorgan!" Chet exclaimed to Harry, pointing the big man out. "He's the fellow who superintends the dirty work. I know, because I saw him right after the Pyrolac job -"

Chet caught himself. Maybe he was telling too much to this new friend. At least Harry didn't seem inclined to do anything about it, so Chet did on his own. Hopping to the platform, he pulled his cap down over his eyes and shuffled

along to help the loading.

Hurrying around the platform edge, Harry was just in time to see Chet and Dorgan's helper heaving the last batch of rubber into the rear of the truck. The

helper made a gesture and before Harry could draw his automatic, a revolver swung from the rear corner of the truck to clip Chet a glancing blow.

Dorgan was the swinger. The helper gestured as Chet slumped, but Dorgan shook his head. They weren't taking Chet for a ride. It was better to leave him

here, where he would be found and recognized. Nothing Chet might say would be believed, if the Feds linked him with the present case of crime.

As soon as Dorgan and the helper went to the front of the truck, Harry acted on his own. His theory was that whatever Dorgan wanted, the opposite was preferable. Reaching Chet, Harry brought him to his feet and boosted him into

the rear of the truck. Though dazed, Chet had enough strength to help. He rolled across the back board and among the stacks of rubber. As the truck started, Harry hoisted himself in with Chet.

Looking back, Harry saw a few gun stabs from near the storage building. Men were darting out from the hangar as though The Shadow had uncovered them. There were flickers of flame, a curl of grimy smoke. The crooks had started a fire in the storage building.

To Harry, it seemed that the fire would prove helpful. Workers would have to fight it, thus The Shadow's getaway would be simplified. But The Shadow, closer to the scene, saw something that foreboded huge disaster.

From among those flames came brilliant spurts, white light that was almost blinding. One flare lit up a stock pile of old tires coated with the grayish stuff that Harry had supposed was talc; a moment later, that heap was bursting into vivid light.

The gray powder was magnesium!

GENUINE workers were rushing toward the great shed, to fight the fire. They'd forgotten The Shadow when he suddenly arrived to intercept them, a weird figure in black, against the rising flame. His laugh was more than a taunt; it carried sinister mockery. There was viciousness in the way the cloaked fighter brandished his reloaded automatics.

Men scurried for safety from the cloaked fighter whose wrath seemed wholly evil. Guards began to shoot, without questioning the workers who were gunning along beside them. The workers shouldn't have been carrying guns, but that wasn't a point to argue at this juncture.

Singularly, The Shadow's rapid fire clipped those very workers, but not the guards. It simply happened that The Shadow was weeding out the disguised crooks from the men who really belonged here. But that only made his case look worse. Even Vic Marquette, arriving at that moment, could not understand The Shadow's actions. Apparently The Shadow was favoring crime in letting the fire in the storage building continue unmolested. If so, he would pay the penalty for his rash mood. The guards, driven desperate by the sight of men slumping at their elbows, broke into a concerted charge.

They were bearing down upon The Shadow, a dozen of them, all shooting at his weaving figure. All that saved the cloaked fighter was the dazzling light behind him. New bursts of magnesium were making it impossible for the guards to clip their target until they were almost within reach of him. Then The Shadow flung himself into their very midst, literally against the muzzles that were ready to blaze!

The blaze came.

Not even The Shadow could have survived the blast had guns supplied it. But the guards didn't produce that flare with their revolvers. It was too tremendous.

The mighty puff came from the storage building. A whole display of pyrotechnics seemed to spout at once. In a dazzle that made daylight pallid, the stock piles lifted and flung themselves through the bursting walls of the immense storage building.

The fire had reached the main heap of magnesium-sprinkled rubber. It blew like an ammunition dump receiving an incendiary bomb. The roof lifted and came down to smother the blinding display, that left men staggered, their arms across their eyes.

Not a gun talked. The guards had dropped them, which was well. Otherwise they would have slain the very person who had prevented them from reaching the blaze of doom, where rescue would have proven impossible. They owed their lives to The Shadow, but he wasn't around to be thanked for it.

When blinking men could see again, they looked toward the blazing doorway from which they had reeled. All they saw was the holocaust that could now be battled, since the magnesium menace had finished its share of the devastating work.

The Shadow was gone.

Yet amid the roar of flames, the crash of masonry, and the metallic clang of falling girders, a strange tone floated back.

The parting laugh of The Shadow!

CHAPTER XIII

TRAILS TO NOWHERE

ROARING steadily along the highway, Dorgan's truck was catching up with the caravan ahead. It was making such good time that Harry had lost sight of the blaze back at the rubber factory before the magnesium flares hit their stride.

But the final flare, rising like a sunburst above the slopes, told too fully of disaster. How The Shadow had fared; whether he'd been able to save unwary men from doom, were questions that could only be answered later.

Meanwhile, however, Harry felt that same urge for vengeance that had gripped him earlier. Just in case something had overwhelmed his chief, Harry would have liked to take it out on Dorgan. He desisted for two reasons: first, he was on an important trail; second, he had Chet in charge.

Chet was coming around nicely. The blow on the head had slowed him, without stopping him. He was sitting up among the rubber piles and he nodded when Harry whispered for silence. Asking Chet if he knew where he was, Harry received another nod.

There were trucks ahead, for Dorgan was easing speed. Soon they were following the caravan at its proper speed of slightly under forty miles an hour.

Trust these crooks to obey the rules of the road! That was part of their smart technique, to conform with regulations.

They'd grown bolder since Chet first met them. Then, they'd worked secretly from their tunnel at Crooked Junction. Now, they'd taken over the trucking trade, in a seemingly legitimate style. Clever business, this, a bunch of crooks mooching in as drivers for smaller trucking companies and inserting themselves one hundred percent.

In fact, it was too clever for these fellows. Whatever the thing behind it was, whether a huge black market scheme, or some other swindle, Harry was sure that a bigger brain than Dorgan's was behind it, although he could not even guess who it might be.

Even the things that already happened were proof of that fact. But there must be more to it than the mere delivery of rubber shipments. Just as Pyrolac

had been diverted, so would the cargoes carried by these trucks. Such were the thoughts that Harry and Chet held, without needing to exchange opinions verbally.

The trucks pulled to a stop. Both Harry and Chet were eager to learn what happened. They soon found out; this was the first of the checking stations that Marquette had established. The trucks were being passed through. Evidently a call had been dispatched from United Recovery, giving the time that the trucks left.

Only one truck was questioned: Dorgan's.

Harry nudged Chet to lay low, on the assumption that an inspection would be made. But the Feds were merely chiding Dorgan for having caught up so soon. He apologized for the speed he'd shown. He said he'd lost his place in line. He belonged ahead with the other trucks belonging to Alliance Motor Express.

So Dorgan was forwarded to his proper place. There was just one other point to be noted. The Feds didn't call Dorgan by his right name. They called him Kilgare. Evidently that was the name on the license card that Dorgan showed them.

The Feds were very efficient. As the trucks moved along, each one was tallied by its license number. Harry and Chet heard Dorgan's called aloud, also the exact time at which it left this checking station. Then the caravan was on the highway, keeping its regular pace.

IT was a hilly road, with long, sweeping curves that cut down the grades. At intervals, Harry and Chet took turns peering through the canvas curtain to see how the rest of the caravan was coming. At the bends, it was easy to see the sides of the trucks in back, even to read their boldly painted names in the increasing moonlight.

Finishing a look through the canvas rear, Chet leaned back against the rubber stack and rubbed his head. He spoke to Harry in a subdued tone.

"I'm feeling better," said Chet. "I can read things in the moonlight. Of course, when you know what you're reading, it's easier."

"Like what?" queried Harry.

"Like Alliance Motor Express," replied Chet. "There's another of their wagons right in back of us."

Harry stared.

"It can't be," he said. "They put Dorgan at the tail end of the Alliance outfit. That truck in back of us belongs to a different company."

"We must have passed one of our own bunch," decided Chet. "If you don't believe me, look. Wait, though, before you do. I'll give you the license number.

I read it too."

Chet reeled off the license number. Harry shook his head.

"You can't be feeling better," he argued. "You just gave me the number of this truck. We both heard the Feds call it."

"So we did!" expressed Chet. "Say, I must be seeing things."

Chet was seeing things all right. So was Harry, when he took a look. Chet hadn't misinformed him. Big as life, an Alliance truck was next in line and its license plate was identical with Dorgan's!"

A long, continued curve revived Harry's wits. It gave him a view of the line of trucks, far back. The caravan had increased in number; in fact, by Harry's calculations it had about doubled its length. Dropping the canvas curtain, Harry voiced his explanation:

"I've got it! Some other trucks have been sandwiching into the line, from

some of these side roads. We were keeping the right distance apart to make it easy. Another truck for every one in the caravan and each new job is a duplicate for the one ahead of it."

"Even to the license number!" added Chet. "Like the freight-car proposition. Only this is being handled while they're on the move and being timed, at that. But what happens when we hit the next checking station?"

"We won't hit it," rejoined Harry, emphatically. "Before that, we'll be on a road to nowhere."

Harry was right. Before the long curve ended, Dorgan's truck went straight.

A slight jounce was the giveaway that it had left the main road. From the curtain, Harry and Chet saw that they were taking a dirt road. But the truck behind them, the twin to Dorgan's, kept along the highway.

In regular procession, the following trucks did the same. Alternately, they chose dirt and concrete. For a few miles, perhaps less, the steady-moving caravan had been doubled; now it was returning to normal and would remain so. But the normal would be different.

A whole set of different trucks, yet to all appearances the same. The original caravan, carrying its shipments of good-grade rubber, had been replaced by another line of trucks, all carrying the inferior product that had been blamed on United Recovery.

"What a highjack job!" exclaimed Harry. "Why, this shipment rates close to sixty thousand dollars. That phony load can't be worth more than a quarter of that value."

"Less than a tenth," corrected Chet. "You know what this load is? It's spoilage from a dozen plants like United Recovery, bought up as junk."

"You've hit it!" exclaimed Harry. "These truckers have been picking up the rejects and substituting them for the product of United Recovery. That's what has fooled the experts. They can't understand what's wrong because the stuff has really been reprocessed. It looks like rubber, feels like rubber, and smells -"

"Like rubber."

"Yes and no. To put it frankly, I'd say it just smells."

The truck was jouncing on its road to nowhere. The speed was so reduced that at moments the caravan seemed ready to stop. During that tense period, Harry and Chet undertoned further facts that occurred to them.

CRIME'S game was simple to review. The black market was definitely behind it, though who managed the black market was another question. Certainly Dorgan was nothing more than the chief stooge in the racket. When Harry began to talk of someone higher up, a worried pang seized Chet.

The name of Merrick was in Chet's mind. But he could hardly bring himself to believe that Joan's father would be the kingpin in such an ugly game. Still,

Merrick's plea of poverty, his lack of all normal business sense, could be his way of covering his real activities. This, however, was something that Chet could not fairly judge, considering how Joan had befriended him. Tactfully, Chet

switched to the subject of the black market itself.

That hidden octopus had scored heavily in the case of Pyrolac. Dozens of huge consignments had been diverted before criminals had found it expedient to fake the thing as sabotage and pin the blame on Chet. All the while, those

same

insidious hands had been grasping into another business, robbing United Recovery

of its reclaimed rubber. There, again, their game had finally broken.

Vicious business, this, creating huge, hidden stores of valuable products needed in the war effort. And even now, the same tentacles that had loosened their grasp in two directions, were probably probing in a third - or more! For all that Chet and Harry knew, other great industries might be suffering from the

same insidious thievery that nonplused legitimate operators in the fields of synthetic lacquer and reprocessed rubber!

Where next?

That was indeed a mystery, quite as great as the riddle of how and when the

black market intended to peddle its illicit spoils. Perhaps The Shadow could solve the deep-eyed game. As for Chet and Harry, the thought of "where next?" concerned them in a very personal way. Their talk of the black market switched to their own situation; the plans they would have to make when they reached the

end of this strange ride in a caravan of stolen goods.

MEANWHILE, the substituted caravan was pulling into the second checking station right on time. Since its line of trucks matched those that had taken the

jouncy route, the ruse defied detection. At the checking station, the drivers showed license cards which bore their names and photographs. The pictures of course were different from those used by Dorgan's crowd, but the names were the same.

What thoroughly satisfied the inspecting Feds was the fact that the trucks

arrived on schedule. One thing was certain: the distance between the checking stations was too short to allow for any funny work, without a corresponding delay. However, the Feds had orders to hold the caravan on this trip.

That point was noted by the occupants of a truck parked on a paved side road. The Shadow was with his agents in the truck that Cliff was using. Having reached it after the magnesium blast, he had ordered a short-cut ride over the hills to intercept the heavy-laden caravan which would necessarily take the longer but better-graded highway.

Cliff had pulled the truck into a deep space beside the road, so it was properly out of sight. Beside the driver's seat, The Shadow was listening to conversation in the back. Clyde and Hawkeye were discussing the first phases of

the fray at the rubber factory.

"Was Cliff good?" queried Clyde. "I'll say he was. He didn't need the wrench I handed him. His fist was tougher."

"You're telling me," put in Hawkeye. "He pokes them in the eye, that's what. If they can't see, they can't punch back."

"He did it double in spades tonight," claimed Clyde. "He laid one wallop right between a bruiser's eyes and blacked them both at once. I saw him do it -"

The Shadow spoke for silence. A car was humming in from the short road. It

passed the truck and halted. Cliff turned to speak to The Shadow, only to find that his chief was gone again.

The arriving car brought Vic Marquette. He held a conference with the Feds

and insisted that the drivers leave their trucks in order to be fully identified. While that was going on, blackness hovered close behind the Feds,

its background the bushes that fringed the highway. The Shadow was studying faces, though he didn't see the pictures on the matching license cards.

The inspection ended, Marquette sent the caravan along. By then, The Shadow had returned to Cliff's truck and it was coasting from the turn-out. Before the truck reached the bottom of the hill, The Shadow had unrolled a topographical map and was studying it with a tiny flashlight.

The truck came to a halt. The Shadow showed the map to Cliff and beckoned for the other agents to peer across his shoulder. The map showed an old side road to which The Shadow pointed. Along with roads, the map had contours, denoting elevations. Those curves thickened on both sides of the road in question, indicating the existence of a deep ravine.

"A road that leads to nowhere," spoke The Shadow. "On its way, it enters a ravine. I shall take the short route that the map shows, but the grades would be too heavy for the truck to reach the higher ground."

Cliff agreed. He knew the truck's limitations as well as its advantages.

"I can get around to that lower road," said Cliff. "Straight through the ravine, chief."

"That will be satisfactory." The Shadow turned to Jericho, and remarked. "You brought the crate, of course."

Jericho grinned and nodded. He went to the rear of the truck to unload the crate in question. Meanwhile The Shadow turned to two others of his agents.

"My compliments," said The Shadow. "To you, Marsland, for doing it; to you, Burke, for remembering."

Both Cliff and Clyde were puzzled.

"I have just seen all the truck drivers," informed The Shadow, his tone carrying the trace of a cryptic laugh. "There wasn't a man among them who had two black eyes!"

By a single, personalized clue, The Shadow had cracked the game as it stood to date. He hadn't needed to ride along in one of the diverted trucks like Chet and Harry. That one clue gave him the whole story of the highjacking activities used by the crooks who served an unknown master who in turn represented the black market at its worst.

There were limitations to the game and The Shadow recognized them. Confident that trucks had been switched, as freight cars had been before, The Shadow knew from his map the only route that the original caravan could have taken.

His task was to intercept that line of crook-manned vehicles, deal a smashing blow at crime, and seek further traces to the black market's hidden overlord after that job was done!

The Shadow knew!

CHAPTER XIII

THE ROCKY SNARE

HIGH, craggy walls were rising on both sides of the narrow road that Dorgan's trucks had taken. Along this forgotten byway, the lost caravan was safe from observation. The best proof was that the system of interchanging trucks had

been working regularly, with United Recovery as the victim.

There was just one weak link.

Detailed maps, of the sort The Shadow favored, showed certain features of this gully road. First, how the grade stayed level, making the first byway suitable to burdened trucks; again, the map revealed a widening of the ravine at its deepest point, perfect spot for trucks to turn about, or be hidden off the road.

One other detail was essential.

Beyond the narrow valley, this road crossed another that led back along the highway toward the rubber factory. By taking the roundabout route, trucks could be waiting for the caravan to pass and thus replace them, leaving the road into the ravine wide open for the original vehicles to take.

Thus the map told the whole story to anyone who suspected the truth. But while The Shadow was building his information from a slender clue and taking steps to follow it, Harry and Chet were gaining firsthand evidence of the scheme.

From Dorgan's truck, the stowaways could hear the low-throttled motors echoing from rocky walls, proving that the road was hemmed in closely. When those echoes ended, it was obvious that the ravine had widened. There the trucks stopped.

Fake truckers began to unload rapidly. They started with the trucks up ahead, which gave Harry and Chet several minutes of grace. Suspecting what was going on, the stowaways slid from the back of the truck and shifted off from the road, where hiding proved easy.

Shaped like a bowl, the bottom of the ravine was well stocked with trees, except where slashes were cut through the woods to make parking places for the trucks. Here one caravan remained while the other picked up a load at the rubber factory; a switch and the second caravan waited for another night.

Duplicate trucks, like duplicate freight cars, but in this case the game was easier, fully arranged in advance. Always one set of trucks on the road, another ready to replace it. Already, Harry and Chet had seen such crooked work in operation. Now they were viewing the final phase of the racket.

A row of great, bulky moving vans were waiting at the rendezvous. Though a smaller fleet they were more imposing than the trucks. Their sides were solid, but covered with painted cloth that hid the name of the company that owned them.

It was into these great vans that the rubber shipments were being transferred, the capacity of the storage wagons being much larger than the trucks.

"There's a new angle," muttered Chet. "Funny, though, why they need those big babies when they've got so many trucks."

"Simple enough," returned Harry. "They can't risk using the duplicate trucks on the open road. Those vans bring the reject rubber here and take the good material away. Nobody would look for rubber shipments in moving vans."

Chet agreed that Harry was right.

"They'll come back again," continued Harry, "with another load of cast-off rubber -"

"Hold it," put in Chet. "You're getting ahead of yourself, the way I did at Crooked Junction. That's what I thought would happen. I let things cool for a

whole day before I saw Thorneau and had him tip off the Feds.

"But Dorgan's crowd was one move ahead. They'd taken their final payoff the night I was there. I was just dumb enough not to realize that they couldn't keep on with the racket after all the fuss they'd raised at the lacquer plant."

Considering Chet's argument, Harry saw its present application. There'd been plenty of commotion at the rubber factory, this evening. Again, crooks were playing the system of making things look like an inside job. They hadn't made anyone the goat, as in Chet's case, but the symptoms were the same. The fire that the crooks had started in the storage building had localized the situation.

While Harry pondered, Chet added new persuasion.

"We'd be suckers if we simply sneaked out of here," declared Chet bitterly.

"Suppose we went back and tipped off the Feds to this set-up. By the time they got here, there wouldn't be enough evidence to prove anything we told them.

"This gang of Dorgan's covered up the tunnel business. It will be a cinch for them to clean up this layout. What I should have done was stick with the lacquer shipment. So I'm going along with the rubber. Want to come?"

For answer, Harry edged from the trees. Having won his point, Chet was quite willing to follow his new friend's lead. Together they neared the vans, just as the rapid loading was being completed.

And there they stopped.

Men were slapping the big vans shut. There wasn't any chance of crawling into those vehicles as with the trucks. The back doors were huge, but solid; too

many men were on hand for Harry and Chet to try cracking into the vans. Gloomily, they watched the huge vehicles lumber away, off through the other end of the ravine.

"There they go," glummed Chet. "And worse luck, Dorgan is with them."

Harry grunted his corroboration. He'd seen Dorgan climb into the leading van. Turning around, Harry noted that the remaining truckers were starting to smooth the traces of this rendezvous. Some were rolling large stones into the cleared spaces; others were bringing loose brushwood to scatter in the proper places.

As a final touch, men moved into sight with undersized trees and large bushes that had dirt clinging to their roots. They were actually going to plant those items in holes already dug for them!

"Back to the truck," suggested Harry, in an undertone. "We'll stick with these fellows, anyway. They're the only bet, now that Dorgan has left."

HIGH above the ravine, a motorcycle was cutting off its motor. This two-wheeled speedster was the vehicle that The Shadow had chosen for his short-cut trip. It was the thing that Jericho had uncrated at The Shadow's order.

In scaling a narrow road to these heights, The Shadow had let the motor roar its utmost, but in nearing the brink, he'd chosen a coasting course. Now, picking his route by a light that was almost negligible, The Shadow was silently inviting disaster by the way he wangled his machine toward the brow of the deep gully.

Having gauged the distance on the map, The Shadow was estimating it in actuality, confident that he'd stop short of the brink. His whispered laugh denoted satisfaction as he chopped the cycle to a stop. At that very moment,

The
Shadow spotted proof of his accurate calculations.

Where all looked solid in the darkness just ahead, The Shadow saw the twinkle of bobbing lights that might have been the lanterns of gnomes, prowling deep in the earth. The Shadow was right at the edge of the ravine; the little lights were moving in its depth. The crooks were at the rendezvous where The Shadow had expected them to be.

Parking the motorcycle, The Shadow moved forward, picking his way uncannily in the dark. It seemed for the moment that ground was moving ahead of him, for he was past the brink where he had stopped. Then, reaching forward, The Shadow placed his hands upon a jagged mass of stone. It was a great rock, jutting out toward the ravine.

The Shadow had noted that blocking mass upon the gully's fringe. He leaned his weight against it, to gain a better look below. As The Shadow did, the great rock trembled. Seemingly it was on a balance point, otherwise it wouldn't have wavered under human pressure. But The Shadow held his ground, confident that the rock would budge no farther.

The rock stayed firm after its two-foot shift.

It would take more than mere pressure to dislodge that mass of stone. Moving sideward, The Shadow kept his footing on the turf in which the rock was rooted and gained the view he wanted. Moving lights were producing a kaleidoscopic effect, as though they were being blinked; but there was no reason for the crooks to be imitating fireflies.

The answer, therefore, was that trees lay between. Thin trees, scrawny saplings, down the ravine's steep slope. Passing beyond that maze of trunks, the lights naturally seemed to be twinkling off and on. They were flashlights, which proved that men were busy with some task. Their work was almost over, for some of the lights disappeared into blank blackness only to reappear again. Correctly, The Shadow surmised that the men were moving past trucks, on the other side.

Lights gave a sudden bob. Then, in the time it took for sound to carry, The Shadow heard excited shouts. Amid the calls, big headlights flashed from several directions. Although the trees gave the scene an oddly shaped effect, The Shadow saw everything by the glare.

The crooks had discovered two men hiding in a truck. Out from cover, the fugitives were racing through the ravine. Shots spurted from behind them, but the pair kept on. They reached a mound of earth that looked much like an ant hill and flung themselves beyond it, to return the fire. Though too tiny for The Shadow to identify, he knew that those two figures must represent Harry Vincent and Chet Conroy.

Two against a dozen!

THOUGH Harry and Chet had escaped the first fusillade, they were trapped. Wary gunners, skilled in this sort of fray, were peppering the beleaguered pair from the shelter of the trucks, drawing all the shots that Harry and Chet had

in
their guns.

Then, knowing that a mass attack was ripe, the crooks rose in one accord to charge across the open ground. The Shadow could have stopped them, had he been below, but this eminence that gave him a bird's-eye picture was a double disadvantage.

The range was too distant to deliver a telling fire. Moreover, the intervening trees were so numerous that they formed a curtain against gunshots from above. Had The Shadow delivered the entire output of his automatics, he'd have been lucky to score a single hit.

It was a rocky snare, that bowl below, an amphitheater wherein a drama of death was rising to swift climax. The Shadow, whose hand alone could stay the tragedy, was relegated to the role of spectator, unless he could hurl his strength into the fray within a brief space of seconds.

Guns couldn't turn the tide. The Shadow needed a titanic weapon. He seized

one, on the instant. Lunging forward, upward, the cloaked fighter threw his weight anew upon the projecting rock; but this time he chose the pinnacle, instead of the base.

The force of The Shadow's lunge, the fling of his entire weight at once, plus the leverage gained by applying that drive to the far end of the rock - these were the elements that produced the needed result.

Quivering to its earthbound base, the jagged projection wavered; then gave.

Perched upon the outer peak, The Shadow was like a clinging beetle, clawing at a

pebble brushed from a window ledge. He was toppling into a jutted brink that didn't offer the slightest crevice to save him.

A suicidal effort, beside which The Shadow's recent hazards were trivial. He'd risked much in the strife back at the rubber factory, but there he'd been dealing with human elements, not with those of nature. In launching the brink of

a precipice upon fighters below, The Shadow was writing his own ticket to disaster.

Yet, as the great rock heaved free and lurched like a missile from a giant's sling, it was accompanied by the fierce defiance of the reckless battler

who had thrown himself into the avalanche.

Along with the massive chunk of uprooted rock that tobogganed down the slope, slashing all before it, came the laugh of The Shadow!

CHAPTER XIV

LINK BRINGS LINE

HALTED like toy dolls with rundown mechanism, pygmy crooks heard the crash of the battering rock as it shattered saplings into match-wood. Splintering echoes volleyed from the walls of the craggy bowl in tune to the mirth of that mighty devastator, The Shadow.

If he wanted death, The Shadow had chosen the right way out, for he was hurling the same destruction into the ranks of a dozen foemen. Small comfort that the increasing roar of the stony juggernaut drowned the mockery that echoed with it.

Like a Samson loosing a pulverizing doom upon his enemies, The Shadow could die content. The fade of his laugh denoted that his fate had been the first,

but

the mere memory of that mirth was a prophecy that the crooks would perish from the same devastating cause.

Rooted, with guns dropping from their shaky fists, none of that clustered crew knew which way to turn. With a speed resembling a meteor's, the great rock

had swiped a flat path down the slope and was looming squarely upon them!

The rock didn't bounce. The crashing trees prevented it. Only two men in the bowl below were clear of the horrendous missile. Those two were Harry and Chet, the men The Shadow knew that he could save, even though the cost might be

his own destruction.

A cluster of larger trees was the last barrier between the crooks and the approaching rock that was proving the law of gravity's full force. Those trees might as well have been jack straws. The jagged boulder splintered them apart, clearing a path of carpet smoothness, except for one remaining obstacle.

The thing that intervened had not been visible until the trees were bashed

away. Now it reared itself, cold and gray, within a few dozen feet of the frozen

men who were marked for the doom that they had attempted to disburse to others.

The rearing object was a chunky slab of granite as hard and jagged as the mighty block that was pounding down upon The Shadow's foemen!

They met, the loosened missile from the cliff and the firmly imbedded shield that jutted from the earth. Stone against stone, with a shower of sparks

that skyrocketed all about. An irresistible force was striking an immovable body

and the material, hard though it was, could not stand the strain.

The loosened rock was the one that provided the momentum and took the consequences of its own rash drive. It split cleanly in the middle and its two halves opened wide as they roared past the immovable obstacle. So wide was the spread that each section missed the horror-frozen crooks!

One chunk cavorted off between the trucks. The other cut a swath between the crooks and the mound where Harry and Chet were isolated. The stroke into which The Shadow had put every ounce of his strength, was a failure.

With the passage of the stony segments, echoes arrived from the smooth path

down the steep slope. Among them came a tone that the crooks felt could be forgotten, the fading taunt of The Shadow, the foe that they no longer feared.

There was something that the crooks didn't notice in that tone; its note of

singular satisfaction, more of a self-congratulation than a repetition of an earlier challenge.

The Shadow had actually catapulted himself across the brink of doom, without a possible place to gain a grip, except upon the plunging rock itself. But nature had a habit of providing compensation to those who put its forces into action.

In this instance, the compensation was the hole that the uprooted rock left

behind it. In clutching space as the rock whirled from beneath him, The Shadow had found something more. It was still space, but with an earthy fringe around it.

Elbow-deep, The Shadow was hanging in the gritty soil that couldn't keep its clutch upon the unbalanced rock, but was able to support The Shadow's lesser

weight. The later laugh that reached the gully was not an echo; it was The Shadow's appreciation of this sequel.

Completely in the hole by then, the cloaked master was working upward,

over

the ledge. Pausing to look below, he saw what looked like a corduroy road, the path that the great rock cleaved. Saplings tumbled at a downward slant, were all

pressed deep in the slope. But the lower scene did not fulfill The Shadow's expectations.

Crooks were coming from their cringe. Triumphantly they were turning to deal destruction of their own upon two helpless men who had not gained safety through The Shadow's efforts. The crooks had reason for their triumph. Even if The Shadow still lived, which they regarded as impossible, he couldn't reach them before they finished their foul work.

THE SHADOW had his own idea on that score.

Swiftly, he sprang through the darkness, seized the motorcycle and lunged it for the edge of the ravine. Boarding the machine as it hopped the brink, The

Shadow opened the throttle wide.

Down the path hewn by the boulder, The Shadow was riding a mechanized avalanche that outstripped the speed the rock had shown. A creature as black as

night, as swift as the wind, was hurtling upon the rallying crooks to prove they

could not stay his hand of vengeance.

A few minutes before, The Shadow could not have traveled that route, any more than his guns could have found a free path of fire. But in hurling the giant rock along its way, The Shadow had not only opened a roadway to the bowl below; he had paved it!

The corduroy track of saplings was The Shadow's route to vengeance. True, there were stretches where the slashed trees came together like a groove, but those only favored the speed The Shadow wanted. Likewise there were gaps, where

the path was carpeted with brushwood only, but the cycle cleared those without trouble.

Rocks were the only hazard and the great chunk of toppled cliff had literally skimmed such obstacles from the path, with one exception, the jagged tooth upon which the boulder had split. But the anchored rock was no longer hidden among a cluster of trees. The Shadow could see the obstacle that he would have to pass.

The Shadow used the proper system. Just what his speed was at the moment, no one could have judged, for the cloaked rider was doing other things. A mere nudge of the handlebars forked the motorcycle to one side of the blocking rock,

the side toward the mound where Harry and Chet were sheltered.

Slapping the brakes as he veered, The Shadow took a swerve in the opposite

direction. He banked against the mound, the wheels kicking a shower of dirt that

half buried Harry and Chet. Spun almost about by its daredevil driver, the motorcycle completed the hairpin loop and gave another cough as The Shadow spurred it into the ranks of the attacking crooks!

Cut off from their prey, those killers were now confronted by a guided juggernaut compared to which the shattered boulder seemed a mere preliminary. If

they'd still been coming to the attack, The Shadow would have hewn a new path, this time through men instead of trees. But the crooks had broken when they heard the downrushing roar.

They couldn't match that incredible fighter, The Shadow, who not only lived

when he should by rights be dead, but topped one devastating exploit with another. The crooks fairly expected the rest of the crag to come thundering down upon them like a tidal wave of rock. Terror had given power to their legs; they were darting to their trucks when The Shadow veered the motorcycle toward them.

No longer loaded, the trucks were quick on the start. Like a line of mad elephants they snorted toward the upper end of the ravine, taking the same route that Dorgan had used with the vans. The first truck was off so soon that it bore hard upon The Shadow, as if to give him a taste of the avalanche business.

The crooks were elated when they saw The Shadow spring from the motorcycle and dive into a clump of trees. The first truck mangled the motorcycle while guns were blazing toward the spot where the cloaked fighter had gone. Then the rest of the trucks were hammering through, all delivering a broadside of revolver fire.

Chet gave a gritted groan.

He and Harry were safe enough behind their mound, provided that the trucks didn't stop to deal with them. But it seemed that The Shadow was really finished. Harry knew better, for he understood his chief's tactics. Before Harry could state the fact to Chet, The Shadow announced it for himself.

Long and strident was the mockery that came from deep amid the trees, telling men of crime that The Shadow had countered their juggernaut scheme by using their own method of earlier protection. Having been unable to deliver a satisfactory gunfire through screening trees, The Shadow was placing the crooks at the same advantage.

Their bullets were chopping boughs and nicking trunks, nothing more. Now, with the trucks under way, The Shadow was free to wheel from shelter and take further measures. Hard upon his laugh came the stab of his guns as he reached the rough dirt road. But The Shadow's pursuing gunfire was nullified by a swerve that the trucks were taking, through an angled pass that marked the outlet of the rocky-walled bowl.

REACHING the motorcycle, The Shadow found it useless for immediate pursuit. The lead truck had bent it badly; repairs would require at least a half-hour. Still, The Shadow wasn't giving up the chase. A roar was arriving from the lower end of the ravine; with it appeared Cliff's truck, coming by the normal route.

Flinging the motorcycle toward Harry and Chet, The Shadow indicated that they could keep it and apply the necessary repairs. Then, as Cliff's truck went ripping by, in response to The Shadow's wave, the cloaked fighter did what Chet thought was the most amazing thing of all.

With one great stride, The Shadow overtook the truck, gave a mighty leap into the air, and disappeared as though his bound had carried him at superspeed in through the open back. How The Shadow managed that was baffling to Chet, unless the cloaked whirlwind was fitted out with springs and geared with a motor.

What Chet didn't see was Jericho.

The giant's hands were reaching out when The Shadow made the spring. The lift that Jericho provided carried The Shadow farther on, turning a remarkable leap into something quite stupendous. Thanks to that catch-and-carry assistance,

The Shadow hadn't lost a single second in joining his crew of agents. In response to his chief's order, Cliff hadn't slowed the truck a jot.

The trucks ahead ignored the dirt route that would have taken them over to the main highway. Their drivers were determined to keep away from the rubber factory and the nests of Feds in that terrain. Reaching other roads they scattered, hoping to outdistance The Shadow. By separating, they at least managed to limit the chase to a single truck, the hapless one that chanced to be the last in line.

Along a secondary road much like the one where Chet had raced the State police, Cliff was trailing the last of the crook-manned trucks, gaining on it along every straight stretch. Alongside of Cliff, The Shadow was jabbing intermittent shots to get the precise range. A few more gains and he'd be punching holes in the rear tires of the fleeing truck ahead.

As a warning for the crooks to halt their flight, The Shadow delivered his laugh, amid the gun spurts, but it only spurred the fugitives to madder effort. Unable to gain along the straight road, they tried to do it on the next curve. The top-heavy truck just couldn't take it.

Cliff's headlights hit the bend in time to show the truck careen against a guard rail. Stout boards splintered, the way The Shadow's rock had done with saplings. With a long, revolving heave, the vehicle was gone, down a slope that was anything but gentle. Wild screams accompanied the crashes that reverberated back.

The cries died first, before the clattering was drowned by a final crash far below the brink. Silence took over when Cliff halted his truck. With a low, grim laugh, The Shadow alighted and picked his way down past the broken guard rail. The waiting agents could see the tiny twinkles of a sharply focused flashlight; all they heard was the muffled tumult of a creek that traversed the valley below.

WHEN The Shadow returned, the laugh he toned was mirthless. Its knell implied that the crooks had met their death. With him The Shadow brought a few exhibits that he had gathered during his trip, odd items that the truck had thrown off. One was a cap, with a badge attached that belonged to the dead driver.

This and a few more souvenirs were The Shadow's only trophies of the chase. That he was satisfied, was proven when he ordered Cliff to drive ahead. The truck pulled away, leaving blackness by the shattered guard rail.

Empty blackness, for The Shadow had departed with his agents. Doubly empty, that darkness, for the great gap in the rail still yawned, even though night veiled it. From below came the murmur of the passing creek, its rippling tone a laughter of its own, as though it had caught The Shadow's mirth and understood.

The Shadow had stopped crime, but crime would still go on. It was like

the progress of the creek, dammed momentarily by the shattered truck that had obstructed it; yet The Shadow could claim more than a temporary victory.

He was closing in on crime, this master investigator. Given another opportunity, The Shadow would deliver doom in a permanent way, not merely to crooks, but to the black market that they represented. With such destruction The

Shadow would include the hidden head of this insidious business, once that villain could be uncovered. On such scores, odds lay somewhat with The Shadow.

Where crime would strike next might still be a mystery, but that it would strike was a certainty. The operations of the black market were too manifold to

be halted overnight. Already other industries must be feeling its insidious grip

and the game would have to break eventually. The black market had gone too far,

thus giving The Shadow his opportunity to overtake it.

Tonight The Shadow had gained a clue to the crooks. Perhaps, through those

same events, he had gained a lead to the hidden ways of crime itself.

If so, only The Shadow knew, but it was not his policy to tell. Rather The

Shadow preferred to wait - and strike!

CHAPTER XV

TWO CLUES TO CRIME

SOON after The Shadow's chase had begun, Harry and Chet completed repairing

the motorcycle and back-traced from the gorge. To Chet, Harry was his companion

in a misery that had certain compensations. Just as Chet was linked with the Pyrolac trouble, so did Harry appear to be connected with the complications at the rubber factory.

That was enough to make them comrades and to Chet, it was a step toward vindication. In his turn, Harry could feel sure that people would believe his story of innocence, since Chet could tell a similar tale. At least that was the

way things added up in Chet's mind, since he had no idea that Harry was working

for The Shadow. To Chet, The Shadow was simply a mysterious avenger who played a

lone, long hand, in aiding honest men who were in trouble.

Since Chet had found refuge at Merrick's Junkyard, he offered the same haven to Harry. In his turn, Harry played the proper part by acting as Chet expected. When they reached the junkyard, all was quiet, so they parked the motorcycle in the shed. Chet promised to introduce his new friend as another stranger who had stopped off at the junkyard, where strangers were always welcome provided they were willing to work.

THE next few days passed calmly.

Newspapers carried large reports of sabotage at the United Recovery plant,

but Harry Vincent did not come in for notoriety. Somehow his name had been lost

in the rush, which left him free to work around the junkyard with none of the risk that Chet had taken. Introduced to Joan Merrick and her father, Harry was

received cordially, as any new worker would be.

Chet Conroy did not envy his new friend's status. Rather, he was pleased that Harry should remain unsuspected as it made matters easier all around. Furthermore, Chet was able to turn over some outside duties to his new assistant and could therefore give time to the work that he preferred, the experiments that he was making in the improvised laboratory that he had established in the old shack.

Constantly, Chet and Harry were keeping tally on all trucks that came to the junkyard. But in those few days, they saw no arrivals who resembled Dorgan or any of his fellow truckers. Whether this was good or bad, was a matter of opinion. Certainly if James Merrick happened to be the brain behind the black market, this was the time for him to avoid all connection with it. Therefore the lack of suspicious truckers coming to the place could be more than mere coincidence. It might be regarded as a definite precaution on Merrick's part.

Naturally Chet was still inclined to give Merrick benefit of doubt, on Joan's account. He didn't express that point to Harry, but the latter recognized

it. The give-away was the fact that Chet was more than courteous to Merrick whenever he met the old gentleman. As for Joan, she was doing her utmost to keep

Chet in her father's good graces.

Limping on his cane, smiling through his beard, Merrick was beginning to view the junkyard as an industrial center. Joan made it a policy to emphasize the improvements.

"All the money you lost, dad," said the girl, "is coming back. The businesses you had to junk are paying better than if they'd kept going. Look over there; see how the Pounder is mashing material that sells for ready cash!"

Supported between Joan and his cane, Merrick hobbled back to the miserable house he termed a mansion. Joan left him to meet Chet near the headquarters shack. She noted that Chet was watching some trucks that came in for a load and

she wondered at the way his eyes narrowed. Observing that the trucks were manned by honest looking drivers, Chet promptly relaxed.

"This business is showing some real profit," declared Chet. "We're going to change that hovel into a mansion and I don't mean or else. Unless your father would prefer to buy an arsenal and turn it into a residence the way Thorneau did."

"We'll be satisfied with a new paint job," laughed Joan. "How about those chemical experiments of yours. Aren't they putting us into the paint and lacquer business?"

"They will be," assured Chet, "unless I blow up the place first. It's likely to go if I don't get back to my Bunsen burner. There's plenty of pepper in the soup that has just begun to stew."

PUNGENT smells from the shack hurried Chet back to his work. He had just attended to a bubbling mess when a door swung open at his elbow. Chet side-stepped to save a hydrometer jar that he was clutching. He saw Harry entering from the shed at the rear.

"How about it, Vincent," queried Chet. "Any sign of suspicious looking truckers?"

"I was going to ask you the same question," replied Harry. "I saw you looking at some out front."

Chet shook his head.

"None of Dorgan's tribe among them," he said. "I'd say that the black market gang has deserted Packensaw for good."

"Or bad," modified Harry. "Anyway, that gives me a chance to take the motorcycle for a try-out, since there's nobody around to recognize it as The Shadow's. I've replaced the parts that gave us trouble getting back here the other night."

Swinging out from the shed, Harry snorted the motorcycle across the yard, to attract Joan's attention. He wanted her to look and learn that Chet had hired

a good repair man. Though references weren't needed at Merrick's Junkyard, workers were expected to make good on any jobs they claimed they could handle.

It wasn't odd that Harry should be taking the motorcycle for a test, because dark was beginning to settle. It was therefore safe for Harry to go out,

even if the Feds wanted him, as they did Chet. But Harry's actions, when he cleared the junkyard, were somewhat uncommon for anyone wanted by the law.

Harry didn't spin the motorcycle through back alleys. He kept along the main street of Packensaw, what there was of it, in order to reach the railroad station by the shortest route. Off from the distance came the blare of a railroad locomotive, bringing the express bound for New York. As further proof that time was short, Harry saw the lights of an automobile speeding down the hill road that came from Thorneau's mansion.

Wheeling past the station, Harry skidded the motorcycle past some bushes beyond the platform. He was strolling nonchalantly toward the waiting room, when

the car arrived. It was Thorneau's limousine and Cranston was getting out of it.

Harry's nonchalance was but an imitation of Cranston's leisurely perfection. Though Cranston, too, was in a hurry, he didn't show a trace of it.

He shook hands with Thorneau, thanked him for the ride, and bowed himself away,

remarking that he'd have to buy a ticket. By then, the big searchlight of the locomotive was gleaming from a curve less than a quarter mile away.

Only a minute or two for the contact that The Shadow wanted to make, yet he

managed it without losing an iota of his Cranston calm. He already had a ticket,

so he strolled past the office, around the corner from Thorneau's car. His keen

eyes picked Harry on the instant and in the simple act of striking a cigarette lighter, Cranston leaned close to voice the word:

"Report."

Harry simply shook his head. No further report was needed. Nothing of importance had happened at the junkyard. Of course Harry discounted the fact that trucks other than Dorgan's had been picking up legitimate loads. Such negative evidence could be taken for granted.

As the locomotive hammered by, Cranston spoke, his tone the whisper of The

Shadow. Odd how that sibilance penetrated the din. Harry gathered every word perfectly.

"Marquette was at Thorneau's," informed The Shadow. "He left an hour ago. Still on the rubber job and calls it sabotage. No more trouble at the plant; the

rubber is coming through in good shape. The crooks must have doubled back to find the truck that wrecked itself the other night. They faked the truck so it wasn't recognized as belonging to the rubber caravan."

That summary took twenty seconds, during which the train had stopped.

Turning to step on board, The Shadow added in a tone much more like

Cranston's:

"Keep Conroy under wraps. We can clear him more easily if he doesn't show himself. Besides, he may be needed when the test comes. We were too late with lacquer and rubber, but we'll be ahead of the next case before it happens."

The train was starting and Cranston was on the step. Almost forgetting that

this leisurely individual was his cryptic chief, The Shadow, Harry jogged along

beside the moving train. and exclaimed:

"You mean you've learned what the crooks will highjack next?"

There was a nod from Cranston; leaning forward, he spoke a single word:

"Magnesium."

That one word was enough. As the train clattered across the grade crossing,

Harry turned back toward the place where he had left the motorcycle, wondering why he hadn't thought of it himself. The fire at the United Recovery factory had

been sparked by large quantities of powdered magnesium, but Harry hadn't bothered to wonder how the crooks had obtained a supply of such a vital product.

The Shadow had done more than wonder.

He'd classed the magnesium as a clue to crime. Moreover, he'd decided that

if crooks could obtain one quantity of such an essential material, they could acquire more. With two highjacking rackets washed up, because of the increasing

strain, men of crime would turn to something else. The stuff in question would be magnesium.

BACK at the junkyard, Chet was wondering why Harry had not returned. Noticing how dusk had deepened, Chet listened for a moment; then, hearing no sounds of the motorcycle, he decided to go into the junkyard and see if his evidence, the batch of lacquer containers, was still intact.

Halfway there, Chet saw a car stopping just outside the junkyard. Three men

stepped from it; one opened the back and ordered two others to carry some cartons that were filled with odds and ends. Chet noted that the first man went

to Merrick's house, while the others were dumping the contents of the cartons a

short way inside the junkyard.

Sneaking over as soon as the men had gone, Chet crouched low and struck a match. In the assortment of dumped tin-ware, he saw something that electrified him. License plates, the sort that trucks bore, and one such plate showed a number that was etched in Chet's mind.

The plate that belonged to Dorgan's truck!

Of course, there were two trucks like Dorgan's, but it didn't matter which

one had carried these plates. The point was that the crooks had covered up the past. They'd probably done a repaint job on the duplicate trucks that formed the

twin caravan and were operating those vehicles under their proper licenses.

But the cover-up was not complete.

Just as Merrick's Junkyard contained evidence that lacquer had been highjacked, so did it hold the proof of wholesale crookery in rubber. Evidence that would add another point to Chet's score, when the time came to disclose it.

Chet could bury this evidence later. For the present he wanted to see who Merrick's visitor was. Sneaking over toward the house, Chet arrived there and

crouched by the corner as the side door opened. At this close range, with a light to help, it was easy to recognize the man who was stepping out.

The man was Dorgan, alias Kilgare.

That wasn't all. Merrick was with Dorgan, clapping him approvingly on the shoulder. Chet heard the words that Merrick uttered in a whispered wheeze:

"All right, Dorgan, you can take the load tonight. But it won't go on the books, because it isn't wise for Joan to know anything about it. Whenever she hears one thing, she always finds out more."

Dorgan nodded.

"Our little profit isn't too bad," added Merrick, with a chuckle. "Right tidy, I'd say. It's been that way all along, and this won't be the last of it."

Chet saw Dorgan's parting grin, if it could be called such. Considering that the fellow's face was gifted with a permanent leer, it was difficult to gauge Dorgan's opinions. Chet preferred to go on what Merrick said, and that had been enough.

It would be a jolt for Joan, to learn that her father was the brain behind the black market in which Dorgan played no more than a minor part. But crime was crime; there could be no other choice. Much though Chet hated it, he would have to see this business through.

Tonight, at the right time and place, Chet would place the goods where it belonged, on James Merrick. He'd become a hero, even though he didn't want to be. Unless somebody else stepped in to crack crime before Chet found his chance;

but that seemed impossible, considering the clue that Chet alone had gained.

Chet Conroy should have forgotten his own dilemma, to think in terms of The Shadow, the being to whom the impossible was commonplace!

CHAPTER XVI

A DEAL IN MAGNESIUM

MAGNESIUM, the wonder metal.

That was what they called it, in the printed prospectus that lay upon The Shadow's table. But The Shadow wasn't studying such details; he knew all about magnesium. Lighter by far than aluminum, the wonder metal was essential to airplane construction, valuable as a solid material as much as in the powdered form in which munitions makers used it.

What interested The Shadow was the production of magnesium.

There had been mention of the metal, at Thorneau's. The demand for it was on the constant increase, but so was the supply. Of recent years, a new source had been tapped. Magnesium was being extracted from the ocean, and of late a new

plant had been established on the Atlantic seaboard, fairly close to New York.

The prospectus on The Shadow's table gave the location of the new plant, along with its plan of operation. Though such an industry should preferably be inland, the choice had certain merit. First, the magnesium makers had taken over

an abandoned industrial property; again, the location offered a valuable asset to the production of magnesium: namely, oyster shells.

Intended for investors, the bulletin explained the purpose of the mollusks.

Millions of gallons of water were being pumped in daily through pipes leading to

an arrangement called a flocculator. There the brine was met by limewater from another pipe. The lime was the product of oyster shells, dredged from another portion of the bay.

The mixture, reaching immense tanks, formed milk of magnesia; this precipitate, when filtered and piped to another tank, was treated with a weak solution of hydrochloric acid, to produce magnesium chloride, which was converted into solid magnesium metal by the passage of an electric current.

Located near a worked-out oyster bed, the plant had access to an inexhaustible supply of shells, and was therefore obtaining quicklime at the mere cost of dredging. Hence the enterprise was making money, or would be, as soon as it began shipping magnesium on a large scale. That would be very soon, for already stocks of the metal were being stored near the plant, to await the linking of transportation facilities.

In mentioning the new magnesium plant, Thorneau had declared that it would increase deliveries in the East, a thing much to be desired. Magnesium wasn't scarce enough to be a worry, but certain industries were finding it necessary to ship some of their excess supplies to others. In two industries, aircraft and munitions, Thorneau was finding the drain quite heavy and hoped that it would soon be ended.

It would be, if all went well at the new magnesium plant. A whispered laugh told that The Shadow intended to see that all went well. A gloved hand clicked off the bluish light that shone upon the table; the room was plunged into darkness.

Nowhere could darkness lie more heavily than in this hidden room which The Shadow used as his secret sanctum. Compared to its thick gloom, a total blackout would seem mild. The absolute darkness was stirred by a weird laugh that seemed alive, amid that Stygian setting. Then the gloom itself engulfed the echoes to produce a complete silence.

WITHIN the next hour, The Shadow was hovering close to his destination. He was lost against the gloomy bulk of a mammoth storehouse erected on the Jersey flats. Off to one direction, great pumps were at work, drawing in their millions of gallons of water. At another angle, powerful dredges were working overtime to supply the lime kiln and the slaker with their quota of crushed oyster shells.

Useful things, oyster shells. They even surfaced the roads in this area, highways along which lumber trucks were bringing material to erect more houses for the workers. Already there were dozens of such dwellings clustered hereabout. People were moving into them, as was evidenced by the furniture vans that came across the meadows, along with the trucks

A rail connection was also coming through. It was the needed link to start the shipping of magnesium which by then would fill the warehouse. By that time, with hundreds of new workers quartered close at hand, the plant would be able to replenish its magnesium stores as fast as they were hauled away by freight. Such was the story written by the glowing lights that sparkled through this area.

But The Shadow was looking for inside facts.

Facts inside the warehouse, where accumulated magnesium was stored in the form of metal bars. Entry to the place was easy for The Shadow. A group of inspectors were just beginning their evening tour, accompanied by watchmen. Behind them, unnoticed in the gloom, flitted the cloaked shape of The Shadow.

The warehouse was divided into many sections, like the bulkheads of a ship.

One room, which served as the receiving department, was fitted with wooden partitions, which served as temporary terns. Here, the bricks of lightweight metal glistened in silvery piles, standing upon low rolling platforms.

The inspectors were checking the various bins, tabbing those from which the magnesium had been assigned to the regular compartments. Finishing their tabulation, they marched off through various doorways to learn if the assignments had been properly placed. Instead of following, The Shadow waited in the gloom cast by a large stack of magnesium metal.

This was the place where things might happen, rather than in those deeper strong rooms. Yet it was difficult to see how anyone could manipulate great heaps of magnesium in between times, particularly when any theft might be noted

promptly afterward. Nevertheless, The Shadow played a hunch and remained, observing two watchmen who were in the receiving room.

One watchman spoke to the other and received a nod. The second man went through the outer door, bound upon some trivial errand. His departure put the whole receiving room in the custody of one man, who immediately behaved in a sneaky but efficient fashion. Going quickly to the nearest bin, the fellow tapped its inner partition.

Hardly had the watchman drawn away, before the partition slid upward like a window sash. Through the gap went the well-oiled rolling platform, carrying its load of lightweight metal. The wooden truck swerved as it passed beneath the lifted barrier, but the view was immediately blocked by the arrival of a duplicate roller, coming out through the gap, bearing what appeared to be an identical stack of magnesium.

The watchman went to another bin, where the process was repeated. At intervals along the wall, the same thing happened, until finally, he encountered a delay, the reason evidently being that his accomplices were out of roller trucks. However, it wouldn't take them long to unload the first carrier and get it ready.

About to repeat the signal, the watchman saw the inspectors returning. They glanced at the bins and one inspector did something that he had neglected before. He picked up some blocks of magnesium, one by one, and tested their weight, apparently finding them quite satisfactory.

That point was puzzling for the moment.

Being so light of weight, magnesium was difficult to imitate, yet the bricks that the inspector certified were of the counterfeit type that hidden hands had substituted for the genuine metal!

As the inspectors started out, the crooked watchman dallied. He found his chance to signal the final rap. In smooth style, a partition lifted, and the last roller slithered through, to be replaced by one that carried a fake load. Hardly was the partition down, before an inspector returned to find out why the watchman had tarried.

The crook faked a reason. He began probing about with his flashlight and The Shadow was forced to do some artful gliding from one magnesium pile to another. At last he arrived within one of the bins behind the watchman's back.

Joining the inspector, the watchman went out, and the lights were promptly turned off.

THE beam of a tiny flashlight cut the darkness. It focused on a pile of false magnesium blocks. For his own satisfaction, The Shadow tested a few by weight, and his findings exonerated the inspector. These blocks weren't overweight. What was more, they were definitely metallic, as they should be.

When The Shadow knuckled the bars of magnesium, they gave a dull metallic sound, but it didn't quite satisfy him, considering the substitution that he'd witnessed. On the wall of the bin was a cardboard placard that bore its number; taking it down, The Shadow laid it flat and placed three magnesium bricks upon it.

In laying them, The Shadow put two side by side, but set the other crosswise, so that its length represented the width of the other two. The cardboard was thick and stiff; it supported the three lightweight bars as The Shadow pressed his hands together, underneath, to serve as the central balance point.

Set together like a single block, the three bricks should have balanced evenly, but they didn't. The side of the placard that held the single brick began a downward tilt. That solved the riddle of the fake magnesium.

These blocks were metal, made of a cheap alloy of commoner substances like zinc or iron, perhaps even lead. The weight of those metals didn't matter, because the blocks were hollow. That was why the tilt was wrong. The empty centers of two blocks were on one side of the balance; that of only a single block upon the other.

When tapped, the blocks didn't reveal a hollow note. Therefore they must be filled with something. Tilting them one at a time, The Shadow listened. He heard nothing, but from one block, a faulty specimen of fakery, he sensed a slight interior shift. The Shadow decided on the substance with which these blocks were stuffed.

It was sawdust!

Here was highjacking on a new and lavish scale. Blocks of valuable magnesium metal being removed by thousands and supplanted by junk metal packed with the residue from sawmills. It showed a new quirk of the master brain behind the black market.

The old game was over. The business of grabbing materials during shipment and blaming the thing on earlier sabotage, had served with lacquer and rubber. The first job had fooled the Feds completely, but they were still uncertain about the second, not having found a suitable suspect like Chet Conroy.

If things began to happen to magnesium, the Feds would look beyond the factory. But it wouldn't help them to lay the blame on future transportation. This highjacking job would be a thing of the past. As such, it fitted with The Shadow's own findings. The use of magnesium flares in the arson work at United Recovery had given him the inkling that crooks had already made a secret deal in magnesium.

One point was evident. When blocks of faked magnesium began to arrive at shipping points, there wouldn't be any talk of a needling process or an inferior product, as with lacquer and rubber. These blocks of base metal stuffed with sawdust, would give away the game. But by then, the master manipulator wouldn't care.

He'd made his clean-up in lacquer. His black market was stocked to the hilt with regenerated rubber. He would own a stock of magnesium large enough to fill a warehouse. All these materials were in heavy demand and could be dovetailed into industry at will, at a million-dollar profit. The kind of profit that could be counted double, considering that it was operating free of taxes and other limitations.

Yes, the brain behind it had designed well, to make this crime a business of the past. But that rule only applied to the future. The proposition was still current, so far as The Shadow was concerned. He still had a chance to deal with it, right here.

MOVING from the bin, The Shadow reached another which stood empty. Entering, he tapped the partition and waited. The wooden wall slid upward and hands reached through to grab another stack of magnesium, but they didn't find it. Instead, they discovered solid blackness, or more correctly, it discovered them.

With slugging guns, The Shadow met a pair of husky foemen and battered them insensible. Leaving them sprawled beside the opening that proved their part in crime, he moved toward a doorway that he saw ahead. This was an unused compartment behind the receiving room, an unfinished annex to the warehouse that crooks had tricked to suit their purposes. It suited The Shadow quite as well.

Outside the door, The Shadow saw a flashlight blinking, two longs and two shorts, so he answered with the same signal, knowing that if the response was incorrect, he could deal swiftly with the man who gave the flash. But the signal proved satisfactory; it was the word to go. Big vehicles came lumbering by, in slow procession.

They were moving vans, presumably bringing furniture to workers' dwellings. Instead, they were running magnesium metal, even bringing the fake stuff that replaced it. The door of the final van was swinging invitingly; it was meant for the two men who had met The Shadow in the warehouse. So The Shadow took the invitation as his own.

The van was well filled with stolen magnesium, but it had no human occupants. Pulling the door shut, The Shadow delivered a whispered laugh, so subdued that it was confined to his own hearing, alone. Vans like these fitted the description of Dorgan's fleet that Harry and Chet had seen departing from the trucking rendezvous in the bowl of the secret ravine.

Wherever they were going, they were carrying The Shadow too. And the laugh that came from hidden lips announced that The Shadow held no doubt as to his destination!

CHAPTER XVII

THE SECRET BUSINESS

WHILE The Shadow was riding toward crime's final goal, all lay quiet around Merrick's Junkyard. The big Pounder had ceased work for the night. Tired

workers

were sleeping in their little shacks, small-sized replicas of the headquarters wherein Chet Conroy conducted his chemical experiments.

There was a light in the room that served Chet as a lab; another in the shed where Harry Vincent was doing repair work on bicycles that he had found around the junkyard. But the bubbling sounds that Harry heard from the improvised laboratory were no proof that Chet was on the job. Deliberately, Chet had faked that set-up.

At present, Chet was outside a window of the Merrick house, watching Joan's father in the living room. Joan wasn't around; she was tired and had just gone up to bed. Chet was more than confident that Merrick had been waiting until Joan left, before contacting Dorgan. Therefore, Chet's real vigil was beginning.

Results were prompt. Rising from his chair, Merrick proved himself the fake that Chet suspected. The bearded man didn't reach for the cane that he always carried publicly. Instead, he moved spryly across the room, opened an old-fashioned clock that stood on the mantel and removed a sizable wad of currency. Starting for the door, Merrick picked up his hat on the way.

Then he remembered his cane. It was back beside the easy-chair where it belonged. As Merrick returned to get the stick, Chet saw his face quite clearly.

Weary eyes looked tired no longer; instead, they were sparkling with zest. Nor did Merrick's smile look feeble. It was eager to the point of avarice.

As sneaky as a cat, Merrick reached the side door and stepped outside. He closed the door softly behind him; then moved across the junkyard. He kept looking back across his shoulder, but Chet expected that precaution. Warily, Chet took a detour that he knew would bring him back on Merrick's path.

There was just one mishap. Chet stumbled across a batch of old tin cans and sent them rattling. But it happened when he was well off Merrick's course and he was confident the old man hadn't heard, for when Chet took a look across the junk heaps, he saw Joan's father continuing his rapid strides.

It was Joan who heard the slight clatter.

Quite tired from a heavy day, the girl had fallen half asleep upon her bed. Awakening with a start, Joan found herself in her darkened room and wondered for the moment where she was. Then, sensing the clatter's direction, she looked from the window.

Two figures were visible from this elevation. Joan saw her father hurrying along the street, with Chet sneaking from the junkyard to trail him. With a gasp that expressed considerable knowledge of the situation, Joan decided to follow them. But it took her a few minutes to get into the clothes that she had taken off before she began to doze.

Finally dressed, Joan dashed downstairs and out through the side door, slamming it behind her. The bang jarred the rickety old house and brought rattles from the window. Harry heard the commotion as he was coming from the shack, where he had gone to look for Chet.

The bubbling ingredients in the crude laboratory impressed Harry as a blind. Chet must have gone somewhere, and it was evident that Joan was starting for the same place. Returning to the shack, Harry looked up an address in the phone book. He didn't know Packensaw well enough to locate the place exactly,

but he was sure he could find it.

THE place in question was the Packensaw Monument Co., a fitting memorial to the dead enterprises of James Merrick. Failing in everything else, Merrick had gone into selling tombstones only to have his entire stock seized by the sheriff. All he had left was the property, which nobody else wanted, so Merrick had turned it into a brickyard. Finding no customers, he'd reverted to his present junk business.

At present, however, the place was stocked with bricks, large piles of them, covered with burlap. Merrick had passed those stacks and was reaching a dilapidated office, when Chet overtook him. Clutching Merrick's arm, Chet pulled the frail man about and demanded:

"All right, what's this deal you have with Dorgan?"

"Why... why, it's nothing," stammered Merrick. "That is... he's just helping me buy and sell bricks. I haven't told Joan yet. I wanted to prove to her that I could really make money on my own."

"Dorgan pulled the lacquer grab," asserted Chet. "He was in the rubber racket. All the while he was working for someone higher up. And now you say that

Dorgan is helping you sell bricks."

Merrick gave a solemn nod.

"Come along," suggested Chet. "We'll have a look at those bricks."

They went together, Merrick at the point of Chet's gun. Whipping off the burlap, Chet began to lift the bricks. Under the first layer, he struck a batch

that looked like silver. Lifting one, its light weight surprised him.

"Magnesium!" exclaimed Chet. "That's the only stuff that would heft as easy

as this. Say - is that the new racket?"

"There isn't any racket."

It was Joan who replied. She'd arrived to witness this climax. She gave Chet a scathing glance that turned to sympathy when she faced her father.

"I knew all about this, dad," the girl said. "That is, the legitimate part.

Dorgan told you where you could buy bricks on credit at a cheap price. Wasn't that it?"

Merrick nodded.

"So you let him bring them here and stow them," Joan continued. "When he found a customer, he delivered, and you received a percentage. You were afraid I wouldn't like it, so you didn't tell me."

As Merrick gave another nod, Chet stepped into the discussion. He gave a passing gesture at the silvery bricks, which didn't happen to be magnesium. These were the substitute stuff that Dorgan and his crowd were putting where the genuine belonged.

"These bricks are nothing," expressed Chet. "Back at the junkyard, I'll show you some evidence that counts. Left-over stuff from Dorgan's highjack racket that your father let him dump there!"

Joan looked toward Merrick, who stared blankly. Convinced of her father's innocence, the girl turned defiantly to Chet. He didn't give her a chance to talk; instead, Chet hurled accusations at Merrick.

"A clever gag, this brickyard," Chet argued. "I suppose this is where Dorgan unloads all the stuff he steals for you. First the lacquer, but you were rid of it when the rubber came along. Then Dorgan stored the rubber until you

peddled it through the black market. Now it's magnesium!"

Merrick tried to protest, but Chet cut him short.

"You're a faker, Merrick!" Chet continued. "You with your invalid act, limping around on a cane when people are watching you. Pretending you're a failure, so nobody will guess you're the big shot behind the black market."

At that point, Joan inserted a few words to her father.

"Tell him everything, dad," the girl said seriously. "I'm sure that Chet will really understand."

WEARILY, Merrick shook his head. But Joan was firm; she took the key that Merrick was holding loosely in his hand, unlocked the door of the little office

and gestured her father inside. Chet hesitated, a tight grip on his gun. Joan pointed him into the office too.

"Conroy won't believe me," protested Merrick in a plaintive tone. "You're merely asking me to convince him that I'm guilty."

"There's someone he will believe," snapped Joan. "So tell him your story while I'm gone. You'll hear from me soon enough."

With that, Joan flaunted away, while Chet, intrigued despite himself, followed Merrick into the old office. Turning on the light Merrick squatted in front of a battered safe that looked like a fugitive from his junkyard.

Opening

the safe, he brought out a stack of papers that he spread on the desk.

Old newspaper clippings caught Chet's eye. A picture of Merrick, much younger than at present, accompanied the headlines. Like Chet, Merrick had made

front-page news in his time. The headlines proclaimed him as a convicted embezzler.

"Yes, I served my time in prison," declared Merrick, simply. "Perhaps I deserved it, for folly if not for crime. I'd always invested certain funds when

Thorneau and I were partners. I didn't know that it would be illegal after we expanded our business into a corporation.

"Nor did I know that I was buying fraudulent stock. We never did locate the

swindler who sold it to me. Thorneau stood up for me, but the new members of our

corporation wouldn't listen. The business went broke and Thorneau had to reorganize it while I was in jail!"

Thumbing through the clippings, Merrick showed how his story tallied. Scanning these relics of an almost forgotten past, Chet suddenly felt sympathy toward Merrick. Then:

"One thing is sure," declared Chet, bluntly. "Thorneau did all right for himself later on."

A flicker trembled on Merrick's lips as the old man gave a hesitating nod.

Considering his own recent experience, Chet was prompted to put a pointed question. Tersely, he demanded:

"Did you ever suspect that Thorneau framed you?"

"He could have," replied Merrick, warily. "His fortunes really began after

he acquired the brass works from the receivers, for an almost negligible sum. He

made out well with that deal."

"Two ways," asserted Chet, "if you figure he was the brain behind the swindle that put your business on the rocks to start."

Slowly, Merrick shook his head.

"I couldn't believe that of Thorneau," began Merrick. "He has been very kind, helping me start in business after business -"

"Always with failure for a finish," inserted Chet, angrily. "He put you down and kept you there."

"Thorneau is my only friend," persisted Merrick. "Joan knows it; that's why she left to see him. You'll hear from Thorneau soon. He will tell you that I'm really honest, even though I am a faker. It was just my pride that made me pretend to be so feeble. It was easier for Joan to explain that ill health was the cause of my failure, rather than confess that her father had served a prison sentence."

Chet thrust his revolver deep in his pocket and picked up the exhibits that lay on the desk.

"We'll burn this trash," began Chet. "You can't forget it, while you keep it in your safe."

Merrick's pleased smile faded abruptly as a hand reached into the light and clutched the papers that Chet held. Wheeling about, reaching for his gun, Chet stopped abruptly as he faced Harry Vincent.

"I'd keep the evidence," suggested Harry. "It may help in clearing Merrick's past, which seems a lot like yours, Chet. I know all about those lacquer cans in the junkyard. What was the new evidence you found tonight?"

Chet described the license plates that Dorgan had dumped. Harry gave an understanding nod. He looked from Chet to Merrick.

"You're being framed together," asserted Harry. "The Shadow knew it all along, and I can tell you why. The crooks tried their best to murder you, Chet, but you were safe when you hid out in the junkyard. Which proves that Merrick couldn't be the brain, otherwise your life wouldn't have been worth a nickel where you were."

As that truth drove home to Chet, a telephone bell jarred a discordant note. Merrick answered the call; his eyes brightened momentarily, then faded to an expression of alarm. He was gulping, nodding as the telephone began dropping from his hand. Grabbing the instrument, Chet heard the last words across the wire.

"You have half an hour, Merrick," a voice completed. "Unless you summon the Federal agents within that time, and admit the evidence against you, Joan will die."

The voice ended abruptly as a receiver clicked, but Chet had recognized the tone. It belonged to Humphrey Thorneau. Grimly, Chet turned to Harry, who gave an understanding nod. It was just the sort of assent that Chet wanted.

"Let's go," declared Chet. "If Thorneau thinks we can't reach him inside of half an hour, we'll show him different. I know the way to crack that fortress of his."

So firm was Chet's assertion that Harry accepted it as the only choice. In this emergency there was no time to reach The Shadow!

CHAPTER XVIII

WITHIN AND WITHOUT

HUMPHREY THORNEAU stood unmasked.

He relished the situation, this big man of big brain. As a master of crime, Thorneau was no different in expression and pose than when he advertised himself a wizard of finance. Indeed, as head of the black market and the millions of dollars it represented, both titles befitted him.

Thorneau's blunt visage was just the same, it's deep-set eyes showing their usual keen glint, his smile as wise as always. He left it to others to analyze him as they chose; such was the whole secret of his mask. Nor could he have chosen a better method, considering that Thorneau had built his name into a synonym for integrity, that convinced people before they even met him. That rule had applied in the instance of Chet Conroy.

Now, before an audience of one, Thorneau had chosen to remove his mask. His audience was Joan Merrick. Though there were others present, they did not count.

They were stooges of Thorneau's, two servants who flanked the girl with drawn revolvers while Thorneau sat at his huge oak desk and smilingly gestured toward the telephone that he had laid aside.

"It was wise of you to telephone your father," spoke Thorneau, in his booming tone. "By doing so, you learned that he would listen to the things I told him."

Joan clenched her hands into small tight fists.

"I'd have been wiser if I hadn't come here," the girl retorted, bitterly. "What a fool I was to mistake you for a friend!"

"I am still your friend." Thorneau's tone was smooth, despite its rumble. "Your father's case is not your own. There is no reason why I should harm you."

"There is one good reason why you shouldn't," snapped Joan. "If you did, dad would never stand by the false confession that you are forcing him to make."

Thorneau's smile showed an appreciation of Joan's foresight. With his heavy hand, he gestured toward a chair.

"Make yourself comfortable," said Thorneau. "I sent your father to the depot, to meet a Federal agent named Marquette, who is coming here this evening.

With this loud-speaker" - Thorneau thumbed a switch beside the desk - "you will hear everything that happens."

Thorneau didn't specify where Joan would be when the incident occurred. She

could picture some dank dungeon, deep in this house that had once been an arsenal. While she pondered, Joan could hear the rumble of motors outside the mammoth mansion. They sounded like the motors of big trucks.

"This is a two-way switch," declared Thorneau, blandly. "When your father brings the Feds here, he will be able to hear your voice, when I so choose. That

can be arranged when he and I are alone here. I am sure" - to Joan, Thorneau's smile was Satanic - "that Marquette will allow Merrick to hold a few private words with his old friend Thorneau."

Again, the rumble of the motors, but they weren't arriving, as Joan had thought. They must have been out back when she reached the mansion. With sudden

hope that she could block Thorneau's scheme, Joan leaped to her feet and sprang toward the door, defying the guns displayed by Thorneau's men.

The pair didn't use their guns. They simply grabbed Joan and twisted her arms behind her, letting her kick at will. All that suffered was one of Thorneau's chairs, the one in which the servants finally tossed Joan after she became exhausted.

"All quite useless," declared Thorneau, patiently, as he approached the wearied girl. "No one can hope to spoil the plans that I devised so many months ago. Who could suspect me as the head of a ring that black-markets such materials as lacquer, rubber, and magnesium? Through my local brass works and a dozen other plants, scattered far and wide, I obligingly fill shortages for bigger factories, thanks to my foresight in having a sizable supply of essential materials.

"No one can ever trace those operations. I handle them as skillfully as I did the swindle which caused your father to be convicted for embezzlement. The same swindle that enabled me to buy a bankrupt business and expand it with its own stolen funds. I have used the same technique, ever since. Now, after many years" - Thorneau's voice took an impersonal note - "I am finding Merrick useful again. The total losses suffered by producers of lacquer, rubber, and magnesium, will be traced, not to my thriving industries, but to Merrick's makeshift brickyard."

Thorneau finished with a laugh, a cold, grated discord that made Joan shudder. At that moment, she felt that no mirth could be more terrible. Almost instantly, she altered that opinion.

FROM the doorway came a peal of sinister mockery that made Thorneau's insidious tone seem amateurish. Low, ghostly in its quiver, the arriving laugh crept into the room and filled it, sending back jarring echoes from the walls, like the answer of myriad ghoulis tongues. Yet, despite its fearful note, that mirth brought hope. It came as an antidote to Thorneau's paeon of crime.

Weird mirth that stood for justice, sinister only to men who stood for evil, such as Thorneau and his two henchmen.

The laugh of The Shadow!

Glaring, Thorneau saw the figure just within the doorway, a cloaked shape that might have been a creature from another world. Burning eyes gleamed from beneath the slouch hat that hid The Shadow's visage. Below those eyes were the muzzles of automatics, each covering one of Thorneau's servants.

Caught flat-footed, Thorneau couldn't turn back to his desk. Had he swung in that direction, either of The Shadow's guns could have tagged him, and gone right back to cover the servant. Thorneau's stooges were letting their fists go

open, to drop their guns upon the floor. The Shadow had taken over, here in crime's own stronghold!

Then, at the very instant when his iron will seemed broken, Thorneau gained an insidious inspiration. He lunged his bulk toward Joan's chair, whipped the girl to her feet and swung her as a shield between himself and The Shadow. Before the cloaked fighter could stab a shot at Thorneau's shoulder, the big man

was half behind the desk, dragging Joan along. Artfully, he'd made himself invulnerable against The Shadow's guns!

The bellow that Thorneau gave was bringing a flood of followers. His murder squad had arrived, Dorgan and the fake truckers, for it was their vans that Joan

had heard outside. The Shadow had glided into the mansion with them, through the sally port where they had carried the magnesium blocks. Their unloading finished, they were coming to report to Thorneau.

Triumphantly, Thorneau hurled Joan forward, as a missile to thwart The Shadow's fire. Wheeling, the cloaked fighter could hardly hope to beat the shots of three guns already bristling through the doorway. Thorneau's bellow was one of victory as he dived below his desk to snatch a gun from a handy drawer. He wanted to be in on the kill.

Frantic shouts told Thorneau that something had gone wrong. Popping up, the big man saw Dorgan and the others scattering outside the door. Driving toward them was The Shadow, but no one was shooting at the cloaked figure. For before him, The Shadow was thrusting Joan as his shield.

This was once when The Shadow could turn crime's favorite trick the other way about. Thorneau had seized the girl as a buffer because he knew The Shadow wouldn't harm her. But The Shadow, in his turn, knew that Thorneau couldn't afford to let Joan die - not yet. Unless Joan lived, her father wouldn't go through with his confession!

Without that confession, Thorneau's perfect crime was weak. Dorgan knew it and was howling for his men to spread, so that they could clip The Shadow without hurting Joan. Thorneau himself was the first to try as he aimed his gun

across the desk top. By then, The Shadow was whirling through the doorway, carrying Joan along. Amid that spin, Thorneau saw only the girl he couldn't harm. With a snarl, Thorneau halted his finger on its trigger.

Across the hall, through vast reception rooms, The Shadow continued his twisting course. Thorneau was after him, and the crooks were arriving from everywhere, but with no result. They could drive The Shadow ahead of them, while

he was carrying Joan along, but no marksman was quick enough to gain an angle of fire that would clip The Shadow and at the same time miss his living shield.

Joan understood and helped by letting The Shadow sweep her as he chose. Not

only did his whispered laugh encourage her; there were times when he used his free hand to jab shots. Out of the dizzy whirl, Joan saw men stagger, unwary foemen who had almost found the needed angle when The Shadow spotted them.

This couldn't keep on forever. Thorneau knew it, as well as did The Shadow.

That was why Thorneau kept shouting for Dorgan and the rest to box the intrepid

fighter, since they couldn't clip him. The crooks went to it, hurling furniture,

slamming doors and bolting them, limiting The Shadow's field as he ranged through the house with his human burden.

WITHIN a few minutes, there was but one exit left, a doorway leading to the cellar. The Shadow took it, carrying Joan along. He knew of an outlet, the door

through which Dorgan's men had brought the stolen magnesium for storage in Thorneau's vast cellar, but when he retched that portal, The Shadow found it closed and triple-barred.

In from the flanks sprang more of Thorneau's minions, for the first time blasting with their guns. The Shadow saw them a split second before they fired and reversed his course. Off through the cellar, still keeping Joan as a

whirling buffer to discourage further fire, The Shadow found himself close to a storage room where stacks of stolen goods were on display.

Lacquer, rubber, magnesium, samples of all the black market's wares; but there was plenty of space to boot. Caught in a vortex of arriving crooks The Shadow swished through the doorway, sending Joan ahead of him. His cloaked form was gone when guns roared and from the doorway, foemen heard a challenging laugh.

The Shadow had found a stronghold within a stronghold, a pillbox from which he could stave off any attack. Unfortunately, he hadn't reckoned what this room might be. It was more than a mere storeroom; it was a special vault, once used for the safekeeping of high-powered ammunition.

This was the very box that Thorneau had hoped The Shadow would reach. Arriving among his men, Thorneau pressed a button beside the open doorway. Before The Shadow could jab a shot, let alone emerge, a steel door slithered across the opening, imprisoning the cloaked fighter with the girl who had accompanied his mad surge to a safety that had so suddenly become a trap!

With a gloat of triumph, Humphrey Thorneau paused to mop his forehead. As he did, he heard shouts from the floor above, telling that strangers had arrived

outside the mansion and were hammering at the door. That news merely produced another grated laugh from Thorneau. He had settled affairs within his stronghold; he feared no trouble from without. The Shadow's guns would prove puny against the steel door of the vault; the men outside could hardly hope to dent the mammoth portals that made this house a veritable castle.

Fifteen minutes more would bring the Feds; then strangers would be forced to flee. That hook-up in Thorneau's study was connected with the vault; Joan could talk to her father, even with The Shadow present. With Merrick bluffed, the vault would automatically become a tomb for Joan and the cloaked fighter whose rescue was nothing but a stepping stone to doom.

Much could happen within fifteen minutes, both inside and outside the black market's stronghold. Things that could prove surprising even to Humphrey Thorneau, specialist in perfect crime!

CHAPTER XIX

CRASH OF DOOM

OUTSIDE the great front door, Chet Conroy finished hammering the metal with his gun butt. Turning to Harry Vincent, Chet gave a shrug and said:

"Thorneau isn't receiving visitors."

"Apparently not," Harry agreed. "Well, Chet, you've brought the cure for such a situation. Do you still want to use it?"

"I think we should," Chet replied, "except for Joan."

"She'll be worse off later," Harry argued. "We decided that much on the way here."

Chet nodded. He turned toward the darkness and beckoned. Gravel crunched heavily in the driveway and into the light of Thorneau's portico came a squad of assorted fighters, as irregular as any group that had ever stormed a stronghold.

They were the workers from the junkyard, enlisted by Chet and Harry. Men with pasts that they were anxious to redeem, all ardent to show their

gratitude

to Joan Merrick, the girl whose father had befriended them. Despite their ardor,

they were puny compared to the citadel they wanted to smash. But there was nothing small about the object that formed their chief item of equipment.

The thing that crunched the gravel was a trailer, heavily weighted by the great crusher that Chet had devised for mashing junk metal into pulp. Along with

the half-ton Pounder, Chet's crew had brought the motor which drove it. But they

hadn't hauled the trailer with the big rod sticking upward.

Thanks to the swivel mounting, the Pounder had been swung from vertical to

horizontal. What was more, it could operate from that position. The plate had been removed, and when the Pounder was pushed forward, the round end of its great steel rod poked snugly against Thorneau's heavy front door.

Chet started the motor. As soon as it gained speed, he threw the lever.

The

Pounder went into action like a mammoth piston, hammering its mighty butt against the barrier that fronted it. Thorneau was wrong. These attackers could dent his front door, and not merely in a style that spoiled its polish.

Under the incessant driving, the door began to bend. Its crackles carried deep to its inside hinges; they began to buckle. Under this bruising treatment,

the door was sure to yield within the next few minutes. Leaving the supervision

job to Harry, Chet went back to the truck that had hauled the trailer.

There Chet began to sort tin cans, separating those that were labeled tomatoes from others that should have contained evaporated milk. The cans didn't

hold their proper contents, for they were junkyard specimens that were empty when Chet found them. He'd sealed them again, with thick tape, so that whatever

they did contain wouldn't spoil.

DEEP in the cellar vault, The Shadow heard the hammering at the front door,

and recognized its cause. Considering that the jolts could be felt all through the great mansion, the motive force couldn't be anything less than Chet's giant

Pounder, converted into a huge battering ram. The door couldn't last much longer; hence The Shadow was hurrying his own operations.

Puzzled by the incessant pounding, Joan was quite as mystified by what was

happening in the vault. She was holding the flashlight while The Shadow worked.

The Shadow was using a pocket knife that had a blade like a nail file, only thicker. He was using it to file the corner of a metal block that looked like silver.

The magnesium filings were falling on the edge of a thick rubber sheet, made up of many layers. The Shadow was making separate heaps of the silvery powder, spacing them a few inches apart. The rubber sheet was the top one of a low pile close to the door. In front of that pile stood a row of lacquer cans.

A new note came to the distant pounding. Its clangs were bringing crackles.

The Shadow listened to the change in tune; then gave a whispered laugh.

Brushing

the last flakes from the file, he closed the blade and opened another that formed a can opener. He used the new blade to open the lids of the lacquer

containers, raising them away from the edge of the rubber pile.

Next, he began building the rubber pile, tapering it forward above the sheet that still had the magnesium filings on its outer edge. This work started,

The Shadow called upon Joan to help him with the thick mats, thus speeding the process. Thus they produced a buffer between themselves and the door.

That done, The Shadow started a similar barrier behind them. This pile proved a shield that covered a hoard of magnesium blocks and lacquer containers

against the rear wall. Heaving the rubber pads as Joan supplied them, The Shadow

was completely burying the other materials that Thorneau had stolen.

Meanwhile, the distant pounding ended in a mighty crash.

OUT through the shattered front door came a deluge of bullets. marking Thorneau's effort to stave off invasion. The leaden hail raked the trailer that

held the horizontal Pounder, but scored no casualties. Harry was on the ground,

reaching up to cut off the motors, while Chet had ducked behind the trailer and

was supplying his junkyard crew with canned goods.

Chet said one word:

"Tomatoes."

The tomato cans flew. Striking inside the mansion, they cracked open, delivering puffs of noxious gas, a byproduct of Chet's lab. Whether the stuff was poisonous or not, Thorneau's tribe didn't wait to see. Their retreat became

a flight as more cans arrived among them. The way into the mansion was open.

It was Thorneau who saw the invaders coming through the brown smoke that their missiles had produced. Knowing that the gas couldn't be poisonous, Thorneau rallied his men and drove them to a counter-thrust. Side by side, Chet

and Harry saw the gunners coming and knew that tomato cans were out of date. Ducking for the corners of Thorneau's great hallway, both called for the evaporated milk.

The cans came and things evaporated with them. Such articles as chairs, book cases, doors, and even portions of the wall where the missiles struck. The

"milk" that Chet had manufactured was high-explosive stuff. Acquaintance with such was the qualifications that had given Chet his job with the Pyrolac Co., since cellulose was the basis of the lacquer that they produced.

Thorneau's men beat another rapid retreat with the first bursts of the improvised bombs. Seeing Thorneau in the background, Chet dashed toward him, as

soon as the barrage was over. Chet wasn't in any mood to heed Harry's warning him that the bomb supply was exhausted. All that Chet wanted was a crack at Thorneau.

It wasn't that Chet particularly realized his own treatment at the hands of

this arch double-crosser. Of course it was Thorneau who had decoyed Chet along the path to near doom, the evening when he had listened so sympathetically to Chet's story. Having faked death threats against himself, Thorneau had purposely

planted his car where Chet could seize it and drive right into a trap prepared by Dorgan, under Thorneau's own orders.

Naturally, Thorneau had told Chet's story to Vic Marquette, because the tunnel evidence was a thing of the past. But with equal foresight, Thorneau had

failed to mention Dorgan's name in connection with the ease. That point should have occurred to Chet, but he had overlooked it. The Shadow was the person skilled at picking up such clues, not Chet.

But all that belonged to the past. The present involved Joan and it was on her account that Chet made his headstrong drive to reach Thorneau. In his mad desire to find the missing girl, Chet was pitching himself into disaster and dragging others too. For Harry and the junkyard crew had to surge along in order to save Chet - if they could.

HARSH was Thorneau's tone as it came across the loud-speaker. He had reached his study and was booming orders at Dorgan and the other crooks who served them. Orders to turn and meet the foolhardy invaders with a rapid sortie that would route them before the Feds arrived. And Thorneau wanted that route to be followed through. He demanded doom for the entire junkyard squad. It could all be smoothed, since they worked for Merrick, who by this time was rated a self-confessed criminal.

Horrified by the orders that she heard, Joan didn't realize what The Shadow was doing during those critical moments. In the darkness, The Shadow was hurling his full weight against the stack of thick, wide rubber that fronted the prison vault. His drive jogged the projecting edge of rubber above the open lacquer cans, producing an unseen result that was slight but important.

Flakes of silvery powder fluttered into the fluid that awaited them. The incendiary qualities of magnesium were suited to the explosive properties of this particular lacquer in a very special way. Not only was the result immediate; it was immense.

The stuff blasted like cordite. Forward, upward, it lifted the steel door from its moorings and hurled the rubber pile like a tidal wave. But the rubber, itself, was a buffer against the concussion. Buried by the resilient matting, The Shadow and Joan were thrown back against the other stack of elastic material that protected the other supplies beyond.

Thanks to the very ingredients that Thorneau had stolen and stored for his black market, The Shadow had blasted the prison wide and at the same time saved himself and Joan from harm. But in allowing for the force of the explosion, The Shadow had counted upon it finding an upward outlet.

It did.

This was the final crash of doom, an upward blast that ripped the floor above. The room that took the devastating blow was Thorneau's study, since it was directly over the vault. Outside the study door, Harry was valiantly dragging Chet back from the aiming muzzles of Thorneau's murder squad, when the whole house seemed to crack apart.

Instead of bullets, guns came flying, bringing the owners with them. Hurlled

back among their friends from the junkyard, Harry and Chet stared dazed and aghast as they saw the result of the crash that The Shadow delivered.

Killers lay bashed and mangled amid the wreckage of the walls that had received them in midair flight. Then, as the flooring sagged, those crumpled

forms slid back through into the pit from which The Shadow had already guided Joan, their route being the shattered door of the impregnable vault.

One crook alone survived, the master of them all: Humphrey Thorneau. Deep behind his desk, Thorneau had been hurled to the far wall. The desk went with him, taking the explosion's brunt; from its wreckage, Thorneau rose defiantly.

Thorneau paid no heed to the figures that were pouring through the floor. The last of the lot was Dorgan, his head twisted crazily about so that its frozen face gave Thorneau a parting death leer; but the master crook cared nothing about his lieutenant's fate.

All Thorneau wanted was to thin the ranks of the intruders who had battered into his citadel and he preferred to begin with their leaders. Rising in the path of Thorneau's aim, Chet and Harry were open targets, when the big gun spoke its message.

The big gun wasn't Thorneau's.

The stab came from a darkened passage near the cellar stairs. Arrowing straight for Thorneau, the bullet found the man of supercrime. Thorneau was jolting when his own gun spoke; its muzzle, hoisted toward the ceiling, merely brought down chunks of wreckage that the explosion had left hanging there.

That futile shot was Thorneau's last. Pitching forward, he plunged amid a shower of plaster, into the death pit where Dorgan and the rest awaited him.

Black was the hole that swallowed those victims and the hue was appropriate. It was a black market of its own, dealing in human lives on a wholesale basis and its wares consisted of men who deserved their fate.

Like a weird knell came the mirthless laugh of the marksman whose gun had had the final word: The Shadow.

As the strange tone faded, voices sounded from the hallway. Vic Marquette and the Feds were arriving with James Merrick, their candidate for the brain of crime. Flinging toward them, Joan poured the true facts of crime. Motioning his men back, Marquette listened.

A trip to the cellar wasn't necessary to prove Joan's statement that Thorneau, not her father, was crime's master mind. Through the shattered floor the Feds could see the evidence, the stolen goods piled in the wrecked vault which had become a tomb for men of crime. Promptly, Merrick was released, and from her father's arms, Joan gave Chet Conroy a smile that teemed with gratitude.

When Chet returned the smile, Joan understood. Their thoughts, though meant for each other, included their mutual thanks to a cloaked friend who had made this reunion possible. As if in answer to those smiles came a trailing laugh that faded in the outdoor darkness.

Weird, mysterious, that mirth, as though its author, having conquered one reign of crime, was preparing disaster for other realms of evil. The triumphant laugh of The Shadow!

THE END