



THE ISLE OF GOLD

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CHAPTER I. MANHATTAN MADNESS.

ROY ORWIN stopped at the little window, scrawled his signature in the pay book, and tore open the envelope that was handed to him. Walking out past the slowly moving line, he counted the eighteen dollars and odd number of cents that represented his week's pay.

Shoving the money and the remains of the pay envelope into his pocket, Roy went down the stairs to the street and started toward the lights of Lexington Avenue. Ahead, the vast skyline of Manhattan was dotted with myriad light from the windows of massive buildings and the sight brought a grimace to Roy's rather handsome face.

Not that Roy Orwin was dissatisfied with his pay. He regarded it as fair enough for his present job, that of a shoe clerk in a fair-sized New York department store. If he stayed with it long enough, he would be getting commissions on all sales above his quota, and the job itself might have suited him a few years ago.

At present, however, it didn't satisfy Roy's ambitions. He had put himself to a great deal of time and labor in the past, with the single purpose of obtaining a different sort of job than the one he now held.

He had grimaced at the tall buildings because they were the real cause of his defeated hopes. There were more of them, dozens of them, all looming like vindictive monsters, each ready to swallow him in its craw as Roy walked north along the avenue. There were too many of those skyscrapers. Manhattan was overbuilt; would be, perhaps, for a dozen years to come.

That was why no jobs were open for a budding young architect with the qualifications that Roy Orwin possessed. There might be jobs some day, when New York became a dream city of the future, like the fantastic exhibit on view at the World's Fair. But by that time, new generations of young architects would be in the running. Roy could picture himself as a gray-bearded man, trying to break into the business against such competition.

Buildings--buildings--buildings--they became more maddening with every block. Through Roy's brain thrummed a surge that drowned the sound of the city's traffic. He wanted to be away from New York--miles away!

Maybe it would be best to accept the proposition that Sidney Bayne had offered, wild though it seemed. Sid claimed there was a gold mine somewhere in Arizona, just waiting for a couple of venturesome and hard-working chaps to take it over.

It would mean money, though, a grubstake of five thousand dollars each, to carry them through two years of toil. Roy had a few thousand of his own, money left him by his father, and he also had an uncle who could lend him the rest. But he hadn't convinced himself that the proposition was sure enough; otherwise, he would have chucked his present job a long while ago.

It was the same old story--that of holding his own until the right break came. From all that Roy could see of it, the break would never arrive while he was in New York.

In that surmise, Roy Orwin was only half correct. His break was to come tonight. It was to begin here, though it was to carry elsewhere. This route that he was following, northward along the avenue, was to produce a sequel quite different from Roy's usual arrival at this tiny apartment.

Fate was to play its hand in the affairs of Roy Orwin. Fate, and a living being who was equally mysterious: The Shadow!

TRAFFIC halted just as Roy reached a cross street. Red lights were gleaming along the avenue; taxis, trucks and other vehicles began a mad helter-skelter dash across the broad thoroughfare, mixing their dashes with swift turns left and right.

Roy had to go westward, sooner or later, so there was no use waiting on the corner. He turned into the side street and gave a pleased grin as he felt the lull about him. Here was gloom, caused by older buildings that cut off view of the hated skyscrapers. Roy hadn't even noticed what street it was; in fact, he didn't care.

The only break in the line of ancient house fronts was the marquee of a small, but fashionable, apartment house midway in the block. Traffic had cleared itself by the time Roy had arrived at the front of the lighted building. He paused there long enough to light a cigarette; then, as he flicked the match away, he stared at the door of the apartment house.

It had opened; a girl was stepping into sight. She was more than pretty, she was beautiful--as charming a person as Roy could ever have imagined. She wasn't frail, or willowy; on the contrary, she looked very

active; her clear complexion seemed dyed by the outdoors, rather than by the lights of night clubs.

Her brown eyes were matched by exquisite hair of the same hue; though the lips beneath her perfect nose wore an anxious curve, that was merely because she was in a hurry. She was looking for a cab, but there was none in sight. Once one came along, those lips would probably form a very lovely smile.

Meanwhile, Roy waited, fascinated. The girl was going to a party somewhere; her evening wrap, only half upon her shoulders, disclosed a gorgeous gown of silver matched by trim, high-heeled slippers, which Roy noted with expert approval, basing his estimate on his recent experience as a shoe salesman.

Then, as the silver heels clicked forward. Roy heard the shriek of automobile brakes. A cab was wheeling into the curb, coming to a sharp halt. The girl was beginning the smile that Roy anticipated, as she hurried forward to open the cab door.

Roy saw the cabby's face; a haggard one. Next, he spied another visage, that of a man in the rear of the cab. Roy's eyes caught a silvery glimmer that didn't come from the girl's dress.

The man in the back of the cab, a sallow, long-faced chap, was swinging a revolver; he was bringing it away from the cab driver's neck, straight toward the door that the girl was about to open!

She hadn't sensed the danger, that girl in the shimmering gown, and Roy didn't waste time letting her blunder further.

As the girl yanked the door open, Roy reached her with a bound, caught the loose evening wrap and whipped her back from the curb. His tug took the wrap from the girl's shoulders; spinning, she was actually in his arms, her lips opening as she voiced an indignant cry.

Then there was a sweep of silver as Roy sent the girl toward the door of the apartment house. There was a flash of trim heels, high in the air, at the end of shapely legs, as the girl bowled into a cedar plant and overturned it. But Roy didn't see that finish. He was springing to meet the man from the cab.

They locked; the sallow face thrust close to Roy's as the fellow tried savagely to get his gun from Roy's hard-clamped grip. The taxi driver jumped out the other side of his cab and took off between buildings on the far side of the street.

The girl's face poked up from the green cedar branches; her eyes showed horror as she witnessed her rescuer's battle with the sallow fighter from the cab. Grimly, she rose to her feet, hoping to help Roy's cause.

At that moment, the man with the gun wrested free. Roy drove a punch that turned the fellow half about. Catching his balance, he was about to start another spring before the man could aim again. But the fellow wasn't waiting for Roy's sally. Wildly, the sallow man was starting along the sidewalk, hoping to reach the corner.

Three paces settled the fellow's flight. Out of approaching traffic came a rakish sedan. Guns bristled from the windows, as hoarse voices shouted. Halting, the man began to shoot at the car. The other guns answered, with a barrage of flame. The sallow man was withering, as the sedan doors flung open to emit a crew of rough-faced murderers!

CAUGHT flat-footed where he stood, Roy heard the girl's scream from the doorway. It wasn't a frightened shriek; it was a warning call, her repayment for Roy's earlier rescue. But that cry ended Roy's mad desire to make for the shelter of the apartment house.

The girl was still there; he would only be drawing fire in her direction. Instinctively, Roy took another

action; one that had all the earmarks of sheer suicide.

He sprang for the gun that the sallow man had dropped; scooping it from the sidewalk, Roy tried the dead man's folly of attempting to shoot it out with the murderous gunners from the car. He could hear their raucous shouts from all about him; he knew that in those instants, they were taking aim. He wondered if he would hear the shots that were due to drop him.

Then, from the darkened building from a few yards away, came a singular sound: the taunt of a wild, outlandish laugh. That mockery, for all Roy knew, might have been uttered by some creature of the Great Beyond, welcoming him to the realm of death.

Instead, the mirth meant life for Roy Orwin.

It changed shouts to snarls, for crooks knew that the laugh was meant for them. It was a token of doom that maddened all men of crime.

The laugh of The Shadow!

Revolvers barked, not in Roy's direction, but toward the darkness where the killers thought they had located the taunt. Those shots were wide; in answer to their puny jabs came spurts of flame from another angle.

Roy, gazing toward the street at last, saw gunners sprawl. He added belated shots of his own, and in the midst of them a whirling form in black struck him with the power of a tornado.

It was Roy's turn to sprawl; spun a dozen feet, he wound up on hands and knees beside the deserted taxicab. He was staring from the step, away from danger, while the girl gazed in similar awe from the shelter of the overturned cedar.

Before them, they saw a figure cloaked in black; a being whose face was hidden by the brim of a slouch hat. They caught the gleam of burning eyes above thin-gloved fists that swung big automatics.

More crooks were coming up--a reserve crew that had followed to see how their comrades fared. Like those before them, they were greeted by a strident challenge that mirthed from hidden lips.

The laugh of The Shadow!

CHAPTER II. ROY MAKES PLANS.

AGAIN, The Shadow's automatics were in action, their staccato bursts forming a solid accompaniment to the sinister laugh. This was a long-range fight, forcing reserve crooks into a prompt retreat, and Roy understood why The Shadow wanted a clear area about him.

Occasional bullets whistled from the darkness, to ping the walls of the apartment house or ricochet from the sidewalk; yet The Shadow held his ground. He could afford to do so; those shots that answered his were no more than strays. Gunmen could not match The Shadow's distant fire.

No longer did echoes of other guns come from the corner. Instead, Roy heard the shrill blasts of whistles, the approaching wails that denoted police sirens. The Shadow, though he had not arrived in time to save the sallow man, had paid off the fellow's murderers and driven their allies back into the hands of the law.

With that combat, he had rescued Roy and had saved the silver-clad girl from further danger. Nor did The Shadow forget them now. Roy saw him turn toward the doorway of the apartment house, heard him hiss words that brought a nod from the girl.

Picking up her lost wrap, the girl hurried into the building, while The Shadow turned to Roy. The cab motor was still running; The Shadow pointed the rescued man behind the wheel.

"Start at once"--The Shadow's tone was sibilant--"and desert the cab after a few blocks!"

Roy nodded. As he took the wheel, The Shadow reached to the space beside the front seat and handed him a cabby's cap that the driver had dropped in his hurry. As he clamped the cap on his head, Roy heard The Shadow slam the rear door.

There was a light overcoat lying on the running board. The sallow man had dropped it there when he jumped from the cab. Darting a look back through the rear window, Roy saw the overcoat on the curb, where The Shadow had evidently let it fall. But there was no sign of the being in black.

Other cabs were following through, some honking their horns to raise a huge tumult. Roy felt sure that they were after him, but he was also convinced that he had The Shadow as a passenger, and that gave him the required nerve to keep on his course.

Whether or not The Shadow had timed the getaway to the exact second, Roy couldn't be sure. It seemed that way though, for the light above the avenue was green when Roy reached it, and it flicked red just as he passed. Roy turned right; another cab was just behind him, but, to his relief, it went left.

No others came through. Swallowed in the traffic of the avenue, Roy played his part of taxi driver, while police cars whisked by in the opposite direction. They were converging upon the scene of battle, but they wouldn't find Roy there, thanks to The Shadow.

As for the girl, Roy was positive that she would tell the right sort of story. Maybe she would neglect to mention him at all. That would be a great help, but Roy hoped that he would not be entirely forgotten by the silver vision.

FULLY a dozen blocks from the scene of strife, Roy parked the cab in front of a fire plug. There, it would soon be noticed and aid the police in their investigation of the gun-fray.

Who the cab driver was, or where he had gone, were questions that the law ought to learn. The man was obviously innocent, but his testimony might help track the murderers who had so promptly disposed of the sallow passenger.

The first question was one that Roy could answer for himself. He opened the door of the cab, lighted a match and read the name on the license card: "Henry Gothro"; then, about to close the door, Roy observed something else.

There was a crinkling sound from the floor. The door had closed upon a roll of thin paper, very long and girded with a rubber band. The roll must have been poking from the pocket of the over-coat that the sallow man had dropped upon the step.

Hidden by the coat, the paper hadn't been seen by The Shadow when he closed the door. It had remained when the coat rolled from the step. Roy's fingers gripped the paper, then stiffened as his eyes searched the darkened interior of the cab.

Perhaps The Shadow was in that very darkness!

Roy had supposed that The Shadow was his passenger. During the ride, hearing no whispered tone, he had later decided that the cloaked fighter had chosen the second cab. Lighting another match, Roy made sure that The Shadow wasn't about. Rubbing his chin, he decided to take the paper along.

Whatever it was, it had belonged to the dead man. Whose property it was at present, remained another question. Roy was willing to concede that The Shadow had title to it; but The Shadow had left it in Roy's possession. For the present, therefore, Roy felt that he could consider it as his own. Later, should he find The Shadow, or meet him again, they could properly decide the question.

The paper roll just fitted under Roy's coat. After a ten-minute walk, he reached the small, old-fashioned apartment house where he lived and went to his rooms at the back of the second floor.

There, Roy unrolled his prize. It proved to be a map, evidently a reproduction of a very old one, for though the map looked fairly new, it was dated 1768. It bore the legend: "Falmouthe Harbour," with a large space of island-studded water entitled "Kaskoe Bay."

Consulting an old encyclopedia, Roy soon learned that Falmouthe was the original name given to the city of Portland, Maine; that the body of adjacent water was Casco Bay, famous for its many islands. Exaggerated claims credited the bay with having three hundred and sixty-five islands; not more than a hundred appeared upon this old map.

Some of the islands were marked with names; one, in particular, aroused Roy's interest. It was an outer island and it bore the title: "Ye Spyeglasse." That particular island was marked with a red circle, evidently placed by the map's last owner.

A sudden recollection came to Roy Orwin. He repeated, half aloud: "Spyglass Island!"

SNAPPING from his reverie, Roy reached for the telephone and called a hotel. He asked for Mr. Sidney Bayne, learned that his friend was out of town, but would return within a few days. Perhaps Sid had made a plane trip to Arizona to look over the mine. However, that struck Roy as unimportant at this moment.

If Roy's hunch was right, and his recollection was certainly becoming clearer, the Arizona proposition could be forgotten. There would be something better and nearer at hand to attract the combined efforts of Roy Orwin and Sidney Bayne.

It was worth playing, that hunch. Good enough for Roy to give up his present job and take a chance that would still leave him funds, even if it fluked.

Still somewhat shaky from the evening's experience, Roy also decided that it would be wise to leave New York for a few days, timing his return to Sid's arrival back in town. He decided to let Sid know about it; but he didn't care to show too much optimism just yet.

That was why Roy worded a very careful note, in which he stated simply that he was going to Portland, Maine, and would write again, from that city. Meanwhile, Sid was to regard the matter as very important, enough so to keep him in New York until Roy returned.

Addressing the letter, Roy tucked it in his pocket and called the Grand Central Station. He learned that the State of Maine Express left for Portland at nine o'clock. That allowed plenty of time for packing, dinner, and--most important--a stop at the public library.

There, Roy was sure, he could find the answer to his hunch; an important detail upon which his entire trip depended. If he didn't discover what he expected, this adventure could be written off the books and he would be back in the shoe department tomorrow morning, hoping that a girl who sometimes wore silver slippers might be shopping for some other style of footwear.

In hope that his luck would hold, Roy dug up the rent money that he had intended to pay tonight and

added it to the salary that he had collected. Leaving the apartment, he postponed dinner, deciding to go to the library first.

An hour later, when Roy came down the steps of the library, he scarcely felt the stone beneath his feet. He was treading air as he crossed Forty-second Street. He had found what he wanted, and the facts were right.

First, he would have dinner--an expensive one, even though it would be a lone celebration. Next, he would mail the letter to Sid. Thence to the train, which left at nine o'clock.

From one adventure, wherein he had met a girl in silver, Roy Orwin was embarking upon another. This time, his goal would be gold!

In his elation, Roy retained a sober thought. He had not forgotten a rescuer to whom he owed his present promise of good fortune. If this venture proved a sound one, division of the gain would rest in the hands of a silent partner who had the right to first claim, should he appear to demand it.

Roy's silent partner was The Shadow!

CHAPTER III. CRIME MOVES AGAIN.

ON the third evening following his side-street adventure, Roy Orwin returned to Manhattan. Riding in on a train from Boston, he culled the latest newspaper reports concerning the affray outside the apartment house. The case had been in the news for two days; at last, the police had definitely settled it.

The sallow man had been known as Duke Hawley, a blackmailer who had frequently used the services of a small but select mob. For some reason, Duke had suddenly cut off relations with his crowd. Whether he had intended to pull some deal on his own, or leave them in a jam because of some past enterprise, Duke's followers had not learned.

They knew he was leaving town; that was enough. They had trailed Duke and put him on the spot, just for old-times sake, or vice versa. But they had run into trouble of their own--caused, in the law's opinion, by some new pals that Duke must have hired for the future.

Roy read between the lines of those news accounts. He knew the truth. The person who had attempted to block Duke's murder was that fighter in black, The Shadow.

Somewhere, Roy had heard the name; he knew that The Shadow was a being who battled crime. Obviously, too, The Shadow omitted no angle of justice, for he had seen to it that two innocent participants--Roy and the girl--were not even mentioned in the case. Roy's only disappointment on that score was the fact that he still did not know who the girl was.

As for Hawley's map, apparently the police had never heard of it. Where and how the dead man had acquired it, were secrets that had died with him. That news--or lack of it--brought a satisfied smile to Roy's lips, as they tightened on the mouthpiece of his favorite brier pipe. It meant that he could go through with his intended plans.

When the train reached Grand Central, Roy went to a telephone booth and called Sid Bayne. He found his friend more than eager to hear from him.

"I got your second letter," informed Sid, over the wire. "The one you wrote from Portland. But listen, Roy, everybody's been looking for that treasure--"

"In the wrong place, Sid," interposed Roy. "That's why they haven't found it."

"You mean there is a treasure? But I've been looking over maps of Casco Bay--"

"They don't count." This time, Roy chuckled with his interruption. "I've got the right map, Sid--one so old that everybody has forgotten it. Bring yours over to the apartment and I'll give you the whole story."

FIVE minutes after Roy had reached his apartment, quick rings of the bell announced Sid Bayne.

Unlike Roy, whose broad, well-molded face denoted some complacency, Sid was a nervous type. He was a good-looking chap, but sharp-featured and talkative. His excess energy displayed itself in the way he smoked his cigarettes. Sid would take three or four puffs while Roy was enjoying one draw from his pipe.

"So you've looked into the treasure story," smiled Roy, in an approving manner. "Let's hear what you know about it, Sid."

Unfolding a new map of Casco Bay, Sid ran his finger to a long, thin stretch of land that was titled: "Spyglass Island."

"That's where Captain Mowatt was supposed to have left his spoils," explained Sid. "after he bombarded Falmouth and burned the place, early in the Revolution. Mowatt was in the British service; he couldn't have kept his swag if he had lugged it into port.

"Apparently, he never came back for it: and it wasn't until a century later that somebody claimed that Mowatt had collected a ransom from the citizens of Falmouth, then had bombarded the town anyway. That was true to form, because Mowatt had already broken the parole that the Falmouth people granted him. He hadn't any right at all to show up with his fleet."

Roy's nods encouraged Sid. So far, the story tallied. Like Roy, Sid had learned it from a well-known book on piracy and treasure hunters.

"According to old letters," continued Sid, "the treasure was on Spyclass Island, between the great rock and the three pines. But the island has lots of rocks and plenty of pine trees. It's been dug up from stern to stern and nobody has found a British farthing, let alone a chest of gold!"

As Sid finished, Roy pointed to the map. He followed a line from the slender island, until he reached a chunky one a few miles distant.

"This is where they should have looked," said Roy. "This island has one great rock in the center, with three pines at the western end."

"But that's called Hawk Island!"

"On this map, yes"--Roy was turning to unroll his own map--"but not on the earlier charts, like those used during the days of Captain Mowatt."

Sid gaped when he saw the old map. The chunky isle was the one that bore the title: "Ye Spye glasse," while the long, narrow island bore no name at all.

"There are hundreds of islands in that bay," declared Roy. "My opinion is that the little outer island was called 'Spyglass' because it offers a good outlook to the sea. Most of the old charts were probably destroyed when Falmouth was burned, except for those that belonged to fellows like Mowatt.

"But the name 'Spyglass' was remembered, along with its approximate location. So someone pinned the title on the long island, because it looks like a spyglass. Compare those maps, Sid, and you'll see a lot of

changes in the names."

Sid made the comparison. although he was already convinced. His eagerness increased; then, cannily, he asked:

"Have you shown this map to anyone else?"

Roy shook his head.

"Then why not destroy it?"

"A good idea," agreed Roy. He stepped to the tiny fireplace, which was the prize furnishing of his little apartment, and crumpled the old map. Sid watched Roy apply the match that began the important blaze.

"Here goes the bad along with the good." Sid tossed his own map into the flame. "All right, Roy, I'm with you! We're going to hunt for treasure! What are the terms?"

ROY chuckled.

"I thought you'd leave that to me, Sid," he said. "In fact, I depended on it. You're one chap who is a square-shooter!"

Sid tried to smile away the compliment. Roy clapped him on the shoulder.

"The terms are fifty-fifty," declared Roy--"on our share. Whatever I get, you get."

"On our share?" Sid was puzzled. "I thought you said that no one else was in on it."

"Someone else might be."

"The person who owns the island?"

Roy shook his head. "I thought of that." he said. "From inquiries that I made, I don't think anyone owns the island. There's an old guy--a hermit, or what have you--who lives on the eastern end of it, but he has no title to the island. His name is Pete Quilton, and they say he's a nut. Nobody bothers about him."

"Then who--"

"The person I am thinking of," interposed Roy, in a serious tone, "is The Shadow."

"The--" Sid stopped, the name half uttered. Then, incredulously, he asked: "The... who?"

"The Shadow," repeated Roy. "I don't know who he is, but I found the map through him. If he shows up, or if we can trace him, he ought to have his share."

Sid tossed his cigarette into the ashes that had settled in the fireplace. He strolled to the broad window at the back of the living room, sat on the ledge and looked at Roy.

"I was just wondering" said Sid, at last, "if you'd gone cuckoo, like that hermit you were telling me about. But you look sane enough."

"I'm sane, all right!" assured Roy, with a laugh. "But there is a chap called The Shadow; at least, that's the only name that describes him--and he helped me out of a bad jam. If he wants a share, he can have it."

"Fair enough," agreed Sid. He flicked his lighter and applied it to another cigarette. "You're boss, Roy. But tell me about this jam that you were in--"

Roy's sharp tone interrupted, bringing Sid full about. The flame had gone from the cigarette lighter, and the extinguishing of that tiny glare enabled Roy to see clearly through the window as he approached it.

Relieved of the reflected flame, the glass pane revealed a sight across the courtyard that backed the apartment house.

There, the low edge of a garage roof was visible against the glowing multi-tinted sky of Manhattan, and rising from that cornice was a half-crouched rough-clad figure that reminded Roy, only too graphically, of the thuggish murderers who had been at large three nights ago.

Crimson splotches from the sky revealed the man as an assassin equipped for long-range action. His hands were lifting when Roy saw them; there was a glimmer from the long barrel of a rifle, as the killer placed the butt to his shoulder. Roy could imagine the squint of the marksman's eye as it trained along the sights!

The rifle was pointing straight toward the apartment window, where the killer had the choice of two human targets--Roy Orwin and his friend, Sid Bayne--and from the slight shift of the muzzle, Roy fancied that the murderous foe was coolly deciding which victim should be the first!

SID had turned about when he noticed Roy's stare. But Sid, apparently bewildered, did not view the menacing sharpshooter. Though Roy had the mad desire to dive instantly for cover, he realized, as he had in the case of the silver-clad girl, that he would be leaving Sid in a spot exposed to danger.

There was only one course: to bowl Sid to safety. As Roy swung about he knew, as positively as if he had seen it, that the assassin had chosen him as the target. Beginning a frantic lunge, his arms extended to grab Sid's shoulders; Roy had the wild hope that the marksman's trigger finger might be stayed a mere half second longer.

At that instant, the rifle crackled. The window was shattered by the bullet. Amid the crash of flying glass, Roy's whole weight landed upon Sid's shoulders.

Together, the pair pitched to the floor.

CHAPTER IV. TREASURE QUEST.

COMING up from the corner to which Roy's plunge had sent him, Sid Bayne looked toward his friend. To Sid's amazement, Roy was rising on hands and knees. He threw a shoulder glance toward the ruined window and gave a grim grin.

"I'm all right," panted Roy. "The devil missed me! His aim was high."

"That sounded like a rifle shot!"

"That's what it was, Sid!" Roy began a crawl toward the window. "I got a look at the sniper while he was taking aim."

Then, despite Sid's warning gasps, Roy was at the window edge peering to see what had become of the marksman. A moment later he was springing to his feet, beckoning for Sid to join him.

Apparently, the menace was ended, for Roy was squarely in the danger zone, as represented by the broken window. Sid hurried over and stared, while Roy pointed.

Sid had expected the sniper to be gone. Instead, there were two figures on the roofs: one, the thwarted killer, the other, a tall fighter clad in black, whose cloaked shoulders were entwined with those of the

thug.

Above those shoulders was a head topped by a slouch hat. Roy could catch the glint of steely eyes burning toward the thug's ugly face. The rough-clad man had lost his cap; it was lying on the roof edge. At present, he was battling to retain his rifle.

In a voice strained with awe, Roy gasped: "The Shadow!"

Again, the cloaked fighter had thrust himself into peril in behalf of Roy Orwin. Once more, he had gained the upper hand in a hard-fought struggle, for he was forcing his foe lower and lower toward the roof.

"The Shadow!" repeated Roy. "He must have grabbed the fellow just as he fired. That's why the shot went high. If we could only help him!"

The Shadow needed no help. His hands had reached his opponent's throat. Staring at the face below him, The Shadow recognized it. Until this moment, he had been dealing with an unknown assassin but at last the glow of distant lights revealed an identity.

Crossed paths had brought The Shadow face to face with Driller Scorvil, one of the deadliest killers in Manhattan. Noted for his long-range marksmanship, Driller was also famed for his willingness to sell his special service to any bidder who would pay the price.

To date, Driller had managed to elude The Shadow simply because the killer's long-range ability kept him far from the spots where his victims fell. Driller could snipe from a rat hole, if he chose, and he had always been gone, on previous occasions, before The Shadow could reach him. This time, Driller had been over-bold, and was meeting with the penalty.

Never before had The Shadow encountered an adversary who had made such a desperate bid for freedom. Driller was fighting for more than mere escape; once free, he could continue his evil career despite The Shadow, for he would never make the same mistake again.

THOUGH his face had gone white under The Shadow's choking tactics, Driller still had strength enough for one furious counter-thrust.

His writhing body doubled. Then, with a sudden power, the crook drove both knees upward, squarely against The Shadow's chest. Those knees hit with the force of battering-rams. The Shadow's hold was broken.

To the amazement of Roy and Sid, the only witnesses, The Shadow's form was flung backward like a black sack stuffed with straw, to hang precariously from the very roof edge.

Driller was rolling over, coming to hands and knees. An instant later, The Shadow's hands were in motion; he was gripping the cornice, lifting himself to resume the attack. They saw his hand reach for an automatic; Driller, too, spied the move.

With speed remarkable for his bulk, the assassin grabbed the rifle barrel, and made a terrific lunge forward, flaying the gun stock straight for The Shadow's head, which had risen in its path!

Roy hadn't time to voice a groan before the finish came. Half turned away from Driller, wavering groggily on the roof edge, The Shadow performed a triple action. He let one foot slide from the roof, sending his leg knee-deep beyond the ledge. Simultaneously, his opposite hand caught the cornice, holding him there. His free hand, thrusting up from the cloak, sent a bullet straight for Driller Scorvil!

The shot, though perfectly timed, was unneeded. The Shadow's deft maneuver had dropped his head

below the path of Driller's bashing swing. It was the momentum of the killer's own stroke that produced the final effect.

Driller had put all his strength into that sweep with the clubbed rifle; despite the jolt of the bullet, the power of the missed swing carried its giver past the roof edge.

From the window, Roy and Sid saw the whirl of a space-launched body, heard the hollow thudding sound that came when Driller's body struck the cement courtyard below.

Then, like a knell, not for Driller but for the murderer's past victims, those listeners caught the tone of a solemn laugh. Weird, shivery, it came: The Shadow's challenge to all evildoers who deserved the fate that one had found!

When Roy looked again, he saw The Shadow back on the roof, moving across it, to blot with a square patch of darkness that represented the trapdoor whereby he had followed Driller to the sniper's appointed post. Fascinated, Roy still stared, until he felt Sid's nervous tug at his arm.

"Let's go!" voiced Sid excitedly. "There's no telling what may happen next! That fellow nearly got us; there may be others--"

Sid was on his way to the door. Roy grabbed his suitcase, still packed from the trip, and followed his friend down to the street. There, Sid looked excitedly about for a cab. Roy saw one and started toward it, then ducked back, seeking some opening along the building wall.

New snipers were bobbing into sight-- from doorways across the street, from between cars parked along the curb. Roy yelled back to Sid, who ducked into the apartment house just as revolvers began their bark. These enemies were close-range fighters, lacking Driller's ability at distant aim. But Roy, hearing the bullets ping the wall beside him, felt sure he was doomed.

Too paralyzed to move, he knew that when those foemen had come a few steps closer, or fired a few shots more, his part as a victim would be over. Eyes tight shut, he was ready for death, hoping only that it would be quick. Thus Roy failed to see the change that altered his position.

A cab was rocketing in from the corner. Leaning from its open window was The Shadow, his gloved hands thrust from the ends of long, cloaked arms aiming a pair of automatics. As keen eyes picked the targets, deft fingers plucked hair-triggers in a style as rapid as it was amazing.

Those guns belched a cannonade that sent mobsters diving, staggering to cover. As the cab wheeled past, The Shadow swiveled about; clipping the only two who had lingered. The bark of guns had ended; back from the fading roar of the departing cab came the strange, trailing crescendo of a triumphant laugh!

THAT mirth stirred Roy into life. Eyes open, he blinked. The street was clear of gunmen. Finding that he still had legs, Roy dashed back to the apartment doorway, where Sid received him with an astonishment that he might have shown in greeting a ghost.

While the two were wondering about the next move, a cab rolled into the deserted street. Neither guessed that it was the same cab that had carried The Shadow during his rapid-fire drive. Grabbing the suitcase, Roy made for the cab, dragging Sid along. He gave the driver the address of Sid's hotel.

Once there, Sid packed in a hurry, nodding constant approval to the plans that Roy was making. Sid had a few phone calls to make, to explain that he was going out of town, so Roy went down to the lobby and called Newark Airport from a pay booth. Sid came down soon afterward, and while his friend was

checking out, Roy undertoned to him:

"We've got fifty minutes to make the next plane to Boston. Probably that was some of Duke Hawley's mob on my trail. If we've shaken them when we reach Boston, we can take the late train straight to Portland."

Again, Sid nodded agreement, then motioned for silence while the hotel cashier brought the receipted bill. Leaving the hotel, both looked warily about while the bellhop was placing their bags in a cab.

It wasn't the same cab that had brought them from the apartment house; but, curiously, that particular cab was very close at hand. It pulled out soon after Roy and Sid had started, and trailed them, always at a respectable distance, clear to Newark Airport, where it also dropped a passenger.

Aboard the Boston plane, Roy and Sid took a look at their fellow passengers just before the ship started, and whispered their agreement that none looked suspicious. One passenger that they scarcely noticed was a young man about their own age, who was reading a book in a rear seat of the plane.

From the partial glimpse that they had of his face, both Roy and Sid were sure that he, of all the people in the plane, was the one least likely to be in any way concerned with their affairs.

The man who had so capably passed that rapid inspection was Harry Vincent, who, though young in years, was old in service as a trusted agent of The Shadow!

CHAPTER V. HAWK ISLAND.

ROY ORWIN and Sidney Bayne spent two necessary days in Portland planning their expedition to the treasure isle which they had mutually agreed to call by its present name: Hawk Island. They had arrived in advance of the summer season, and therefore were careful not to make themselves too conspicuous in certain quarters.

They stayed at a good hotel; visited the public library to check on data concerning Casco Bay. At one of the larger banks, they arranged for a transfer of funds that they had in New York. They purchased tents, camping equipment, tools; and other supplies from a store near Monument Square, where they were scarcely noticed among the many local customers.

But when it came to starting for Hawk Island, they decided that caution was in order.

The little steamers of the Casco Bay Lines docked along the Portland water front, close to a fishing pier. The only passengers at this time of the year were island residents and their friends. Roy believed, and Sid agreed, that they might attract too much attention if they set out by that route with all their equipment.

They were strolling along the water front, when Roy pointed out the various disadvantages.

"Look at all those fishing boats," he said. "Their crews hang around the piers; they know the chaps who run the Casco Bay steamers. Any kind of news is liable to get around."

"They're an honest-looking lot, though," observed Sid. "Still, there's sense in what you say."

"I'm thinking of the other characters along the water front, Sid. The bunch that lay over from foreign boats, or coastwise vessels. They might make trouble if they overheard too much."

"Maybe so. Say, Roy!" Sid was breathless with a sudden impression. "Do you think that some of that tribe spotted you up here before and sent word down to Hawley's mob in New York?"

Roy considered the question, while he eyed an old three-masted schooner moored off in Portland Harbor. A relic of the past, that ship, of the days when seaports were studded with such vessels. Roy was noting the name, Reliance, on the schooner's stern, when he suddenly decided that it was more important to answer Sid, than to moon at the ancient three-master.

"I think that is what did happen," decided Roy. "Therefore, I've got a new idea. Instead of using the Casco Bay boats, we'll take the bus up to Falmouth Foreside and travel on the Edna K."

"Where's Falmouth Foreside?" questioned Sid. "And what sort of a ship is the Edna K.?"

Roy explained. Falmouth Foreside, a few miles north of Portland, was chiefly a residential community. The Edna K. was an old-fashioned launch that plied from that town to the islands. Since the ship docked at a mere float off the end of a ramshackle pier, the only persons apt to be about were clam diggers. Moreover, the Edna K. was managed by a two-man crew, one of whom drove the bus from Portland.

"That's cutting it down," laughed Sid. "There will only be two people who know of our expedition. But what will they think when we land at Hawk Island?"

"They won't know we're going there," returned Roy. "We'll buy an old rowboat at Falmouth Foreside and get the skipper to tow it along behind the launch. We'll stop at Sister's Island, saying we're going to camp there. Afterward, we'll row over to Hawk Island on our own."

ALL went exactly as Roy predicted. When the Edna K. chugged up beside the dock at Sister's Island, there wasn't a soul on hand to meet the arrivals. Leaving their little rowboat on the shore, Roy and Sid strolled around to look at empty cottages until the Edna K. had chugged away.

Then, piling their dunnage into the rowboat, they started their trip to Hawk Island. It was a long row, particularly since they had to skirt an isolated isle that Roy identified as Round Island, and by the time that they neared their destination, Sid had a new suggestion.

"I'll go into Portland tomorrow," he said, "and bring back an outboard motor. Then I can make daily trips and bring out the rest of our supplies."

"Good enough." agreed Roy. "If you're a regular customer on the Edna K., going in and out from Sister's Island, it will establish the idea that we are camping there."

Sid's plan fitted in well, not only because they had been forced to leave many supplies behind, but also because they intended to dig for treasure only at night. Therefore, the day would be free for Sid's trips to Portland, via Falmouth Foreside.

As the rowboat reached the muddy landing that the low tide offered, Roy pointed out the three pines. Wading through the mud, they dragged their craft to firmer shore and unloaded it. Lugging the tents, they came in sight of the great rock,

The distance between pines and rocks was only a few hundred yards, representing half of the length of the island, but there were some trees in between, that offered secluded spots in which to pitch the tents.

It was when they found higher ground that Sid suddenly pointed to a boat moored about a half mile from the island. The craft was a trim cabin cruiser.

"I wonder whose boat that is," gritted Sid. "Suppose I row out there and see?"

Roy agreed. While Sid was gone, Roy began a survey of the island, from the center rock to the three pines. He went over the ground carefully, seeking the midpoint between rock and pines. He found it, a

slight depression in the soil, a place that looked as if the ground had settled.

Enthused, Roy hurried to get the pick and shovel that they had brought with them, wrapped inside the tents. Digging away in the hollow, he scarcely noticed that the sun was setting. It was only when actual dusk began to creep into the hollow, that Roy stopped his work and wondered where Sid was.

Going down to the shore, he saw the rowboat sliding into the beach with the rising tide. Sid rose from the stern, waved his arms triumphantly and lifted an outboard motor.

"It needs some repairs," he told Roy, "but I think I can fix it. The chap on the Cayuga loaned it to me."

"The Cayuga?"

"Yes," Sid pointed out to the cabin cruiser, a white oval against the darkening blue of the bay. "That's the Cayuga. There's a fellow named Vincent on board. His job is to keep the ship in shape until the owner arrives, next month."

"He's going to stay moored out there?"

"Off and on. He goes into Portland at nights, once in a while. Says it keeps him from being lonely."

Roy looked anxious; then queried: "You didn't invite him here, did you?"

"Not a chance!" laughed Sid. "I fixed it the other way around. He'll be expecting a call from us. Don't worry about Mr. Harry Vincent. He's a self-sufficient sort, not the type who bothers with other people's business."

THAT subject settled, Roy showed Sid the spot that he had picked to begin the treasure hunt. Sid was enthusiastic, and after they had dinner they discussed the best way to continue the operation. They finally decided to pitch the larger tent over the cavity that Roy had already dug.

With the aid of blankets around the tent wall, they could then dig by lantern light without attracting outside attention.

They pitched the smaller tent nearer the shore, to serve as living quarters and--as Roy termed it--a "decoy" that would establish them as ordinary campers. Then, throughout the evening, they proceeded with their excavation.

During one pause, when they went out to the beach, they heard the motor of the Cayuga and saw the cabin cruiser's lights move away. Evidently Vincent had started on one of his evening cruises to Portland.

Later, they heard a put-put that sounded familiar, and with it moving lights they identified as those of the Edna K., making her last trip for the night. From then on, they dug away within the tent for a matter of a few hours, until Sid was just about exhausted. Reluctantly, Roy agreed to call it a night.

As they sat and smoked beside the beach, they saw new lights moving in distant procession out beyond Hawk Island. It was Roy who decided what they must be.

"Fishing boats," he said, "going outside to begin their catch at dawn. I guess we'll see them every night."

"Good enough," grunted Sid. "When they go out, we can quit work. This is going to be a long grind, Roy."

"It won't be, after we can show some results. I've been looking forward to this night, Sid. What about taking another half hour at it, before we turn in?"

"All right. I guess I can stand it."

The half hour was almost ended when Roy, standing knee-deep in the hole, drove his pick against something that responded with a thud. Instantly forgetting the hours that he had toiled, he went to work in earnest, and Sid, too, showed new vigor with the shovel.

They spaded out a strip of earth and found the cross-sections of two heavy, squarish logs that looked as old as the soil itself.

"Ship's timbers!" exclaimed Roy.

"I'm sure of it, Sid! It's the layer of planking we read about in one of those old accounts of the Falmouth Treasure!"

"There's more than one layer." reminded Sid. "The Mowatt records referred to layers of planks."

"That doesn't matter! We're on our way!"

"Far enough for tonight?"

Roy laughed at Sid's question, then nodded.

"Douse that lantern," he said. "and we'll turn in. From now on, we'll take our time about it. 'Slow but steady'-- that's the motto. It will be easier on the nerves."

Sid agreed with that. He looked very warm, and his lips were twitchy as he smoked his fiftieth cigarette. They closed the tent, took along the blankets, and headed for their cots. But after Sid had entered the sleeping tent. Roy sat outside puffing a pipe-load of tobacco that he had denied himself during that last half hour.

Dawn was streaking in from the open sea. Beyond the outer island, Roy Orwin could see white tufts of surf striking on the shallow bars. He noted that the Cayuga had returned to her mooring, but scarcely gave the cabin cruiser a thought.

The tang of the salt air made the world seem very new, with danger a remote thing of the past. Somehow, Roy felt confident that trouble of the sort that he had twice experienced in New York could never come to Hawk Island.

That confidence was false. Amid this placid setting, Roy Orwin, was to encounter new adventure, laden heavily with menace. Again, as much as ever before, he would need the friendship of that mysterious being called The Shadow!

CHAPTER VI. NIGHT BRINGS A KILLER.

A MAGNIFICENT Sunset was spreading over Casco Bay, painting the far-scattered islands with myriad hues, streaking the blue water with lines of pink, and tinting every cloud rib of the mackerel sky. At no spot could the eye miss that glorious sight, for the crimson reflection carried clear to the eastern horizon.

But Roy Orwin was in no mood for sunsets. All he wanted to see was the rowboat, bringing Sid Bayne back from the day's trip to Portland. The Edna K. had chugged past long ago, and if Sid hadn't come along on that trip, he wouldn't reach the isle until late at night.

That would mean lost hours; only one man at work, instead of two. Maybe Sid lacked energy; Roy could

forgive that. But if sheer laziness was keeping him away, Roy would have plenty to say about it.

A mile away, Roy could see the cabin cruiser on which Harry Vincent lived. The Cayuga was very plain despite the camouflaging effect of the curiously tinted water. But the cruiser was painted white, not gray like the rowboat. There was still a chance that Sid might be in the offing, following the wake of the Edna K., but out of sight amid the wavelets.

Then, from somewhere in the bay, Roy heard the balky chug of an outboard motor. That meant Sid, all right; he had fixed the outboard before he started to Portland. But the longer Roy looked, the more he puzzled. The boat was very close, yet nowhere in sight. At last, Roy had sense enough to gaze in the wrong direction--toward the outer end of Hawk Island.

There, he saw the rowboat coming into shore. Sid had taken a roundabout trip, circling Hawk Island instead of traveling straight across the channel. That accounted for his delayed return; nevertheless, Roy began to chide his friend when Sid pulled the boat up on the beach.

"Sorry, Roy!" chuckled Sid. "I just had an idea I'd like to see the other end of this island and get a look at that goofy hermit you told me about."

"Pete Quilton!" exclaimed Roy, suddenly interested. "Did you see him?"

Sid nodded, said, "He must have some sort of a cave among the ledges. There's a lot of them at the head of the island. Anyway, I spotted him. He looks nuts, all right. He's got a mop of hair like a horse's mane, a crop of whiskers as long as pine needles, and you'd have thought he was a giant crab, the way he scrambled out of sight!"

They discussed the hermit further, while they were broiling steaks over the open fire. Roy believed that Sid's trip past the outer end of the island might have aroused Quilton's suspicions that there were campers on the other half. Nevertheless, he was glad that Sid had seen the hermit, thereby proving that there actually was such a man on Hawk Island.

In his turn, Sid began to display anxiety--natural enough, because of his nervous temperament.

"Maybe I've gummed up things," expressed Sid, between quick puffs at his cigarette. "That cuckoo might take it into his head to climb over the big rock and look in on us. We ought to be on guard, Roy."

"That's a good idea," returned Roy. "We should have thought of it in the first place. We'll need rest periods, anyway, and we can take turns with them. The man who isn't working can watch."

SOON after dinner, they bedecked the excavation tent with extra blankets that Sid had brought from Portland especially for that purpose. They took turns at digging, until they had cleared the soil from the layer of timbers.

Then, for a few hours, their combined efforts were needed to remove the sections of planks and stow them out of sight beneath small trees near the tent.

Tired by that work, they sat outside the tent, taking a ten-minute rest, when Roy, becoming suddenly alert, whispered:

"Listen!"

Sid started nervously. From the tinderbrush came curious, evasive sounds, like little crackles. Roy skimmed a flashlight along the pine needles, saw nothing along that brownish carpet that hid the soil. Sid gave a nervous laugh.

"Insects gnawing at the leaves." he said. "All this stillness hereabouts tends to magnify the noise."

Ordinarily, Roy would have agreed, but he wasn't sure that there was no one about. Though there had been no sign of a human form, odd shadows had wavered across the pine needles when he used the flashlight. They could have been caused by tree trunks intercepting the sweeping glow; nevertheless, they had produced the illusion of something fading out of sight.

Still, Roy didn't care to alarm Sid further. If his nervous friend began to show the jitters, he wouldn't be much use in the future. There was an easier way to handle Sid.

"It's getting late," observed Roy, "or early, whichever way you want to put it. You've done plenty of work, Sid. Why don't you just keep watch until dawn?"

Sid began a protest, but Roy overruled it.

"We've cleared the timbers." he reminded. "It's simply a case of pick and shovel. Once I'm working in the hole, I'd just as soon stay there."

Soon, Roy was back at the excavation, working chiefly with the pick. Sid kept appearing at the tent flap, which faced the direction of the big rock. Carrying a double-barreled shotgun in the crook of his arm, he made brief reports that all was well. Finally:

"I'm going to take a walk around," Sid announced. "Down by the beach, over by the rock. If everything is nice and quiet, I'll take over the shovel when I get back. There's no use in you doing all the heavy work, Roy."

Sid's offer roused Roy to new energy, after his friend had gone. Forgetting his motto of "slow and steady," Roy drove hard pick strokes into the stony soil. Concentrating on one spot, he had dug three feet into the ground when his pick brought a thudding sound, like that of the night before.

The second layer of planking!

Roy poised, gave another stroke:

Again a thud responded. This was real luck!

Leaning on the pick handle, Roy began to picture the future. Another night--no, perhaps it would take two--he and Sid would have the second layer cleared away. Two more nights, they'd probably be past the third platform.

After that, the treasure!

Slight flips of the canvas tent flap ended Roy's reverie. Thinking that Sid was back, he turned in the direction of the lantern, that glowed from the ground level on a line above his shoulders. Looking up, Roy saw mud-stained boots, frayed corduroy trousers; next, a tattered flannel shirt, wide open at the shoulders.

That broad hair-matted chest didn't belong to Sid Bayne, nor did the face above it. Roy was looking at as ugly a visage as he had ever seen; one that wasn't helped by the black, unkempt beard that half hid it.

What riveted Roy was the glare of the brawny man's eyes. They were vicious, more evil than the leer from the leathery lips that writhed amid the beard. They were ferocious, those eyes, yet not insane. They seemed to carry a calculating lust for blood. From frayed shirt sleeves. Roy saw two long, thick-fingered hands creep forward.

The intruder was Pete Quilton, the hermit. He wasn't crazed; at least, he didn't show it. Instead, he was a murderous challenger, who, for some reason, wanted to wreak death upon Roy Orwin, the man who had been so bold as to take over half of Hawk Island.

As was usual, Roy's deliberate manner ended with a sudden snap. He showed the same quick action that he had demonstrated on previous occasions.

Lunging toward the end of the pit, he used, chunks of earth and stone that were there, in the shape of rough steps, to mount. Quilton didn't see those footholds; he was momentarily amazed by Roy's sudden ascent.

Swinging the pick as he came, Roy expected the hermit to dive out through the tent flap. Instead, Quilton showed a response as rapid as Roy's own. Not only did he hold his ground; he made a lunge the instant Roy came out of the pit.

Quilton's left hand, shooting forward, caught Roy's throat, dug long nails deep into the flesh. That clutch stopped Roy's drive, threw him back off balance. He would have fallen if the hermit hadn't held him with a mighty grip.

With his other hand, Quilton whipped out a long-bladed knife, brandished it in front of Roy's bulging eyes. Numbed by the choking force of Quilton's clutching paw, Roy felt the pick slip from his own hands. He tried to shout, but couldn't even gargle. He was sinking toward the rough-hewn steps; Quilton was turning him about. Poising the knife, the hermit gave a gleeful snarl.

Quilton had the opening he wanted. His hand was raised high, ready for a straight, hard thrust to Roy's heart. His head swimming, Roy saw the grimy fist tighten, watched the arm quiver for its stroke. Then, at last, the clutch on Roy's throat provided an ounce of mercy through its very tightness.

In that moment when death loomed sure, Roy's eyes went shut and all was blackness.

CHAPTER VII. VANISHED FIGHTERS.

STRANGELY, the blackness that blanketed Roy's senses had come with a rising sweep against the tent wall. It was living blackness, had Roy guessed it; but the only man who could testify to that remarkable fact was Pete Quilton. The hermit never delivered the knife-thrust that Roy thought was certain.

Quilton was paralyzed before his stroke had moved three inches, by a powerful force that overwhelmed him. Out from the shroud of that blackness on the tent wall came two viselike hands that caught Quilton in their grasp.

Against the tent the shading formed a mammoth silhouette, hawklike and topped by the shape of a slouch hat. Such, in miniature, was the appearance of the actual figure that flung itself upon Quilton. Taken totally by surprise, the murderous hermit was in the grasp of The Shadow.

Even more calculating than Quilton, The Shadow had overlooked no chance of advantage. His arms crossed as his hands clutched. His right fist girded Quilton's neck in backhand fashion; it was The Shadow's left that reached the wrist above the hermit's knife hand.

Choked in his turn, Quilton promptly lost his hold on Roy, who took a long, backward tumble, to land on the soft earth that strewed the bottom of the pit. Frantically, Quilton tried to retain his knife, but the bearded man made a bad mistake in trying to thrust it toward The Shadow at the same time.

Gloved fingers wrenched the hermit's thick wrist. He let the knife drop with a howl. Savagely, he wheeled

about to grapple with the fighter in black, and therewith Quilton played straight into The Shadow's hands. He learned why the cloaked arms had crossed. Twisting full about toward the open tent flap. The Shadow dropped to one knee as his arms came straight. Lashing with all the strength of his shoulders, he took advantage of the momentum that Quilton, himself, provided. With a terrific sweep forward, downward, The Shadow literally swept the bearded hermit from his feet and flayed him, in a tremendous somersault, out to the open ground.

It was cracking the whip on a mammoth scale, with Quilton's body as the whiplash. There was a crackle of saplings as the hermit ripped through them, to strike the ground a dozen feet away. He was fortunate, Quilton was, to strike turf instead of rock; and he must have realized it when he hit. Whatever his lust for murder, he wanted no more battle with The Shadow at that moment.

Drawing an automatic as he stepped from the tent, The Shadow heard a mad scramble ahead. More saplings broke. Quilton plowed through them, making in the direction of the big rock. The disarmed hermit was anxious to get back to his own end of the island, where he could barricade himself within his cave.

It was pitch-black on the ground. although dawn was streaking the tops of the higher trees. Skirting away by a clear path, The Shadow halted when he heard a yell. It didn't come from Quilton, who was still tearing through the baby timber like a bull moose on a charge. The shout was Sid's, from a spot between the beach and the big rock.

Quilton's clatter persisted a few seconds longer; then The Shadow heard the loud blast of a shotgun. Crashes of the hermit's flight echoed; immediately, the second barrel was discharged. Obviously, Sid had tried to intercept the fleeing hermit when the bearded man had refused to halt at his order.

COMPLETE silence hung over the blanket-draped tent when Sid reached there. Entering, with the smoking shotgun in his grasp, Sid looked for Roy. Thinking at first that the tent was empty, Sid cracked open the shotgun, intending to reload it. The sound brought a groan from the pit.

Coming to a seated position, Roy blinked at Sid's face, pale against the lantern light. Instead of groaning again, Roy grinned. He was getting over his daze, and with Sid's help, he had no trouble coming from the pit. Then, as if recalling a bad dream, Roy demanded:

"Where's Quilton?"

"Was he in here?" returned Sid, anxiously. "Did he try to get you, Roy?"

"Yes." Roy looked about, then pointed into the pit. "With that!"

Seeing the knife that Quilton had dropped, Sid gave a gulp. He started to say something, but Roy intervened.

"He had me by the throat, Sid"-- Roy was stroking the red marks on his neck--"and he was twisting me around, so he could bury the knife in me! I thought I was a goner, sure, but I must have managed to wriggle over the edge of the hole.

"Losing his hold on me, I guess that Quilton was afraid he had made too much noise. If he'd come down into the pit, he would have put himself at a disadvantage when you showed up."

Roy's story sounded accurate; in fact, he really believed it. This was one occasion wherein Roy did not begin to realize that The Shadow had intervened to rescue him. Nor did Sid, who had been distant from the tent, suppose that Roy again owed his life to the protection of the mysterious cloaked fighter who

seemed to have the faculty of being anywhere and everywhere, particularly when badly needed.

Sid had something else on his mind.

"From what you've told me, Roy," he said, soberly, "I'm glad I gave Quilton what I did."

"You mean you shot him?"

"I gave him both barrels," returned Sid, "from close range. These cartridges are loaded with solid ball, not birdshot."

Roy's face showed a serious expression.

"I lost my head, Roy!" exclaimed Sid. "I was sure he'd attacked you! He was running like mad, as if he wanted to get away from some place where he'd done a murder. I yelled, but he wouldn't stop.

"He came up by the big rock, against a clear spot in the sky. I fired once; he kept on, so I used the second barrel. But I think he staggered just as I was pulling the second trigger. So I may have dipped him the first time.

"Then--well, he sort of stumbled over the edge of the rock, as if he was rolling into the brush beyond it. I didn't see him after that, or hear anything from him, although I waited almost half a minute. So I came here--"

Sid couldn't continue. His hand trembled as he tried to light a cigarette. Roy steadied him with a firm grip on the shoulder.

"Don't worry. Sid! I'll stand back of you! I hope that Quilton got away, though. If we have to lug him to a hospital, or report a death to the sheriff, it may ruin our other plans. We'll face it, though. Come on, let's have a look."

Roy led the way, with Sid loading the shotgun as he followed. They reached the big rock and Sid pointed out the spots that he had mentioned. They found a mashed space in the brush, where Quilton had sprawled, but there was no sign of the hermit.

"It's been ten minutes since I fired those shots," said Sid. "Maybe fifteen. Quilton could have crawled away in that time."

They continued the search for a matter of fifty yards beyond the rock, but found no traces of the hermit, nor of any path that he could have made by crawling tactics.

"He pulled the possum stunt," decided Roy, much relieved. "That's the only answer, Sid. Quilton just laid there until he was sure that you had gone. The he got up and sneaked away, picking his route so he wouldn't leave a trace."

Almost ruefully. Sid handed Roy the shotgun.

"You use it, after this." said Sid. "I guess I'm the world's worst shot! I'm glad I am, though, considering that I'm so quick with the trigger. It's lucky I didn't kill that hermit, Roy."

"You did something, though" returned Roy, with a chuckle. "You probably scared him away so that he will stay! We'll keep watch, like we did tonight, but I don't think we'll be bothered by Mr. Whiskers any more."

They went to the remains of the campfire, sat there a full half hour and smoked. By that time, dawn was

complete. Deciding that Quilton certainly wouldn't be back during daylight, Roy suggested that they get some sleep. Sid welcomed the idea, since he intended to make his scheduled trip to Portland before noon.

Without bothering to take off their clothes. Roy and Sid rolled into their blankets. Soon, they were sound asleep on their cots, oblivious to the chirps of the island birds and the early calls of seagulls that echoed above the placid bay.

There was another sound, too, that they failed to hear: the low tone of a whispered laugh that crept from tree depths near the great rock. There, barely visible in the last remnants of night's gloom, stood The Shadow, the presiding power upon Hawk Island.

His presence, had Roy and Sid known of it, would have betokened mystery much deeper than the treasure hunters suspected. They had considered matters merely in terms of Pete Quilton and his clever possum trick. It was as well that their probe went no further.

Actually, there had been two fighters on the isle at dawn; of the pair, The Shadow's ways were far more mysterious than those of the bearded hermit, Pete Quilton. Yet the affairs of both were to have an important bearing on the futures of Roy Orwin and Sidney Bayne.

Two fighters--and both had vanished!

For when the creeping daylight reached the tiny knoll beneath the trees, that space held a living shape no longer.

Like the bearded hermit, The Shadow was gone!

CHAPTER VIII. ANOTHER CLAIMANT.

WHEN Roy awakened it was three o'clock in the afternoon, and Sid had gone with the boat, leaving a note which stated that he would return earlier than he had the day before.

After cooking breakfast. Roy tried to busy himself about the place. The only thing he found to do was remove the new blankets from the excavation tent.

They didn't belong there in the daytime. Chance visitors might wonder about those decorations. So Roy folded the blankets very carefully and took them to the sleeping tent.

The day was breezy and whitecaps whipped the bay. The Cayuga was at her moorings, bobbing lustily, and Roy decided that Sid had probably experienced a briny trip, getting over to meet the Edna K. No wonder Sid had promised to be back early; he wouldn't want to risk a trip around the sea end of the island on a day like this.

Such thoughts caused Roy to consider the problem of the hermit. He felt pretty sure that Quilton wouldn't be back; still, he wasn't pleased by the fellow's visit. Quilton had seen the hole that Roy and Sid had dug and probably had sense enough to guess that they were going after something other than clams.

Could Quilton put in a claim for the treasure?

The question perplexed Roy. He wondered what technical rights a squatter, living at one end of the island, would have over the ground at the other end. He was not sure, for that matter, that Quilton could be termed a squatter.

The hermit had built no structure on the island; a cave couldn't be counted as such. From what Roy knew

of property laws, he was sure that a squatter had to build, in order to put in a claim of ownership.

If anything, Roy was overgenerous, but when he recalled that Quilton had tried to murder him, he decided that he would prefer to sink the treasure in the deepest part of Casco Bay, rather than let the hermit come in for a shilling of it.

Roy was back at the beach, pitching pebbles at jellyfish that the tide had stranded on the seaweed-laden rocks, when he sighted a strange craft heading from the direction of Round Island. The boat was a sailing dory, and its navigator was well equipped with either nerve or skill, to be carrying so much canvas in such a stiff breeze.

As yet, the boat was in the lee of Hawk Island, and Roy expected trouble when it cut into open water toward the moored Cayuga, but the dory's skipper handled that by heading straight for Roy's beach. One never could tell what a dory was up to, but Roy began to have a troubled impression that the craft intended to land.

A puff of squally wind ended his speculations. The dory's sail filled, took a sudden lift. Roy saw a white-clad figure strike the water, clear of the overturning boat. By the time Roy had reached the water's edge on the dead run, that same figure was swimming back to the overturned boat and was clambering on top of the inverted keel.

The dory's skipper was a girl. She was wearing white shoes, white skirt, and middie blouse. A few minutes ago she had probably looked quite cute in that costume, as trim as the little dory. Now, her water-soaked clothes gave her a bedraggled appearance, and the dory looked like nothing but an overturned rowboat that needed a new paint job.

SEEING Roy, the girl shouted something about "bringing a boat," to which Roy responded with a spread-armed gesture, indicating that he hadn't one. He shouted against the wind, telling the girl to stay with the dory while it drifted into shore. Apparently she didn't hear him.

Taking off her shoes, she tied their laces together and draped them around her neck. Then, sliding from the dory, she began a steady swim toward shore. Roy's worry ended when he saw that she was a good swimmer. With only a hundred yards to go she could make it easily, despite the coldness of the water.

She was shivering, though, when she waded up toward Roy. She handed him her shoes, as he took her arm to help her farther along... She was saying, while her teeth chattered:

"My... my name is... Catherine Dale--"

Suddenly, her eyes were very large. She had recognized Roy and he in turn was studying a face that he had not been able to forget. A face that belonged to a girl who was quite as cute in a drenched yachting costume as she had been in a silver evening gown. "Why... why"--Catherine's hands gripped Roy's arm, as if expressing long-postponed thanks--"you're the man who rescued me... in New York!"

"I only helped to rescue you." answered Roy. "My name happens to be Roy Orwin. but that's not particularly important. You'd better get into the tent and chuck those wet clothes before you freeze. Take your pick of anything you find there, while I'm building a fire."

The girl entered the sleeping tent. Soon, Roy had a fair-sized blaze started, and was arranging little posts and crossbars on each side of the fire, when Catherine appeared. She had chosen the new blankets as her temporary costume. Draped and interwoven, they formed an improvised robe, with one arm beneath, the other completely emerging from the blankets.

In the outside hand she was carrying her clothes. She had squeezed most of the water from them, and Roy helped her spread the garments to dry on the little racks that he had arranged. He offered the girl the only camp stool, one that Sid had brought from Portland the day before. Catherine sat close to the fire and gave Roy a smile that seemed to carry the same warmth as the flames.

"I'd hoped that I might meet you again," she said, happily. "to thank you for helping me that night. But never, even in my wildest dreams would I have expected to find you here!"

"Those are my sentiments exactly," affirmed Roy, "I'm still wondering how you happened to come here."

"That's easily explained," returned Catherine. Raising her bare arm, she pointed with a slender finger. "I have a summer cottage over there on Round Island. I own the island. But your case, Mr. Orwin"--she tilted her head as if in inquiry--"is quite different. You've never been here before."

"You're right," admitted Roy. "I thought I'd try a camping trip, and a friend of mine, Sid Bayne, said he'd come along. We picked this island because it looked secluded."

"I see. It's a bit early, though, for camping."

"This is about the only time we could both get away from New York. We'll have to go back pretty soon."

Catherine turned her head, looked past the sleeping tent and saw the larger canvas, deeper among the trees. Before she could ask about it, Roy remarked:

"That's the mess tent. We can eat there, away from the insects. They haven't bothered us much, as yet--"

"But you are prepared," interposed Catherine. "In fact, I would say that you were fixed for a very long stay here!"

Roy had brought his pipe from his pocket. He clamped his teeth on the mouthpiece, so hard that it gave a crackle. He liked this girl; so much, in fact, that he couldn't look at her and be angry. But it was a duty, to himself and Sid, to discourage anyone from prying into their affairs.

"It strikes me, Miss Dale," retorted Roy, poking savagely at the fire as he spoke, "that the length of time we stay here is our business, not yours!"

He heard the girl ripple a laugh.

"It is very much my business," announced Catherine, "because I happen to own this island!"

Roy wheeled from the fire. A change had come to Catherine's face. Her brown eyes, like her set lips, were determined in expression. That flare of spirit actually made her lovelier, but it told Roy that he was dealing with a person whose will could prove as strong as his.

"I own this island," the girl repeated firmly. "Since it is my property, I could order you from it"--she thrust her hand forward and snapped her fingers--"like that!"

"I own those blankets," retorted Roy. "Since they're my property, I could order you out of them"--he duplicated the finger snap--"like that!"

The girl's eyes gave an indignant flash; her lips tightened, then suddenly relaxed. Despite herself, she began to laugh, and as Roy turned angrily away, she came up from the camp stool and caught his arm.

"Don't be angry." Her tone wasn't a plea; it was calm, expressing common sense. "We've been friends,

and might as well remain so. Don't you agree, Mr. Orwin?"

Roy had to face the girl, and the moment he did so, he relented. In fact, he seemed to melt under her charm, although he managed to retain enough gruffness to keep Catherine from realizing how greatly she had swayed him.

"You didn't have to be mean about it," he began, "I didn't know you owned this property, or I wouldn't have come here--"

--without asking me first," completed Catherine, sweetly. "And you know very well that I would have granted you permission. You may stay here just as long as you wish, Mr. Orwin."

"But why--"

"Why did I come here? To find out"--Catherine's tone was very frank--"who fired those shots last night. You see, when I bought Round Island, this little island was deeded with it. I'm legally responsible for anything that happens here."

Roy nodded.

"If you can assure me," continued the girl, "that those shots did no damage--"

"They didn't," inserted Roy. "Sid fired them, but he didn't hit anything."

"Very well. I was worried, that's all. There's a poor old chap who lives on the other end of the island"--Catherine's tone was very sincere--"and I've let him stay there. He's just a harmless hermit, and it would be a shame if anything happened to him."

"It would be!"

Roy managed to cover the irony in his tone. Catherine took his words for agreement. Lightly, she suggested that they change the subject. Soon, they were chatting about New York and other places, forgetting time as they conversed. Their talk was finally interrupted by the put-put of the outboard motor.

"There's Sid," announced Roy. "The dory has drifted into the beach, and your clothes are dry. I'll meet Sid and have him help me haul the dory up, while you're getting dressed."

CATHERINE gathered together her clothes and went into the tent. Meeting Sid, Roy pointed to the dory and explained about their guest, without mentioning that Catherine owned Hawk Island. He simply said that she had gone overboard offshore.

The girl joined them while they were bailing out the dory. Roy introduced Sid, and suggested that Catherine take the rowboat for her trip back to Round Island--an offer which she accepted.

"I'll sail the dory over tomorrow," promised Roy, "and bring our boat back, so Sid can go to Portland. About the outboard motor; I'd better show you how to handle it. Like all old ones, it has a few tricks of its own."

Leaving Sid at the dory, Roy went with Catherine to the rowboat. There, as Roy was about to push the boat off, the girl extended her hand and said:

"Goodbye. I'll look for you tomorrow. Thanks a lot for everything--Roy."

Before Roy could answer, she tugged the motor cord. The outboard answered with a roar: the girl was away, bouncing the rowboat deliriously across the waves, swinging her arm in another farewell.

"Pretty nice," said Sid, when Roy rejoined him. "The wind was blowing your way today, Roy! Well, let's have chow, then get back to the digging job. It will be dark by the time we've eaten."

Roy relished that evening's sunset. It seemed to radiate from Round Island, and the more glorious it became, the more he thought of Catherine Dale. Thinking of her, Roy might have forgotten the treasure entirely, but for the fact that Catherine was concerned in the matter of that buried gold.

She was the newest, and most important, claimant, since she was the actual owner of Hawk Island. That was something which Roy intended to tell her later; meanwhile, he decided not to talk to Sid, for he already had his friend's promise that any terms would be agreeable to him.

Until tonight, Roy had been thinking of one person to whom he would gladly hand over all the treasure, if demanded. That person was The Shadow. As matters now stood, there were two people who could have the entire wealth, so far as Roy Orwin was concerned.

The other was Catherine Dale.

CHAPTER IX. ALONG THE WATER FRONT.

THE same dusk that meant a renewal of work for Roy and Sid, was bringing in the fishing vessels from the outer waters. The treasure hunters were used to the parade of the small fleet that used this particular route: out before dawn, in after sunset. The assorted fishing boats never came near their end of Hawk Island, so could therefore be regarded as unimportant.

But that same flotilla, viewed from another angle, told a different story. The observer who had the fishing boats under his eye was Harry Vincent, on the cabin cruiser Cayuga.

Evening had eased the day's breeze. The bay had quieted considerably. From the deck of the gently swaying cruiser, Harry watched the bobbing fishing-boat lights. He was showing no light of his own; in fact, he never did when the little fleet went through. That was why he glimpsed signals when the fishing boats flashed them. None of the crews aboard those boats knew that they were being watched.

It was odd how each boat blinked as it passed the outer end of Hawk Island. In return, each received an answering signal from the shore: three short flashes.

Those replies came from the cave established by the hermit, Pete Quilton. Harry had spotted them the first night he was moored here, and had reported the fact when he had taken the cruiser into Portland to meet The Shadow.

That was one important reason why The Shadow had promptly taken over the duty of guarding the island itself, and had been there to meet Pete Quilton when the prowling hermit attacked Roy Orwin. But the episode in question was but a forerunner to others that might strike the treasure isle.

From what Harry had learned from his chief, Hawk Island could have been the top of a smoldering volcano and yet remained a much safer place than it was at present.

The fishing craft moved past, and their lights dwindled away among the inner islands. They were slow-moving craft with their clumsy motors, some mere auxiliaries, that were used when sail power failed. They didn't belong to the well-equipped group of ships that traveled clear to the Grand Banks in search of real hauls.

These were a mixed lot, that worked on a catch-as-catch-can basis; always within sight of the coast. What was more, they weren't entirely fishermen.

They were "fishy," in Harry's opinion. What their game was, The Shadow had not fully determined, for he had been busy with other matters; but he would probably learn a great deal soon.

Sooner, in fact, than Harry anticipated.

As he leaned on the rail near the Cayuga's low stern, Harry heard a hissed signal from the dark. Turning, he barely made out the shape of The Shadow's head and shoulders just above the rail. In response to a low-toned command, Harry swung over the side.

The Shadow's hand guided him. Then, as his chief lifted over the rail, to board the Cayuga, Harry sank down to the very level of the water, into a comfortable floating nest, the craft which The Shadow had navigated from Hawk Island to the cruiser.

There were more instructions, whispered from the darkness; then, using a two-bladed paddle and guided by a tiny illuminated compass, Harry headed for Hawk Island.

THE little boat was circular, and made entirely of rubber. Its sides were an inflated bulwark, like a mammoth inner tube. Nothing short of a lash from a whale's tail could have turned it over.

The center, of course, was very small; Harry sat there crosslegged as he paddled. Between his knees was a cylindrical tank containing compressed air, to which the battery-lighted compass was affixed.

On Hawk Island, The Shadow had buried some reserve tanks, and there were others in the cabin of the Cayuga. Each tank contained a sufficient charge to inflate the rubber boat. As a result, Harry could do precisely what The Shadow did when he went ashore: deflate the boat, roll it into a bundle no larger than a knapsack, and stow it away until needed later.

Even the two-bladed paddle was portable. It unscrewed in the middle and its halves reduced to less than two feet in length, because the blades were hollow and allowed the portions of the shafts to slide inside them.

Best of all, the rubber craft could navigate into the shallowest of water without the slightest scrape that might betray another type of boat. Therefore, Harry's coming task was scarcely more than routine. He was to land at Hawk Island, approach the tent where Roy and Sid were working, and keep watch outside it with a loaded gun.

The Shadow had described the exact path to follow, and had given details of a very neat hiding spot--a depression between two sheltering rocks, that did not look large enough to conceal a lurker. There, Harry was to stay on duty until he witnessed the return of the Cayuga. WHILE Harry was still paddling toward shore, The Shadow turned on the cruiser's running lights, then started the motor. Soon, the Cayuga was purring toward Portland, a searchlight cleaving the blackness ahead. If Roy or Sid had noted the cruiser's departure, they merely supposed that Vincent was off on another of his nightly trips.

Nearly ten miles lay ahead, and during that journey The Shadow gradually overtook the fishing fleet. He gave them a wide berth and swung the Cayuga into an almost-forgotten harbor pier, just across from the boatyard where Harry had hired the cruiser during his first day in Portland. Coming ashore, The Shadow followed the darkened water front, and arrived near a pier where some of the fishing boats pulled in. From the shelter of an abandoned warehouse, he watched certain members of the different crews detach themselves from the rest. All went aboard one craft. Pushing off, they used oars for their next journey.

The Shadow chose a rowboat also-- a tiny one that he brought out from beneath the pier. It had an outboard motor, painted black, but he kept it lifted from the water. Using the oars, The Shadow plied them in a muffled fashion, as silent as his tread on land.

He was navigating a ghostly boat, its dark-painted sides as difficult to discern as the black oars that propelled it. Yet The Shadow had not lost trace of the larger boat that carried the fishermen.

It was an oversized dory and they were handling it very skillfully, but there were intervals when its hull was visible, moments when blades splashed or oar-locks creaked. In a short time, The Shadow had picked its destination.

The boat was headed for the Reliance, the forgotten three-masted schooner that Roy Orwin had noticed anchored in Portland Harbor.

Boarding the Reliance would be an easy task. The Shadow had equipped his little boat with a hooked rope long enough to go up a freighter's side, if necessary, for he had supposed that there might be a rendezvous aboard a tramp steamer.

He waited until the men from the big dory had reached the deck of the Reliance, then he pulled close to the schooner's starboard side.

Tossing the rope with the hook on one end, The Shadow engaged the schooner's weather-beaten rail, felt the sharp point sink deep into the wood. He half-hitched the shortened lower portion of the rope to a wedge-shaped cleat in the rowboat's bottom, then made a hand-over-hand ascent that brought him to the schooner's deck.

Clamping his hook on the deck outside the rail, where it would not be noticed, The Shadow proceeded in the direction of the cabin, saw a crack of light from the edge of a battered door. The glow was quite dim, which indicated that it must be well beyond the door. Therefore, The Shadow eased the door open, taking care that the old hinges made no noise.

That part proved easy. The men who had taken over the old three-master had oiled the hinges themselves. Like The Shadow, they wanted no noise on board the supposedly deserted relic.

Looking through a passageway, The Shadow saw a cabin with a table in its center. All he could see besides the table were bottles and glasses, with fists that kept reaching for them. The men, themselves, were out of sight beyond the opposite sides of the wide table.

Approaching closer, The Shadow sighted faces and waited at the new spot, ready to draw back from view should anyone glance toward the passage.

ALL the while. The Shadow had heard the buzz of muffled voices. From this range, the words were plain. The Shadow made out names as they were uttered; he also identified the faces that went with them.

These men were a toughened lot; they looked like riffraff gathered from the Seven Seas. But they didn't all belong to the fake fishing fleet that daily cruised past Hawk Island.

Some, obviously, belonged along the water front. Others were from the crews of foreign ships, at present docked in Portland. A few, from their conversation, revealed that they were operating through the interior of the State, engaged in land duty.

They were chosen representatives of different groups, all engaged in the same enterprise; one which The Shadow had identified, but had so far observed only from a single angle. These men were the various lieutenants in a smuggling ring that was operating on a very unusual basis.

It wasn't the size of the game that made it unique. The methods and the purposes were the major factor. In fact, as The Shadow listened, he heard disclosures that indicated things quite new to the annals of

recorded crime.

Two men were the biggest talkers: one, an unshaven big-chinned rogue with squinty eyes, who answered to the name of Commodore, which indicated him to be the chief skipper of the phony fishing fleet. The other was a high-checked fellow with a droopy mustache, whose pals called him Elbert; he evidently spoke for the landlubbers.

Neither Commodore nor Elbert rated as the big-shot; in fact, they had no more authority than any of the others present of whom there were a full dozen. It merely happened that they had more to report, and therefore dominated this leaderless meeting. Who the big-shot was, and why he happened to be absent, were two questions that The Shadow felt he could answer.

But he needed corroboration and was listening for it, hoping that the name would drop from some speaker's lips. It came, that name, uttered by Commodore with an emphasis that made the others forget their own arguments and listen.

The Shadow's well-formed theory was correct. The man that these smugglers accepted as their chief was the hermit of Hawk Island, Pete Quilton!

CHAPTER X. THE SHADOW'S REVERSE.

"LEAVE it to Pete Quilton!" Commodore thwacked his big hand on the table, to emphasize the opinion. "That's what I say, mateys, and it's as good advice as anyone can offer."

"Mebbe so," put in Elbert, "but it don't cover my case. I'm supposed to have ten thousand rifles inside the next month, with the ammunition for 'em. I'd like to know how I can get 'em."

Commodore grunted, shoved back the imitation-leather visor of the skipper's cap, that was his only item of uniform.

"You had a cargo like that two months ago," he reminded. "We loaded it on the Triton, the day before the big gale hit. You didn't have no trouble raising that one."

"We bought the guns last hunting season," returned Elbert. "It warn't much trouble then. I could ha' got twenty thousand, without no one suspecting they were going out of the country, instead of into the woods."

"You should've bought them!" snapped Commodore. "You knowed Pete would need another lot later."

There were mutters from the group, some siding with Commodore, others with Elbert. Instead of prolonging the argument about the guns, Commodore reverted to his original point--that having to do with Pete Quilton.

"Pete wants the next job done right," he insisted. "Anything else can wait. You all know what it is. There's five big swindle guys that the government is after. They're paying twenty thousand bucks apiece to be got out of the country.

"The Feds are looking everywhere for them, even here in Portland. But they're watching liners, yachts, and vessels that could get somewhere. They'd even check on this old packet, if they saw anybody on board her.

"But those scows of ours don't count. It ain't struck their bright minds that we could take those fellows outside the bay and shove them onto a tramp ship, Europe bound. But that's what we're gonna do, and seamen's certificates we've got for them will match up with the ship's clearance papers!"

Commodore's triumphant summary of the ease with which the ring would gain a hundred thousand dollars promptly put Elbert's rifle problem into the discard. Commodore turned to another lieutenant.

"What's your bellyache about?" he demanded. "You're watching the water front, ain't you? All right, that's what Pete told you to do."

"Sure! But there's Feds around. Pete ain't sent word what to do about them."

"Because there ain't nothing to be done" Commodore pounded the table with a punch that jarred the bottles. "Can't you numskulls get that through what brains you've got? Here"--Commodore motioned with his thumb-- "talk to Elbert. He's a duck hunter; he'll tell you what a decoy is. That's what you guys are--decoys!"

WHEN Elbert had supplied the information the talkative Commodore again warmed up to the subject of Pete Quilton.

"The boys with the fleet got kind of worried," he said, "because they saw two fellows camping on Hawk Island. They thought Pete ought to know. I asked 'em: 'So what? It's Pete's island, ain't it?' That made 'em think. They finally admitted that Pete would be the first guy to know what anybody was doing on his island.

"All the while, Pete's been sending us three blinks. That means keep going out and in. It means there's no use bothering Pete. If he can think for the rest of us, he can think for himself. So don't worry, Elbert"--Commodore turned and thwacked the mustached man's shoulder--"I'll tell Pete about the rifles when I see him."

"When will that be?"

"When he gives me one flash. That's when I go ashore and see him personal. If he wants the whole lot of us, he'll flash twice. He's never had to do that yet."

Elbert thought awhile, then asked:

"Why don't you give him one flash, so he'd come out to see you? He ought to know about the rifles."

Commodore shook his head.

"Better wait, Elbert. We've got the big night due yet. We'll get five blinks coming in, and that'll mean that when we go out again, we'll have a hundred thousand dollars worth of passengers along. Pete will be wanting to see me when we come back through the channel."

Thus far, there had been no mention of treasure on Hawk Island, something that the wordy Commodore would certainly have announced to his wolfish pals if he had heard of it from the fake hermit, Pete Quilton. There were good enough reasons why Pete would not have informed the master of the fishing fleet. The Shadow heard further talk: discussions of usual smuggling activities, including everything from liquor to silks, that the fishing boats unloaded from certain freighters. Then, just as the meeting was ready to break up, The Shadow caught a reference that halted him beside the outer door.

One of the lieutenants was asking what ought to be done about the mobbies who had come in from New York.

"What mobbies?" demanded Commodore. "This is the first I've heard of them."

"They're staying at the old Union House; you know, the hotel up by Free Street."

"You mean the joint that used to be a hotel. How d'you know they're mobbies, and what makes you think they're from New York?"

Commodore was given explanations. The men in question didn't look like what they claimed to be; members of a sales organization. Some of them had been down by the Casco Bay Lines pier, talking about selling electrical equipment on some of the smaller islands that weren't connected with power lines from the mainland.

The lieutenants agreed that the strangers were looking for an excuse to navigate the bay, and that was enough for Commodore. This was something that Pete Quilton ought to know about. It savored of big-city tactics, where rival crooks muscled in on the business of others. Still, Commodore could see no need of hurrying the news to Pete.

"If those guys think they can hijack smuggled stuff," he said, "we'll be ready for them when they try. But there won't be any coming in for a while yet. The longer that bunch sticks around, the more we'll find out about them.

"Come on--let's go! No use to wait for Morry. He may be too busy to show up tonight."

THE SHADOW was across the deck, before the cabin door opened. Dropping down into his little boat, he was making mental note of a name that he had just heard--that of "Morry," evidently another lieutenant. Just who Morry was, didn't seem to particularly matter.

But Morry himself mattered. Before The Shadow could yank his line clear, a flashlight glimmered along his side of the schooner. The Reliance had turned with the tide; the starboard side was now the logical one on which to make a landing.

From the scrape of a small boat, the growl of voices, The Shadow knew that Morry and some others must have arrived.

The light was swinging toward The Shadow's boat. He knew he would be spotted before he could start the outboard motor. The alarm once given, Commodore, Elbert, and the rest of them would be lining the deck rail, opening fire, with lights to guide them.

They couldn't afford to let an eavesdropper leave the schooner alive. Even if they failed to stop The Shadow, his own plans would be badly damaged. Knowing that they had been overheard, the smugglers would drop the very activities in which The Shadow hoped that the law might eventually trap them, through his aid.

There was only one way to prevent that disaster; it required a boldness that only The Shadow would have attempted. As the hooked end of the rope tumbled to his hands, The Shadow stood waiting in the little boat, looking upward. Facing the schooner, he appeared oblivious to the light that swept in from Morry's boat, even when its glare outlined him.

At that instant, The Shadow gave the hook a short upward toss, caught it deftly, then made a longer throw, hooking it perfectly to the rail. Then, with the eagerness of a person approaching a long-desired goal, he started an ascent of the rope!

If Morry and his pals had opened fire, they would surely have clipped The Shadow at that close range. But they didn't pull their guns. The Shadow was taking the chance that they wouldn't, and he knew that the odds were highly in his favor.

A prowler going aboard the schooner, was a different case than one coming from the vessel. Any of the

lieutenants would have agreed that preserving the secrecy of the floating meeting place was more important than wreaking rapid, but foolhardy, vengeance on a person who hadn't yet gained an insight into the workings of the smuggling ring.

Morry was no exception to the group that The Shadow had just observed. Besides, Morry, as chance had it, was one of the few who didn't always need a gun. He had a knife; he yanked it, hurled the blade at The Shadow.

The bob of Morry's boat, The Shadow's side sway as he wriggled up the rope, were fortunately not in accord. They were like opposite moving pendulums; as a result, the knife went wide by a full three feet, though its level was correct.

As the blade thudded into the schooner's wooden hull, The Shadow swung himself across the rail. It was then that Morry yelled.

From the far side of the schooner's deck, Commodore, Elbert, and the rest turned around. Like Morry, they thought that The Shadow was arriving for the first time. Their hands went for guns and knives, their intent being a massed surge that would overwhelm the black-cloaked intruder.

The Shadow did not care if noise was made. If merely forced to abandon the schooner as a meeting place, these crooks would still retain their plans, since they believed their talk had been unheard. The Shadow's guns were out and he used them, with a surprising suddenness that his present foemen had never before witnessed.

Guns sputtered from the dark. Away along the deck, which offered ample range, The Shadow was a fading, ghostlike target, gone before his opponents knew it. But there was reality to his bullets, as was testified by the howls of the human marks he picked out.

Crooks didn't sprawl; they scrambled. The Shadow was merely nicking them, or speeding his bullets too close for their comfort. This was one occasion when he actually did not want to be too formidable: otherwise, he would defeat his purpose of lulling the smugglers into a false belief that their future was secure.

Nevertheless, The Shadow made the enemy scatter--some to their boats, others far along the deck. Then, plunging out from the gloom beneath the center mast, he fell upon Morry and a pair of pals just as they came over the starboard rail.

IN EXCHANGE of swinging guns, The Shadow scuttled those belated attackers. First Morry, then the other two together, went plunging from the rail. As guns barked from distant spots along the deck, The Shadow went over the side to reach his own boat. He shoved off as he yanked the hooked rope, then sprang to the outboard motor.

Down swung the propeller; there was a long sweep of The Shadow's arm as he tugged the double-length starting cord. A large motor for so small a boat, the outboard sputtered to racing speed. Turning a precarious circle, The Shadow swung into a zigzag course, to spoil the aim of the fighters who had reached the schooner's starboard rail. Their flashlights were accurate, but not their guns. As The Shadow passed the range of flash beams, as well as bullets, he sent back a long, mocking laugh, in the midst of which he throttled off the motor. As the chugs died, the laugh continued; then, suddenly, it chopped off short.

By the rail of the Reliance, the crook called Commodore peered into the thick blackness that enveloped both The Shadow and his boat. Turning to the others, Commodore voiced the raucous boast:

"What that guy knows won't hurt us! He laughed too soon. He wanted the last laugh; all right, let him have it! The last laugh he'll ever give! Come on, let's get away from here. That guy's through!"

Other voices confirmed the opinion, as the smugglers, whole and crippled, abandoned their anchored meeting place. The lights of their boats showed on the water, veering far from the schooner. Finally those lights went out, signifying that their owners had begun a sneak to shore.

That was when another laugh occurred, from a spot far distant in the harbor. A whispered laugh, one that passed unheard. It was the mirth of The Shadow, foretelling a future meeting with those same foemen; a meeting that they would expect much less than the one that had occurred tonight.

With the finish of that whispered laugh, The Shadow forgot the smugglers, as they had forgotten him. Their task for tonight was ended. The Shadow's had just begun!

CHAPTER XI. CROOKS ON THE LEASH.

THE Union House about fitted Commodore's description. It was just a place that had once been a hotel. It had no lobby any longer; the whole ground floor had been converted into stores, most of which were vacant.

One doorway afforded entrance to a flight of narrow, dingy stairs that led to the second floor, where there was probably a clerk's desk; but The Shadow did not use that route to reach the guest quarters of the overgrown rooming house.

He found a better way, a fire escape that hung from the patched brick wall at the back of the so-called hotel. Thanks to the darkness of the rear courtyard, and the grime of the old brick wall itself, The Shadow's route was one that rendered his cloaked form unseen.

Having reversed his style in his encounter with the smugglers, The Shadow was free to pursue his present venture, that of checking on the supposed mobbies from New York. He had intended, anyway, to look around Portland and count strange noses that he might see in town. But he had been saved that trouble by listening in on the conference of the smugglers.

Those lieutenants who had discussed the matter of out-of-town crooks, had given The Shadow valuable information. The fact that the smugglers intended to ignore the strangers for the present, was assurance to The Shadow that he could check on matters at the Union House without any interference from the crew that he had just battled.

In fact, The Shadow's position was an unusually strong one. The smugglers probably hadn't guessed who he was; and if they did have conjectures in that direction, they would probably drop them. They were quite satisfied that they had given their troublesome visitor a sufficient dose of bullets to cure him, perhaps permanently, of any further desire to meddle in their affairs.

Silently ascending the ramshackle fire escape, The Shadow was operating on a sound theory. If the new residents in the Union House were actually mobsters from New York, some, if not all of them, would have rooms at the back of the decrepit hotel. In a sense, the Union House was their hide-out, and the primary qualification for such a lair was a convenient route of exit in an emergency. The fire escape, with the deserted courtyard beneath it, were just the sort of things that wary crooks would like.

On the third floor The Shadow could see two lighted windows, open, but with the shades drawn. Flapped by an occasional breeze, those lowered shades seemed to whisper of a conference beyond them. Then, as The Shadow negotiated the final steps, he heard the actual mutter of low voices.

The window shades looked old enough to have been bought secondhand by the original owners of the Union House. Despite its many patches, one shade still lacked repair. It had a chunk missing from one edge, near the bottom, and The Shadow used that opening as a peephole.

FOUR men were in the room, playing pinochle while they carried on their muttered conversation. From their appearance, their style of conversation, The Shadow promptly confirmed the opinion that the smugglers had advanced. Though he didn't recognize any of the hard-looking faces, he classed the four as small-fry hoodlums from Manhattan.

They were killing time while waiting for their leader to arrive, and the first indication of that event was given when a flashlight blinked from the courtyard below. Some thug had entered through a gap from a side street. He licked his flashlight up along the fire escape, but the brief beam did not reveal The Shadow.

Motionless against the wall, his head dipped below the window level, the being in black was perfectly camouflaged in his favorite surrounding: darkness.

The next question was whether or not the man below would attempt to scale the fire escape. That wasn't his intention. The flashlight blanked itself; there were no further sounds from below. The Shadow saw one reason for the quiet in the courtyard; a police car was swinging along the one-way side street.

It was obviously a traffic car that usually patrolled Congress Street, but in making their rounds, the police were checking on cars that were illegally parked. Since parking wasn't permitted on that narrow street at any time, the police car would probably return at intervals.

Obviously, the crook in the courtyard, whatever his purpose, did not care to attract attention when the police were near.

Foreseeing quiet from the courtyard, The Shadow returned his attention to the hotel room. The scene changed within fifteen seconds. There was a muffled rap at the door, given in the fashion of a signal. The pinochle players quit their game. One of them opened the door, to admit a heavily built man whose head squatted like a fat cabbage between a pair of bulgy shoulders.

The Shadow saw deep-set, beady eyes beneath a wide forehead; a pudgy nose that looked as if it had taken punishment at some remote date. Those features, plus a big-toothed mouth and wide-clipped chin, established the man's identity.

The leader of the mob was Clink Brackell, long a trouble-maker in Manhattan. Clink had done time in the State prison, and had returned to circulation at the expiration of his term.

Since then, he had done just about as he pleased, but he followed the rule of leaving the actual dirty work to the mob. That was why Clink preferred to hire riffraff who found the penitentiary more comfortable than their usual lodgings.

Clink kept them on the payroll while they were in the "big house," and the promise of accumulated wages prevented them from making squawks. From start to finish, Clink played a canny hand, and one of his principal boasts was that, so far, he had dodged The Shadow.

Whatever the uses to which he put his mob, one thing was certain: the bars were down whenever Clink got outside of New York State. Here, in Maine, he wouldn't be afraid to show his hand and play it to the limit. That made Clink Brackell doubly dangerous, for murder was something that he regarded as a pastime.

His followers were like him. At present, they were crooks on the leash, but they were merely waiting for Clink to let them loose. When that time came, Clink would be running with them, probably outdistancing them, if murder was the goal.

At present, though, Clink looked displeased. Two mobbies had come in with him; he pointed them to chairs, then addressed the original four in a deep-throated growl:

"Listen, mugs! I told you to stay away from the water front. You made saps outa yourselves down there. So what was the idea of fooling around there tonight?"

Hoodlums looked blank, when they shook their heads.

"Things busted loose down there tonight," continued Clink. "We know there's a lot of phonies around those piers and on those boats. But they ain't a bunch that uses gats. Come on--out with it! Which of you birds started the shooting out in the harbor?"

Four protests came at once. Every man was eager to alibi the others. Deciding that all four couldn't have been in the trouble, Clink finally grunted his belief. Having already cross-examined his henchmen, he was satisfied that the strife in the harbor must have been spontaneous.

Nevertheless, Clink decided that something must be done about it.

"We're leaving town," he announced. "It looks like things are getting hot here. Pack up!"

Thugs began to load their suitcases, not without grumbles. His big head tilted, Clink caught the reason for their discontented mutters. He showed a big-toothed grin.

"The job ain't off," he told them. "We're just going to take a trip up to a town called Freeport. I've taken over a farmhouse there, and I've got a couple of boats down in the bay. We'll operate from there, instead of here. This is a lousy joint, anyhow. Every time I go in or out, I've got to post a lookout at the front and another at the back. We don't want no visitors, and where we're going we won't have any!"

Discontent began to simmer down. Clink decided to spike it altogether.

"Here's the lay," he undertoned. "It's time you guys were wise to it. We're after something that belonged to Duke Hawley: A lot of dough buried out on some island in Casco Bay! Duke was going to dig for it, but he ditched his mob first. They wisened that he was pulling something, so they rubbed him out."

The interested mobbies didn't doubt Clink's information. They knew that he frequently kept tabs on the moves of other smart crooks. Duke Hawley had probably been on Clink's calling list.

Moreover, Clink Brackell had a liking for jobs outside of New York, and had a way of discovering good set-ups in distant places. He and his outfit had traveled a lot during the past few months.

"You remember that guy Roy Orwin?" resumed Clink, "Somehow, he must have got hold of the info that Duke had. When I got a lead to that, I sent Driller Scorvil to croak the guy. But The Shadow got to Driller first!"

There were troubled looks among the hoodlums. Clink's growl became a snarl.

"Yeah, some of us ran into The Shadow, too," he admitted, "while we were covering out front of that apartment in New York. If we hadn't, we'd have rubbed out Orwin. So what? The Shadow ain't around here, is he?"

"Not a chance! But Orwin is out on that island digging up the dough for himself. That's what he thinks"--Clink chuckled--"but what he's doing, is digging it up for us. Just about the time the dough is ripe, we're going to pull out from Freeport and take it from him!"

Clink spoke with a positive conviction that showed deep-laid plans beneath the brief facts that he had related. His listeners didn't seem to worry about further details. They took it for granted that Clink had settled everything, as he always did whenever they made a foray to distant terrain.

"As for The Shadow," added Clink, "if he mooches into things up here, we'll fix him. This is one time I'd like The Shadow to be around. He likes the dark, don't he? All right, this is one time we could leave him in the dark!"

The Shadow wasn't in the dark any longer, so far as Clink was concerned. As at the smuggling conference, he had learned precisely what a band of crooks intended. This time, he had uncovered the tribe that he particularly wanted to find: those who offered a direct threat to the success of the treasure hunt that Roy Orwin had begun.

Again, The Shadow preferred a stealthy departure. It seemed the simplest of matters to remain hidden on the fire escape until Clink and his crew had gone their way. He lingered at the window, listening only because there was nothing better to do.

The Shadow was forming plans of his own--future methods that would counteract Clink's game, when, suddenly, the situation altered with the speed of an exploding bombshell.

In a thrice The Shadow, along with his new-made plans, was placed in utter jeopardy!

CHAPTER XII. HIDDEN STRATEGY

CLINK BRACKELL sprang the surprise. It came as a pair of his mobbies were starting toward the door. Clink stopped them short with a snarl.

"D'you lugs think you're going out the front?" he demanded. "Not a chance! That's the way we're heading,"--he thumbed toward the window--"the whole lot of us. What's more, it's time to be getting started."

The Shadow sped a quick glance upward. The fire escape went one floor higher, but that didn't help. It stopped outside a window that was probably latched on the inside. To break the glass would make too much noise; to jimmy the sash would require too much time.

Nor was the roof properly reachable from that exposed landing just above. The Shadow might be able to make it in time to wage battle from a secure position, but he would certainly be spotted. Therewith, he would reveal his presence to the crooks.

Thinning the ranks of Clink's mob was a privilege that The Shadow was anxious to reserve until a later date. He preferred to have them dwell secure at their new hide-away near Freeport. At any cost, he must find a way to leave his present position without the crooks guessing that he had been around.

Though he hadn't a definite plan to solve the present dilemma, The Shadow was on the move, down the fire escape. The nearer the ground, the better; but he hadn't forgotten the lookout at the bottom. That fellow would be sure to make trouble when The Shadow arrived, enough to let the mob know exactly what was up, unless some odd chance intervened.

Halfway down the metal steps, The Shadow halted. He still might find a way from his predicament. The

odds were very much against it, but if the right break came, his delay would be repaid. That was why The Shadow lingered by a second-floor window that was too tightly locked for immediate service.

As he waited, he could hear the lookout pacing below, while the clank of footsteps above his head told that the first of Clink's tribe were beginning their journey from the room.

Thirty seconds more!

If a certain event didn't occur within that space of time, The Shadow would be in for a battle that he didn't want. A drawn automatic was in his fist, but he still hoped that he could use it for a special purpose that would solve his immediate position.

Twenty of the seconds were gone, when the opportunity arrived. It came in the shape of the patrolling police car, poking along the side street. Nosing up beside a parked car, one cop applied the brakes, while the other leaned out to take the parker's number.

Shoving his automatic forward, The Shadow pressed the trigger.

That bullet did more than cross the patrol car's bow. It clanged the chromium-plated radiator, ricocheted with a sharp crackle. Instantly, one officer sprang to the curb, while the other thrust his face from the patrol car's door. The first cop was drawing a revolver as he looked toward the old hotel.

There, The Shadow's shot had been doubly misinterpreted. The lookout, knowing that Clink and the others were coming down, naturally supposed that one of the mob was responsible for the shot that had spoken overhead. Those on the fire escape, in their turn, thought that the lookout had fired at someone.

The officer couldn't see the lookout. But he did see the men on the third floor of the fire escape. They hadn't seen him, for they were staring downward; but they had drawn revolvers. That was enough--the cop opened fire.

THOUGH the range was long, the bullets zipped too close for comfort. The patrolman had the advantage, he was on the ground and could find cover, whereas the crooks hadn't anywhere to hide and still put up a fight.

They fired a few shots; then, hearing a snarl from Clink, they abandoned the fray and dove back into their nest. Clink's plan now was to get out by the front, while there still was time.

Both officers were on their way into the courtyard. They might have thought of the front way out, if Clink hadn't suddenly pushed his ugly face from the hotel-room window, to yell something below. It was to the lookout, to the effect that he was to stop the cops.

Knowing nothing of the man beneath the fire escape, the officers thought that Clink was coming down. So they hurried inward to meet him, and when he disappointed them by bobbing out of sight again, they still continued their charge.

A crouched mobster lunged to action. He was the lookout below the fire escape. His teeth gritted a vicious welcome as his gun had made a thrust. He'd get the cops all right, the two of them, before they knew what hit them! His specialty was murder of this sort, otherwise Clink wouldn't have placed him at this important post.

As the lookout lunged, a figure flung itself from the platform above his head. The Shadow timed that dive to the killer's charge. Plunging ten feet from a fire escape, into a cement courtyard, was no fun for anyone, not even The Shadow, unless something intervened to lessen the crash.

Something did intervene, because The Shadow had gauged it. He landed, not on the cement but upon the shoulders of the driving crook.

The Shadow struck just as the killer was tugging his revolver. The gun talked, repeated, for the crook's finger was trained to rapid pulls. But the bullets found no targets.

The lookout was simply shooting in the dark, his gun spurting like a string of exploding firecrackers. His chin took a jolt and he rolled aside, leaving The Shadow to scramble to his feet alone.

A flashlight glimmered from an officer's fist. The Shadow made a rapid side fade as the beam approached him. He wasn't quite in time to avoid the glare; thinking that he was the man who fired at them, the officers pounced in his direction.

They were after a fleeting shape, and they lost it somewhere along the hotel wall. Blinking their flashlights, they looked for some crevice where their quarry might have gone, but found none.

It didn't occur to them that The Shadow might have grabbed the hanging step of the fire escape and swung himself up there. It wasn't surprising that they overlooked that possibility.

An ordinary fugitive would have found it too difficult, in the few seconds that had been available. Nevertheless, that was where The Shadow lay, and he was waiting his opportunity to go higher, if the officers persisted in their search.

The hunt, however, was interrupted. Swinging his flashlight, one officer gave a yell. The groggy lookout was getting up from the cement, clutching his revolver as he came. He awoke to action as he heard the shout. The cops thought that they had nailed their man. Instead, their man was about to nail them--with a pair of bullets for spikes.

A gun tongued from the fire escape. The mobster's gun arm jolted. His finger, already tightening, loosed a futile shot from the revolver. Then other gun muzzles were mouthing lead and flame. The officers, charging upon their foe, dropped him before he had completed his stagger.

BEFORE they could fully realize that they had a capable friend at hand, the two police were in for stiffer battle. Clink and his crowd had wheeled two cars around from the front of the hotel. Finding the police car still parked on the side street, they were scrambling into the courtyard to aid their pal, the lookout.

The officers met them with prompt shots, and in a dozen seconds, the mobbies were diving back to their car, some dragged by their fellows. They had gained a sudden respect for the Portland police, which Clink Brackell summarized with a snarl, as he drove the first of the two crook-laden cars that sped away from the scene of battle.

"Two cops, some guy said?" growled Clink, to the crew that rode with him. "There must have been a squad! I'll bet I counted four rods, all blasting at once!"

Clink was wrong about the squad, but right about the guns. The Shadow had added his support to the fire that the police delivered, and he had used a brace of automatics to back up those fighting lawmen. In fact, The Shadow's guns had been the first to speak, and the last to cease.

The Shadow hadn't worried about accuracy in that swift fray. His purpose had been to put the crooks to flight still ignorant that he was in the battle, before they had a chance to pick off either of the two policemen. In that The Shadow had succeeded, wounding a pair of mobbies in the bargain.

In mad flight through the streets of Portland, Clink and his two carloads of thugs were managing a getaway, but not without some difficulty. The police had followed them in the patrol car, and the alarm

was out.

Along Congress Street, Portland's principal thoroughfare, huge-throated horns were bellowing like fog signals, while traffic lights blinked madly. The city's fire-alarm system had been called into use to aid the police chase. Commandeered cars were joining the pursuit, with officers on the running boards.

Clink's outfit managed to give them the slip by twisty tactics near Longfellow Square, where State Street marked the southward route to Boston. In and out of a maze of streets, narrowly missing a cul-de-sac that would have trapped them. Clink's cars finally managed to double their trail and cut back across the car track marking Congress Street.

Dipping to the public park called Deering's Oaks, the crook-manned automobiles eventually reached Baxter Boulevard, a portion of the No. 1 Highway that skirted Portland's Back Cove. They were on the route to Freeport, with a clear road ahead.

Except for a lost lookout, who was dead and therefore couldn't talk, Clink's cohorts were complete, and quite fitted to continue with the campaign that their leader had mapped out for them.

They had left Portland, the place where they found too much trouble, not realizing that the cause of all that trouble was departing too.

The Shadow's own course was an easy one. Master of the deserted courtyard, he had promptly abandoned that battleground and taken a route quite opposite to the chase. Through darkened streets, he neared the water front, kept to the shelter of sidetracked freight cars and thereby made his way back to the pier where he had docked the cabin cruiser.

Soon, the little Cayuga was purring smoothly in the direction of Casco Bay, where a distant mooring waited. The Shadow's adventures had ended for the night. He was returning to take up his abode on Hawk Island, so that Harry Vincent could resume charge of the Cayuga.

Just as he could pick the channels through the bay, so could The Shadow chart the course of coming crime. Two groups of crooks were following well-made plans. Each clan thought their schemes unknown except to themselves.

Smugglers regarded Pete Quilton as master of Hawk Island; mobsters believed that Clink Brackell could take control there, whenever he so chose.

None knew of the presiding power that actually ruled the treasure isle.

That living power was The Shadow!

CHAPTER XIII. THE FINAL DAY.

DURING the next few days, Hawk Island enjoyed a period of uninterrupted calm. In fact, except for the night when Pete Quilton had paid his unexpected visit to the treasure diggings, there had been no real excitement on the isle.

As both Roy and Sid had hoped, the hermit did not invade their half of the island again. At least, they saw no sign of him. They never lessened their vigil at night, but keeping guard did not interfere with their work.

Rest periods merely enabled each to dig with greater vigor. After removing the second platform, they had unearthed a third. Picking through the center of it, Roy had finally struck metal. From that probe, he was positive that he had reached the top of a coffer that must contain the treasure.

Roy had made that find almost at dawn. In accordance with established policy, he and Sid had quit their task at that hour. They had slept until early afternoon. At present, finishing the meal they called breakfast, they were discussing what the future would bring.

"It's the last day," assured Roy. "Tonight, Sid, we'll break up those center timbers and dig straight to the chest."

"You've dented them already," nodded Sid. "We'll have the treasure well before dawn."

Roy calculated, then decided: "By midnight."

So far, Roy's calculations had proven accurate; hence Sid was inclined to accept his present prediction. They smoked awhile in silence, then Sid pointed to the bay and suggested:

"What say we go out and visit that chap Vincent?"

Roy gave his friend a troubled glance.

"I understand," said Sid. "You don't like to leave the island. I don't blame you. One of us ought to be around all the time. But we'll be in sight of the beach all the while."

"Vincent expects a call, you know, and if we don't drop out to see him, he might paddle his skiff in here. By going out there long enough to say hello, we'll forestall any visit from him. We can invite him to the island sometime after tomorrow."

Thinking over Sid's suggestion, Roy found only the point that made him reluctant.

"If I go anywhere," he said. "I ought to drop in on Catherine Dale. I couldn't stay long, the day I took the dory over. When I went over there yesterday, I didn't even get out of the rowboat. I just talked to Catherine while she stood on the dock."

Sid smiled at Roy's rueful tone.

"You can go over to see her after we come back from the Cayuga. There will be plenty of time, Roy."

"Not if you go into Portland."

"I don't have to go there. I brought all the stuff out from Portland a couple of days ago."

"But we need coffee and a couple of other things."

"I'll get them at Yarmouth, or one of those towns that I can get to inside an hour, without bothering the Edna K. so that settles the problem, Roy."

FROM the cabin of the Cayuga, Harry Vincent saw the rowboat heading out from the beach. Harry was sitting at a little table, a pair of earphones clamped to his head, talking by a special short-wave radio hookup to his chief, The Shadow.

"Boat coming from the island," spoke Harry. "Looks like it's heading here."

"Continue report," came the calm tone of The Shadow. "Then sign off, and contact for instructions later."

Harry consulted some typewritten sheets that he had prepared that morning, after returning from a cruiser trip to the mainland.

"Marsland states all quiet on the water front," reported Harry. "Can find berth on a fishing boat, if required."

"Not required."

"Burke covering newspaper assignment in Portland." continued Harry. "He's talked with the Feds. They're about ready to leave. Burke says they would listen to a last-minute tip."

"Proceed."

"Hawkeye covering Clink's farmhouse at Freeport. Thinks the move is due to-night. Will know positively by this evening."

"Report received. Sign off."

Curiously, The Shadow was ending contact just as the chug of the outboard motor announced that Roy and Sid were within hail of the Cayuga. Promptly stowing away the earphones, Harry went on deck to meet the visitors.

The two came aboard. Harry had his first official introduction to Roy. He showed the visitors around the cruiser, and found that Roy was particularly enthused over the little craft.

"I'd be glad to take you on a cruise outside the bay," said Harry, "but it couldn't be for a few days yet. I've got to keep close to Portland; in fact, I ought to go in there this afternoon, to see if there's any word from the owner of this boat.

"When he's ready to come up here, he'll let me know the arrival date. Then I can do whatever I want, so long as I am back in time to meet him."

Roy seemed quite pleased by the invitation.

"I guess we can accept," he said, with a side glance at Sid. "We're just about fed up on camping. We'll drop out and let you know, Vincent, or you can stop over and see us any time after tomorrow."

When Roy and Sid had gone. Harry promptly returned to the earphones. To the reports of The Shadow's other agents, Harry added a new one of his own. He told The Shadow what Roy had said about "after tomorrow"--a statement which meant, to anyone in the know, that the treasure would probably be dug up tonight. Then came instructions. The Shadow told Harry to take the cruiser into Portland and make a final check-up with an agent named Burbank, who was stationed at a Portland hotel.

Burbank, The Shadow's regular contact man, was one who had been receiving reports from The Shadow's agents, Marsland, Burke, and Hawkeye, and relaying them to Harry.

There would be work tonight; not only for The Shadow, but for his agents. Harry knew that definitely, when he laid the earphones aside. He hadn't forgotten a happening that had occurred at dawn. When the fishing boats had sent their signals, they had received a single blink from Quilton's cave.

Such a signal meant that the head of the smuggling ring wanted to confer with the master of his fleet. The little boats had waited, while Commodore had gone ashore to talk with Pete Quilton.

Later, they had resumed their course out past the bay.

Coupled to that was the report from Hawkeye, which predicted a move from Clink Brackell and his

outfit some time tonight. Action was ready from two independent groups; it was therefore the right time for a third band to prepare.

The third organization consisted of the loyal men who served The Shadow.

WHILE Harry was gazing from a porthole of the little cabin, he observed something that interested him, although he was too distant to learn the full details. The rowboat had reached the beach on Hawk Island, but it was Sid, not Roy, who stepped from it. They were talking earnestly at the water's edge, and evidently Roy intended to make a trip, which was unusual.

There was no mistaking the two, for Roy was wearing gay flannels, in contrast to Sid's khaki attire. Moreover, through a pair of field glasses, Harry got a view of their faces and guessed a portion of their conversation from the motions of their lips. He was sure that they were talking about the treasure.

So they were.

"Before I leave, Sid," Roy was saying, soberly, "there's something I ought to remind you about. You know what we decided, before this treasure business became the reality that it is at present."

"I remember," returned Sid. "You said that you might have to cut somebody else in on it."

Roy nodded. He began to fill his pipe with tobacco. Then, as he folded away his pouch, he resumed:

"Of course, that puts us in a rather indefinite position. If anyone else holds an actual claim--"

"You mean they might want the whole of it?"

"Perhaps. I'm only speculating on that, Sid. But I think we ought to do the right thing, whatever happens. You once said that you'd trust my judgment."

"I meant it, Roy!"

Lighting his pipe, Roy studied his friend steadily. Sid seemed very earnest, trying his best to convince Roy that he was willing to abide by the decision.

"You're still the boss," emphasized Sid. "Besides, you need money more than I do. You make the bargain with this friend of yours, The Shadow, if you meet him. Don't forget, I've still got that mine out in Arizona. It's a sure bet, Roy!"

In answer, Roy thrust out his hand. Sid received it warmly. Clapping his other hand on Sid's shoulder, Roy held it there in appreciation. Then, swinging away, he reached to the outboard motor. Sid shoved the boat off, and Roy was on his way to Round Island.

Through the glasses, Harry watched the smile that came to Sid's lips and felt that he understood it. Then The Shadow's agent turned to trace Roy's course.

Returning to the earphones, Harry contacted The Shadow, to tell him of the witnessed scene and mention that Roy was going to see Catherine Dale.

THE little rowboat was skimming the smooth bay in joyful style. Perhaps it felt some of the exuberance that Roy possessed; certainly, its chugs were forceful, like the pounding of Roy's heart.

Roy was looking forward to a meeting that he had desired ever since the day when he learned that Catherine owned Hawk Island.

He'd postponed the things that he had wanted to say, but at last he would have the chance to speak in full. Sid's good sportsmanship had cleared away that last restraint. Roy felt that he hadn't a single worry left.

Passing the bend of Round Island, he saw the dock where he had formerly talked to Catherine, during their brief get-togethers. She was there now, talking with two mechanics who had evidently finished work on her speedboat, for Roy saw the craft in question moored beside the sailing dory.

The men started away in a battered motorboat, and Catherine turned as she heard Roy's chuggy approach. Recognizing him, she waved a greeting; she was leaning from the dock to catch the rope that he tossed as he coasted alongside.

She was glad to see him. Her dimpling smile betrayed it. To Roy, that smile was unforgettable; he was still admiring it when Catherine clasped his hand. She was asking if he could stay a while this trip, and Roy was nodding that he could.

The meeting that had just begun was to bring moments, Roy believed, that would be more precious and enduring than all the treasure in the world.

CHAPTER XIV. NIGHT COMES TO CASCO.

STILL smiling, Catherine conducted Roy toward the cottage that was half hidden by the island trees. Turning along another path, they arrived on a lovely square of lawn that sloped from the cottage to the water's edge. There, they sat down in comfortable beach chairs.

Catherine pointed to the cottage, which Roy thought was the nicest summer home that he had ever seen.

"Do you like it?"

Roy nodded in reply to Catherine's question.

"So do I," smiled the girl. "Particularly the sleeping porch. That's it, right there at the front, or whatever you call this side of the house. I live there all the summer. It's high enough so I can see my private swimming pool."

She pointed down the slope. Roy stared across the lawn, toward a fringe of evergreens. He saw a beach between the trees, but no pool.

"The pool," laughed Catherine, "is Casco Bay! Often, in the summer, I creep down those steps from the sleeping porch, cross the lawn like a ghost and go for a midnight dip."

"Always at midnight?"

"No, not exactly. I prefer high tide and starlight. Not moonlight. It might make me too conspicuous."

"Moonlight has its merits."

Catherine smiled at Roy's remark, then she began to talk about the speedboat. She hadn't exactly changed the subject; she was telling him what fun it was to ride the bay in that trim craft on a night when the moon was high.

"You really ought to stay until summer," the girl declared. "You'd meet the family--they're due in a few days--and we could cruise the bay. Just you and I, if you preferred. Really, Roy"--she laughed despite herself-- "I'd actually give you the half of Hawk Island that you're staying on, if you wanted it!"

"That's what I want to talk about." said Roy, grimly--"Hawk Island. To begin with, you own it and everything that's on it."

"Not quite," corrected Catherine. "I don't own you, or your friend Sid, or the hermit--"

"I'm serious." interrupted Roy. "Catherine, I've got to tell you why Sid and I are over there. We're digging for buried treasure!"

"Really?"

"Absolutely! What's more, I think we've found it. We didn't know the island belonged to you, but it does. So when we get the treasure, we'll bring it over here. It will be yours."

"All of it?"

"Every nickel! I should say, farthing. It's the old treasure that was supposed to be on Spyglass Island. Only, it's on Hawk Island, instead. I'd better tell you all about it."

THEREWITH, Roy poured out his story, starting from the night when he first met Catherine. The only portion that he dwelt on more lightly than it deserved, was the matter of the hermit's visit. He simply said that Pete had prowled around when he wasn't wanted, that Sid had fired the shotgun to scare him.

Roy was puffing his pipe as he talked, and was staring toward the trees down by the beach. When he had finished there was silence, during which Roy became conscious of a hand that was resting on his arm, a hand that had been there much longer than he realized. He heard Catherine say:

"Look at me, Roy."

Roy obeyed. He met eyes that were misty. He saw lips that carried a sincere appreciation.

"You're a honey, Roy!" affirmed Catherine. "I know that you would willingly give me that treasure. But I don't want it. I don't need it."

"It's yours--"

"It isn't." Catherine was firm. "I have money, enough to fill my needs. You have ambitions. Yes, you mentioned them the other day, almost without realizing it. Not long ago, I nearly sold Hawk Island, but now I intend to keep it--as my share of the treasure."

Roy began to shake his head. Catherine pressed her hands to each side of his face and stopped him. Very gently, she pressed him back into the chair.

"I had arranged the sale." she declared. "because I had no use for Hawk Island. A man telephoned me about it in New York. but he didn't give his name. I think it must have been Duke Hawley. I told him about the hermit; he said he wouldn't bother him."

"You mean that. Duke Hawley was coming to see you, when his mob caught up with him."

"I am almost sure of it." replied Catherine, "although I hadn't invited him. Listen, Roy, I want you to go back to Hawk Island and tell Sid everything I have said. You can forget me--"

"I could never forget you. Catherine--"

"--so far as the treasure is concerned. I wouldn't want you to forget me otherwise, Roy. I'll be happier if you keep that treasure. Surely, you must understand!"

Roy did understand. He, too, knew something that would make him happier than the treasure. It would be the thrill of gathering Catherine in his arms, of telling her that she was as wonderful as she was lovely, that she was a girl beyond all his dreams.

That would come later. Perhaps Catherine realized it. But Roy did not want to spoil the greatest of moments by making it seem that he was seeking a way to return her generosity. He decided that he would take the treasure when it was actually his. Catherine could not doubt an expression that he made of his love.

It would be easy to load the rowboat after midnight and take the treasure to the mainland. He would leave Sid in charge of it, and return to Hawk Island. Nothing would remain but a hole in the ground, and Catherine's claim to any gold would be ended, as she wished.

She would have another claim, though--upon half the population of Hawk Island. With Sid gone, only Roy and the hermit would be left. Roy could then offer her everything west of the big rock, as part of her permanent property. Somehow, he was positive that she would accept the claim.

"You'd better start back," decided Catherine, firmly. "Sid probably is worried, because you said, on the way up here, that he had to go to Yarmouth. I'll see you tomorrow, Roy. I'll come to Hawk Island in the speedboat."

Roy's heart took a great big throb. "How early?"

At dawn, if you wish, laughed Catherine, as they walked toward the dock. "What time is that, by the way?"

"About half past five. You'd better set the alarm clock."

"I don't have one. The trunks haven't arrived yet."

"Then you'd better go to bed at sunset," smiled Roy. "If you do, you'll probably be up at dawn."

CHUGGING back to Hawk Island, Roy felt like jumping overboard and towing the motorized rowboat, to help it get there faster. Often, he looked back to see Catherine, still standing on the dock, a white-clad figure in her yachting skirt and middie blouse. At last, she was out of sight, and Roy spied Sid waiting on the Hawk Island beach.

Once out of the boat. Roy recounted the details of his visit. Sid accepted the story very calmly, then gave a wise nod. He said, quite soberly:

"I thought something was up, from the hints you were handing out. Well, it turned out like it should. You spoke your piece, and the girl listened. You need money and she doesn't, so it was settled right. Maybe you need her; and she needs you. Have you thought of that?"

"I certainly have, Sid."

"She probably has, too." nodded Sid. "So get your next speech ready for tomorrow. I'll be gone before dawn, and I'll take whatever we've dug up, like you suggest. When girl meets boy, you pop the question, and count me as best man at the wedding."

Sid's encouragement pleased Roy, but if he could have glimpsed the interior of the cottage on Round Island, he would have received a still greater assurance. There in a quiet living room, Catherine was coiled on a divan her head leaned back between her clasped hands.

She was in love, and the lucky man could be none other than Roy Orwin. For minutes, so many of them that she lost count, Catherine gazed enthralled, until the sputtering of an outboard motor brought her suddenly to life.

For a moment, she thought that it was Roy returning, and was about to hurry to the dock. Then she remembered that Sid was making a trip to the mainland, and was probably passing Round Island on the way. She listened until the sound of the motor faded, then glanced from the living-room doorway.

The sun had dipped below the trees in the center of her island, and Catherine was suddenly reminded of Roy's last remark. Perhaps if she did as he suggested, go to sleep at sunset, she could abolish the long, unwanted hours that would intervene until dawn.

Intrigued by that idea, Catherine half closed her eyes and pretended that she was sleepy. It seemed to work, so she walked out to the sleeping porch, which was quite gloomy, being on the eastern side of the house. Still clinging to her trance, Catherine undressed, placing her clothes carefully on a chair, so that she could find them easily at dawn.

When the heap of garments was complete, she stepped to the bed beside the wide-screened window and reached for the nightie that was beneath the pillow. Her eyes opened, giving her a sudden view of Casco Bay, and the sight made her gasp.

It wasn't sunset on the water. The bay glistened in broad daylight! As Catherine stared, she saw the Edna K., inbound from the islands. She realized that the launch was on its way to pick up passengers and bring them home to dinner.

Those people wouldn't be thinking of sleep for hours to come, and she was as wide awake as they were. How silly it was for her to be going to bed so early! By the time the Edna K. had completed a snail's crawl into the channel between two islands, Catherine was almost ready to give up her resolve.

She was thinking of getting dressed again and sitting up all night, to wait for dawn, but that plan also had its drawbacks. Being practical, as well as determined, Catherine finally decided that since she had gone to the trouble of taking off her clothes, bed was the place where she belonged.

So she put on the nightie, climbed into the bed and buried her head half beneath the pillows. It wasn't sunset yet, but that didn't matter. She intended to show herself and the whole world, if it wanted to know, that she could go to sleep whenever she pleased.

Catherine had forgotten the birds. She began to hear them chirping lustily outside the window. By the time she was able to ignore them, other sounds were very apparent. Boats were passing the island, she could hear the merry laughs of people cruising on the bay. Those laughs weren't intended for her, but they would be, if anyone knew that she had been silly enough to put herself to bed in the middle of the afternoon.

Every time that Catherine chanced to open her eyes, daylight seemed more vivid than before. She began to fume at the thought of how the high trees had deceived her, by giving the illusion of sunset. But she still persisted in finishing what she had started, and from that firm mental state she actually became drowsy.

It was a long while before she opened her eyes again. When she did, the sky was dark, except for a splotch of pinkish light from the east.

Dawn!

CATHERINE sprang from bed. Discarding her nightdress she began to put on her clothes. As she

watched the dawn, it faded. She saw the lights of the Edna K., coming back to the islands. It wasn't dawn; it was sunset, reflected across the sky.

The girl's sigh ended in a sob. Wearily, she disrobed again, and returned to bed. Propping her chin in her hand, she rested her elbow on the low window sill and watched the dusk gather. She saw tiny sparkles, the lights of the fishing boats, coming in from the sea. For some reason, their twinkles disappeared off Hawk Island. Apparently, they had anchored.

Birds no longer cheeped. Like the land, the bay was silent. Being in bed didn't seem silly; it was comfortable. Relaxing on the pillow, Catherine closed her eyes and began to think of Roy's treasure, all in coins of gold. She began to count gold coins, and found them quite as interesting as sheep jumping a fence.

Gold coins, clinking as they fell. Soon after she had counted a thousand, Catherine was asleep. She had forgotten the fishing boats and the mystery of their vanished lights, never realizing that it might have much to do with her.

Nor had she guessed that many events were due long before the dawn, which she so desired; that she, Catherine Dale, was within a closing mesh prepared for Roy Orwin, the man whose future already seemed linked with hers.

The fate of that double future was dependent on the protective power of The Shadow!

CHAPTER XV. CHANGED COURSES.

OTHER boats had moved on Casco Bay before Catherine had awakened to observe the fishing lights. Sid Bayne had returned in the rowboat, to rejoin Roy Orwin on Hawk Island, bringing the much-wanted coffee. Harry Vincent had started for Portland in the cabin cruiser.

Those occurrences, of course, were normal; but Harry's cruise took an unusual shift after he had passed Great Chebeague, an island of two thousand acres, the second largest mass of land in Casco Bay. Taking a different channel than the one he ordinarily used, Harry steered for Falmouth Foreside.

Coasting up beside the float at the end of a long pier, Harry flashed a small green light. Soon, men were coming aboard, other agents of The Shadow; Cliff Marsland, the stalwart chap who had covered the Portland water front; Clyde Burke, the reporter who had been visiting with the Feds.

With them was a giant African named Jericho, a most handy man to have around when battle threatened. When it came to hand-to-hand struggle, Jericho had a trick of settling foemen in pairs, thus cutting down the preliminary odds that The Shadow and his agents so often encountered.

Then Harry was on the float, talking to another arrival, a man whose methodical voice he had often heard across the telephone but with whom Harry had scarcely ever spoken in person. The man on the float was Burbank.

Harry whispered the instructions that had come from The Shadow, adding a few recent facts. All plans were complete, but they hinged on whatever Hawkeye might have to tell when he reported from Freeport. That factor, it developed, was already settled. Burbank had heard from Hawkeye.

Burbank delivered an unusually long speech, although his sentences were brief.

"Clink starts at ten," he said. "He's allowing more time than needed. He plans to land at Hawk Island just after midnight. No important change in Hawkeye's previous report."

"Then you can send the tip-off--"

--from Freeport," interposed Burbank, "I'll drive there and pick up Hawkeye first. We will leave the car, and meet you as arranged."

It wasn't much after nine o'clock when the speedy cabin cruiser arrived off the darkened piers of the sleepy Freeport shore line. Burbank, of course, had made the trip much more rapidly by the No. 1 Highway, through Yarmouth, the intervening town.

Again, Harry flashed a green light. A little boat arrived, delivering Burbank and a hunch-shouldered companion, Hawkeye. As a clever spotter, Hawkeye was second only to The Shadow. He had almost been living with Clink's mob during the past few days.

There was a tiny boat already hanging from the stern davits of the cabin cruiser, so the boat Burbank and Hawkeye arrived in was fastened to the Cayuga's stern with a towline. With the second boat riding its wake, the Cayuga smoothed out into the bay, Harry at the helm.

BURBANK had gone into the cabin, to resume his role of contact man. From the time they neared Hawk Island, he would be in short-wave communication with The Shadow. But the cruiser wasn't going back to its usual mooring. Harry stopped the motors as they swung close to a tiny, unnamed isle; there the Cayuga anchored.

She was still between Freeport and Hawk Island. The treasure isle lay to the east; straight south was Round Island, where Catherine lived, while to the west was the route from Freeport, along which Clink and his mob would come.

From this vantage point, Burbank could keep check on the approaching invaders from the mainland without danger of discovery, for the spot where the cruiser lay was some distance from the usual channel.

Hawkeye went along with Cliff and Clyde, in the little boat that had been towed from Freeport. Jericho lowered the boat that hung from the stern davits; Harry stepped into it, then beckoned the giant to join him. The two boats were about equally weighted when they started for Hawk Island.

There wasn't a sound from either craft. They were propelled by electric outboard motors, supplied with juice from a double quota of batteries.

The bay was pitch-black despite the brilliant starlight, but the outlines of islands were visible, like the hulks of forgotten ships. Guiding the course, Harry brought the agents to the north shore of Hawk Island, where they grounded in the mud.

It wasn't quite high tide, otherwise the landing would have produced a pebbly scrape. At that, they wouldn't have been heard by Roy and Sid, who were working at the treasure digging and keeping watch at the usual landing beach, which was on the south side of the isle.

Yet the arrival was noted. Hardly were the agents on dry shore, before they heard the commanding whisper of The Shadow.

With flashlight blinks that seemed to lick out of the very ground, The Shadow showed the path to a clump of moosewood trees. Those dwarfed maples were a perfect shelter. Though scarcely higher than tall shrubs, they had huge leaves and the foliage was close to the ground.

The agents were just over the slope from the treasure tent, and it was a simple task for Hawkeye to crawl forward and establish himself in the rocky nest that allowed a closer watch. He could see the light,

despite the blankets; could hear the thunk of the pick, or the thud of the spade, as well as the muffled conversation that passed between Roy and Sid.

There was a short-wave radio set in the moosewood. Harry put on the earphones, so he could tune in with Burbank. The Shadow left his posted agents and glided off through the darkness in the direction of the big rock.

Like Burbank, he was taking over solitary duty, but The Shadow's outpost was the sea end of the island, the neighborhood of the hermit's cave that had long been the residence of the bearded smuggler, Pete Quilton.

By night, The Shadow kept watch at the treasure tent; by day, he remained close to the cave. Hence he had installed two compact short-wave sets, one at either end of the island. A dozen minutes after he had left the agent, The Shadow was again in communication with Burbank.

To every agent of The Shadow, perhaps to their chief himself, the next hour was painfully monotonous. There was nothing to do but wait, with the knowledge that when that hour had passed there would be another of waiting to follow.

HARRY, alone, heard signs of life-- from the earphones, when Burbank made brief comments at regularly spaced intervals to find out if the radio still behaved. Between times, Harry was thinking of a set-up other than the radio. He was looking forward to the action at midnight.

Clink Brackell, of course, expected an easy job. He was simply allowing time for Roy and Sid to fully unearth the treasure. Then the mob would descend upon them, to the tune of five to one. If there was any shooting, it would be brief, but Clink, for very good reasons, expected to stage a complete surprise.

He and his mob would deal with Roy and Sid respectively, and depart with the treasure. That, at least, was what they intended. But they weren't figuring upon meeting an alert shore crew, all set to receive them before they scrambled from their boats.

The greeters would be The Shadow's agents. Capable in battle, properly posted to place the mobsters at immediate disadvantage, they could certainly repel the treasure snatchers. Of course, other things were bound to happen. Fake fishermen were in the offing, and they, the smuggling henchmen of Pete Quilton, had something to do with matters on Hawk Island.

Handling them would be The Shadow's business. It sounded like an impossible assignment for a lone fighter, even The Shadow, who, with all his speed, couldn't be in a dozen places at once. Tonight, however, The Shadow was counting upon more than ordinary strategy. There were to be other factors in the case--

Harry's thoughts were suddenly interrupted. Burbank was on the short wave, announcing that he had sighted the boats from Freeport. He added that they were veering south from the channel. To anyone but Burbank, that might have indicated simply that Clink had lost his course. But Burbank wasn't taking that for granted.

There was something he wanted to know. He was talking it over with The Shadow. A question came to Harry; he gripped the arm nearest him, one that happened to belong to Clyde.

"Get Hawkeye!"

Clyde crept forward, sent the spotter back to the moosewood. In a tense whisper, Harry questioned:

"Was there any other reason why Clink decided to start at ten, except to get here early?"

"None I know of," returned Hawkeye. "Of course, he was talking to--"

Hawkeye stopped abruptly. He recalled something.

"It wasn't until after that!" he exclaimed. "Yeah, it was afterward that Clink told the mob they were going to push off sooner! Say, maybe--"

Harry interrupted. He was speaking to Burbank, and Hawkeye listened. Back came instructions, terse ones, despite the even tenor of the contact man's familiar tone. Discarding the earphones, Harry took instant command of the men about him.

He told Jericho to relieve Clyde; to be ready, at the slightest suspicion of any trouble, to join Roy and Sid in the tent. If he did that, Jericho was to convince them both that he was there to benefit them, and to waste no time in arguing the point.

Grinning his understanding, Jericho crept out from the shelter. While waiting for Clyde, Harry whispered rapid facts to his companions. Their plans were entirely changed, in accordance with emergency conditions. They were going somewhere else, instead of to Hawk Island.

"We've got to get there in a hurry," said Harry, grimly. "We'll use both boats, for greater speed. Hawkeye goes with me. Clyde will be in your boat, Cliff. We can make it, because Burbank says we still have time to spare, and you know how well he calculates.

"But the chief won't get there with us. He'll have things to do before he starts. He has farther to travel, too. Our job is to hold them off until he gets there. There's a life at stake, one that counts for more than the lives of a million rats like the ones we're going to deal with!"

Clyde had come up. Grabbing him, Harry started toward the boats, with Cliff and Hawkeye close behind them. Cliff could give the details to Clyde when they were in their boat. Despite Burbank's assurance of sufficient time, Harry didn't care to waste a single minute.

Four men were on their way to meet perhaps a dozen, on terms where the smaller band would be lucky if they gained the merest shreds of an advantage!

CHAPTER XVI. WANTED--THE SHADOW!

CATHERINE DALE awakened from her sound sleep, wondered why there were a thousand lights on Casco Bay, and who had turned the bay upside down. She suddenly realized that she was looking at the star-studded sky.

Night, she remembered someone quoting, was darkest before dawn. From the window, she saw tiny lights flicker from the east. They were the fishing boats, probably heading out to sea as they always did when dawn was near.

Catherine felt for her watch. It wasn't on her wrist: she remembered that she had left it on the table just before she undressed, yesterday afternoon. Finding the watch, she carried it into the living room and turned on the light.

The watch registered only a few minutes after eleven. Catherine couldn't believe that it was right, even when she held it to her ear and heard it tick. She looked at the mantel clock. To her chagrin, it tallied with the watch.

It wasn't tomorrow--it was still tonight! Hours remained until dawn. The loud-ticking clock seemed to be saying: "Go back to bed... go back to bed..." until Catherine felt she could have thrown the wrist watch at

it.

She wasn't going back to bed. She was going to dress and sit up until dawn. What if she became sleepy? She wouldn't! She had changed day into night; she could reverse the process. This was the beginning of her new day, and she would start it by taking a plunge in the bay. A short dip would wake her entirely.

Catherine was actually ghostlike as she descended the steps to the lawn, for she was draped in a large beach towel and was wearing a white bathing cap. She hadn't bothered with slippers, for the lawn was a soft carpet and the tide was almost full. When she reached her favorite rock, she tested the water with her toes and felt an immediate chill.

She should have remembered how icy the bay was. Nevertheless, she decided that the coldness improved it as a cure for sleepiness. Determinedly, she waded out beyond her knees, then stiffened her arms to take a short, quick plunge.

The idea froze her. This wasn't the cool bay that she liked to swim in. Its blackness was solid, almost fearful. The air about her was pitch-black too; its stillness had a terrifying grip. Then, while she was wondering whether her trembling came from cold or fear, Catherine was startled by an actual sound.

It was the slight scrape of a boat on the island shore, so magnified that it seemed at her very elbow!

QUITE petrified, Catherine heard the scrunch of a second boat, then low voices from which she could make out words. They were saying something about finding a better landing place.

A flashlight blinked; fortunately, the men were farther away than Catherine had dared hope. But if they wanted a better landing, they might choose this beach. In that case, she could expect a real glare from the flashlight, with herself in the very center of it!

That horror awoke action. Catherine made for the shore, restraining her urge for speed in order to avoid splashes. Grabbing the towel from the rock, she dashed across the upward-sloping lawn. The moment that she stumbled into the sleeping porch, she seized her clothes and began to dress.

While she was putting her clothes on, Catherine imagined that the boats had landed; that invaders were creeping toward the cottage itself. She was dressed, except for skirt and blouse, when she remembered that she had a little .22 revolver in the suitcase under the bed. She found the gun at once; with it, a dark-silk dressing gown, with a little pocket under the broad sash.

The dressing gown was better than her white blouse and skirt. Catherine slipped into it, thrust her hand into the pocket, holding the gun there. Hearing someone rapping softly at the main door, she stepped into the living room. The door creaked inward; Catherine promptly pressed the light switch with one hand, drew her revolver with the other.

"Stop where you are--"

Her own surprise ended Catherine's words. The man who obligingly lifted his hands didn't have the look of an enemy. He was a young man, clean-cut, almost as handsome as Roy.

"Good evening, Miss Dale," he said, with brisk politeness. "My name is Harry Vincent. I've come to tell you that you are in serious danger!"

Catherine didn't ask what the danger was. Another thought had struck her. She started to test Harry with a question:

"You've come from--"

"From The Shadow." inserted Harry, as the girl halted, not wanting to give the answer to her own question. "I've been staying on a cabin cruiser in the bay, at his order. I've met your friend, Roy Orwin, and we'll join him later, if you come along."

Nodding slowly, Catherine let the gun go back into her pocket. Harry, meanwhile, was studying her attire.

"We have a few minutes yet." he decided. "You had better finish getting dressed."

"I'll have to wear this dressing gown." returned Catherine. "I might be seen in my other clothes. They're white. But I can pack them in the little suitcase."

"A good idea." said Harry. "Then hurry out to the lawn. You will find two men waiting by the beach."

Harry turned off the light and took his post at the main door. Returning to the sleeping porch, Catherine packed her white clothes in the suitcase. She drew the dressing gown over her shoulders, found the ends of the sash and tied them. From the steps, she whispered back that she was ready.

Halfway across the lawn, Catherine was suddenly trapped by the glare of powerful flashlights that burned, not from the beach but from the side path. She heard the raucous shouts of new invaders, realized that they had come from the dock.

Out of the medley was a rasped command: "It's the dame! Get her!"

THE order wasn't for Catherine's capture. It was a threat against her life! As some of the crooks surged forward, others fired revolvers. Amid the whine of bullets, Catherine made a frantic run for the beach. Those few yards seemed endless, she was thinking that she never could complete them, when two men closed in to protect her.

They became a human screen as they returned the fire from the attackers. They weren't wasting time with useless shots, those two. It was up to them to break the surge of Clink's mob, before the drive became an avalanche. To Cliff Marsland, this was work that he had done often; and Clyde Burke was by no means inexperienced.

Real damage would have resulted to Clink's mob, if the big-toothed leader hadn't guessed that they had met real sharpshooters. Clink's yell sent mobbies rolling to the ground before bullets could sprawl them there. Then, crouched behind his skirmish line, Clink gave the order to creep forward.

Catherine reached the beach during the lull and dropped her suitcase in one of the little boats that she found there. Drawing her .22, she was starting back to join the men who had protected her, when she saw the sudden gleam of flashlights, heard yells like the howls of savages.

Clink had ordered another charge. Splashed by the glare of the flashlight, Cliff and Clyde were in a bad spot. Their desperate fire could never have stopped that attack, but they were aided by shots that sizzled the flanks of the charging line.

Harry Vincent was shooting from the steps of the sleeping porch. Hawkeye was inserting timely bullets from a patch of trees at an angle between the beach and the dock.

Crooks flung away their flashlights and fled in utter rout. It was their only escape, and a good one, for without the lights they were no longer targets.

Following the fleeing mob were a pair of crawling thugs that The Shadows agents could not see. Harry arrived from the house, told the others to get started in the boats. They had to wait for Hawkeye, which

rather worried Harry, until the little spotter arrived with startling news.

"Lay off the boats!" whispered Hawkeye. "We're sunk if we get into them! There's a couple of Clink's mob out in a boat of their own. He must've had 'em for a cover-up crew, or maybe they're his lookouts.

"Anyway, I heard the boat go by, but I was too busy watching the lawn to do anything about it. We've gotta be sure that boat's not too close, before we shove off."

Harry didn't consider the boat a menace; nevertheless, he was prepared to accept advice.

"We can settle those fellows if we meet them," he said. "Don't you think so, Cliff?"

"Easily enough," agreed Cliff. He paused, to listen for sounds from land. "But there's another angle, Harry. Clink has rallied that gang of his, I think. If that pair out in the boat even manages to show us up, we'd have the whole mob shooting at us from shore."

CLIFF'S remarks made real sense. He was foreseeing a situation exactly the reverse of the one that had been planned for Hawk Island, where The Shadow's agents safely ensconced on shore, had been set to meet crooks coming from the water.

"You're right, Cliff," declared Harry, grimly. "Our only bet is to wait for The Shadow. That's what he said to do if we found trouble getting clear. But I'd like to know what Clink and his land crew are up to."

Hawkeye volunteered to find out. He crawled away, as elusive in the underbrush as he was at finding hiding spots along Manhattan's East Side streets. In five minutes he was back, with news that was none too good.

"They're spreading along the shore," informed Hawkeye. "Some are up by the cottage, too. When they get close enough, we'll have 'em coming at us from all directions."

Harry was quick to make a plan.

"We'll spread, too," he said, "and make a little half circle. We want to protect the beach and the boats. When that mob piles in on us, we'll take them as they come."

Catherine wanted to be included in the circle, but Harry wouldn't allow it.

"You'll stay right here, Miss Dale," he ordered. "but don't think that you won't be needed. There's a chance that those fellows in the boat may sneak up on us. If they do, it will be your job to stop them."

Crouched alone by the boats, Catherine watched the water. She had a flashlight ready, but knew that she wasn't to use it unless she heard oars creaking close by. She had the gun, too, though it seemed very puny. At least, however, her shots, if fired, would give the alarm.

Guns began to talk from the woods and lawn. The enemy were closing in, The Shadow's agents were answering their fire. A serious worry gripped Catherine when she realized that the gunfire might drown the sounds for which she listened.

Looking toward the lawn, the girl was suddenly horrified. Shots were heaviest from the trees; though they had done no damage, they were drawing The Shadow's agents wider. Concentrated on their own work, they weren't realizing that the center was spread wide, leaving a gap through which Clink and the few from the cottage could charge!

Catherine heard shots behind her, shouts, then splashes, like men diving overboard. She stared at the

water; all was black there. She thought that she heard a boat scrape the beach very near to where she was. Should she go in that direction? Or should she fill the breach that had opened at the bottom of the lawn?

Frantically, Catherine gazed toward the cottage. A glare of lights flickered from below the sleeping porch. The lights moved forward; the charge was on its way. If ever The Shadow was wanted by his agents, and by a person they were trying to protect, it was at this instant!

Shafting lights swept toward the center gap. Catherine shut her eyes against them for one last moment before she would have to throw herself into the space where death was certain. Then to her ears came the strident challenge of a fierce, amazing laugh, from the very place where she thought there was no protection.

Her eyes opened. Catherine saw a black-cloaked figure rising to fill the breach. Again, the shivering mirth taunted the very crooks whose glaring lights revealed the being who laughed.

Big automatics were tonguing flame, their jabs coming like punches from the black-gloved fists that handled them.

The Shadow was in the fight!

CHAPTER XVII. THE SHADOW'S STRATEGY.

THE sudden appearance of The Shadow was something of a break for Clink and his crowd. They recognized their formidable adversary before they had carried their charge too far. They still had a chance to scatter and they did, The Shadow's flaying fire sending them rapidly to cover.

Their yells were heard in the woods. The panic spread there. Thugs who had been sniping closer toward The Shadow's agents forgot their purpose and fled. This time, Clink didn't try to stop them. He was running, too.

Though there had been a lot of shooting, casualties were practically nil. Perhaps The Shadow had nicked a few of the crooks, but the real effect of his fire had been to rout them. Under the circumstances, such was the best policy.

The Shadow had no intention of sacrificing any of his agents in the mere elimination of a ratty mob. His plans called for a deeper strategy, wherein crooks were to put themselves in a real noose, that wouldn't give them an ounce of satisfaction.

Since he hadn't planned the present battleground, The Shadow wanted his agents to leave it. He had accomplished his purpose thus far. The scene was set for the required departure. How The Shadow had managed it was no longer a mystery, when Catherine reviewed the facts.

He had been coming here when the fray had started. Gunfire had guided The Shadow to the beach. On the way, he had caught the sounds of oars, handled by the two crooks in the boat. From the waterside, of course, such sounds had been quite audible: Shots--yells-- splashes.

With The Shadow firing in their direction, the two lookouts had tried to shout a warning to the men on shore. They had dived overboard and floundered to the land. By this time, they were somewhere in the woods, getting away from The Shadow.

The boat that Catherine heard scraping on the beach was the one that brought The Shadow. He had picked his post while the girl was still wondering whether a boat had really landed!

Flashlights were coming close. The Shadow's agents had reached the boats, at the order of their chief. They were pleased when they found Catherine safe; it was Harry who quieted the girl's alarm when new shots from the lawn made her stare anxiously in that direction.

"The Shadow is keeping them tamed," said Harry. "Clink won't give up yet. He's probably gathered some of his outfit by the cottage, and is waiting for the rest. Trust the chief to spot them, and keep them worried."

Catherine began to understand that the agents were leaving without The Shadow. Oddly, that didn't worry her. She had seen The Shadow pop from nowhere, into the middle of a battle. She could picture him vanishing from the middle of surrounding foemen with the same remarkable ease.

Nor had she forgotten the night in New York, when the enfolding branches of a cedar plant had made her feel like a silver ornament tangled in a Christmas tree. Then, The Shadow had come and gone leaving a flock of murderers vanquished.

HARRY was helping Catherine into the boat where she had put her bag. Eagerly, she questioned:

"I'm going along? To see Roy?"

"Not just yet," informed Harry. "You're taking this boat alone, Miss Dale. You won't have any trouble with the motor. Just press the button and it takes you where you want to go, without any noise at all."

"But where am I going?"

"You are to circle this island, keeping well away from shore. Head for the middle of the double-humped island that lies straight north. You know the islands, of course?"

"I know the one you mean."

"You will find my cabin cruiser there. A man named Burbank is on board; he will be expecting you. Don't change to those white clothes of yours until you get there. Burbank will give you a cabin."

Catherine nodded her agreement. The agents took the other boat, weighting its gunwales close to the water level. The smoothness of the bay, however, promised them as placid a trip as Catherine's. The heavy boat started outward, while Catherine proceeded to skirt the shore, as she had been told.

The water's darkness lost the boats immediately, although the looming islands made navigation easy for anyone who knew these waters. Rather amazed by the absolute silence with which the electric motor propelled her craft, Catherine captured an idea that caused her to turn off the switch and let the boat float idly.

She was supposed to go to a cabin cruiser anchored north of Round Island. That was perfectly sensible, but it was obvious that she ought to get there as soon as possible. She wouldn't be doing that if she took the long route, clear around her island.

Catherine started the motor again, veered the boat and headed in the opposite direction. She wasn't following instructions, perhaps, but she applied the mental argument that Harry Vincent probably hadn't known the shorter route.

There were lights moving on the water off to the right, but they were probably ordinary boats. The crooks were still in possession of Round Island; Catherine didn't have anything to fear from them. She could hear occasional gunshots, which proved that The Shadow was keeping them occupied.

Hoping that the cottage wouldn't suffer too much damage, Catherine thought of her speedboat, moored alongside the dock. Its fate worried her; and that gave her another idea. With this lovely electric motor, she could nose right up to the dock and look the speedboat over! If it hadn't been hurt, she could use it, for the motor had been tuned up today.

Instead of silence, she would have speed, which was better. Even if discovered, she couldn't be overtaken, once she was in the speedboat. She'd reach Harry's cruiser in a few minutes, instead of half an hour! So planning, Catherine kept close to the shore line of Round Island and finally reached the dock.

She hooked the little boat to the speedster's stern, climbed into the larger craft, carrying her suitcase with her. She found a flashlight and used it, gingerly at first, to make a careful inspection of the speedboat. Everything looked shipshape, and her increasing sensation of security caused her to stop worrying about the flashlight.

Catherine didn't realize that she had used up several minutes of the half hour that she intended to save; nor that the lack of sounds about her could be due to the fact that she was deep in the speedboat. All that remained to be done was to cast off.

To manage that, Catherine climbed up to the dock and used the flashlight to find the hitched end of the rope.

WHILE she tugged at the rope, Catherine recognized new danger. What she had taken for the thump of the speedboat's side against the rubber-surfaced pier post, suddenly changed direction. The sound came from the other side of the dock!

Madly, Catherine tried to get the rope loose, and failed by several seconds

Flashlights blinked into her face, hands grabbed her shoulders and covered her mouth before she could escape or scream. The snarls that told her to keep silent made her think that she was in the grasp of the very crooks that she had tried so hard to escape.

Remorse gripped her, more than fear. She deserved whatever happened to her. The Shadow and his men had risked their lives to get her safely off the island, and she, through her own sheer stubbornness, had come right back into the trap.

Suddenly, a wild hope gripped Catherine. These couldn't be the thugs from the mainland. They had tried to kill her; these men were quite willing merely to hold her prisoner. In fact, they didn't quite seem to know who she could be. They were looking her over as if she had been a mermaid, brought captive from a net cast in the sea.

They were men from the fishing fleet! Rough fellows, but probably quite honest; the sort that would be respectful when they learned she owned this island. It didn't occur to Catherine that they were smugglers, not fishermen, and that they, more than she, would have trouble explaining themselves.

An unshaven jaw poked into the light. Catherine saw squinty eyes beneath the visor of a skipper's cap. She heard someone address the fellow as "Commodore"; they were asking him what was to be done with her.

"Tie her up!" growled Commodore. Then, pointing down into the speedboat: "Stow her there, outta sight. You two do it"--he designated two men--"and then stay here. We're gonna look around this island."

Left with two captors. Catherine wondered if she could break away while the pair were getting ropes.

But they didn't bother to make a hunt. They looked at Catherine's dressing gown and observed that its trimmings were of heavier silk than the gown itself.

Maybe they thought it looked too pretty; at any rate, they promptly put the trimmings to a really practical use. One captor ripped away the collar and gagged Catherine with it. He tugged knots from the sash and flipped the ends to his pal, who used the thick silk cord to bind her wrists, which he had clamped in back of her.

While Catherine tried to kick, they tore away the wide hem at the bottom of the gown and tied her ankles with it.

One husky jumped down into the speedboat; the other lifted Catherine and gave her a toss that made her feel like an adagio dancer. Plunging headlong, she saw the boat come whacking up to meet her, when the waiting man made an excellent catch.

While she was trying to shake her dizziness, he planked her near the center of the boat, then clambered up on the dock to rejoin his comrade.

Catherine could hear them laughing at their fun and hoped sincerely that they weren't going to resume the tossing game. The sky seemed to be spinning, very blackly. Finally it stopped, and Catherine began to chide herself again.

By this time, she had expected to be at the wheel of the speedboat, skimming the water to the north. Instead, she was lying ignominiously in the bottom of that very boat, with nothing to stare at except the stars, which seemed to twinkle their pleasure at her plight.

Worst of all, she had begun to understand the full merit of The Shadow's strategy--that he had somehow lured a second crowd of ruffians to her island, that they might claw away at the crooks already present. That was why he had sent Catherine away with the agents.

The Shadow had trusted her; and she had failed him. In her own sweet way, she had accomplished what hordes of mobsters had failed to accomplish: she had spiked The Shadow's plans.

Catherine was convinced that all chance of aid was ended; that she had placed herself beyond the reach of rescue, even by The Shadow!

CHAPTER XVIII. BROKEN BATTLE.

DEEP in the speedboat, Catherine couldn't hear a sound that betokened new action on Round Island. It was as well she didn't hear it, for it would have clinched her conviction that all hope was gone. Guns were talking, rather violently, from the lawn beyond the cottage.

There, crooks were trying their old tactics of circling in on the foe. But they were keeping close to shelter, fearing their present foeman more than the four that they had fought before. Along with the shots that greeted them came taunts of The Shadow's laugh.

He was an impossible target, The Shadow. All that showed up, when anyone tried to fling a flashlight toward him, was a bullet that generally clipped the searcher. If Clink hadn't been keeping his mind on the treasure, he would have lost his whole mob, one by one.

But Clink needed his followers. That was why he made them keep to cover and use their flashlights sparingly. He was insisting upon long-range tactics too, because distance made it tougher for The Shadow. Just how he expected his own gunners to overcome the disadvantage of long range, was

something that Clink didn't care to argue.

His theory, a rather vague one, was that a chance shot sometimes found its mark. It would only take one stray bullet to finish The Shadow, whereas about a dozen would be needed to polish off the mob.

In addition, Clink was nursing a rather foolish notion that he and his tribe might suddenly find The Shadow just where they wanted him. Where that place was going to be, was another question.

The new waste of ammunition lasted for several minutes. When Clink finally yelled for everyone to lay off and the word was passed along, The Shadow spurted a few shots more. Amid a little clump of trees, Clink growled to the men who were beside him:

"Look, you lugs! See how we've got him? We're coming in from the right, which means he's got to go to our left. Sneak over there and start shooting when he comes your way. Then we'll have him boxed perfect!"

The first hoodlum started his sneak by plunging through a clump of bushes. On the other side, he landed squarely in the water. His growling speech came back to Clink:

"I'm knee-deep in the bay!"

So he was. Clink had lost his sense of direction. There wasn't any way of cutting The Shadow off from the left. It dawned on Clink that The Shadow himself was out in the bay!

The cloaked fighter had led mobbies in circles, always shifting back and forth along the beach. Finally, he had taken to his boat and kept up the pretense while it was drifting outward. At the very moment when they saw a chance to trap him, there wasn't any chance at all!

Catherine would have appreciated that a while ago. At present, she wasn't in a mood to appreciate anything. In the uncomfortable nest she occupied, she couldn't even hear the last excited barrage that Clink and his men let loose at their floating target.

It was just another useless waste of cartridges. The Shadow was far beyond range of revolver fire. They might as well have aimed for the lighthouse on Portland Head, a dozen or more miles away.

THERE were others who heard the shots, however. Commodore and his picked crew were stalking toward the cottage, trying to locate the exact source of the shots. They almost had them placed, when the shots ended. The only sound after that was a laugh that trailed hauntingly from the bay, and left a peculiar hush.

Clink's mobbies joined him among the clump of trees just north of the lawn, the location which Hawkeye had originally occupied, and there, Clink counted noses.

"We're lucky!" he decided. "Only four of us are out of it. It was a good thing Dogey tried to stay with us. He got hit three times. Somebody else might have taken those bullets, if he hadn't. Where did you stick the fellows that got plugged?"

"Up in the cottage," replied a thug. "Topper ain't hurt as bad as the rest of 'em. He'll look after 'em until we get a croaker."

"Yeah. I fixed it with the medico to come over here." Clink was lying, to keep up the impression that he had hired a physician to take care of any wounded men. "So we'll get back to business. We didn't nab the girl, and we didn't get The Shadow. But that ain't saying we won't get the dough!"

"They know too much, both of them. But what they don't know about, is the little party we fixed for midnight. C'mon, let's get back to the boats. It's close to midnight, and the sooner we finish the real job, the sooner we can think about what else we've got to do."

Fortunately for their own immediate welfare, the crooks followed the shore line as the shortest route to the dock. If they had gone back by the path, they would have met the smugglers face to face. Wearing out by one battle, Clink and his outfit certainly needed a rest before encountering new opposition.

There was another reason for choosing the shore line. The crooks had beached their boats below the dock. That was another break in their favor. The boats hadn't been spotted by the smugglers.

But the luck that favored the boats, didn't hold good with the owners. As they ventured from the trees, Clink and his pals were sighted, due to their free use of flashlights.

A variety of firearms blasted from a spot beside the cottage. About the only type of weapon that the smugglers lacked was a blunderbuss. Old revolvers, antique rifles, big-gauged shotguns roared the opposite of a welcome.

Clink and company tumbled into the boats and shoved off. Crouched low, they kept safely below the gunwales, while they got the motors started. They were using a couple of lobster boats that Clink had borrowed around Freeport without asking permission, and the slowness of the plodding craft irked them.

They were getting away, though, from the smugglers, who by that time had reached the shore. The only fire that really threatened came from the dock, which was closer and high enough to allow aim at the interior of the lobster boats.

Clink yapped for someone to settle the "two canaries" on the pier. Crooks opened fire, and the men who guarded Catherine promptly ducked from sight on the other side of the dock.

By the time Commodore and his main crew had reached the dock, where their own boats were. Clink's men were not only out of range, they were out of sight.

They had doused their lights, and the echoing throbs of the clumsy motors were difficult to be accurately traced. Flashlights and lanterns waved along the pier, until finally one of the smugglers voiced:

"Here's somebody coming in!"

Smugglers lifted the museum pieces that they termed weapons. Commodore, squinting outward, saw a bearded face above the oars that hands were pushing. The rower was standing in a dory, facing the bow, shoving the boat instead of pulling it.

"Pete Quilton!" announced Commodore. "Stay back, you lubbers! Don't do nothing till we talk to him."

FEW of the smugglers had ever met their chief. They knew, though, that he posed as a hermit, and they gave him credit for doing it well. His hair was shaggy, his beard a two-year's growth. His voice had an ugly hiss, as he jabbed words from the depths of his beard.

"Did you get any of 'em?"

"Naw!" returned Commodore. "They shoved off too quick."

"You know where they're going, don't you?"

"Sure! Where you told me, Pete. Over to your island."

Pete studied Commodore, then the other faces around him. He almost purred his next question:

"Have you told these fellows what's over there?"

Commodore shook his head emphatically. "You told me to keep mum, Pete."

"So you did for once! All right, I'll tell 'em. There's treasure over on that island. I've watched the guys dig for it. The gang that just left here is going after it. You're to take it away from 'em."

The smugglers looked startled, then piled pell-mell into their boats. They had to wait for Commodore, though, and Pete was holding him back.

"Those money guys," spoke Pete, the tone muffled by his beard, "the ones we're shipping out at dawn. You've got 'em on the fleet?"

"They came aboard tonight."

"Good! That's a soft hundred grand! All right, get started. I've got to get back to the cave, in case--"

Commodore was trying to interrupt. He hadn't gotten words into play, but he was wagging his lantern toward the speedboat.

"Huh?" questioned Pete. "What's this?"

By "this" he meant Catherine. While Commodore was telling of the capture, the fake hermit stepped into the speedboat, and studied the girl quite closely. Catherine was a forlorn sight in the tattered dressing gown; nevertheless, the eyes above her gagged lips were wide with a last-moment hope.

This was Pete Quilton, the hermit! She'd seen him before and had even visited his shore, to leave presents, mostly food. Maybe those weren't much more than bread crumbs, but she felt that Pete owed her something. She had let him remain on Hawk Island, had always made sure that no one disturbed him. Surely, she should deserve some reward for her kindness.

She heard, very promptly, what her reward was to be.

"I know who this dame is," snarled Pete. "She's the one that thinks she owns my island. So I'll take her there and let her see the cave. You know that place under it, Commodore, where the tide comes in?"

Commodore nodded.

"That's where she'll go," added Pete, "with an anchor chain to sink her? Say"--his eyes roved from Catherine--"she's class, ain't she?"

The girl thought that Pete had found a sudden change of heart. She was wrong. He wasn't referring to her in his last remark; he meant the speedboat.

"I'll head for the cave in this," he told Commodore. "I'll swing wide to miss that mob you're after. I'll shoot the signals to the fleet, and be around to see how you're making out."

He gave a thumb nudge to start Commodore on his way. By the time the fishing boats had gone a hundred yards, Pete had solved the details of the speedboat's motor. The swift craft went whizzing out from the dock, its searchlight cleaving a path ahead of it, the bearded smuggler waving to Commodore's motley followers as he sped past.

They saw him plainly by a light at the speedboat's wheel. Whether as a whim, or as encouragement for others to deal in murder, Pete Quilton gave a special demonstration for their benefit. Yanking a big revolver from a holster on his hip, the hermit pointed it toward the rear of the speedboat, tilting it toward the floor.

Smugglers saw the gun puff, noted the recoil that caused Pete to swing to the wheel again, where he pocketed his smoking weapon. They heard Commodore's hoarse approval above the banging of their motors.

One problem was settled--that of Catherine Dale. She had gone where she would no longer require further rescue by The Shadow!

CHAPTER XIX. THE HIDDEN HAND.

MIDNIGHT. Two sweat-streaked faces hovered above the lid of a partly unearthed coffer. Roy Orwin had just smashed an antique padlock with his pick. Then, with hands that trembled from weariness as much as anticipation, Roy flung the lid upward.

He and Sid Bayne were treated to the glitter of old gold, well sprinkled with the moonlike tint of silver. Their hands dipped into masses of loose coin, then wallowed there, while disks of the rustless metals went clanking back into the treasure chest.

"It's worth thousands. Sid!" exclaimed Roy. "Maybe a full hundred thousand on weight alone! There's more gold there than silver!"

"Plenty of coins that we'll never want to melt," added Sid, examining a few specimens. "Some of these old Spanish dollars may be silver, but there are collectors who will buy them at the price of gold."

"Let's leave it as it is, Sid, while we try to heft it. We might be able to get it down to the beach."

"Not a chance. Roy! We'll have to load it in bags first. Which reminds me, it's time one of us went down and took a look around the beach."

Roy nodded, as if he expected Sid to go. Climbing from the treasure hole, Sid picked up the shotgun, but paused just inside the rent flap. Nervously, he announced:

"I'm jittery, Roy. If I saw anything out on the water, I'd let rip like I did that night the hermit was here. If I shot at nothing, I'd just be likely to bring people here at a time we want them least of all. If there was anything I ought to hit, I'd miss it."

With a tired smile, Roy came up from the pit. When he was partly out of it, Sid handed him the shotgun. Weary though he was, Roy happened to remember a preliminary process. He cracked the gun open, to see if it was loaded.

"Say, Sid!" he exclaimed. "You forgot the shells for these barrels!"

"Of course I did!" Sid's voice was different than Roy had ever heard it. "But I didn't forget the load for this!"

Roy Orwin was staring right into the muzzle of a .38 revolver.

He couldn't believe it at first. Maybe it was a joke on Sid's part; possibly--the thought worried Roy--his friend had let the jitters get the best of him. Gradually, though, Roy realized that Sid was very serious and quite sane.

"You might as well hear it," sneered Sid. "I was going to let you out of it, just to make it easier for myself, but you wouldn't take the bait. I'm a crook! I get dough from guys, and then get rid of them! I had Arizona fixed as the right place for you, if you'd scraped up enough cash to make it worth while. Instead, you figured out a proposition of your own--a better one!"

Roy winced, then his body tensed. He wasn't quite out of the pit, and Sid was a few feet too distant for any chance at a grapple.

"I work with a mob leader named Clink Brackell." continued Sid. "When you came back to New York, things looked ripe to get rid of you, so Clink hired Driller Scorvil to do it. I gave the signal, after you'd burned your map.

"That didn't work. The other night, when I saw the hermit sneaking in on you, I let him go ahead. But he didn't get you either. So I've waited until tonight. When I went to Portland, I talked with Clink. After he moved to Freeport, I made trips there instead.

"Clink is offshore with his mob. That's why I wanted you to go down and look around--so they could rub you out! Of course, I couldn't load the shotgun. I didn't want any of the boys to get hurt."

The lantern glow showed two rigid figures: Roy's, poised on the pit edge; Sid's, looming above it. Roy's face hadn't shown a single reaction that his false friend expected. That was why Sid waited.

"I'm going to croak you myself, Roy" announced Sid, coldly. "This is the best place for it, because we figured on burying you in the pit anyway."

Even Sid's thirst for murder didn't impress Roy. Viciously, Sid jabbed the news that he was sure would bring results.

"But you pulled one boner"--Sid's chortle was ugly--"when you told Catherine Dale that there was treasure here. That meant we had to erase her, too. If it's any comfort to you, the job is done! Clink and the boys stopped on the way over--"

Roy's interruption was a lunge, a furious effort in which he far outdid himself. Sid hadn't counted on Roy covering so much distance in so little time. Hurriedly, he pulled the gun trigger.

The muzzle blasted a hole in the ceiling of the tent. Roy stopped short, startled not only by the result, but by the things that were happening to Sid. Before Sid had started that trigger tug, a pair of mammoth pincers had closed upon him.

They were hands the size of lobsters, with a grip as powerful. They had taken Sid's arms just below the elbows and had bent his hands straight up. That accounted for the direction of the gunshot; but Roy couldn't understand why Sid's face had purpled. His neck wasn't being choked.

That wasn't necessary. The hands had clamped so tightly that they were squeezing the breath out of Sid's body, and his lungs couldn't take in another puff. Then the hands raised Sid until his head, wabbling on its shoulders, brushed the tent ridgepole.

Down swooped the hands, and Sid with them. His feet hit so hard that Roy could see the jar travel up his body. His shoulders jolted his rolling head; it bounced as if it wanted to leave the body, then flopped forward until Sid's chin hit his chest.

The hands loosened their grip. Sid crumpled at Roy's feet. Filling the whole space between the tent flaps was the bowing figure of Jericho, the giant African. The Shadow's modern Goliath was introducing himself to Roy Orwin.

"WE'D better get down to the beach," suggested Roy. He picked up the revolver, and took a look at the huddled figure of Sid. "Think you'd better bring him along?"

Jericho nodded. He picked up Sid with one hand and carried him along. They were hardly outside the tent, before flashlights sparkled beside them. Before Roy could mistakenly use his gun, Jericho restrained him with a warding arm.

It was Harry Vincent. Roy recognized him as a flashlight tilted toward Harry's face.

"We just got back." informed Harry. "Yes"--he gave a smile--"we'd been here before. I see that Sid got over-anxious. The Shadow knew he might; that's why he watched here, until he put us on the job.

"You mean The Shadow--"

"He helped you out when the hermit was going to knife you. Only, you didn't know it. But that's not all--"

Harry halted. Hawkeye was coming up. Listening on the beach, he had finally heard expected sounds.

Rapidly, the agents posted themselves at appointed vantage spots. Roy had a place among them, with a flashlight to go along with the gun. The only absentee was Jericho; he was being kept in reserve. He had Sid under his jurisdiction, and was ready to receive more prisoners when they were handed to him.

Boats were very close to the beach. Harry gave an order. Flashlight licked the water's edge, showing Clink Brackell and his mobbies, four to a boat. Harry fired a shot above their heads; Cliff added a second, Roy a third.

Harry had told Roy to fire that shot, and with it he had whispered something else. Catherine Dale was safe; but that didn't whitewash Clink and his crew. They had tried to kill her, but had failed. Roy wished that he could have fired his bullet into their midst, but Harry had warned otherwise.

These shots were warnings. They said to keep away. There were enough of them to tell the invaders that the set-up was tougher than they expected. But Clink and his tribe didn't heed the message. Dropping below the gunwales, they flashed their own lights and began to shoot.

"They want it," said Harry, "so we've got to give it!"

Give it, they did, in a manner that Clink and his outfit couldn't stomach. Behind rocks, at levels higher than the beach, The Shadow's men and their ally, Roy, held an impregnable position. The sides of the lobster boats were not high enough to protect the men behind them, nor were they thick enough, after bullets had begun to splinter them.

The boats were pushing off, their fire slackening. Harry called for his companions to cease shooting. They turned their flashlights toward their guns, in order to reload. Roy shot a quick question to Harry.

"Will they be back?"

"I don't think so," returned Harry, "because--"

Wild spurts of guns crackled from the water, amid a new sweep of lights, but none of the shots were directed toward the shore. Above that rattle, Roy thought he heard another sound: the tone of the master who had arranged the next act in the drama.

The sound was the laugh of The Shadow!

CHAPTER XX. BATTLE ON THE BAY.

RISING to a weird crescendo. The Shadow's mockery shivered into a trail of fading mirth that might have come from anywhere upon the broad expanse of Casco Bay. Streaks of moonlight gave a vague glimpse of what was happening off Hawk Island.

New boats were bearing down upon those that had been thrust back from the shore. Clink and his pals were in for a fray with their former assailants, the smugglers. This time, there was no escape. Both factions were in boats, and Commodore's fishing craft had a slight edge on the lobster scows when it came to attempting anything that resembled speed.

Crooks were fighting for their ratty lives. Some were already crippled by the fire from the shore; the rest were badly outnumbered. The Shadow had expected them to make a good showing and they probably would have, if they hadn't been four short because of their detour via Catherine's cottage.

They did put up a vicious fight while it lasted, but the finish came very suddenly. Two splashes in the water told that only a pair of mobbies were still able to fight, and had decided to go overboard instead.

The smugglers paused beside the silent boats, then continued their way in shore. It was up to The Shadow's agents again. This time, they didn't start with a warning fire. They took long-range shots at the fishing boats and were answered by a fierce barrage, that told them they could expect real numbers.

On came the boats, their motors driving them as if they expected to ride high on the shore. Though secure in their rocky positions, Harry and the men beside him were dealing with an actual horde and couldn't seem to dent the opposing ranks. If the smugglers reached the shore and made a charge, twenty strong, there would be no way to stop them.

Reloading, Roy looked out into the bay. All that he saw were more lights-- the rest of the fishing fleet on its way! It was hopeless, he thought, but he didn't care. Aiming again at the closer boats, he tried to make out figures at their prows.

There wasn't a chance, even with the rising moonlight. The smugglers were staying low, in a better manner than the crooks had managed it. They'd be in before the planking of their boats was splintered.

Then it came, the sweeping thing that had all the force of a rapid-moving squall. Roaring in from the end of Hawk Island, Roy recognized it as Catherine's speedboat. Straight into the gleam from the rising moon, it showed a lithe girl clad in white skirt and middy blouse, her hair streaming back into the forty-mile breeze produced by the boat's own speed!

The girl was Catherine Dale herself!

SWIFT as the fastest of destroyers, the speedboat bore a further resemblance to a navy vessel. It had a turret, a living one, a revolving shape of black that stood amidships. From out-thrust hands, that lone fighter was delivering deadly shots with a pair of automatics. It wasn't a long-range fire. It was close to the foemen for whom the shots were meant.

Catherine was rocketing the speedboat in among the fishing craft that were almost to the beach. She circled about them, took spurts, and returned again. Sometimes she was heading toward the boats themselves; at other moments, she was plowing straight toward the shore.

But she knew that speedboat, the fastest thing on Casco Bay. Always, she righted it out of danger, with twists that shipped momentary waves across the sides. As those turns came, The Shadow reduced his fire to a single gun, hooking the side of the boat with his other hand. One brace of automatics emptied, he

produced another.

Foemen looked right at him and fired, but the boat whisked him away faster than trigger fingers could respond to aiming eyes. But when The Shadow gave his gun jabs, he gauged them a split-second in advance. That was enough to make them tally.

How long that whirling devastation lasted, Roy couldn't have guessed. It ended, apparently, when The Shadow's second brace of guns held no more bullets. With a dart that made it seem a mammoth arrow, the speedboat was away on a straight course, to meet the rest of the fishing boats. By the time it reached them, The Shadow's guns would be reloaded.

Commodore's little fleet had grounded on the beach. From the midst of their crippled fellows, a landing crew was making for the rocks. They melted as the agents fired; then Harry and his men began their own charge. They were upon the smugglers, beating them down, gathering them in, turning them over to Jericho's tender graces.

It was a wholesale roundup of a depleted gang; but not without heavy dangers. One batch of foemen rallied in their grounded boat and began a spasmodic fire. Harry called for everyone to drop back to cover; as they did, Roy saw two men come dripping from the water.

One was Clink Brackell; the other, his last mobbie. From the beach, they snatched up guns that captured smugglers had dropped. They wanted a fight, and of the dozen submissive prisoners now in Jericho's care, there was one who felt the same: Sid Bayne.

His breath back, Sid forgot his aching ribs and made a break. As Jericho grabbed for him, the smugglers, whole and crippled, flung themselves upon the African. There was a flaying of mighty arms, grabs of ham-like fists. Heads were cracking together; strugglers were stumbling over the sagging forms of others.

Maybe Jericho could have settled that affair alone; but it was better to suppress it in a hurry. Harry and the rest drove into it, leaving only Hawkeye to give the alarm in case of further trouble. The hunch-shouldered spotter thereby became sole witness to a scene upon the beach.

HEARING the furor inshore, Clink started elsewhere. He was partly inspired by Sid's arrival. Sid was gesturing outward, because he wanted to get far from Jericho. Clink tossed Sid an extra gun, and beckoned. They made for the nearest boat, intending to take it over. That boat held the last of the smugglers, rallied around their groggy leader, Commodore.

The old feud was on again: crooks versus crooks. Mobsters and smugglers simply couldn't mix, unless they had a parley to begin with. They were at each other's throats--with guns. The mingled spurts that Hawkeye saw looked like a single blast.

Casually, Hawkeye thrust his own gun in his pocket and strolled over to tell the others that they wouldn't have to bother about Commodore, or Clink, or Sid, or any of the rest who had battled for that boat.

The first three named were dead. The rest couldn't even pick up their empty guns, let alone reload them.

Leaving Jericho in command of the subdued prisoners, Harry and his companions stared out across the bay to watch the final roundup. The sweeping speedboat had been looping fishing craft, gathering them like throws of a lariat. Isolating different boats as Catherine circled them, The Shadow had bombarded them into separate surrenders.

White flags weren't needed. Smugglers simply cut off their motors, threw their guns overboard and stood with up-raised hands. They wouldn't try to start away again, for they knew the speedboat could easily

overtake them. Nevertheless, so Roy thought, The Shadow had a hazardous task ahead.

It was one that worried Roy, for Catherine was to be involved in the suicidal thrust, Several fishing boats, so close together that they looked lashed together, were making for a prey of their own. They had spotted the Edna K., making a late trip home, and were almost upon the launch.

Those boats carried the precious passengers who were worth one hundred thousand dollars to the smugglers. If they boarded the Edna K., they could hold off any attack, and get outside by dawn; for the launch had a low, thick-walled front cabin that would render her immune from anything short of shell-fire.

The speedboat was heading after the clustered boats, but hadn't a chance to overtake them. Roy groaned, as he saw the invaders near the Edna K.; across the water came a faint challenge, ordering the boarders to stay off. They answered with revolver shots.

Like others who had failed to heed fair warnings, crooks asked for it, and got it. A line of flame broke from all along the side of the approaching launch. Machine guns riddled the fishing boats, and left them a separated batch of drifting hulks. The speedboat, arriving, took up the task of looking for survivors, to hand them over to the fighters aboard the Edna K.

"It's the Feds!" exclaimed Harry. "They've got the men they wanted. We phoned them a tip-off tonight. They liked the idea of taking the Edna K. into service. She was just what they needed.

"If they'd arrived earlier, they'd have been in for a lot more of it. But that wasn't their fault. It was ours. We didn't know that things were going to happen ahead of midnight, until just before Clink and his mob began it."

The speedboat was turning in from the bay, straight toward the Hawk Island beach. Its prow was magnifying as Roy watched it. A minute more and it would arrive. Roy felt Harry's prompting nudge. He nodded.

As the swift boat coasted into shallow water, Roy was waiting there to meet Catherine and The Shadow.

CHAPTER XXI. THE FINAL RIDDLE.

SOON after The Shadow arrived to put the island affairs in order, the Edna K. headed her course in the same direction. She couldn't navigate the shallow water, so she dropped a little boat off and two men came ashore. Roy Orwin found himself being introduced to a Fed named Vic Marquette.

Harry Vincent made the introduction, he and Vic, it seemed, were friends of long standing. Wondering how well Marquette might know the others, Roy looked around. The Shadow was gone and the rest of his agents had left with him.

Nevertheless, Harry was telling a substantial story, that Marquette accepted with steady nods. The account was fact throughout. There were details, however, that Harry did not stress, and Vic apparently regarded them as unimportant.

Harry simply said that Roy had learned of treasure on Hawk Island and had come here to dig it up, only to be double-crossed by his supposed friend, Sid Bayne. When Roy corroborated that brief testimony, Marquette wanted to see the treasure, so they showed it to him.

Catherine came from the speedboat, where she had waited. She stated that she owned the island and

had given Roy the privilege to remove the treasure. That brought the story up to date, and in his terse style Harry described the night's events.

Harry had learned--he didn't have to mention how--that Clink and his mobsters intended to trap Catherine. With some friends who were guests on his cabin cruiser, Harry had gone to Round Island, hoping to prevent it. They had managed to get Catherine away.

Clink and his pals had been stubborn about it, but had found other matters to worry them when a flock of smugglers had arrived on Round Island. There had been a battle, of course. How severe, Harry did not know, because he had not been present.

He and his friends had come to Hawk Island to warn Roy. They had been helping preserve his rights, when mobbies and smugglers picked up the previous fight where they had dropped it. The extent to which they had damaged each other was very evident.

Of course, Sid Bayne, disclosed as a traitor, had fled back to his tribe, to become a victim in the last fray between the warring factions.

Vic Marquette was highly obliged, not only for such a lucid description but because the men who had defended the shore rights had delayed matters long enough for the Feds to stage their surprise on the launch.

Marquette was very satisfied with the outcome of that affair. The machine guns had riddled the fishing boats quite badly, but those who were lying low enough--specifically, the five passengers who were wanted by the government, and were trying to be smuggled out of the country--had been captured quite alive.

Roy would have bet a few gold coins that if Vic Marquette had carried a medal in his pocket, the Fed would have pinned it on Harry Vincent. As for the treasure, Marquette looked it over rather casually, then said:

"I've seen a lot of that stuff lying around the mint. If you use the spade, you can get it into those bags more easily. Glad to have met you, Mr. Orwin, and you, Miss Dale. The moon is lovely tonight, isn't it?"

Harry Vincent went along with Vic Marquette. Roy caught some snatches of their conversation as they left. Vic wanted to know who the big-shot of the smuggling ring might be, and Harry volunteered to supply the information. They headed in the direction of the big rock.

The beach was cleared of human debris when Roy and Catherine carried the first sack of treasure to the speedboat. The Edna K. had been assigned to remove the fallen fighters, and its crew had promptly done their work.

It didn't take long to fill more sacks, for Catherine held them open while Roy shoveled gold and silver. They finally lifted the chest, with its remaining contents, and got it down to the beach.

"That would have been easier," remarked Roy, "if we had left it to Jericho. He would have lugged the whole thing at once. But then you and I would have missed the fun."

"Jericho?" questioned Catherine. "Who is Jericho?"

"Funny," returned Roy. "I don't remember! By the way, who was in the speedboat with you when you were zimming all around?"

"I don't remember--"

Catherine halted, then smiled wistfully.

"We can forget all of it, Roy," she said. "and everyone who was in it--except The Shadow."

"Quite right," agreed Roy. "I found out tonight that he hadn't hauled me out of only two jams. There were three--"

"I'll tell you something even more amazing," interposed Catherine, "as soon as we get into the middle of the bay."

FINDING the middle of Casco Bay would have taken a map, a compass, a slide rule, and a pair of compasses, with the sun overhead, instead of the moon. So Catherine merely approximated it. She picked a place where the nearest island was at least a mile away.

There, with the treasure in front of them and the moon above them, Catherine told the story of her capture.

"But how"--Roy couldn't help but gasp--"how did you escape alive? You say that Pete Quilton fired that shot toward the stern of the boat?" "He did," inserted Catherine, solemnly, "but I wasn't lying at the place where he fired, and he wasn't Pete Quilton!"

"You mean--"

"He was The Shadow!"

"But the long hair and the beard--"

"They belonged to Pete."

It took a little while for Roy to grasp that one. Suddenly, he had it.

"Pete was a fake hermit in every detail!" exclaimed Roy. "Including the outfit that he wore to fool people!"

"Exactly!" acknowledged Catherine. "And you see, Pete was dead."

"Who killed him?"

"Sid killed him. With the shotgun. The Shadow waited to make sure that Sid wasn't going to hurt you. Then he took Pete's body over to the cave, before you started to look for it."

Roy remembered the time lapse on that particular evening. He realized why Harry had taken Marquette past the big rock. They were going to the cave to find Pete's body, and Harry would again tell an absolute fact: namely that Sid Bayne had murdered Pete Quilton.

"I see why Sid did it," said Roy "He wanted to get rid of anyone who knew about the treasure. If we had found the body and I hadn't agreed to hide it, Sid would have murdered me then and there."

"I don't believe so," smiled Catherine. "The Shadow would have still been around. But the course that The Shadow followed was perfect. By posing as Pete, and checking on the smugglers in other ways, he eventually had them taking his orders. That was why he planned everything the way he did. The Shadow told me all that."

Roy leaned back and whistled at the moon. To think of all the things that had been happening right about him, without him really guessing right on any of them? No--there was one right guess that he had made.

He was going to prove it, very quickly.

Catherine played right into Roy's plan.

"And so, Roy," the girl was saying, "you now have the answer to the final riddle!"

"No." Roy was very solemn. "There's a greater riddle than any that you've answered, but you can solve it for me."

Roy was pleased by Catherine's perplexity when she asked:

"What is it?"

"I'm wondering," said Roy, "that if a crazy fool like I am should ask a beautiful girl like you are, would there be any reason under the sun why she would say yes?"

"There would be."

"Because I love her?"

"Yes, and because she loves you! But we aren't under the sun, Roy. We're under the moon!"

PERHAPS the moon was laughing that night. It should have been happy when it looked at Casco Bay. But the moon preserved its silence so well, that the sound which actually caused Roy and Catherine to finally gaze away from each other and stare across the bay, was the smooth purr of a passing cabin cruiser.

It was the Cayuga. Its lights blinked a farewell as it passed. They watched the boat slide smoothly between the islands, too intent to realize that the dawn, so long expected, was appearing from the sea.

Catherine and Roy were thinking in terms of darkness; of a blackness that could overwhelm evildoers, yet which spread as a protecting shield for those whose lives crime threatened. They were thinking of a living blackness: The Shadow!

From the darkness that swallowed the cabin cruiser came back the answer to their thoughts, a tone so singular that its significance could only be defined according to the emotions of those who heard it.

Two persons listened to the lingering quivers of that floating laugh. Their minds already in accord, they interpreted it identically.

That mirth was a prediction of their future happiness: a promise from The Shadow!

THE END.