



VENGEANCE BAY

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CHAPTER I. WAYS OF MYSTERY

THE floor show was in progress at the Club Plaisance, but none of the regular customers were interested. They were gathered in a corner of the swanky night club, a dozen of them, chatting with a man who was a much greater attraction than the show.

Cafe society had found a new idol. His name was Vedo Bron.

The name itself marked the man as unusual, and Vedo Bron lived up to it. His manner was just foreign enough to intrigue the fickle members of New York's wealthy class. He was suave to perfection, and he wore his evening clothes as though they had been molded to himself.

Of course, Vedo Bron was handsome.

He had dark-brown eyes that glittered black under the mild lights in the corner of the cafe. Eyes that in such illumination matched the jet of his sleek hair. His features were firm, even to the smile that played perpetually upon his darkish lips.

A smile that had a reason.

Whenever that smile relaxed, close observers could see that the wrinkle from the corner of Bron's lip was not a wrinkle, but a thin scar. Above one eye, Bron wore another such trophy, well concealed by the curve of his heavy eyebrow. The peculiar hunch that he gave his right shoulder when he reached for a drink was just another index to Bron's adventurous past.

This man who could look handsome only when he smiled, had faced death more often than he cared to tell, and could prove it, should he wish, by exhibiting his wounds. For Bron was a man who had fought often, and hard; always on the losing side.

The vagaries of brutal warfare had hounded Vedo Bron from one European battle front to another. When small, ill-equipped armies collapsed under the crushing blows of a larger, more powerful force, Bron had been among the last to retreat, encouraging his comrades to fight to the very last.

In each country from which he was driven, Bron's name was listed among those to whom death would be delivered summarily, should the conquerors ever capture them.

Some had met such death, but not Vedo Bron. He had kept on fighting the oppressors until there were no countries left in which to fight, and had finally used the neutral nation of Portugal as a stepping-stone for a long flight to the United States.

Altogether, Bron was a refugee from so many lands that he could truly define himself a European, rather than localize himself. As for his personal exploits, he was willing to recount them in a brief, matter-of-fact style; but whenever anyone began to acclaim him as a hero, Bron shook off the praise with a shrug of his one good shoulder and turned to some other subject.

At present, Bron was displaying his habitual sang-froid, as he read a newspaper clipping which a friend had handed him. It told of a refugee, much like himself, who had been found shot through the heart in a Midwestern hotel.

There was much doubt that the case was suicide. Rather, it seemed, the agents of tyrannical powers had caught up with the refugee and done away with him. Bron's nod indicated that he agreed with the latter theory.

"It was murder," spoke Bron simply, without losing any of his smile. "Thank you for this clipping. I shall file it with the rest of my collection."

From his pocket, Bron produced a wallet that teemed with clippings. Thumbing through them, he added the new one.

"It is always well," said Vedo Bron, "to study the ways in which one's enemies dispose of persons whom they do not like. I have been forewarned regarding a dozen methods; needless to say, I have taken precautions against those. All items like these are gratefully welcomed by myself."

Bron put the clippings away, and bowed as a friend proposed another round of drinks. People noticed, however, that Bron watched the barkeeper from the corner of his eye, and when the waiter brought the drinks, the refugee casually chose one that was on the far side of the tray.

After others had raised their glasses, Bron poised his at his lips, then lowered it after the mere semblance of a sip. He became convivial, forgetting his glass as he chatted, until he saw that none of his friends had slumped to the table.

Then, with a smile that was most charming, Bron raised his drink and finished it with a flourish.

AMONG the persons much intrigued by the ways of Vedo Bron was a girl named Margo Lane. This wasn't the first time that Margo had met the adventurous refugee. It was her business to be present on certain occasions, and to watch others more than Bron. Her business—and The Shadow's.

Famed for his adventures abroad, and the mysterious skill with which he had escaped capture and death, Vedo Bron had placed himself in a very select category. Of such persons, none, not even Bron, could claim as many exploits as that supreme master of mystery known as The Shadow.

For years, The Shadow had done more than keep his ways and whereabouts unknown. He had shrouded his very identity in mystery while dealing with foemen whose craft and technique were quite as evil as any on earth. During more than a decade, The Shadow had matched wits with the greatest brains of crimedom and still lived to battle on.

Well did The Shadow know the pitfalls that Bron might encounter in America. Should foreign agents fail to snare the refugee, crooks of the genus Americanus might succeed. Such a trivial thing as patriotism would never stir their ratty hearts, and the murder of a man like Bron was something they would relish, provided they were paid enough.

So The Shadow had been keeping a protective eye on Vedo Bron.

Sometimes the eye was The Shadow's own. As Lamont Cranston, languid New York clubman, The Shadow often frequented the same places as Bron. But it wasn't in keeping with the character of Cranston to be always on hand, so there were times when The Shadow delegated the task to others.

One watcher was a young chap named Harry Vincent, whose open manner and clean-cut appearance made him welcome in every company. The other was Margo Lane, the attractive brunette who was on the job this evening.

Both Harry and Margo were frequent visitors to night clubs, and took turns at drifting in and out on these assignments.

Such little matters as the clippings and the drinks were important things for Margo to remember. As she sat in a corner watching him quite idly, she realized suddenly that Bron must regard them as important, too.

Though others did not notice it, Margo saw that Bron's suavity was becoming forced; that he let his smile relax without intending it. His dark eyes were repeating their corner darts; this time, toward a clock above the bar.

It was nearly midnight, and Bron must have remembered something scheduled for that hour. Finishing one drink, he politely declined another and rose from his chair, lifting his right hand to stroke back his sleek hair.

"You must excuse me," remarked Bron. "I have an early appointment tomorrow with Wishwell, the columnist. He's been writing me up so much, that he wants me to do a guest column on the real inside of Europe."

Others believed Bron; but not Margo. She knew that no columnist ever made early appointments. Bron was going elsewhere, and this was Margo's clue to follow. She waited until he reached the door of the Club Plaisance; then hurried rapidly in the same direction.

MARGO received a surprise the moment that she reached the street.

There wasn't a trace of Bron anywhere. He'd taken a cab and departed, but in such swift time that

Margo was actually breathless. Nor was there any other cab in sight. Apparently, Bron had told the doorman to have one waiting, and had likewise instructed him to make all others move along.

The doorman's smug look seemed to confirm Margo's guess, particularly when he seemed concerned because there were no cabs available and jogged off to the corner to summon one for the girl.

At that moment, Margo was looking in the other direction and saw something that helped.

Another car was pulling away from the curb, and Margo noticed two men in it. Following traffic along the one-way street, the car swung sharply left. There was a chance, and a good one, that the mystery car was trailing Vedo Bron, its occupants having had a chance to witness the refugee's departure.

Impatiently, Margo turned, hoping the doorman would forget himself and hurry with a cab. She was at the curb and she jumped back, with a little gasp, as a coupe swept up in front of her.

Her gasp became one of pleased surprise when Margo recognized the driver. He was Harry Vincent, come to take over the watch from midnight on.

Quickly, Margo told Harry of Bron's mysterious departure, and the equally mysterious pursuit that a car with two men in it had begun.

Hearing that the pursuers had turned left, Harry waited for no further facts. He simply drew Margo into his coupe and shot away, swinging left as the other car had.

Traffic was heavy on the avenue. Harry and Margo, as agents of The Shadow, were simply playing for luck in this improvised chase. Both wished that The Shadow, himself, could be in the game. Their chief had ways of finding luck, even when it didn't seem to exist. Or perhaps it wasn't luck; it might be better defined as forethought on The Shadow's part.

FORETHOUGHT was the word.

Blocks ahead, a cab swung off the avenue and a passenger looked back, a permanent smile fixed on his face. The passenger was Vedo Bron. He was pleased with his quick getaway from the Club Plaisance.

Then a car containing two men suddenly disentangled itself from among some trucks and darted around the same corner that Bron's cab had taken. Bron was being trailed in expert fashion, as Margo supposed, but Harry was too far behind to have observed it.

Almost from nowhere, a cab whipped into view, skewed between two trucks, and sliced the corner close behind the men who were trailing Bron. That cab had been posted on the avenue, ready for just such a trail.

Apparently the cab was empty, for only darkness was visible in the rear seat. But from that blackness came a whispered sound: a strange, low laugh.

Weird mirth, signifying that its author would take a hand in things to come.

The laugh of The Shadow!

CHAPTER II. ONE SLIGHT ERROR

IN ways of mystery, The Shadow was quite the equal of Vedo Bron and the two men who trailed the remarkable refugee. Where the car ahead was following Bron's cab by keeping it in sight, The Shadow was seeing to it that neither Bron nor the trailers knew that he was in the game.

True, The Shadow's cabby deserved some credit. He was Moe Shrevnitz, a secret agent of The Shadow and the speediest hackie in Manhattan, and he knew the tricks of the city streets. But The Shadow, in his turn, knew Moe's abilities and limitations and therefore was able to guide him along routes that Moe might otherwise have avoided.

Somehow, The Shadow seemed able to divine the course of the cars ahead. There were times when he ordered his own driver to swing across to another avenue, or take a short cut through a side street. In those instances, the chase was actually lost, but it always came back again.

On the wrong avenue, Moe would suddenly stare to see the other cars sweep out in front of him. Those side-street excursions were equally productive of results.

When the chase narrowed to the lower tip of Manhattan Island, The Shadow became positively uncanny. He had that sector mentally divided into pockets and was capable of telling in which one the chase would end.

Swinging beneath the mammoth heights of great buildings, Moe jerked the cab to a stop near the water front. There, across the way, Bron's cab was stopping; behind it, the other car sidling into a space between some huge trucks that were parked for the night.

From his cab, Bron took a cater-cornered path on foot. For a few moments, he was boldly in the light, a figure in evening clothes so perfectly fitted that they were a giveaway to anyone who knew him.

Then, showing the chameleon traits which had enabled him to elude the armed hordes of dictators, Bron took to the darkness of the alleyway, disappearing in commendable style.

By then, The Shadow was out of Moe's cab and performing a glide that was positively phenomenal. Credited with being able to disappear in open view, The Shadow was really accomplishing that famed result. Watching from the cab, Moe couldn't see a trace of him, and the darkness through which The Shadow glided seemed to hide even his own shadow.

Darkness, it so happened, was The Shadow's chosen element. He knew its ins and outs as though he were a part of it. The very garb that he wore—black cloak and slouch hat—was designed to aid his fade-away into nothingness.

It wasn't that The Shadow completely disappeared. He just knew how to be away from the places where people looked for him.

In this instance, The Shadow was making a wider circuit than Moe supposed. By the time he approached the alleyway, the black-clad stalker saw two men move in ahead of him. They were the pair who had trailed Bron from the night club, and each had a face that would have graced a rogues' gallery.

Superficially, they were respectably clad, but they looked uncomfortable in their store clothes. Their coats bulged from sweaters beneath and the bulges had humps that indicated hidden knives or guns.

There was something in their gait that smacked of the water front; hence they could not be classed as ordinary thugs. However, such discrimination was a minor point, at present.

The two men were posting themselves on either side of the alley, their hands shifting significantly to the bulges beneath their sweaters. Since Bron had entered the alley, The Shadow intended to do the same. His was the task of passing these two watchers unobserved.

The Shadow managed it in his accustomed style.

INSTEAD of trusting to the darkness directly between the pair, where the slightest stir might have tipped them to his presence, The Shadow skirted to a building wall and came directly up in back of one human watchdog, thus hiding himself from the observation of the other.

Pausing, The Shadow was close enough to grip the fellow's neck, a temptation which he ignored for the present, though quite willing to go through with it should occasion demand. While the pair stayed where they were, they couldn't harm Bron. Therefore, it was policy to wait.

The policy proved its worth.

Becoming restless, the lurkers shifted. The man at The Shadow's side of the alley edged over to his pal and growled something that The Shadow did not quite catch. There wasn't time to listen, for The Shadow was on his way.

Moving right behind his man, he was still obscure when the fellow gave a grumble; then, with a side step, The Shadow detached himself from his human shelter and was in the alley itself.

From there, probing through the darkness was simplicity itself. The Shadow expected this to be a blind alley, and it proved so. An alley with only one outlet, where two men were awaiting Bron's return!

One outlet, so far as the alley itself was concerned; but alleys naturally had doorways into houses, and this one was no exception.

Finding such a doorway, The Shadow opened it and edged into deeper darkness closing the door behind him. He moved into a cross passage and there saw lines of light from each direction, coming from the cracks of doors.

The door to the left could only lead to a grogshop on the water front, a place called the Barnacle, and which was aptly named, considering the hanger's-on who frequented it. They were the riffraff of this particular portion of the water front. Naturally, Bron, always a stickler for formality, would not have joined the Barnacle crowd while wearing evening clothes.

Therefore, Bron must be beyond the door to the right, which probably opened into a back room of the grogshop. So The Shadow moved in that direction, and finding the door ajar began to inch it open.

He heard voices as he did: a suave tone, representing Bron, and a sharp, short-clipped speech which was vaguely familiar.

Then The Shadow took a look.

Through the door crack, he saw Bron at one side of a table, facing a rangy man whose appearance was reasonably presentable. The rangy fellow had small eyes, quick and darty, like his way of speech; a face that was blunt and somewhat hardened, but by no means ugly.

The Shadow recognized the man as Speed Falley, an adventurer in his own right, but one whose activities had thrown him into several tussles with the law. It wasn't necessary for The Shadow to recapitulate Speed's past; the man himself was doing it, for Bron's benefit.

"You've tagged me right, Mr. Bron," Speed was saying, in his choppy way. "Yes, I've gone where the dough is, regardless of consequences. In the rumrunning days I was with the fleet, getting my share of the gravy. Some of the boys here can tell you."

He gestured to "the boys," particularly the older ones. They were men who knew the water, and liked rough weather in more ways than one. Hardened veterans of run-ins with the coast guard, they

represented an offshore criminal type who didn't care whom they served, and why, provided their own interests benefited.

But they differed considerably from the thugs who skulked the city streets. This crew, at least, showed loyalty to their leader, Speed Falley; and the younger members looked as though they had learned many lessons from the older.

"They don't need to tell me," spoke Bron, in his precise, foreign style. "I met many types of men during my adventures, Speed. Some of them had dealings with you, in those days, and they all said you were honest with them."

"So I was," assured Speed. "Other guys were paying them off in counterfeit dough, so crummy it couldn't be passed on shore. But I paid 'em the real mazuma. Why not? They brought me what I wanted; so I gave them what they wanted."

Bron nodded, his fixed smile playing as usual.

"I got by those days," continued Speed. "Rumrunning, was through. I'd never been caught, so it was quits. I switched to straight smuggling; then the bottom dropped out of that racket. The law has nothing on me, if that counts for anything."

Pressing a cigarette between his smiling lips, Bron fixed his darkish eyes on Speed and held the fellow's gaze.

"It counts for everything with me," declared Bron. "I want a man whose record can be called clean."

"Mine is near enough, considering," assured Speed. "I'm on shore, partner in this joint called the Barnacle, and we haven't lost our license. Good enough?"

Considering the statement, Bron nodded; then put his wants in preliminary terms.

"I need a man to take me to Massaquoit Bay," declared Bron. "A man like yourself, Speed, with a stout crew like yours. I have work to do there, and I shall need protection from certain enemies. Protection is most important. I spoke of it, Speed, when I talked to you by telephone."

Speed nodded, and gave a short laugh. He reached to a lamp that stood on the crude table and began to toy with the cord. Speed was pulling the lamplight on and off, while Bron watched, rather puzzled.

"You wanted protection," declared Speed. "Good protection, Mr. Bron. The best way to find out how good a thing is, is to give it a trial. That's what I've done. What I'm doing now is proving it."

Bron hadn't caught on to what Speed meant, but The Shadow had. Turning from the door, he was starting back along the passage. It wasn't necessary for The Shadow to hear the words that Speed spoke next:

"I posted a couple of my crew outside the Club Plaisance," Speed was telling Bron. "They trailed you here to see that nothing happened to you on the way. This lamp is flashing a light outside the alley door, to bring them in here. They'll repeat the orders I gave them. I told them that if they ran into any guy who was mooching into your business -"

The thing that Speed was mentioning had at that moment happened. It involved one slight error on The Shadow's part. He had mistaken those men who trailed Bron as enemies of the refugee, whereas they happened to be friends and protectors, supplied by Speed Falley!

Knowing what Speed's orders must have been, The Shadow wanted no quarrel with the crew of the ex-smuggler who intended to help Vedo Bron; hence, divining Speed's purpose with the lamp cord, The Shadow was on his way out.

It was too late: The Shadow had listened too long. As he reached the turn in the passage, the blaze of a flashlight met him; with it came the savage shouts of Speed's two henchmen, in from the alleyway.

With that shout, they branded The Shadow as a foeman of the very sort that Speed had told them to expect!

CHAPTER III. TWO WAYS OUT

WITH a tremendous fling, The Shadow hurled himself upon the two men in the passage. Of one thing he was certain: their only weapon, at the moment, was the flashlight they shared between them. They knew what the summons from Speed meant; he was calling them into conference with Bron, the man they had protected.

Therefore, it was The Shadow who was springing the surprise attack; not these two who blocked his path. If he could fling them from the way and make a quick departure, the status of the present situation would, if anything, be improved.

The Shadow was willing to let these men boast that they had driven off an unknown marauder. He wanted to learn what the alliance between Bron and Speed would produce.

Had the passageway been one foot wider, The Shadow would have succeeded in his drive. Meeting his unwanted opponents head-on, he hurled them backward, sending their flash light with them; then, as they sprawled apart, The Shadow sprang ahead and between them.

One man, stopped by the wall, made a wild grab for The Shadow's ankle and clutched it. It wouldn't have happened had the fellow been a trifle farther away.

Spilling headlong, The Shadow was only halfway to his feet when his adversaries came leaping blindly for him. They weren't empty-handed; one man had a revolver, the other a knife. The weapons didn't glint in the darkness; but The Shadow was quite sure that the men had drawn them. Reversing his attack, he hit with a low drive, his shoulders meeting the knees of the lunging pair. They went over and above The Shadow, their weapons with them.

With quick bounds to the cross passage, The Shadow turned left, away from the conference room. A wild shot ripped from behind him, fired by one of the sprawled men. The fellow was shooting at nothingness, for The Shadow had already swung the corner of the passage. But the next sound that came, though far less threatening than the bark of a gun, was something that promised trouble.

It was the clatter of a door—the door to Speed's room—and with it came a flood of light. With an ear trained to danger, Speed Falley hadn't failed to distinguish the muffled shot from the outer passage and to act on it at once. He was in the doorway, drawing a revolver of his own, his eye scouring the darkness of the passage.

Behind Speed was Vedo Bron, his face anxious despite its smile. When trouble occurred in Bron's vicinity, he usually took it to be meant for him.

Even with Speed living up to his nickname, The Shadow wasn't to be found. He'd reached the far end of the passage and was pressed against the door that led into the Barnacle proper.

Blackness against blackness—such was the formula that rendered The Shadow invisible in this pinch. Seconds more, he'd be easing through that door, closing it behind him without a trace of his departure. Men would be talking of a ghost; not of The Shadow.

The needed time wasn't given.

A sudden yank took the door from The Shadow's grasp. Men in the Barnacle, watchers posted by Speed, had heard the shot from behind scenes. The tug they gave the door brought The Shadow halfway with it, into a shabby barroom occupied by human water rats.

Two men had pulled the door, together; the mutual shout they gave was enough to bring the other customers full about.

They saw The Shadow, but found it hard to recognize him. He was more than a mere intruder cloaked in black. In a trice, he became a human cyclone, whirling Speed's men as he gripped them.

Swung full about, the pair were flung hard into the passage, blocking Speed's approaching dash as well as his path of aim. There were stumbles, oaths from the passage. By that time, The Shadow was away.

WHIRLING into the clustered customers, The Shadow was slugging with a pair of automatics. He needed such weapons, for his opponents were ready with their own.

The cutthroats who patronized the water-front dive were only too anxious for a brawl, and they carried a variety of carving tools, from plain dirks to odd-shaped knives that they had brought back from their voyages.

There were "wanted" men among that tribe; some, perhaps, who believed that The Shadow was upon their trail. All were the sort who did their dirty work and thought it over afterward. They regarded any chance invader of these premises as their rightful prey. But The Shadow belonged in another category.

He didn't wait for opposition to come to him; he went after it, instead. As he slugged a path through the crowd that tried to stop him, his big guns began to chatter with precise effect.

He wasn't picking human targets; he was punching out the lights that illuminated the place. Blinks accompanied The Shadow's bullets; with the final shot, the Barnacle was plunged in darkness.

Leaving the riffraff to scuffle among themselves, The Shadow wheeled out to the street and immediately took to cover. The commotion in the dive was bringing all the police in the neighborhood, and they were numerous, for the Barnacle had a reputation as a brawl trap.

As the bluecoats poured into the place, The Shadow heard the smash of furniture, the crash of glassware. Taking a course across the street, he reached his cab.

Much against his wishes, The Shadow had placed a certain man in jeopardy. That man, was Vedo Bron. It was quite likely that Speed Falley would explain himself to the police, perhaps by helping them quell the riot that The Shadow had caused. But Bron wasn't anxious to have his whereabouts known, nor to let anyone learn of his connection with Speed.

Bron's own cab had left; the best The Shadow could do was offer Moe's. So he told the cabby to swing past the alley that formed an outlet from the rear room of the Barnacle. There, The Shadow caught a glimpse of Bron, with Speed steering him toward the street. But the pair withdrew suddenly as a police car arrived with siren whining.

Forming a new plan, The Shadow told Moe to stop at the next corner. There, divesting himself of hat and

cloak, he stepped from the cab.

The Shadow's appearance had completely changed. No longer a figure in black, he was clad in evening clothes as immaculate as Bron's. Indeed, in the rather meager light of the water front, he looked almost the twin of the famed refugee.

Sending Moe along, with instructions to remain handy, The Shadow strolled back toward the Barnacle. He'd left his guns in the cab, along with his black garb, for he intended to approach the police openly. If arrested and searched, he could simply introduce himself as Lamont Cranston, a friend of the police commissioner.

The Shadow intended to submit to such a process should he find Bron in custody for he was sure that he could use his Cranston personality to effect Bron's release, also. He would recognize Bron as a friend and state that they had both come to this neighborhood merely as a lark.

For the present, however, The Shadow's approach was wary, since there was no need for surrender unless Bron had been arrested.

Nothing was happening at the alley. Near the entrance to the Barnacle, the strolling Mr. Cranston saw the police bringing out the participants in the recent fray. Evidently, the hunt hadn't carried to the rear room, for neither Bron nor Speed was among the prisoners.

Turning, The Shadow strolled across the street, and the officers who saw him made no effort to halt him. They decided that anyone so well attired could not possibly have come from the Barnacle.

It was a prosaic finish to an exciting affair, and The Shadow rather regretted it. His only course was to stroll around the block, meet up with Moe's cab, and cruise the neighborhood for a while. It wasn't even necessary to watch for Bron's later departure. The Shadow knew that Bron was going to a place called Massaquoit Bay, and would be well protected, meanwhile, by Speed Falley.

Hence, in keeping with Cranston's style, The Shadow paused to extract a cigarette from a jeweled case and insert it in a long holder. Flicking a lighter, he applied its flame to the cigarette as he stood with his back to a basement doorway, just around the corner.

NEVER, perhaps, had The Shadow been more off guard, for nothing else could have explained the thing that happened. Luck played a part, too; luck of an ill variety.

That basement doorway happened to be the worst place possible for a man in evening clothes, answering the description of Vedo Bron, to make any pause at all.

Up from the gloom of the entry sprang two blocky men, whose tactics were both hard and swift. With a lunge, they landed upon Lamont Cranston, swinging small sacks that had the appearance of improvised sandbags.

Hearing them behind him, The Shadow turned, raising his hands in warding style. Though The Shadow halted the fists, he didn't stop the objects they carried. One weighted bag caught him on the chin, the other landed at the back of his head.

With a slump, he folded into the arms of his attackers, who dragged him to the basement entry.

The door was closing when a police car whined along the street, sweeping the building walls with its spotlight. The closing of the door marked the strange departure of Lamont Cranston, otherwise The Shadow, and the unknown captors who had so suddenly overpowered him!

CHAPTER IV. ENTER THE SHADOW

THE little room was windowless, and its walls were of stone. Furniture consisted of a broken chair, a battered table with a telephone, and a creaky cot which groaned whenever its occupant stirred.

The man on the cot was Lamont Cranston; his face, hawklike in profile, was very pale under the room's single light.

A man with chunky body and square-jawed face was watching Cranston. At times, the watcher gave low grunts that were difficult to interpret. They might have signified contempt for Cranston; possibly, they were the captor's expression of disappointment regarding the prisoner.

From somewhere outside, a police siren trailed into the distance, indicating that this cellar hide-away was near the water front, where the law was still rounding up fugitives from the Barnacle. The chunky man showed disdain for the police by grimacing toward the closed door of the room. He wasn't worried by sirens. He had been hearing them for hours.

There was a buzz from the wall beside the table; it came from the muffled telephone bell. With surprising speed for a man of clumsy build, the chunky fellow reached the telephone, lifted the receiver and gave a guttural response.

At that moment, Cranston stirred again. His eyes opened, blinked at the light, then focused on the chunky man.

"Yah, here stands Morkle," spoke the chunky man, thickly. "You wait for me to call?... How do I call without you giff the number?... Goot. I write the number down -"

Laboriously, the fellow transcribed the number to an old envelope that lay upon the table. Then:

"You say what good the number, when you come here?" questioned Morkle. "But you do not come here very soon. You stand there until I tell you... Yah, the police. Soon, they go... Maybe, not soon, but sometime... You stand there -"

Slamming the receiver on the hook, Morkle turned to look at Cranston, whose eyes went shut before his captor was full about. Conscious that he must have stirred before, Cranston gave a slight twist on the cot.

The groan from the creaky bed was so realistic that it might have come from Cranston's own lips. Morkle's eyes glared suspiciously; then the fellow sat on the tumbledown chair, to keep new watch on the prisoner.

Eyes shut, The Shadow was trying to reconstruct the events that led up to this scene. He remembered, well enough, how he had hoped to relieve Vedo Bron from a jam that didn't exist. After that all was blank, but it summed up to the fact that The Shadow himself had encountered complications meant for Bron.

From Morkle's speech, it was quite plain that the fellow belonged to the foreign group from which Bron had sought protection, through Speed Falley.

Considering his own plight, The Shadow couldn't blame Bron for having bought the services of a man with a notorious past, like Speed. After all, Bron was living by his wits, and he had that point in common with Speed. Both had been wanted men in their time, and it would be hardly fair, on Bron's part, to show scorn for Speed.

As The Shadow remembered it, Bron had learned definitely that Speed was no longer at odds with the law. That point settled, he had been free to buy Speed's protective services, plus something which only a man like Speed could supply.

Bron wanted to get to Massaquoit Bay, and Speed, through his seafaring experience, could probably take him there.

Odd, how the name of Massaquoit Bay stuck in The Shadow's mind. He'd heard of the bay in some definite connection, but the recollection would not link. A little concentration would help, but it was impossible to concentrate with a head that felt like a boxful of loose rivets.

Maybe it would be better to forget Massaquoit Bay and think about Lamont Cranston and the men who had captured him. One man's name was Morkle; a good thing to remember. Vaguely, The Shadow remembered that he had met with more than one attacker, which meant that Morkle's name was merely the first on the list.

AGAIN, Morkle turned away, this time to answer a knock at the door. It was peculiar, how disjointed the sequence seemed. When Morkle said, "Yah," it made The Shadow's mind revert to the telephone call, giving him the peculiar impression that Morkle was answering the knock at the door before it happened.

Despite that mental mix-up, The Shadow sensed that it was safe to take another look, so he let his eyes open. He watched Morkle approach the door and cautiously turn the knob. From the other side came a voice, as guttural as Morkle's. It said:

"Klagg stands here. Open up, Morkle."

Opening the door inward, instead of outward, Morkle revealed a man as blocky as himself. The Shadow promptly decided that Klagg must have been his second foeman. Matters were clearing themselves, somewhat.

Obviously, this pair must have been watching for Bron's visit to the Barnacle. They'd seen him arrive, but had not seen him leave. Spotting Cranston in evening clothes, they had mistaken him for their victim. Like Morkle, Klagg was turning a disgruntled look in Cranston's direction, so The Shadow's eyes went shut again.

There were mutterings in a guttural key. Klagg and Morkle were talking in their own language, with reference to their prisoner. They were over by the table, and when The Shadow looked again, he saw them sorting cards from a wallet, which happened to be the one The Shadow always carried, as Cranston.

At least, Klagg and Morkle were certain that Cranston wasn't Bron. With one accord, they turned toward the cot, where Cranston was shutting his eyes again. Then they were stooping beside the prisoner; they lifted him and began to shake him roughly, hoping to wake him from his stupor.

Already awake, The Shadow faked a slow revival and blinked blankly at his captors.

They didn't introduce themselves. Instead, they demanded, in harsh English, if Cranston knew Bron. In response, Cranston stared dumbly, managing at intervals to shake his head.

"We take you along soon," asserted Klagg. "Maybe then you remember if you know Bron."

"Yah," assured Morkle. "We go to find Bron, too. We ask him about you."

Cranston's head tilted back. His captors lowered him to the cot and went into another huddle. Snatches of their conversation came to Cranston's ears.

They were debating whether or not to summon their friends. Klagg finally decided in the affirmative. He gestured to the telephone. Morkle picked it up and dialed the number he had written down, previously.

Morkle's conversation was a curious one. He spoke painstakingly in English to someone at the other end, intermingling occasional words of guttural dialect. Not fully understood; Morkle, finally asked for another person, and thereupon repeated his instructions in his own tongue.

To The Shadow, Morkle's words were a disconnected jargon, too difficult to be interpreted by a whirling brain. Their general purport, however, pieced itself in The Shadow's mind.

Morkle was summoning a crew composed of men like himself and Klagg, but sprinkled with a few other nationalities. In all conversations, both Morkle and Klagg preferred to use English, thinking that it veiled their own nationality. Boggling down in such conversation, Morkle had been forced to revert to his own tongue with a listener who could understand it.

As a finish, Morkle did add words in English:

"You come here, yah. Giff the knock I tell you." Morkle demonstrated by rapping the table solidly three times, counting each knock in his own language. "We make open when we hear. You come quick?... Goot!"

WHILE Morkle talked, Klagg was watching Cranston. The call finished, both prepared to remove the prisoner, which indicated that the crew would not be long in arriving.

They propped Cranston on the cot; started to hoist him to his feet, and when he wavered, they supplied hard slaps to his jaw.

Those slaps had a wakening effect, but Cranston faked it otherwise. Rolling from the man who gripped him, he collapsed back on the couch, to the tune of foreign oaths from Klagg and Morkle. With Klagg bending over him, Cranston heard Morkle say:

"We wait for those odders. It is goot for him to sleep. We make easy go out."

One of Cranston's eyes had opened, unseen by Klagg. It was peering toward the door, which happened to be ajar, the way that Klagg had left it. Odd thoughts were reeling through The Shadow's mind; feverish thoughts. Things he'd have to remember if a further test came.

He wasn't The Shadow; he was Lamont Cranston. As Lamont Cranston, he had never heard of Vedo Bron.

He wasn't The Shadow—

That very fallacy was a starting point for fanciful impressions. Since he, Cranston, wasn't The Shadow, who was? Where was The Shadow? Odd that he wasn't around, that amazing master who so frequently brought aid to men who were in Cranston's present plight.

Morkle was speaking to Klagg.

"I keep the door watch," Morkle was saying. "I tell you when I hear those three knocks. They come soon."

They!

Did Morkle mean the knocks, or the men? If he meant the knocks, why couldn't someone else supply them? Someone else, The Shadow, for instance!

Why not?

Lamont Cranston wasn't The Shadow. He'd never been The Shadow. He couldn't possibly be anyone but himself, Lamont Cranston. Such was the idea he'd have to sell to his captors; and it had one flaw.

In their thick way, they might ask: If Cranston were not The Shadow, why couldn't The Shadow come to Cranston's aid?

Why not?

There was an answer to the crazy question that burned through Cranston's feverish brain. It came in the form of three muffled knocks at the door of the cellar room. Three knocks, announcing the crew that Morkle had summoned.

Since they had come, Cranston would soon be gone, and perhaps it would be better that he would be. Klagg and Morkle would believe that they had removed their prisoner in time to elude The Shadow.

As Morkle stepped to the door and opened it, Klagg turned from beside the cot; for he had heard the knocks, too.

Cranston's eyes were open again, peering toward the door to see what manner of men constituted the crews serving Klagg and Morkle. He had intended to close his eyes as promptly as he opened them; instead, they remained wide and fixed.

Fixed on a living shape that occupied the doorway, an image that could only be the creation of Cranston's own fevered imagination, since sheer reason, despite argument to the contrary, declared that this being must be Cranston's own self.

On the threshold, slouch hat pulled down over his eyes, fists with big automatics projecting from the folds of his black cloak, stood The Shadow!

CHAPTER V. BATTLE OF ILLUSION

STRANGE, this illusion of Lamont Cranston viewing his other self, The Shadow. So strange, that he wondered if the sand-laden socks used by Klagg and Morkle hadn't permanently jarred his reason from its moorings.

That blackness, grotesquely human in the doorway, might simply be the product of the racking headache that at present bothered Cranston.

If so, Klagg and Morkle were having headaches, too.

They were staring as fixedly as Cranston, rendered immobile at mere sight of the weird invader. For once, Cranston was viewing The Shadow as others saw him, and learning, despite his head pains, just what The Shadow's most potent weapon was.

Those aiming automatics weren't the threats that held Klagg and Morkle in abeyance. The foreigners were close enough to the doorway to rush The Shadow's guns, and they were bold to the degree of taking such a chance.

It was the sight of the black garb that restrained them. The Shadow's cloak gave its wearer the appearance of something materialized from darkness, a powerful creature who could evaporate into the same element, at will.

Why charge an opponent who wouldn't be substance when they reached him? Such seemed the dominant point in the hesitation exhibited by Klagg and Morkle. Nor did they care to force The Shadow into a ghostly disappearance.

If he faded from their clutch, he'd only reappear somewhere else, perhaps behind them. His guns were certainly solid, and would probably shoot during his mysterious transit.

It was curious how Cranston, no longer The Shadow, could still fancy himself in the black garb.

He felt as though he, himself, held control. A singular illusion, yet explainable, since Cranston was sure that he had once been The Shadow.

Though the faces of Klagg and Morkle were turned toward the door, Cranston could picture the surprise that was registered upon them. He knew the next step that The Shadow should logically take.

Surprise needed teeth. Having impressed the two men visibly, The Shadow should do the same audibly. This was the moment for his famous laugh, made to order for the confines of a windowless room. A low, weird tone, rising like a mirthless chuckle, could throw a stark chill into hearts of men like Klagg and Morkle.

Cranston waited for the laugh to come. Instead, The Shadow retained his silence. Impressive, at first, the silence had passed its peak. The Shadow was rendering himself too ghostly, making Klagg and Morkle think of him as something that was mostly thin air.

Evidently The Shadow realized it, for he moved forward. His glide was effective enough and the thrust of his guns carried weight, but such gestures couldn't make up for the absence of the famed laugh. The emphasis on the guns humanized The Shadow; made Klagg and Morkle think of him as being no more supernatural than themselves.

Ghost to human—

A pause, a slight reverse, wherein the black cloak swished. The Shadow was playing it from human back to ghost again. Good enough, had he been in a larger room with all the leeway that he needed; but Klagg and Morkle were too close to The Shadow's guns. The moment that the black-clad shape receded, the pair acted in their blunt, but rapid, style.

They weren't going to let The Shadow fade into some limbo where he could not be reached. They'd almost rushed him before, and his forward thrust had made the opportunity even better. His backward twist was almost a retreat, and it encouraged Klagg and Morkle.

They lunged, yanking guns as heartily as they had previously whipped out sandbags.

This time their quarry was The Shadow, facing them; not Cranston with his back turned. Driving low and fast, sweeping warding arms upward and ahead of them, they sent the automatics toward the ceiling.

Two guns blasted: The Shadow's. Each dispatched a bullet above a foeman's head. The leaden pellets bashed against the stone ceiling and ricocheted against the wall, to fall like red-hot raindrops upon Cranston's cot.

Then two smoking guns were swinging hard, as the cloaked marksman drove away the revolvers that

Klagg and Morkle carried. The revolvers blasted, as wide of the mark as the automatics had been.

A cloaked fighter was wheeling out into the hallway, fencing with a pair of guns, clashing steel against steel. It was like a duel with rapiers, seeking to stab home; only, the stabs would come with bullets, not with sword points.

TWO against one, Klagg and Morkle were determined to overpower their black-clad foe, forgetting that he was The Shadow. The tune of gunshots in that cramped room made people forgetful. The charm worked with Lamont Cranston, too.

He forgot that he wasn't The Shadow.

A roll from the cot, a long forward stagger and Cranston was no longer a lethargic prisoner, nor a man of leisurely action. He'd become The Shadow in everything but attire, as he arrowed his long, limber form upon the backs of the two men who faced a lone challenger in black.

He took Morkle with a cross-clutch that hampered the fellow's gun hand. Morkle's revolver barked wide and high as Cranston sent him spilling, straight into Klagg's path.

Ducking, Klagg tried to fire at Cranston, then at The Shadow, as Cranston's figure took a sideward dart. Not forgetting to dodge, Klagg was a bit belated in his fire. As his finger pressed the trigger, a hand clamped his wrist, and wrenched it. Up went Klagg's gun, the smoke that accompanied its bullet forming a corkscrew path toward the ceiling, giving the curious illusion that the slug must have done the same.

Then Klagg's gun was gone, in Cranston's possession, and the blocky man was clumsily seeking shelter behind his pal Morkle, who was coming about dizzily, to see where human targets had gone.

At that moment Cranston and his ally, The Shadow, could have flung themselves upon the blocky pair and taken both prisoners. Instead, the victors went out into the passage. The idea was Cranston's; he made the lunge that started them, hurling The Shadow ahead of him.

The thing was very timely.

A door ripped open, showing half a dozen men piling in from the street. They were the men summoned by Morkle. They had guns and flashlights. The noise of battle was their inspiration for action.

They saw two figures—one in black, the other in evening clothes—diving for the shelter of a side passage. Their guns chattering as Cranston and The Shadow disappeared, the crew came on, full tilt.

They met Klagg and Morkle coming from the other way to help them box in the fugitives. This time, however, the attackers were greeted by the challenge that should have come before. It was a laugh, sardonic in its pitch, that had all the tone of an invitation to doom.

Stopping flat-footed, a band of squatty men let their flashlights sweep ahead of them, seeking to ferret out the laughter.

The sinister mirth could only have come from the deep end of the blind passage, but when the lights reached that spot, men saw no sign of The Shadow.

They saw only Cranston, sagged by his own efforts, half crumpled to the floor, one hand clapped to his drooping head, the other listlessly holding a revolver. Cranston looked too helpless to be even considered prey while The Shadow was at large.

Peering, men looked beyond Cranston, expecting to see The Shadow. Then, from the passage right

beside them, out of a sheltering doorway, came a tigerish battler in black who launched himself full tilt upon them, swinging for heads and flashlights with the deadly automatics that all crooks feared!

It was the ghost stuff, in a solid way; too solid for either Klagg or Morkle. When The Shadow laughed from one spot and appeared from another, the combination of ghost and human was too much. Klagg and Morkle broke for the outside air, howling for their comrades to follow.

Two men remained. They had grabbed The Shadow and were finding him less formidable than they expected. He was trying to break away; his cloak and hat were in their hands.

And then—the laugh again!

Not from the figure who had just wrenched from the two-man clutch. This laugh, though The Shadow's, came from the lips of Cranston! Finished with his sham of weakness, the fighter in evening clothes was lunging upon the astonished pair, brandishing Klagg's revolver.

THIS transfer of The Shadow's personality was too much. Two Shadows, neither, yet both The Shadow, put this fray into a class that wasn't meant for human fighters.

Dropping the cloak and hat, the two men fled for the outer door, where Klagg and Morkle had rallied to protect them. Scooping up the cloak, Cranston flung it across his shoulders and clamped the slouch hat to his head. Whipping past the corner of the passage, he met a blaze of flashlights with a fierce, defiant laugh, punctuating it with the last shots that remained in Klagg's revolver.

As he dropped back behind the corner of the passage, Cranston felt a hand press an automatic into his. The weapon wasn't needed. Klagg, Morkle, and the rest had fled without firing a return shot. Outside, the roar of automobile motors told that they were off in flight.

Picking up a flashlight, Cranston flicked it toward the room where he had lain as a prisoner. His companion following him, he reached the room. There, the light revealed Cranston, as much The Shadow as he could be, with his cloak half on and the slouch hat canted from the side of his head.

Again The Shadow, Cranston turned to give an approving nod to his companion, who happened to be his ace secret agent, Harry Vincent.

Briefly, Harry explained his end of it. He and Margo Lane had finally tracked the destination chosen by Vedo Bron, for gunfire along the water front had attracted them. Having met with Moe and learned of The Shadow's disappearance, Harry had sent Margo away in the cab.

For hours, Harry had been keeping out of sight of police cars that were rounding up stray riffraff. He'd finally spotted a chunky man, Klagg, stealing into a basement. Following, Harry had found a door ajar and looked in on Klagg, Morkle and Cranston.

In starting his search, Harry had borrowed The Shadow's hat and cloak, along with the brace of automatics, from Moe's cab, knowing that his chief might need the garb and the weapons.

Hearing Morkle's talk of three knocks, Harry had seen a chance to turn the tables. He had donned The Shadow's outfit in the passage, and had made the surprise entry that so confounded Klagg and Morkle.

He'd had everything but the laugh, the thing most needed. It had taken Cranston, the real Shadow, to supply the weird mockery that had eventually swung the tide.

While Harry gave these details, The Shadow was using the telephone. He called his contact man, Burbank, and read off the telephone number on the envelope that Morkle had left lying on the table.

Burbank checked the number by a special phone book, listed by numbers instead of names, and gave the address to his chief.

Ten minutes later, The Shadow was beckoning Harry into another basement some distance from the little hide-away used by Klagg and Morkle. They found cots, clothing, and empty bags in a room that had evidently been the living quarters for the crew that worked for Klagg and Morkle.

The place looked like a sailors' hangout, and finally, in the bottom of a bag, The Shadow found the clue that fitted. It was a tiny bit of frayed blue ribbon cut from a sailor's hatband. In dull gold letters, it bore the name:

DUX.

There was a whispered laugh from The Shadow and, hearing it, Harry Vincent knew that his chief was quite recovered from the treatment given him by Klagg and Morkle. This was better than a link to Klagg and Morkle; it was a flashback to something The Shadow had tried vainly to remember.

The name Dux fitted with The Shadow's vague recollection of Massaquoit Bay, the destination to which Vedo Bron had set out with Speed Falley and a crew as capable as the one which served Klagg and Morkle.

The Shadow was certain that Bron and Speed must be on their way, for when he and Harry left the basement, they saw the first touch of dawn against the Manhattan skyline. Where Bron and Speed had gone, Klagg and Morkle would doubtless follow.

Again, The Shadow laughed. He had learned the goal where he would again be needed to protect men of honest purpose from those who dealt in deep-hidden crime!

CHAPTER VI. THE SKY DIAMOND

THE same dawn that streaked Manhattan was spreading its early crimson across the blue of Massaquoit Bay, which formed a compact indenture in the craggy New England coast. Under the approach of sunrise, the bay looked peaceful, a sure haven from whatever storms might come its way.

Perhaps that could be why Vedo Bron intended to seek refuge there, for Massaquoit Bay was as free from trouble makers as it was from stormy seas. Whatever Bron's mission, or that of Klagg and Morkle, the men who sought him, the peaceful bay was at present unstirred by strife.

Offshore stood Massaquoit Light, a modern structure built upon the foundations of earlier lighthouses that had guarded this stretch of coast for more than a century. In from the sea came great swells that dashed hard upon the rocks below the light, but went no farther.

For the channels that passed between the lighthouse and the adjacent islands were curved and zigzagged. Well marked, they allowed ships to enter, where heavy seas could not pursue them. Whenever waves ruffled the surface of the bay, they were produced by local winds alone.

Irregular in its nine-mile stretch, the bay boasted several landmarks. One was old Fort Carter, situated on a sheltered island near the outer fringe of the bay. Built in the days of privateers and frigates, Fort Carter had gradually lost its importance as a unit of coastal defense and had been abandoned long before the turn of the present century.

It was a square-shaped, stone-walled structure, its foundations deep in the jagged rock of the island where it stood. Time had failed to weaken its old-fashioned bastions, with the stretch of loopholes from

which cannon had once jutted. The top of the old fort was buried deep beneath a mound of earth, upon which grass and shrubs had grown.

It gave an odd appearance, as if some giant hand had sliced off the top of a low hill, inserted a square of stone ramparts, and replaced the hill crest like the top of an Edam cheese, with the gray belt of granite showing all around.

Across the bay from Fort Carter reared Pirate Head, a great cliff that formed a jutting portion of the mainland. Upon its summit stood Cliff Castle, all that remained of a pretentious estate that had once dominated Pirate Head. Bleak, narrow, with a lone turret topping its four stories, the castle was largely open-work through which winds whistled with full fury.

The man who built the castle was a wealthy eccentric who had been intrigued by tales of an earlier tower, used as a watch post against marauding ships from off the coast. He had built the castle close to his mansion, and after his death fire had destroyed the house and left ravaging marks upon the stone structure that adjoined it. Since then, the cliff had remained uninhabited.

Below Pirate Head lay a small arm of the bay, called Pirate Cove. Both were aptly named, but for conflicting reasons. It was from the head that shore inhabitants had watched for pirates, who, in their turn, had frequently sheltered themselves in the cove. The cliff top was difficult to attack by land, the cove hard to approach by water; hence both parties had been satisfied.

Seldom did boats navigate Massaquoit Bay at dawn, but on this day, a trim speedboat was slicing through the wavelets, heading for Pirate Cove. As it neared the rocks, its motor stopped; the prow of the trim craft slapped down into the water, and it drifted idly into a channel.

THERE were two people in the speedboat. One was its owner, a girl named Judy Westcott, whose attractive face wore a summer tan that was just a shade different from her light-brown hair. Judy was at the wheel of her speedboat, the Mego, and beside her sat another product of the great outdoors, a young man with steady eyes and rugged face.

His name was Jack Melford; like Judy, he was a summer resident of Massaquoit Bay. They differed only in their choice of locations. Jack lived in a cabin on the mainland, just south of Pirate Head, while Judy owned an island cottage near the north end of the bay.

The girl was nervous as the boat continued its drift through the cove. She was steering amid choppy cross waves that made the craft edge dangerously close to the rocks. As her companion gestured, indicating turns of the wheel, the boat, moving as though propelled by a hidden force, slithered easily from danger into another course.

"I... I had no idea the tide could do such marvels!" gasped Judy, breathless. "I should say"—she corrected herself, with a smile at Jack—"I had no idea that anyone knew what marvels the tide could do."

"Helm to port," returned Jack laconically, "and we'll swing right into the cavern channel."

Brushing the very edge of the towering cliff, the gliding boat found a cleft and entered a fissure in the rock. As it passed beneath a jagged dome, Jack reached forward and turned on the searchlight.

The glow showed a tortuous channel, with short side passages where waves licked the underground rock. Dead ahead was another domed opening, so low that Judy doubted that the boat would pass beneath it.

"Straight through," ordered Jack. "We'll make it. I've measured that clearance. Leave it to the tide, and duck when we go through."

There wasn't a trace of dawn behind them when the Mego had passed the low arch, to enter a wider, higher cavern where watery passages branched off like the irregular points of a starfish. Ahead, the incoming tide was splashing hard against a rocky barrier, and Jack turned the searchlight to the left.

There, Judy saw a channel terminating in a gentle ledge that came out of the water. The Mego grounded to a comfortable stop when it reached the ledge.

"So this is it," declared Judy. "The cavern where Captain Kidd buried his treasure."

"It wasn't Kidd," corrected Jack. "It was Blackbeard. Only, there wasn't any treasure; that is, none that was buried here. This is the only landing spot in the cavern, and the passages leading from it have been searched to a fare-you-well during the past two hundred years."

Judy nodded. She could see the passages plainly by the searchlight. They were short, and walled with solid rock, except for batches of loose stone and rubble that could be easily moved. There were little chimneys poking up within the cliff, but none of them went very high.

Then the girl observed one passage that went farther, and had a sharper upward angle. She pointed it out to Jack.

"That one goes deeper," Judy declared. "It might be worth searching."

"Exactly what everyone else thought," smiled Jack. "If I had a dollar for every person who explored that passage, I wouldn't need any pirate treasure. I'm going by the initials that I've seen on the walls. They've been carving them ever since Blackbeard's day, even halfway up the chimney where the passage ends."

Judy leaned lower to get a better view of the incline.

"I don't see the chimney, Jack. Why, the end of the passage is clogged with great chunks of rock! Hasn't anybody ever tried to remove it?"

"It wasn't necessary," Jack informed. "Those big rocks didn't cave in until a few years ago. When they did, they blocked the last fifty feet of the passage; that's why you can't see the old chimney."

JACK was pushing the speedboat from the ledge; it drifted in an eccentric circle, pointing its nose out toward the bay.

"I've searched the old passage often," he said. "Glad I wasn't here when it caved in. Two years ago, I think it happened. The same summer the Dux was anchored here."

"I remember the Dux," nodded Judy. "I suppose she was the last ship to make a run for her home port after war was declared."

"She waited too long," declared Jack. "Cruisers intercepted her the first day out. So her crew scuttled her, cargo and all."

"I didn't know the Dux carried a cargo."

"There was a rumor that she carried gold. Where she got it, I don't know, unless it was contributed by Bund members in this country. Those fellows were pretty active at the time. Anyway, if the Dux had a gold cargo, it's gone to the bottom of the ocean."

The Mego was floating out beneath the low arch. Jack saw Judy smile as she said:

"Like Blackbeard's treasure -"

"I'm not so sure," interposed Jack. "About the treasure, I mean. Let me handle the wheel, Judy. I want to show you something."

The Mego had entered the cavern on the crest of high tide. Now, with the tide starting to ebb, she was being carried out again, but only at a trifling speed.

Jack started the motor, skimmed the rocks, and shot the speedboat out into the bay. The sun was barely above the horizon and he was heading straight toward it, much to Judy's puzzlement, for they were going away from the shore.

Furthermore, Jack was making for two outer islands, that had a very shallow bar between; a dangerous passage, even for the Mego, for the bar stood well out of water at low tide and Judy doubted that they could clear it at high.

Then, when they were almost at the bar, Jack cut the wheel and the Mego swashed about, to roll in her own wake.

They were south of Pirate Head, and Jack was pointing off to hills that rose in a procession of growing mounds back from the rugged shore. Hills with trees that were black against the early sunlight. As Judy saw the hill that Jack indicated, the sun's rays seemed to stretch to it.

Something glinted with a vivid sparkle. A living eye that blinked from the hill like the flash of a heliograph. Again it scintillated, and this time its brilliance did not cease. The sparkle had all the luster of a mighty diamond set in the solid rock of the hill!

Like a diamond in the sky, the mighty gem held Judy's eye. What it was or what it could be were things the girl could not fathom; but least of all did she expect Jack to define it in the terms he did.

In a low tone, as impressive as it was convincing, Jack Melford announced:

"The pirate treasure!"

CHAPTER VII. THE TREASURE QUEST

STILL fascinated by the mammoth diamond that shone from against the sky, Judy found herself believing Jack's sober statement regarding the pirate treasure. Then, in a twinkling, the glitter from the hilltop ended and the entire illusion was dispelled.

"You can't be serious," Judy told Jack. "You saw something shining from a hill, and your imagination did the rest. Pirates would never have carried their treasure inland!"

"Why not?" demanded Jack. He gestured to the bar behind them, where breakers were crashing on the shoal. "This is the channel that Blackbeard and his crew used when they came to Massaquoit Bay."

"How do you know?"

Jack answered the question by starting the speedboat and heading not for Judy's island, but to the mainland where his own cabin was located.

There, while Judy cooked their breakfast, Jack delved among dog-eared pamphlets and ancient

navigation charts, until he found those he wanted.

Along with bacon and eggs, he spread the data on the table to prove his claim.

"Here's a portion of Blackbeard's log," Jack declared. "It states they were off the New England coast in the year 1718, with mutiny threatening because the crew was sober. So they captured a prize loaded with rum, and all was well again."

He thumbed through the pages of the pamphlet, remarking that if all was well with pirates, they must have gained a considerable amount of loot besides the rum.

"Here, a month later, they were looking for a landing place," read Jack. "They found the wrong one, a sandbar where they went aground, but Blackbeard states that they cleared the channel and found it suitable. By that, he meant it was a channel that they could use in escaping ships of war.

"Then, after two weeks wherein entries were lacking, Blackbeard says that they put to sea again, their business done. As an afterthought, he mentions repairs upon the ship, though no earlier damage was indicated in the log. He was trying to hide the fact that the 'business' was that of burying treasure."

It sounded logical to Judy, when she thought it over. The sandbar could certainly be the one that partly blocked entry into Massaquoit Bay. In two hundred years and more, the sand would have accumulated, making it worse than in Blackbeard's day.

"A foxy chap, Edward Teach," mused Jack, referring to Blackbeard by his actual name. "He was finally killed in a pitched battle, and most of his old crew died with him. A curious legend persisted, however"—Jack was referring to another pamphlet—"to this effect:

"Blackbeard stated once that those who sought gold and silver should look first for diamonds. He also declared that those who would outwit him could do so only by rising at earliest dawn. Catch the phrase, Judy? By 'earliest dawn,' Blackbeard meant in the summer, when the sun rises early."

Judy was smiling. She'd wondered why Jack had suggested a visit to Pirate Cove at the time of the morning tide, instead of evening. He'd wanted an excuse for visiting the sandbar where he knew that Blackbeard's ship must have lain, two centuries before. Probably he'd made the same trip once before; and caught a passing flash of the glitter on the hilltop.

"Here is a treasure map," added Jack. "It shows a path, inshore, on what purports to be an island, but which could be mainland. Its curve indicates that it skirts hills, with a final zigzag to the top of one. It may be our hill, Judy!"

Jack's emphasis on the plural pleased Judy. She didn't intend to ask Jack for a share of the treasure should he find it, but she knew his generous ways. His words meant more, however, than an offer of partnership merely for a treasure hunt.

Money was the only rift between Jack Melford and Judy Westcott. Jack was a young man of unrealized ambitions, whereas Judy had an income of fair proportions.

Time and again, their budding romance had been nipped by Jack's realization that he lacked a job, as well as capital, and couldn't propose marriage until he found one or the other. The finding of treasure meant more to Jack than the wealth it represented.

It meant Judy.

With another smile, the girl suggested that they finish breakfast and start out to find the diamond, or

whatever it was, that shone from the top of the inland hill.

THOUGH Jack had taken bearings on the hill diamond, and was checking direction by the treasure map; it took most of the morning for them to reach the summit they wanted.

There, from the edge of a small cliff, Jack pointed downward triumphantly to a crystalline formation that looked like a rough batch of ice.

"It's quartz!" he exclaimed. "Somebody uncovered it on the hill. That accounts for the diamond, Judy, and it would only catch the sun's rays at dawn during this season. Let's work down and find where we go next."

The quartz itself was valueless; for it proved badly cracked when examined closely. Indeed, its surface showed that it had been chipped, probably by the very men who had uncovered it to use it as a guide post.

It was set in rock so solid, that the treasure couldn't possibly be beneath; but as Jack was studying it moodily, wondering how much a few square yards of chipped quartz might be worth, his eye lighted suddenly. "Look, Judy!"

Judy saw the symbol, hacked in the quartz itself, deep enough to stand the wear of time. It was in the shape of a knife, its blade pointing to the east:

"That's one of the treasure signs!" Jack exclaimed, drawing a batch of papers from his pocket. "Look for others, Judy. We may find them, if we follow the knife point."

They found other symbols as they followed the contour of the hill. One was a simple arrow hewn on a rock, pointing at an upward angle.

Interpreting it as meaning that there were other signs farther on, Jack resumed the search, and Judy soon found a sign that would have completely misled her if Jack had not supplied its proper meaning.

This was an arrow, complete with feathers, pointing to the west.

"It's a fooler," declared Jack. "Those tail feathers mean to consider the sign in reverse. They are meant to send people the wrong way. Our job is to keep going east, not west."

They probed eastward and found themselves descending the hill. They reached a short cliff, with a slope below, and there the ground extended to a little knoll, beyond which, to the east, lay Pirate Head. Looking across the space between, Jack saw Cliff Castle, and pondered.

"It's taking us right back again -"

"Maybe you're wrong about the feathers," suggested Judy. "Let's eat the lunch I brought along, and then go back over the ground we just followed."

THEY ate lunch, and then spent half the afternoon scouting for other signs. At last, back at the cliff edge, Jack suggested that their only course was to descend. He found rough steps at the edge of the little cliff and helped Judy down them.

It was Jack's thoughtfulness for Judy that produced the next discovery.

Joining Jack, Judy found him staring at the cliff toward which he had turned to help her. He was studying something that he saw against the sheer rock. He pointed it out, a vertical line, with wiggles running its

length.

Judy exclaimed:

"Why, there's a head at the bottom of it! The thing is supposed to be a snake, Jack!"

It was a snake.

Calculating carefully, Jack estimated fifteen feet from the tip of the snake's tail to the ground. According to his sheet of symbols, the distance should be multiplied by ten, which meant one hundred and fifty feet in the direction they had already followed.

That distance carried them across the little knoll, and there they found themselves looking up at Pirate Head, seen from the land side, with Cliff Castle visible against the eastern sky. Again, the scene was hazy, for the sun was settling over the hill behind them.

"Enough for one day," decided Jack, "unless we happen to strike some luck. We'd better start back to the cabin."

"Why not go by way of the castle?" suggested Judy. "It's no longer from where we are, and the light would be better. We might find signs on the way."

Jack agreed they might, so they descended the knoll and started up the rear of the cliff, where the climbing was not too difficult. Soon, they were on the headland itself, and Jack was looking for chance markers, while Judy, strolling past the castle, reached the cliff edge and gazed outward.

Below lay Massaquoit Bay, beautiful at sunset, and Judy sat down to study the marvelous scene. Never had the sight been more pleasant, or more peaceful. Judy called to Jack and he came over to sit beside her.

"Forget the treasure for today," suggested Judy, "and look at the bay."

"Not much to look at," returned Jack moodily. "I've seen it often enough, and nothing ever happens down there."

"That's why it's so lovely," declared Judy. "Nothing ever happens."

They were agreed on one point; that nothing ever happened on Massaquoit Bay. And on that point, they both were wrong. Things were happening upon the bay.

Certain things that would have interested a person called The Shadow, had he been there to witness them!

CHAPTER VIII. STRANGE VISITORS

THE first thing that Judy Westcott noticed was not far from usual. It interested her just enough to speak to Jack Melford about it. Across the bay, Judy saw a chunky, broad-beamed launch plying toward a channel that led out past the lighthouse.

"There goes the Petrel," remarked Judy. "I guess Cap Sorbenson is making his weekly trip to see old Hazen at the lighthouse. This is the day he goes."

"Cap always goes in the morning," declared Jack. "Regular as clockwork. I saw him starting for the lighthouse just before we began our hike to the hill."

"But that's the Petrel," argued Judy. "I know Cap's boat when I see it!"

Jack didn't even bother to take a look at the launch, with its decked front and open stern, which Cap Sorbenson boasted could hold three dozen passengers. Instead, Jack rested his head on his arms and stared up at the darkening sky.

"What if it is the Petrel?" he demanded. "Maybe old Hazen was pulling in his lobster traps today. He may have told Cap about it. In that case, Cap would be going out to get a mess of lobsters. That's worth another trip."

Judy didn't continue the argument. She didn't agree that the special trip was worth while, considering the way the waves were tossing the chunky boat. She watched it swing between the rocks and pull up beneath a landing tower connected with a bridge to the lighthouse.

Men climbed from the boat, and formed pygmy figures as they walked across the bridge to a door near the center of the lighthouse. Judy counted them, four passengers in all, as they disappeared into the door, where Hazen must have admitted them.

She watched for their return, and finally they came back, all of them, carrying a box so unwieldy and large that they had trouble managing it.

Hazen must have given them a week's supply of lobsters. No wonder Cap Sorbenson had taken a crew to help him on this trip! The box was lowered down from the landing platform, and three men followed it. The fourth waved them off to the channel and went back into the lighthouse.

Again, Judy formed a conjecture. Old Hazen must be getting lonely, and had prevailed upon a friend to stay with him. Against regulations, perhaps, but lighthouse keepers were to some extent masters of their own domain. Judy watched the boat ply back through the channel, into the darkness of the bay.

Jack's comments interrupted Judy's thoughts.

"Five hundred dollars, Judy," Jack said slowly. "I think it would be worth it."

"For what?" inquired Judy.

"To hire Cyrus Gleer," replied Jack, "along with his treasure-finding gadget. You know, the fellow who advertises in the nautical magazines."

"I wouldn't bother with him, Jack."

"Why not?"

Judy gave her reasons. If Gleer's apparatus lived up to claims, he should be out hunting treasure on his own. Jack countered that one by saying that Gleer was in a stable business, and didn't have to care whether his machine turned up treasure or not. When Judy argued that Gleer might be a faker, Jack cited testimonials that the man could offer.

"But you're bringing in a stranger!" Judy exclaimed finally. "You're telling him everything you know!"

"I've told you everything," reminded Jack, "because I trusted you. I'll make sure of Gleer after I've met him."

The statement ruffled Judy's feelings. She'd known Jack for more than two years, and his calm assurance that he could put someone else in her trusted class, after a mere snap judgment, was something rather

hard to take.

"Besides," added Jack, in his positive style, "I won't let Glee out of my sight."

So far, Jack hadn't let Judy out of his sight, and again the girl took the comment as a personal slight. Coldly silent, Judy arose and started down the path that led toward Jack's cabin. Jack followed, and as they walked along he became gradually conscious that he was no longer in Judy's good graces.

"There goes the Petrel," remarked Jack, gesturing below. "Heading up the bay."

Judy wasn't interested in the Petrel, but Jack persisted in his theme.

"Heading toward your island," he added. "Maybe you're getting one of those visitors you've always expected. Didn't you say you gave a standing invitation to a lot of your New York friends?"

When Judy didn't deign to answer, Jack held his comment for a while. Then, as they neared his cabin, he jabbed a sarcastic remark.

"No wonder your friends don't accept!" said Jack. "If you go dumb on people, the way you do with me, they wouldn't want to be stuck on that two-by-four island that somebody gypped you into buying! Particularly when they'd have to depend on you to take them off it, if Cap Sorbenson didn't show up."

Judy was glad that it was dark, for tears were streaming down from her eyes. They weren't just unhappy tears; her own anger supplied a good percentage of them. But she was sure that Jack, if he saw them, would laugh and say she had the weeps. Probably he'd end by becoming sorry, and really think he meant it, which was worse.

Judy wasn't the type of girl to seek pity through feminine wiles. So, to cover her own mingling of emotions, she turned away, strode to the Mego and sprang aboard.

Before Jack could overtake her, Judy kicked the starter and was away. She flicked the searchlight, directing the beam across the bay, and opened the speed to the full thirty which it could do. She couldn't hear Jack's shouts, but she saw him waving his arms excitedly when she looked back, and Judy was very glad.

In her present mood, Judy wasn't willing to concede that Jack was right on anything. The matter of the Petrel was a case in point. If Cap Sorbenson was bound for Judy's island with a passenger, he wouldn't have detoured to the lighthouse to pick up lobsters.

In fact, the Petrel, with its top speed of twelve knots, couldn't possibly have gotten back into the bay and turned toward the island in so short a time.

So Judy positively believed, only to find her own confidence sadly shaken when she saw the lights of the Petrel far ahead. So far ahead, that the launch could only have one logical destination: Judy's own island.

Keeping the Mego at top speed, Judy was sure that she could overtake the Petrel; but again she was wrong. Cap must have had the tide, the wind, and a load of super-high-test gas to do it, but he was docking at her island before she arrived.

Then, as she swung the Mego into the little pier, Judy looked to see who Cap's passengers were. To her surprise, she saw but one person, who was already on the dock.

Recognizing the arrival, Judy forgot her feud with Jack and gave no further thought to the record-breaking trip that the Petrel had made. Cutting off the speedboat's motor, Judy shrieked happily:

"Margo Lane!"

No visitor could have pleased Judy more. During the winter season in New York, Judy Westcott mingled frequently with cafe society and often sought converts to the simple summer life. Of course, lots of her friends had promised to visit Massaquoit Bay, and had apologized, months later, for having failed to come there. Of those, Margo Lane was the most chronic.

Judy had once claimed that nothing short of a hurricane could loosen Margo from her Manhattan moorings and carry her to these primitive surroundings. At last, the impossible had happened, and here was Margo.

It called for a feast, and with greetings over, Judy dashed to the end of the wharf to yell after Cap Sorbenson, who was leaving with the Petrel.

She shouted, "Lobsters!" but evidently Cap misunderstood her. The grizzled old skipper simply spread his arms and shook his head. He couldn't mean that he didn't have lobsters on board, not after his visit to Hazen at the lighthouse. However, Judy decided that the lobster festival could wait until the morrow.

JUDY led Margo to the island cottage and there gave her friend a quizzical smile, as though asking the reason for the surprise visit. Margo caught the look and answered it with two words:

"Man trouble!"

It was true enough. Margo didn't mean—as Judy supposed—that she had left New York because of a spat with someone like Lamont Cranston. Margo was thinking of future trouble, with men of crime, here at Massaquoit Bay. That was why she had come here, at Lamont's request, to contact the situation through Judy.

Judy's sympathetic nod told Margo much. She sensed that her friend had been through a recent tiff with someone she cared a lot about. It looked like a good start toward learning much regarding Massaquoit Bay. Judy gave further aid to the cause by producing a pair of sneakers, some slacks, and a flannel shirt, which she tossed to Margo.

"Kick off your high heels," ordered Judy, "and climb out of your store clothes. Get into these things, instead, and go native like I have. Step outside, sister, and fetch back some of the salt tang that's in the air. I'll yell come and get it when grub is ready."

Ten minutes later, Margo Lane was properly attired for an island stroll. Though darkness had fully settled, she was strolling far from Judy's cottage, toward a peak of rock that marked the mid-point of the little island. As Margo's flashlight played along the rough path, tiny blinks answered it.

Following their guidance, Margo halted beside a large boulder, to hear a whispered voice that came from her very elbow. It was The Shadow's tone, speaking one word:

"Report!"

Margo gave what information she had gleaned during the boat trip with Cap Sorbenson and after her meeting with Judy. Meager details, they seemed, but they promised more. The Shadow's low-toned laugh denoted approval of Margo's progress.

Then Margo was gone in answer to Judy's dinner call, and The Shadow stood alone, gazing off across the darkened waters. He saw moving lights, far distant in the bay; they couldn't mean the Petrel, for Cap's launch had rounded Pirate Head.

These lights signified another craft, and as they dwindled, they were suddenly blocked out. The ship The Shadow watched had passed on the other side of Fort Carter. Its lights did not reappear.

The Shadow's roving eye looked past the jutting headland, where the Petrel had gone. Almost by chance, he caught a twinkle at the cliff top, which might have been mistaken for an early star. The Shadow defined it for what it was—the flicker of a flashlight, momentarily unguarded, from near the base of Cliff Castle.

Strangers other than The Shadow had come to Massaquoit Bay. Some preferred the water; others, the rocky heights. Their coming boded rivalry, of the sort The Shadow had anticipated.

Again, the breeze that flicked in from the bay caught up the melody of a whispery laugh that merged with the blackened night of which The Shadow was a living part!

CHAPTER IX. PROWLERS BY NIGHT

AT the end of another day, Margo Lane felt that she knew a lot about Massaquoit Bay. She and Judy Westcott had cruised around its waters in the Mego, from the vicinity of the lighthouse channel, past Pirate Cove, and far south of the island where Fort Carter stood.

Margo had suggested a climb to Cliff Castle, but Judy vetoed it as too troublesome. Likewise, Judy shunned Pirate Cove because of its treacherous waters. She compromised by dawdling the Mego near the old fort, where Margo saw a huge stone pier, as broad as it was long, and large enough to house a fleet of speedboats under its hollow bulk.

They stayed away from the pier, however, because the tide was low, which meant too great a chance of striking hidden rocks.

Most noticeably, Judy avoided a certain cabin on the mainland, and finally, under Margo's gentle hints, she admitted that she knew who lived there. His name was Jack Melford, and if he didn't want to talk to Judy, she didn't care to talk to him.

Apparently, Jack wasn't "at home" to visitors, because his signal flag wasn't flying. Judy seemed to regard the matter as a personal affront.

Late in the afternoon they were back at Judy's island, when they saw a forty-foot launch plowing in their direction. Judy identified it as the Petrel, and said that Cap was probably bringing lobsters. It struck Margo that the Petrel was showing unusual speed, and she was about to mention so, when Judy exclaimed:

"Why, that isn't the Petrel! Her lines are the same, but she is longer and the cabin must be twice as large as Cap's! I wonder whose ship she is."

Margo wasn't surprised when they found out, but she wished she could be anywhere else. When the strange craft docked, they saw her name, the Spray, lettered on the stern. But Margo's gaze centered on the man who stepped from the Spray while his two-man crew were tying her to Judy's dock.

The man was Vedo Bron.

Suave, courteous as ever, the smiling refugee bowed to the girls, and finally showed signs of recognizing Margo, though she was trying to efface herself in the dusk.

Judy didn't notice what was happening, for her eyes were trained far down the bay, where a signal lantern appeared upon the mast outside of Jack's cabin.

Stepping toward Margo, Judy undertoned as she gestured toward Bron:

"Find out who this chap is, and tell me later. I have a date that won't wait."

Impetuously, Judy sprang into the Mego and spurted out into the bay, leaving Margo the lone alternative of introducing herself to Bron and confessing that she had met him very recently, in New York.

Margo handled it quite neatly, expressing her surprise that Bron should have chosen the same vacation spot that she had picked. It was very easy to shift the burden of coincidence to Bron, for Margo could claim a long acquaintance with Judy, plus the fact that she had often promised to visit her friend on Massaquoit Bay.

Accepting it all with smiles and bows, Bron spoke in a style that was both confidential and apologetic.

"A most fortunate meeting, Miss Lane," he said. "I was afraid that your friend, Miss Westcott, would not welcome me after I explained that I came to warn her."

"To warn her?" Margo's query was innocently surprised. "Against what?"

"Those enemies that you heard me mention at the night club," responded Bron. "I think you saw these clippings"—he brought them from his pocket and thumbed through them—"which may be indications of my fate. I came here to cheat death, and I thought it only fair to visit my neighbors and let them know that I am a hunted man. Otherwise, they might be surprised at things which may happen in this bay."

As he spoke, Bron was scanning the darkness nervously. He seemed half ready to retreat to the shelter of the Spray, where his two seamen, unquestionably men supplied by Speed Falley, were keeping an alert watch.

"Come into the cottage," suggested Margo. "I'll mix you a drink while we wait for Judy to return. I'll help you explain matters to her."

The invitation wasn't inspired by Margo's concern for Bron. She was thinking of someone who must certainly be close by: The Shadow. She didn't want Bron's men to spot him by chance use of their searchlight. She knew that The Shadow, if close, had overheard everything; hence she was playing a good hunch.

It worked to The Shadow's advantage. As Bron followed Margo to the cottage and the men in the Spray relaxed, a black-cloaked figure glided from the scrubby junipers close by the path.

Circling to another portion of the shore, The Shadow reached a small boat where Harry Vincent waited. Telling his agent to remain on the island, The Shadow took the helm.

Silently, the tiny craft was off with a speed as surprising as its invisibility. It had an electric motor, powered by half a dozen storage batteries that gave it a twenty-mile speed. Its low hull was decked over like a racing shell, and its color was an absolute black.

Arrowing through the choppy waves, The Shadow's craft took a shorter course than Judy's toward the cabin at the foot of the bay, at times actually gaining on the Mego despite the latter's superior speed.

Disembarking near Jack's cabin, The Shadow drew his light-hulled craft beneath an overhanging rock, and skirted a cluster of small hemlocks to avoid the signal light. Coming close to the cabin, he peered through a window that came to shoulder level and saw three people within.

One was Judy Westcott. Jack Melford was introducing his girl friend to Cyrus Gleer, a scrawny man

with the fervid face of a butterfly hunter. Judy couldn't help but smile at the fancy knickers, plaid stockings and striped shirt that Gleer regarded as the proper attire for a trip to primitive surroundings. Jack took it that Judy's smile meant their squabble was over.

"I wired Mr. Gleer last night," Jack told Judy. "I've been waiting for him this afternoon at the railroad station, which is why my signal flag wasn't up. He's brought the treasure finder."

Ceremoniously, Gleer opened a big box that looked like an oversized typewriter case. Inside was a device something like a radio, with lamp bulbs, indicators, and various knobs.

He opened a heavy bag, took out some lengths of insulated wire and plugged them into the apparatus. Then he connected them up with a pair of storage batteries that Jack lugged in from the kitchen.

Drawing a knob from the apparatus, Gleer pulled out a wire connected with it. He began to probe about with the knob, until a buzz came from the treasure finder. A dial wiggled and a red light flickered.

"Ah!" exclaimed Gleer. "Iron! Over here."

"Over here" was by the fireplace, where Jack's andirons were the trouble. Jack wanted to remove them, but Gleer shook his head. He went back to his gadget and twisted a dial until the light went white.

Gleer said he had neutralized the iron, and apparently he had, for the buzz did not recur when he returned to the fireplace with his sensitive knob.

Next, a green light flickered, with a purple cutting in. Gleer became annoyed. He couldn't understand the green, which indicated copper, while the purple was announcing silver. He was going to adjust the finder, when Judy expressed:

"Why, the silver must be from the coins in my handbag, lying right there on the table."

She opened the bag to show the coins that it contained, and a dozen or more pennies trickled out along with the silver. Judy had forgotten that she had the pennies, and Gleer solemnly explained that there were enough of them to make the lights waver from silver to copper.

"I trust this demonstration satisfies you," said Gleer to Jack. "You know my terms. Ah—five hundred dollars, in advance. One week of full services will be rendered, and if we find any treasure, it belongs to you. I have the contract here."

Gleer pawed in the bag to find the contract blank, but The Shadow noticed that Jack was staring stolidly at the treasure finder.

Jack was somewhat inclined to believe the thing was a fake. Gleer had certainly seen the andirons when he entered the cabin, and the business of the coins was a cinch, since most handbags contained both copper and silver.

"Five hundred smackers," mused Jack to Judy. "A lot of cash! I've got to see something more convincing before I sign up."

The Shadow's eyes were looking past Jack to a window on the far side of the cabin living room. Like the Shadow's window, it was slightly raised, but it was easing downward.

Something stopped it suddenly—something that looked very much like a hand, thrust in from the outside to block the descending sash.

More eyes than The Shadow's were viewing Gleer's demonstration of the treasure finder. Other newcomers were prying into affairs on Massasoit Bay!

JACK spoke again, slowly, his gaze raised from the treasure finder.

"I'll go out in the kitchen," he told Judy, "and bring in some knives and forks. If this gadget can tell silver from pewter, or give us an idea what's under silver plate, I may take up Gleer on his own terms."

The Shadow did not wait to witness Jack's return. He was gone from his window and skirting the front of the cabin, for a quick trip to the other side. The darkness was thick, a perfect cover for the surprise excursion The Shadow intended. From beneath his cloak he was drawing an automatic.

If those men at the opposite window had unwisely remained there, crime would be nipped in its early stages. For The Shadow, master of darkness, could deal bluntly with malefactors. Rounding up a parcel of them, as they snooped outside a window, was a simple matter for the cloaked avenger, whose weird yet austere whisper commanded awe.

The Shadow saw the lighted window where the men had been. Its patch of light indicated that they had eased back into the dark, but they couldn't have gone far.

Working along the cabin wall, The Shadow eased beneath the window and crouched in total darkness, waiting for the snoopers to make a new approach and find themselves trapped.

The Shadow hadn't long to wait; but his other calculations were realized in reverse. He could hear men creeping in the darkness, away from the cabin, in the very direction he expected they would be. But The Shadow, with all his foresight, wasn't prepared for what came from another quarter.

A light blazed suddenly from the rear corner of the cabin. It was the glare of an electric lantern, boring full upon The Shadow. It revealed the cloaked fighter whipping up to his feet, turning to meet the unexpected menace.

Even as The Shadow whirled, there were snarls of triumph from the darkness farther out, telling that the men The Shadow sought to bait had found him instead.

The glare that revealed The Shadow was making him a target for a firing squad of murderous criminals, who had gained The Shadow's own element, darkness, as a factor in their favor.

CHAPTER X. CROSSED BATTLE

WHY The Shadow acted wholly out of form, was something that even he could not answer at the moment. His usual policy was to avoid a glare, when he had ample space in which to escape it.

Instead, he took a second choice. He swung straight for the burning eye of the electric lantern.

Not that the choice was bad. It had advantages. The Shadow was away from the fire of hidden foemen as guns began to bark from the dark. Those first shots were directed below the window, and they found only the cabin wall.

A surprised cry from Judy, and a loud bleat indicating Gleer, proved that the shots had alarmed but not injured the two occupants of the living room.

Of course, the gunners were swinging to take new shots at The Shadow, but the electric lantern dazzled them temporarily and gave him leeway. If he could reach that light and smash it, darkness would be The Shadow's own again, and he could fight off odds.

The lantern was swinging, retreating, and a shot wasn't the best way to ruin it. The proper system, in this case, was to overwhelm the man who held the lantern.

Then, almost upon his objective, The Shadow saw two gun muzzles projecting from above the lantern. Gun muzzles side by side, both aimed for the intrepid fighter in black, who was close enough to blot the lantern's glow from the hurried marksmen who were shooting from somewhere in the dark.

It wasn't sensible to jump a gun. No one knew that better than The Shadow. Too many fools had defied his own gun muzzles in the past, to their regret. Jumping two muzzles was double folly, but The Shadow did it. Did it in disregard of his own inbred rules, impelled by the intuition that had served him in so many pinches.

It was a low, driving lunge straight for the lantern, which jolted upward and backward as The Shadow struck its bearer. As though actuated by a hidden spring, the gun muzzles flipped upward, too, flying higher than the lantern. Then, in mutual fashion, those muzzles blasted, spurting fountains of fire toward the darkened sky.

The Shadow didn't have to shove them away from him; they were upturned before he could reach them, and the double blast was harmless.

A figure flattened backward on the turf, out of The Shadow's reach, lantern flying one way, a gun another. Springing across his prostrate foe, The Shadow tacked away from the cabin, his own automatic jabbing replies to the gunners who were still trying to trace him with their revolver fire.

Along with the sizzling bullets, The Shadow sent his vocal defy, the laugh that bothered men of crime. It carried a peal of triumph, well justified by The Shadow's skillful demonstration. If anything, The Shadow gave the laugh too strong. Usually, it brought belated shots from scattering foemen; spurts that made them targets for The Shadow. But these chaps didn't wait.

Junipers crackled as men dived through them, unwilling to bandy bullets with The Shadow, whose ghostly form seemed immune to gunfire.

Determined to wing at least one foeman, as a trophy of the hunt, The Shadow tried to pick a target by the crackles of the shrubs. He fired one probing shot, at the same time feinting back toward the cabin, the direction which foemen wouldn't expect him to take.

The Shadow faded right into the grip of a man who attacked savagely, but blindly. He was the fellow who had supplied the lantern, on his feet again, bounding in for another tussle with The Shadow.

Side-stepping, The Shadow swung a fist that carried the added weight of an automatic. Taking the jolt on the side of the jaw, his opponent floundered and rolled into the glow of the fallen lantern.

There, while wheeling to a new position, The Shadow saw his adversary's face. The man was Jack Melford. He'd seen the motion at the window where crooks were stationed.

Jack's trip to the kitchen had been a bluff. He'd gone out the backdoor and around to the far side of the cabin, carrying the electric lantern and a double-barreled shotgun, which now was lying on the ground.

Sheer instinct on The Shadow's part had saved Jack's life. Jack's boldness, the direction of his approach, had indicated that he differed from the prowlers. Sighting the two barrels of Jack's shotgun, The Shadow had not only recognized them as a single weapon; he had also divined that they belonged to the man with the lantern.

No one could properly handle an electric lantern and a shotgun at the same time. The gun in the crook of

his arm, Jack had been fumbling for the triggers when The Shadow drove in upon him. His pull of the triggers had been more than tardy; it was foolish.

Trying to gain time by dropping back, Jack had shifted the gun upward before The Shadow reached it, thereby losing all chance at aim, and Jack's double tug gave the gun the heavy recoil that flattened him.

With Jack out of harm's path, The Shadow saw his own chance to box in the men who had fled through the junipers. They could only have gone in the direction of the shore, which lay beyond the cabin front.

Moving off to the junipers, The Shadow heard scuffles on the rocks, indicating that the fugitives were well in front of the cabin and probably searching for rocky bulwarks where they could entrench themselves.

Since they'd be expecting The Shadow to follow their direction, he decided to round the back of the cabin, cut down to the shore, and surprise them from the flank. A good method of attack, if followed promptly before the lurkers were aware of it.

With that in mind, The Shadow started toward the rear of the cabin, only to pause as the kitchen door came open, casting a stretch of light outward.

It was Judy who had opened the door, and she was alone, for Glee was still huddling in the living room. The girl gave a sweeping, anxious glance, hoping to spy Jack; then took a step out from the doorway.

As she did, she gazed away from the spot where The Shadow hovered, unseen. She saw something other than The Shadow, and her sharp gasp gave it away.

Then, as Judy turned toward the corner where Jack had gone, two blocky figures lunged into the light. They'd come down the slope behind the cabin, and were determined to halt the girl before she summoned aid.

They looked clumsy, but they pounced quickly; so quickly, in fact, that they had reached Judy before The Shadow could fire at them.

One man grabbed the girl's arms, the other stifled her shrieks. They reeled her toward the cabin, and one was about to shove her into the kitchen, the other ready to slam the door afterward.

Judy tried to break away and managed a cry for help—one that The Shadow couldn't heed, since Judy, by her own contortions, was likely to become a chance target if The Shadow fired.

The men could heave her into the cabin if they chose; it was the best place for Judy. Whether they fled, or went after Jack, The Shadow would then have opportunity to greet them in terms involving bullets. More things were due, however, in this crossed battle where men of different purposes kept interfering with their allies, as well as foemen.

Before the pair could fling Judy where they wanted her, Jack bounded from the cabin corner. His lunge was staggy, and he lacked both shotgun and lantern, but such trifles did not deter his purpose. Bare-handed, he intended to combat the pair who were clutching Judy. Flinging the girl aside, they turned to meet him.

Then, like an avalanche from the slope, a fighter of the night was smashing into the struggle. It was The Shadow who intercepted both Jack's thrust and the efforts of the blocky men. Into the very midst of the tangle, he was sweeping a warding hand ahead of him, poising his automatic in his other fist, ready to deliver strokes where they counted most.

The kitchen light reflected the burn of The Shadow's eyes as his hidden visage came face to face with the

two men who had acted after Judy spotted them. The hissed laugh from The Shadow's hidden lips wasn't pleasant to the pair who heard it. The Shadow was announcing recognition of two earlier acquaintances: Klagg and Morkle.

The rivalry of the New York cellar hide-away was about to be resumed under conditions far more favorable to The Shadow. Resumed by a fighter who, though Klagg and Morkle did not know it, had once been the prisoner of the very men he sought to battle.

More mysterious than ever, The Shadow had cropped up in a new terrain, threatening disaster to the men who hounded Vedo Bron, at present safe far up the bay!

CHAPTER XI. THE WHOLESALE VANISH

KLAGG and Morkle held vivid recollections of The Shadow, the fighter who could vanish like his laugh, only to reappear from some other source. Indeed, the little lesson in which Harry Vincent had participated had given these chunky, one-tracked fellows a very exaggerated idea of what The Shadow could accomplish.

They remembered that they'd failed to stop him, even with the aid of their tough crew, and they didn't intend to bungle things again. Minds working the same, both showed quick decision when they wrested away from The Shadow and tried a scramble for the slope.

Judy was in their path. They grabbed her, twisted about and flung her toward The Shadow, hoping to slow his progress. Half catching the girl, The Shadow diverted her sprawl and sent her toward the cabin wall, which she reached with hands ahead of her.

Judy knew well enough that The Shadow had done her a favor, but Jack didn't. He saw the motion of The Shadow's hand and the tumble that Judy took. All men were enemies in Jack's mind, and he was inclined to regard The Shadow as the ringleader.

Thus, as Klagg and Morkle blundered off into the darkness, where The Shadow could have easily overtaken them, Jack spoiled the whole set-up by a mistaken charge. He landed upon The Shadow's shoulders and sent the cloaked fighter to the ground, paying no need to Judy's outcry.

One marauder, at least, would be brought to task, in Jack's opinion. He had the fellow by the neck, and was rolling his head around to bang it on the rock until the prisoner cried quits. Then Jack, astride his victim, was hoisted in air like a stone tossed by a catapult.

Shoulders on the ground, heels digging the rough rock, The Shadow had arched his back as if it were made of coil spring. Flying backward, Jack landed propped against the cabin wall, in time to see his black-clad tosser come up to hands and knees at the end of a quick body twist.

Klagg and Morkle were gone up the slope in back of the cabin. They weren't trusting themselves to the shore, where they knew The Shadow might box them in. Others who had gone there were less lucky, and would have to take their chances. In fact, the men in question had begun to recognize their predicament and had shifted accordingly.

From the shore, they could see The Shadow in the glare of the kitchen light, and they announced their discovery with long-range shots.

The bullets that ricocheted from the rocks behind the cabin proved merely a warning to The Shadow. On his feet, he started into the darkness where Klagg and Morkle had gone, but only because it offered the nearest cover.

In less than a dozen paces, The Shadow changed direction. When next he announced himself, he did so with gun stabs from another quarter, his shots directed toward the shore.

Sheltered behind the cabin, Jack was listening to Judy and hearing other evidence that proved her statements. The crack of guns, the ping of bullets were convincing facts. The cloaked fighter whom Jack had so unwisely hampered was definitely a friend, since he was fighting off at least half a dozen adversaries.

The Shadow's laugh, ringing out its mockery, was as evasive as his cloaked shape; as for his shots, they came, at intervals, from the most unexpected places. All the while, Jack clung to his jaw and moaned about his folly.

"He was after them!" Jack emphasized. "And I nearly bagged him for them! That business with the gang was bad enough, but when he almost had the real ringleaders, I had to butt in again! Anyway"—Jack saw one rift in the gloomy situation—"he's handling them. He chased those two chunky chaps up the slope, and now he has their crew trapped on the shore."

"He won't have them that way long," retorted Judy. "One lucky shot from their side, and our friend is through. Besides, they can spread, while he can't. One man can't box in half a dozen for a very long time."

"I'll see that he does," promised Jack grimly. "Get into the cabin, Judy, and pass me the box of shotgun shells out through the far window. If Gler has any spunk in him, tell him to get busy with the old shotgun. It's in the chest in the living room."

ROUNDING the far side of the cabin, Jack reclaimed his shotgun, and caught the box of shells as it came through the window. Reloading as he reached the front, Jack laid the gun across the corner of the little porch and blazed away at revolver flashes that he saw spurting from the shore.

Reloading, Jack delivered two more shots, and this time heard his fire echoed from a cabin window. He grinned, thinking that Gler was busy with the old gun, a single-barreled weapon. Jack didn't guess that Gler had refused the assignment. It was Judy who was handling the single-shooter.

The hail from the shotguns was quite ineffective, but it served an important purpose. The crew that had scattered along the shore was definitely cut off from the cabin side. Any flight in that direction would put them right where Jack and Judy wanted them.

Therefore, the beleaguered men could only retreat farther along the shore, where rocks grew steeper and more jagged, finally terminating in the sheer wall that marked the flank of Pirate Head.

As they withdrew, The Shadow shifted, keeping pace with them, higher up. The box was closing tight.

Eventually, the marauders would make a wild break, and The Shadow was biding for that moment. So far, their wariness, plus the darkness and the roughness of the terrain, had protected them from casualties. Thinking that The Shadow's shots lacked sting, they might dare to test him at closer range.

The Shadow would then turn this fray into a rout. With Jack and Judy holding one flank from their citadel, the cabin, the cloaked fighter could cover their points, leaving the fugitives but one outlet: the bay, itself.

The bay wasn't much of a prospect, considering that the opposition had no boat, while The Shadow's light-hulled craft was hidden too well for them to find it. But the situation took a sudden change when a beam of light swept in from offshore, with glitters of red and green showing from its side.

It was Bron's boat, the Spray, arriving from Judy's island to learn the cause of battle. Speedier than it had shown itself before, the stout launch had covered the intervening miles in timely style.

Or was it timely?

Bron, Margo Lane, and the two-man crew were thrusting into the thick of things, therewith providing the very carrier the fugitives wanted. Only by the water route could the desperate men along the shore escape The Shadow, considering his present control.

If they realized it, the men on the rocky beach would attack the Spray, intent upon its capture. Indeed, the sudden shouts The Shadow heard were indication that they intended to do just that. There was only one answer to the situation. The Shadow gave it.

His laugh, toned to the pitch that made malefactors waver, came ringing from the higher shore. His guns stabbed ahead of him, and with each burst they spurred closer, while the laugh peeled louder.

Guns barked frantically from below; then scattered. Flashlights bobbed on board the Spray as she grated the rocks. One of those lights slicked toward the cabin path. It bobbed again, telling that persons had jumped to shore.

Meanwhile, guns were barking from the gunwales of the Spray. Bron's two men were armed, and prepared to repel unwanted boarders.

Taking it that the flashlight represented Bron and Margo, bound for the cabin, The Shadow changed direction. Instead of bearing directly upon his foemen, he veered toward the cabin flank to cut off any who might go after Bron and Margo.

From the cabin, Jack saw what was happening and snatched up the electric lantern. He waved it, signaling for Gleeer to come along, and then made toward the shore himself. Then, while shots were still coming from the Spray, Jack met up with Bron and Margo, his electric lantern drowning the flashlight that Bron carried.

Jack started to challenge Bron; he eased his tone when he saw that the stranger had a girl with him. At that moment, Judy arrived instead of Gleeer, and started to pour verbal explanations regarding Margo's visit to the bay and Bron's call at the island.

Seeing that Judy was carrying the shotgun instead of Gleeer, Jack realized that their position was a dangerous one and ordered a quick drop to the shelter of the rocks. He set the example and the others copied it, Bron dousing the flashlight as Jack cut off the glow of the lantern.

A SINGULAR silence had come upon the scene. The prompt fire from the Spray was the sort of greeting that the shore fighters hadn't cared to answer. It was The Shadow who most fully appreciated the startling way in which battle had extinguished itself.

Halfway down to the shore, about midway between the Spray and the spot where Bron and Jack had met, The Shadow, too, was crouching among the rocks, withholding his fire.

Shots at this moment might draw a mistaken fusillade from either the Spray or the friendly group near the cabin. Combined, Jack Melford and Vedo Bron were capable of starting a man hunt, and it was preferable for The Shadow to stay in the background, ready to swing the balance when the fray resumed.

Jack's electric lantern came on again. Cautiously, he and those with him approached the beach. Two voices called from the Spray; then the crew members dropped over the side. In rough, but respectful

tone, they gave their opinion that the unknown gunners had fled farther along the shore, toward the edge of Pirate Head.

A hunt began, gingerly at first. Gradually, however, Jack, Bron and the pair from the boat probed more rapidly. They came back to where Judy and Margo were waiting. It was Jack who shook his head, and said:

"They must have gone up those rocks like cats! I'd never want to try it, particularly with a lot of chaps below ready to pepper me with hot lead!"

"Ah, but we did not suspect!" exclaimed Bron. "They were clever, very clever! I wonder"—he stared speculatively toward the blackened Cliff—"did they have friends above, with ropes, perhaps?"

Recalling the two men who had fled earlier from behind the cabin, Jack showed sudden interest in Bron's theory. Describing Klagg and Morkle as well as he could, Jack saw Bron give a solemn headshake.

"I have seen such men before," declared Bron. "They are the sort who are sent to hunt down helpless refugees like myself. Only, I am not so helpless"—he waved approvingly toward the two men from the Spray—"with brave fellows like these to help me. They behaved nobly tonight.

"But it is wrong that I should force my own risk upon others. Those enemies are seeking me, Mr. Melford, not you. I shall therefore withdraw and let them understand that they must seek me elsewhere. My future visits, I shall make by daylight."

With a profound bow, Bron backed to the Spray, while his two men were climbing on board. Then Bron himself was in the boat and, with the smooth glide of a cabin cruiser, the Spray was pushing off from shore.

Jack, Judy, and Margo watched its lights dwindle toward the shelter of the old fort; then, turning, the three went up to the cabin.

From beneath the foliage, The Shadow drew his aluminum skiff and slid it into the water. The electric motor turning at minimum speed, the black-painted craft slithered slowly into the bay and floated there.

The lights of the Spray were gone. Across the bay, the great beam of Massaquoit Light was carving out to sea, flashing with the intermittent blinks that announced its identity to passing vessels.

Another light interested The Shadow more. It was a tiny light that flickered, then vanished, from atop Pirate Head by the foundations of old Cliff Castle. A light that announced the return of Klagg and Morkle to the land citadel that they had chosen.

As for the band of fighters who had vanished wholesale, The Shadow had not forgotten that Klagg and Morkle used a stout crew to back them. But he wasn't yet sure that such a crew consisted of a team of foreign acrobats.

The wholesale vanish might have another answer. The whispered laugh from The Shadow's drifting boat signified that he had learned the riddle's answer!

CHAPTER XII. CROSSED TRAILS

IT was morning and Judy Westcott, clad in modernistic bathing attire, was lying on her wharf getting the benefit of genuine sun tan on her back. Chin propped on her folded arms, Judy was smiling at Margo Lane, who was wearing the camp attire that her hostess had provided.

"Afraid of sunburn?" queried Judy. "It won't hurt, Margo, if you take it by degrees."

"I'll get enough when I take my swim," returned Margo. "I'm only waiting for the sun to warm the water."

"Which it will take all summer to do," declared Judy. "If you're going for a swim, you'll have to stand the cold."

Margo faked a shiver, then decided that she'd start her dip from a beach around the corner of the island and swim back to the wharf. So she strolled toward the cottage, but when she looked back and saw that Judy wasn't watching, Margo made a quick dart off among the trees.

Skirting the island's peak, Margo came to an old shack that was hidden among some pines. She knocked and was admitted, to find Harry Vincent chatting with Lamont Cranston. They had fitted the old shack into fair living quarters, and were just finishing their breakfast.

"Judy popped a few things about Gleer," said Margo. "Says he's an old friend of Jack's family, who likes to hike. They're going over the hills and far away."

Margo saw Cranston smile slightly, as he queried:

"Judy didn't say anything about a cavern connected with Pirate Cove, did she?"

"Yes, she did," replied Margo. "She says we can go in there at high tide in the Mego."

From the expression in Cranston's eyes, Margo knew that he was analyzing the two facts. He had heard of Blackbeard's treasure cave, and he knew about Gleer's treasure finder.

Since Judy had spoken openly of the first, but kept mum on the latter, it was very likely that she had told Margo the truth in mentioning Jack's coming hike with Gleer. The same point drilled home to Harry Vincent, for he exclaimed:

"Maybe Melford has started out already! And Klagg and Morkle know all about the treasure finder, because some of their crowd were looking in Melford's window last night. It may be too late -"

"Not yet," interposed Cranston dryly. "Jack Melford is coming here, first."

He was looking through the window, a pair of field glasses to his eyes. Passing them to Harry, Cranston remarked that a launch coming up the bay was certainly Sorbenson's Petrel, and that the signal flag was no longer flying from Jack's cabin.

"If you can find a way to hear what Jack says to Judy," Cranston told Margo, "you will be favoring them, as well as ourselves. But you'll have to hurry."

Margo nodded. She knew a way. Leaving the shack, she scudded back to Judy's cottage and found her bathing suit. It took her only a minute to discard the few clothes that made up her camping outfit. Getting into the bathing suit was more trouble, particularly when it came to adjusting her bathing cap.

However, Margo was at least a mile ahead of the plodding Petrel when she reached the shore.

Margo approached by a little path on the near side of the dock, thus escaping notice from the distant Petrel. Judy didn't notice Margo's arrival, not even when Margo eased into the water, gritting her teeth as she felt its cold, and moved beneath the dock, careful to avoid any splashing.

Hearing the Petrel, Judy stirred. Looking up, she saw the boat approaching and slid her arms into the straps of her bathing suit. When the boat neared the dock, she waved a greeting to Jack, who climbed

from the launch and turned to speak to Sorbenson and Gler.

"Take Mr. Gler around the island, Cap," said Jack. "I think he'd like to see some more of the bay."

As soon as the launch was gone, Jack began to talk to Judy, while Margo listened from beneath the dock, biting her fingers to stop the chattering of her teeth.

"IT'S not safe for me to start out with Gler," declared Jack testily, "until I've done something about that chap Bron. I don't like having him around!"

"But, Jack!" exclaimed Judy. "He was here at my island when the trouble started at your cabin."

"So he says, Judy, but who can prove it?"

"Margo can, and has. She told me they were in the cottage when the two men on the Spray came to say that they heard shooting."

Jack gave a grunt.

"Funny thing," he said, "your friend Margo Lane showing up here just when Bron did, right after I wired Gler to help me hunt for treasure."

Indignation made Margo forget the cold water. She wanted to come out from under the dock and give Jack a piece of her mind. It wasn't necessary. Judy did it instead, and in very caustic terms. By the time Judy finished, Margo had placed her at the head of her best friends, and Jack was making every sort of apology.

"All right, all right!" he exclaimed. "Margo is on the level. She couldn't have known that Bron was coming here. But maybe Bron found out that she was coming here, and tagged along. Look out there in the bay."

Judy looked, and so did Margo, though she was slapped in the face by a wavelet for her temerity. Brushing the salt water from her smarting eyes, she heard Judy say:

"Why, it's the Spray, coming over here!"

"Exactly," agreed Jack, "because he saw me start out in Cap's old tub and wants to butt in again. I'll fix him!"

Fix Bron, Jack did, after the Spray tied up at Judy's dock. The Petrel came back, and tied up on the other side, which placed Margo between a veritable wall of ships, but she still listened to what was said.

Vedo Bron was anxious to learn more about Massaquoit Bay. He had brought along some navigation charts and was questioning Jack Melford about them. Margo could tell that Bron was trying to lead the conversation up to the matter of the cavern that adjoined Pirate Cove, by pointing out what appeared to be an odd feature of the chart.

"It looks almost like a cave, Melford."

"It is a cave," put in Jack obligingly. "They say old Blackbeard, the pirate, buried his loot there. You ought to go into the place, Bron, and have a look around."

"Could I make it with the Spray?"

"Certainly, but you'll have to go in at low tide to get under the arches. Don't stay too long, or you'll have

trouble getting out and will have to wait for the next low tide."

"And how soon is the next low tide?"

"In about half an hour. I'd start now, if I were you, Bron."

The Spray purred away. Margo heard Judy speak to Jack in an undertone, so that Gleer and Sorbenson wouldn't hear.

"Why, Jack!" Judy was reproofing. "Bron will never make it against the outcoming tide."

"Of course he will," began Jack glibly. "His boat has more power than Cap's old plugger."

"But it's Bron's first trip into the cove -"

Jack interrupted with a laugh:

"All right, Judy. I'll tell you what will happen. Bron will buck the tide, and finally make it, when the tide is completely out. By the time he has his ship about, the tide will be coming in, and he won't be able to buck it.

"So"—Margo could hear Jack's chuckle—"about twelve hours later, when the tide is low again, Bron will have another try, and will succeed. He'll come out with the tide, like we did. Only, we could come out at high, which he can't with that big cabin cruiser of his."

Judy's indignation was somewhat incoherent, and Jack silenced it as he said good-by. He was being fair to Bron, he said, by putting him out of harm's way for the next twelve hours, and Jack expected Judy to do the same with Margo.

Pointedly, Jack declared that if innocent people wanted to escape suspicion, he was only too willing to help them.

Then he was back in the Petrel with Cap and Gleer, and Margo could hear Judy shouting things from the end of the dock—things that Jack couldn't hear above the roar of Cap's motor.

Sliding out from under the dock, Margo climbed the shore and came to join Judy, puffing as though she had just completed a hard swim.

"Who... who was here?" panted Margo. "I saw that you had visitors... but I was too far away -"

"You didn't miss anything," inserted Judy, throwing an angry glance at the departing Petrel. "Why, you look half frozen, Margo! Better hurry into the cottage and warm up. Meanwhile, I'm going to cool off."

JUDY took a savage dive from the end of the dock and Margo hurried to the cottage, where she dressed as rapidly as she could.

Still shivering, Margo looked from the cottage door and saw Judy making another dive. There was time for a quick jog over to the shack. Margo made it, and found Harry there.

Rapidly, Margo told all she had heard; then queried, a bit surprised:

"Why, where's Lamont?"

For answer, Harry beckoned her outside. He stooped by a wooden stake that had a concave shaving mirror affixed to its top. Tilting the mirror, Harry found the sun and promptly covered the glass with his

cap. Then, lifting the cap at irregular intervals, he sent a series of intermittent flashes.

He was using the mirror as a heliograph, transcribing Margo's report into a set of coded dots and dashes.

Off in the direction that the mirror faced, Margo could see the northern flank of Pirate Head, a range of hills rising beyond it. She noted, too, that the distance wasn't great to the hilly shore; that a boat could have made the trip unseen from any other portion of the bay.

Something blinked in response to Harry's call. It was another mirror, just above the base of the nearest hill. The Shadow was responding to his agent's signal, acknowledging the information that had come from Margo.

Yet Margo wondered, as she started back to Judy's cottage, if The Shadow had needed her facts, at all. He hadn't waited for her information before starting off to the hills.

Perhaps The Shadow, either through knowledge or conjecture had already established all the vital factors in this game of hide and seek involving Jack Melford, Vedo Bron, and two very dangerous men named Klagg and Morkle.

It wasn't simple crime. It summed up to something bigger. Just what, Margo couldn't guess. She could only hope that The Shadow knew!

CHAPTER XIII. WHERE TREASURE LAY

JACK MELFORD thumbed toward the face of rock that showed the symbol of the inverted snake, and interpreted it for the benefit of Cyrus Gleer.

"That's the last marker," stated Jack, "and it means a hundred and fifty feet straight east, which will take us to the edge of the knoll behind Pirate Head."

Gleer stroked his pointed chin with thumb and fingers, as though he hoped to sharpen it. He looked at Jack with quick, birdlike eyes and queried:

"And from there?"

"It's up to you, Gleer," replied Jack. "I've handed you the five hundred bucks that made up my whole bank roll. It's up to this thing to do the rest."

By "this thing" Jack meant the treasure finder, which rested beside them in its box, along with some duffel bags much heavier and sharper-edged than the sort that hikers usually carried.

Gleer picked up the treasure finder, and Jack hoisted the packs. Watching Gleer totter ahead of him, Jack was less than pleased. In some ways, Gleer was a faker. He insisted upon carrying his precious treasure finder; then acting as though it over-weighted him, though Jack knew it wasn't particularly heavy.

The net result was that Jack had to carry both storage batteries and all the rest of the equipment.

Playing stooge to Gleer would be worth while, though, if the treasure finder really worked. Jack consoled himself with that thought, as they reached the edge of the knoll and lowered their burdens. Jack unwrapped the batteries and watched Gleer hook up the treasure finder.

It was very still along the slope, and at times Jack cast worried glances toward the nearest trees. Finally

noting that they were hardwoods, he was relieved. A person couldn't move beneath such trees without cracking a few twigs, for the ground lacked the carpet of soft needles found around evergreens.

Jack wasn't taking into consequence a person that he had met the night before. He didn't regard The Shadow as a master of stealth, but considered him, rather, as a figure of darkness. The Shadow didn't belong with daylight, and there was too much of it under those trees.

Too much in Jack's estimate, but not The Shadow's. Every woods had its patches of gloom, and The Shadow was finding more than enough of them among the trees that fringed the knoll.

Unseen by Jack, the cloaked investigator was moving forward in this new terrain, studying the treasure finder as he had the night before.

So close that, with a few steps more, The Shadow could have manipulated the treasure finder himself, the cloaked observer saw Gler thumb the dials and listen for a buzz, that refused to come. Gler finally gave up with a headshake.

"No metal hereabouts," he said.

"You'll have to find a farther trail, Melford."

Leaning back against a rock, Gler filled a pipe and let Jack do the worrying. Fuming, Jack poked about the knoll, wishing he'd brought Judy along. She could have helped in the hunt, and, even better, might have shown Gler to be the slacker that he was.

HALF an hour of useless rambling brought Jack back to Gler. Kicking savagely at loose rocks, Jack met one that did not budge and tripped over it. Odd that so small a stone had stuck in the turf, but Jack found the explanation when he looked at the offender. The stone was embedded between thick tree roots.

The stone itself was odd, too. As Jack stooped to examine it, he saw that it had a rough-hewn shape. It didn't carry the glint of mica particles found in most stones in this vicinity.

It struck Jack that this wasn't an accidental stone, and when he studied it more closely, he recognized its shape. The stone was a carved turtle, fitting a known treasure symbol!

Dragging Gler over, Jack showed him the stone turtle, and Gler removed his pipe to ask what it meant. Jack explained that they were to follow the direction of the turtle's head, which pointed southeast. So Gler picked up his treasure finder, gesturing for Jack to handle the other burdens.

Stumbling along the knoll, Jack hoped that Gler would trip over the next turtle and maybe break his neck.

They didn't strike another turtle, but they found more important symbols. On a flat rock, Jack spied a crudely drawn snake with its head raised as if to strike. Underneath the snake was a straight line.

"The trail's hot!" In his enthusiasm, Jack lost his animosity toward Gler. "The snake is pointing to the treasure, and the line indicates the distance!"

Close behind the pair, The Shadow saw Gler cock his eye toward Jack. There was a shrewd gleam to Gler's pinched face that Jack was too excited to observe.

"How great is the distance?" Gler inquired.

"I don't know," Jack admitted. "These are old Spanish symbols that Blackbeard must have picked up from some of his pirate crew, because my information on the signs comes from Mexico. The distance must be gauged according to some old Spanish measure, but your guess is as good as mine."

In the Shadow's opinion, Gleer's guess would have been much better than Jack's, had Gleer cared to give it. Instead, the man who wore the outrageous hiking costume indulged in a very canny smile behind Jack's back.

It wasn't difficult for The Shadow to gauge Gleer's character. He knew something about the fellow, for The Shadow always checked on people who ran advertisements carrying fabulous claims.

Gleer liked to make suckers out of treasure hunters. His method was legitimate enough: they simply hired Gleer and his gadget for five hundred dollars. But this wasn't the first of Gleer's unusual ventures. In the past, he'd financed some big treasure hunts. Gleer knew the ins and outs of the game, but thought that most buried treasure was a myth.

Today, Gleer was really finding something, even without working his machine. What promised to be merely another trim was turning out to be a genuine expedition. Gleer didn't want Jack to know the proper measurement, as indicated by the line. He hoped that Jack would fail; in that case, Gleer could go after the treasure himself.

Luck helped Jack, despite Gleer. Moving straight ahead, Jack came to a path and crossed it. Gleer wanted to follow the path, but Jack said it was merely a hiker's trail, made a few years ago.

Keeping his own course, Jack stopped suddenly upon the edge of a short chasm that showed a thirty-foot depth. His quick step back from the brink gave him a chance glance at a ledge protruding from the other side. Under the ledge was a marker.

"Look, Gleer!" Jack exclaimed. "See it?"

"It means steps," vouchsafed Jack, when Gleer merely maintained a dumb silence. "Let's find them!"

THEY found the steps at the end of the chasm, rough chunks of stone leading down into the rocky split itself. From the top of the steps, The Shadow watched the pair descend, and Jack, laying his packs aside, pointed triumphantly to a triangle hacked in stone.

"Look for a three-way corner," he told Gleer. "That's where the treasure will be."

Moving down the steps, The Shadow could scarcely see the men ahead, for the chasm was very gloomy. They must have come across the corner pocket, for Jack called to Gleer again.

A flashlight gleamed from Jack's hand, and The Shadow saw its glow against a face of rock, which showed a final symbol.

"Treasure buried in a chest," declared Jack. "Now to get the apparatus working. We're on the homestretch, Gleer!"

The Shadow, too, was on the homestretch. Climbing the crude steps at the chasm end, he passed the packs where Jack had left them and merged with the bristly shelter of some jack pines at the top. The afternoon was waning, and Jack Melford wouldn't do much more treasure hunting before dark.

In fact, gloom pervaded the pines in which The Shadow found concealment, and the fact was fortunate. Against the bare rock of the chasm end, even The Shadow's black-clad figure might have been conspicuous. For The Shadow saw other figures that showed clearly against a background of gray

stone.

They were far off, at an upward angle: two men upon the turret of Cliff Castle. Whether they were watching out to sea, or studying happenings on the land side, The Shadow could not tell. But he did know who those must be: Klagg and Morkle.

The Shadow waited until the pair disappeared below the turret. Then, hearing sounds from the chasm, he knew that Jack and Gleer were coming back, each in his separate way quite content with the progress that had been made, enough for both to call it a day.

Amid the early dusk, The Shadow moved silently into the folds of larger trees that offered a wooded lane toward Pirate Head. The men who came from the chasm did not hear the whispered laugh from beyond the thick-leaved boughs that closed to hide the progress of The Shadow!

CHAPTER XIV. IN DIFFERENT CAMPS

THE trip to the summit of Pirate Head was in no wise difficult from the land side. Nor was there any chance that The Shadow would be seen when he reached the top. The sun was traveling faster than The Shadow. It was down behind the inland hills when he neared Cliff Castle.

There, The Shadow saw the lights of lanterns in the ground floor of the castle. He sensed that sentries were about, so he moved with utmost caution. Peering through a shaft that formed a window, The Shadow saw Klagg and Morkle with a couple of their followers.

Klagg had turned, to give a guttural call up a flight of curved stone steps. A voice answered, like an echo, indicating that men were stationed above.

Such reserves, plus the sentries who were outside, showed that the place was too well guarded for a surprise attack, even though The Shadow had penetrated to the heart of the improvised domain.

Morkle was unloading a rifle, a fine imported weapon with a telescopic sight. It was a powerful instrument, deadly at long range, and Morkle looked capable of using it.

He fondled the weapon as he placed it in its corner; then, stiffly, he snapped commands at his men. He was ordering them to patrol the premises around the castle, which indicated that none would be roaming far.

Satisfied that Klagg, Morkle Co. would stay put this evening, The Shadow moved away through the dusk, avoiding the sentries already posted as he found the path that led down to Jack's side of Pirate Head. The path made a circle deep in from the headland, and when The Shadow neared the bottom, he saw approaching lights.

Jack and Gleer were coming back from their treasure hunt, and The Shadow could hear their voices. Jack was saying something about a boat, and suggesting that Gleer enter the cabin and put away the treasure finder.

Looking toward the shore, The Shadow saw the boat in question. It was the Spray, Bron's cabin cruiser, arriving again quite contrary to Bron's promise that he would visit Jack only by daytime.

As near the shore as Jack, The Shadow found a vantage point upon the rocks before the Spray pulled in. Jack hurried down to meet it, and saw Bron stepping out half supported by the two men who formed his crew. Jack inquired anxiously if Bron had met with an accident, and Bron replied in chattering style.

"Difficult passage," declared Bron. "Couldn't get out again... had to stay all day... in the cavern. Chilly

there... very chilly... thought perhaps a fire... a nip of brandy -"

Whatever animosity Jack felt toward Bron was gone. The fellow was really a sport; he wasn't blaming Jack for his misadventure, which made Jack feel all the smaller.

He invited Bron up to the cabin, and extended the invitation to the pair who ran the Spray. They shook their heads, saying they'd rather stay with the boat, but added that they would appreciate some brandy.

Conducting Bron to the cabin, Jack looked in first and saw that Glee had put the precious treasure finder out of sight. Lighting a fire, Jack poured a slug of brandy and handed it to Bron, at the same time telling Glee to entertain him. Carrying the brandy bottle with him, Jack returned to the shore.

The Shadow witnessed proceedings through the window, but did not remain long. The firelight was throwing too many outside flickers; besides, another boat was arriving at Jack's beach. From its speed and trim build, it looked like the Mego; which proved to be the case. Its passengers were Judy and Margo.

The reason for the visit wasn't due to trouble on their island. Judy simply drew Jack aside and lashed him, verbally, for the mean trick he had played on Bron.

Jack tried to hide the brandy bottle, but Bron's men were calling for it, so he gave in, thus proving Judy's case: namely, that Bron had suffered badly from his visit to the cavern.

ALL this was within The Shadow's hearing, and when Judy finally paused, The Shadow listened to Jack's reply. Admitting that he'd treated Bron unfairly, Jack switched quickly to the treasure theme, and Judy became so intrigued that she forgot everything else.

"I'm going back with Glee tomorrow," undertoned Jack. "We cached the heavy stuff, the batteries, and the wires. Of course, Glee played weary, so I had to lug the treasure finder home. But I gave it to him to stow in the cabin when I saw Bron's boat arrive."

"So Glee did the weakling act!" laughed Judy. "I told you Fancy Pants was the right name for him!"

"Fancy Pants he is," agreed Jack. "But if that treasure finder shows results, I'm going to dig and make him do the same. I can't afford to let anyone else in on the secret. Glee is all right, because he and I have signed an agreement. But with Bron around, dodging a bunch of cutthroats, I'll have to be careful."

With a bit of malice, Judy queried: "Do you still want me to keep Margo cooped up?"

"For her own good, yes," replied Jack soberly. "Yours, too, Judy. There's a lot of danger in this game. Hidden danger!"

Voices sounded from the cabin. Bron was leaving, waving a cheery good night to Glee. Meeting Jack and Judy near the shore, Bron smiled affably and announced that the fire had done worlds of good for his chill. Jack began an indirect apology, and Bron ended with a hand clap to the young man's back.

"Think nothing of it!" expressed Bron. "We should have made it both ways with the Spray. She was too heavily burdened with supplies, that's all."

"I'm afraid you're wrong, Bron," said Jack. "No boat could smash through that incoming tide. I gave you bad advice."

"I'll prove you wrong tomorrow," returned Bron. "I intend to lighten ship and try it again, as a sporting proposition. Of course, I'll take along some warmer clothes and a good supply of brandy. But they won't

really be necessary."

Jack was sure they would be, but he didn't say so. Judy understood what was in his mind. It would be just as well to keep Bron out of circulation for another day, and since the man himself was arranging it, Jack would be foolish to argue otherwise.

So Bron went away in the Spray, while Judy and Margo accepted Jack's invitation to stop in by the fire for a while. Much though The Shadow would have liked to appropriate the Mego, he desisted. Instead, he took the long, roundabout trail up over Pirate Head to reach the other side.

At least, it gave The Shadow a chance to check on Klagg and Morkle again. He didn't go near the castle; the pacing of sentries told him that all hands were present.

Against the starlit sky, figures showed on the tower of Cliff Castle. These men who had once belonged to the foreign liner Dux were keeping a watch by sea, as well as land.

Descending the north path from the cliff, The Shadow reached his boat and put out in it. He stopped at Judy's island to pick up Harry Vincent. They made a trip across the darkened bay, guiding by the seaward beam of the lighthouse, and finally reached Fort Carter.

There, The Shadow nosed his silent craft close by the great stone wharf and whispered a word to Harry.

They listened, caught the mutter of voices from beneath the wharf. Bron had docked the Spray underneath, and men were keeping watch on board the cabin cruiser. Edging shoreward, The Shadow landed and found an arched window by which he entered the fort.

There, he heard the pacing of sentries; when one had passed, The Shadow stole along a corridor and looked into a large chamber which had once been a barrack room.

Vedo Bron had already lightened the Spray, for the room was piled high with supplies. Seated on a camp chair, Bron was talking to Speed Falley, and with them were some of the men that The Shadow had seen in the back room of the Barnacle.

"So far, so good," Bron was saying. "Those chaps on the hill are still guessing, and they can't attack us here."

"I'd like to see them try!" grunted Speed. "You've sort of coaxed them to it, traveling around the way you have, with only two of my men for a regular crew."

"They know there are more," assured Bron. "That is why they are so wary. But they may try to trap us in the cavern, later on."

"You mean if you go there at night."

"Exactly! If they didn't nibble the bait today, they will do so tomorrow. Of course, they won't move until after dark, but we can give them the opportunity eventually. Unless -"

Bron's gaze became speculative. He glanced at the men about them and decided that they were too interested in his plans. Bron's permanent smile took on added suavity. He liked to keep people guessing, friends as well as foemen.

"Unless we decide to completely ignore them," added Bron. "It might prove the best policy, Speed. Many things can alter cases. Tonight, for instance -"

He shrugged, as though the evening had spoken for itself. Men started to rise as others entered with lanterns. Watchers were changing shifts and the underground room was well aglow.

Fading away from the increasing glare, The Shadow found his window and went out.

As his silent, invisible craft glided back toward Judy's island, the lights of the speedboat Mego went zooming across its bow. Judy and Margo went dashing home in carefree style, as though nothing were amiss on Massaquoit Bay.

The roar of the passing motor drowned the laugh that only Harry Vincent heard. The Shadow's mirth was solemn, with a grim touch that Harry understood. More was amiss on Massaquoit Bay than could be realized, even by some of the participants in recent trouble.

More, perhaps, than even The Shadow knew!

CHAPTER XV. DEATH BELOW

BEFORE dawn, The Shadow set out from the little island, taking Harry Vincent with him. This was to be an important day—one fraught with menace that had cropped up from an unexpected source. The menace involved Jack Melford's quest for treasure.

Jack, himself, had voiced the opinion that his hunt for pirate gold might be the factor that had brought so many strangers to Massaquoit Bay. Jack was wrong, and had finally admitted his mistake, which made the situation all the more dangerous.

It made not a whit of difference why malefactors had come to spoil the peace of this fair haven. Once present, they would take a hand in anything that caught their eye. And Jack Melford, with all his precautions, had been literally flaunting his treasure hunt in front of the wrong people.

It went almost without saying that men outside Jack's cabin had spotted the treasure finder and its purpose, on the night of Gleer's arrival. Men of criminal ilk, who would report their finding to their leaders. The fact that neither Klagg nor Morkle had gotten a look in, from behind the cabin, could not offset the preview that others had obtained before.

Yet Jack was proceeding blissfully with his purpose, too intent upon tracing Spanish treasure markers to realize that he was operating within the Cliff Castle estate where Klagg and Morkle had established headquarters.

True enough, Jack hadn't seen the flickering lights upon the summit of Pirate Head, as The Shadow had, but he might have guessed that the ancient ruin would be the natural hangout for an undercover tribe.

Instead, Jack was worrying about Gleer, wondering if he intended to stick to the terms of his contract. Somewhat suspicious of Gleer, Jack had decided to concentrate upon him alone. In counting back, Jack was quite sure that he hadn't let Gleer out of his sight; therefore, he felt quite satisfied.

The burden of the things that Jack had neglected and forgotten had fallen upon The Shadow, and he was accepting it. The burden in question was to prove far greater than the heavy packs that had made Jack complain when he carried them off into the hills.

Today, at least, Jack didn't have to lug the batteries. Instead, he carried the treasure finder, and proved it a trivial burden by actually outpacing Gleer. With Jack marching steadily ahead and Gleer almost running to keep up with him, The Shadow had no trouble following their trail from close to its beginning.

It was when they neared the deep cleft in the rocks that The Shadow resorted to wary tactics. He didn't

want to be seen by the men that he knew were posted on Cliff Castle. So The Shadow found his own way down into the chasm, from a sloping rift under the rear of Pirate Head, where he couldn't possibly be spotted.

Then, working his way along the zigzag bottom of the chasm, he picked a vantage spot near the rocky mass that bore the square mark signifying a treasure chest beneath. By this time, considering that Jack and Gleer had not started early, and had taken a long route to the chasm, it was nearly afternoon.

The first trouble came with the treasure finder. The batteries were on the brow of the chasm, with a long wire running down to the treasure rock. In the chasm was a depression much like an old well.

Gleer was down there, probing with the knobby extension, but the treasure finder wouldn't buzz. Gleer was turning to call up to Jack, when the buzz came. Gleer's shrewd glance clouded instantly.

"Careless of you, Gleer," remarked Jack, dropping down into the pit. "You forgot to hook up one of the connections—or did you?"

Gleer began to mutter things.

"Get up there and take a look," snapped Jack. "The lights are hopping back and forth from orange to purple. According to what you told me, that means gold and silver. And by the way, Gleer"—Jack called this over his shoulder—"don't pitch any rocks my way. I can throw back plenty, twice as large as any that you can shove."

Looking at the flickering lights, Gleer agreed that the machine was indicating treasure. He muttered about the loose connection, finally claiming that Jack must have shaken the apparatus badly by carrying it too roughly.

Though inclined to accept the alibi, Jack didn't do so. He had a better idea.

"Bring, down a pick," called Jack, "and get to work. You can make up for the time your gadget lost us, by helping me dig. We're going to get to this treasure in a hurry!"

THEY didn't get there in a hurry. They were digging amid sand and gravel, unearthing an old crevice that slanted downward from the chasm. The farther they went, the longer the task became.

The opening was large enough to enter, and it took on the appearance of a rocky passage, a thing which made Jack stop to consider.

"Say, Gleer!" exclaimed Jack. "Do you know where this is taking us? Right under Pirate Head! I didn't realize that we were so close to the back of the cliff."

Gleer didn't seem to listen. He just kept hacking away, mechanically, with his pick.

"Maybe Blackbeard did bury the loot in the cavern," mused Jack. "He could have climbed up through that old chimney, the one that the landslide cut off. Maybe he and his crew found a passage coming out through here. If that was so, they could have blocked the route behind them.

"Shoveling sand and rock down into this would have been easy, too. To top it off, they put the markers inland, starting from that patch of quartz they found near the crest of the hill. Well, Gleer, I hired you for a week. We'll get where we want a lot sooner than that!"

Sand and gravel were lessening. Loose stone filled the passage, which, by its slant and direction, was bearing out Jack's theory. But they'd used a lot of time, and again daylight was deserting them.

Crawling out from the passage, carrying some stones, Gleer looked glumly at the sky.

"Are we going to work all night?" Gleer demanded. "When we don't even know if we're on the right track?"

"We're right enough," returned Jack. "The gadget told us so."

"We've dug many feet since then," reminded Gleer. "I'd say we ought to make another test."

"It suits me," decided Jack. "Go to it, Gleer, and I'll do the digging afterward."

They shoved the treasure finder down into the passage, which had become a sizable tunnel. It reached the end of its extension cord, and Gleer crawled out to look in a bag that he had brought.

"No wire," said Gleer. "I must have left it in the packs up by the batteries. But wait!" He rubbed his chin, and brightened. "Why couldn't we bring the batteries farther down?"

"You're getting clever, fellow," kidded Jack. "Looks like you're really working for me! Come along. We'll get the batteries."

The pair were starting up the crude steps, when The Shadow reached Gleer's bag and opened it. Inside the bag, he found the exact thing that Gleer had said it didn't hold:

Wire!

In the darkening chasm, The Shadow became a swiftly moving shape. He reached the crude steps and hurried to their top. Along the brow of the chasm he saw the making of a tragedy, etched clearly in the daylight, which was still persistent at this higher level.

Jack was stooping to a little ledge that jutted below the chasm edge; there, he was lifting a battery to Gleer, who stood above. As Gleer received the battery, The Shadow saw the man stiffen. All weakness, weariness, was gone from Gleer's pose. Jack didn't notice it; he was stooping to bring up the other battery.

Muscles tautened in Gleer's long thin arms, as the fellow raised the battery to aim it as a powerful missile for Jack's head.

All unconscious of the menace looming over him, Jack Melford was on the very brink of death. Below, doom waited in the rock-jagged chasm, should Jack fall.

And fall he would, should that battery smash against his skull. Even a glancing blow would topple the victim, and Gleer, the poised murderer, knew it and was delighted. Never had The Shadow seen a more evil pleasure registered on any human face, if Gleer's demoniac countenance could be termed human.

That glare deserved to be preserved as an exhibit in the archives of crime. At least, it was right that Jack Melford should see it, that he might view Cyrus Gleer in proper character. There was one way to hold Gleer just as he was, countenance and all. The Shadow used it.

From the top of the chasm steps filtered a laugh so sinister that even the most hardened of human hearts would have felt its chilling power. Like a voice from the void, The Shadow's sibilant mirth was speaking in unearthly mockery, to stay a murderer's hand.

As he heard that laugh, Cyrus Gleer froze, as petrified as the rock on which he stood!

CHAPTER XVI. THE SHOT THAT TOLD

ONLY Gleer's eyes moved, drawn as though the laugh had magnetized them. From the corners of their sockets, Gleer saw The Shadow, black against gray. The cloaked avenger's mirth carried promise of doom to Gleer, and The Shadow displayed the instrument that could produce it.

In his thin-gloved fist, The Shadow held an automatic, slanted so perfectly between Gleer's eyes that, even at the existing distance, Gleer could fancy the cold bore of the muzzle against his forehead.

Jack heard the laugh, too, and acted as The Shadow planned. Catching the direction of The Shadow's gun muzzle, Jack gazed up at Gleer.

Dropping his own battery, Jack let it fall into the chasm. Without waiting to hear the thing crash in the depths intended for himself, Jack scrambled up from the narrow ledge to handle Gleer.

At that moment, Gleer's position was somewhat ludicrous. Though his feet were still rooted, his hands were moving, shifting the heavy battery toward his side, as though he expected to outguess The Shadow with it.

Gleer was trying to use the battery as a shield, and The Shadow's gun muzzle was changing direction with little motions, up and down, which were calculated to keep Gleer worried, and did.

Fear mingled with the venom of Gleer's expression. The Shadow was playing with the fellow's urge for self-preservation. Though still murderous, Gleer had become the trapped rather than the trapper. His own plight was making him forget Jack, which was The Shadow's ultimate purpose.

Once up from the lower ledge, Jack could personally settle Gleer and make the fellow confess his part in crime. One thing alone spoiled the plan: Jack was overeager.

In his hurry, he pressed a loose stone with his foot and slipped on the chasm brink. It wasn't serious, but Jack naturally responded in instinctive fashion by grabbing the nearest support, which happened to be Gleer's leg.

The tug of hands, yanking him toward the brink, added madness to Gleer's fright. With a wrench, Gleer twisted back, and seeing Jack's head and shoulders right below him, the frantic man made another effort to launch the battery Jack's way.

The Shadow's automatic spoke, its tone as expressive as his weird laugh.

The bullet nearly notched Gleer's ear. The Shadow couldn't risk putting it closer, for Jack was coming up beside his foe and might have taken the shot instead. But it was close enough, quite, to stay Gleer's purpose.

Gleer ducked, and the battery fell sideward from his hands. Then Jack was upon him and the two were engaged in a full-fledged grapple.

Gleer's strength surprised Jack. The fellow had more power than the young man estimated. But The Shadow, watching closely, had no doubt as to the outcome. He saw Jack take a toe hold and apply a firmer pressure, the sort that would wear Gleer down. True, the pair took a dangerous lurch toward the brink, but Jack realized it and was halting the shift, when—

A man came bounding from the direction of the hiker's trail. It was Harry Vincent, playing a reserve role to which The Shadow had delegated him. Harry was to approach if he heard a shot, and use his own judgment afterward.

COMING when he did, Harry saw only enough to make his judgment wrong. He saw Jack Melford leaning toward the chasm, with Cyrus Gleer furiously attempting to shove him farther.

Harry didn't wait for any signal from The Shadow. Springing at an angle toward the brink, Harry cut back suddenly, throwing all his weight as a blocker against the grappling pair.

Correctly, Jack took Harry for a rescuer, and thereby made a nearly fatal error. It wasn't the fact that Jack's sudden pressure upon Gleer caused Harry to overdrive his mark. Nor was it because Harry, catching himself on the chasm edge, found it difficult to hold and let himself slide over.

Those things happened, but Harry didn't take a fatal plunge. He was right above the little ledge where Jack had been before, and he slid for it by preference, rather than get kicked in the face by Gleer's stamping feet.

The big mistake was Jack's, when he saw Harry go. Hurling Gleer aside, Jack made a frantic grab to save Harry; then, seeing that his new friend had stopped on the ledge, Jack relaxed at the very time he shouldn't have. Looking up, Harry voiced: "Look out!"

It was Gleer again, his fear forgotten as he surged full tilt at Jack. Gleer's impetus, aided by the downward slope, was as furious as his rage. He had more than enough of both to pitch Jack into the rocky cleft, if he could only manage to reach him. And the odds were all in Gleer's favor.

Jack turned at Harry's shout, but only in time to sprawl away from Gleer along the chasm edge, and Jack's stumble carried him straight toward The Shadow, blocking the cloaked rescuer's path of aim at Gleer. Harry shifted, hoping to grab Jack if Gleer sent him from the edge; but it would be a very slim chance.

If only Jack could flatten and let The Shadow stab a shot at Gleer! But, no—Jack was coming up, off balance, to meet Gleer when he pounced. The Shadow was making a quick shift from the end of the chasm, to attempt a cross-fire shot. But the angle was long and he had more ground to cover than did Gleer.

Long, bony hands were sweeping for Jack's neck, to gain the strangle hold that Gleer wanted. Harry, beginning a futile upward climb, saw The Shadow pivoting to take a last-moment aim at Gleer's shoulder, the only vulnerable spot that Jack's arm didn't block.

And then it came.

There was a sharp ping; a crackle, echoed by a whine—the tokens of a bullet arriving from afar. Gleer jolted upright, stopped in his madman's drive; he jolted right out of Jack's unbalanced clutch. Hands clasped to his chest, Gleer spun about like an actor in a tragic melodrama.

Like a dull obbligato to Gleer's act came the slow-carrying sound of a distant rifle shot, which, even more than the bullet that it had dispatched, seemed the stroke that finished Cyrus Gleer.

For, with that rifle thud, Gleer lost his balance and followed the least resistance of the slope. Before Jack could catch him, or Harry block his spill, Gleer pivoted over the brink of the chasm, where there was no lower ledge to save him. He forgot the pang of the bullet as he went, for Gleer's frantic eyes could see where he was going.

Gleer screeched, and his cry became a dying wail as he made a human whirligig, tumbling end over end into the stony pit where he had sought to consign Jack. Gleer's shriek, as it faded, was swallowed by his crash at the bottom of the deep chasm.

HARRY saw The Shadow gazing toward Pirate Head, and Harry's own eyes ventured in that direction, to focus on Cliff Castle. Only from there could the shot have come; indeed, the marksman who had fired it was visible, a toylike figure on the lopsided parapet. Harry remembered that The Shadow had mentioned Morkle in connection with a rifle carrying a telescopic sight.

Harry had heard that some high-powered rifles could prove deadly at a thousand yards, and it certainly wasn't much more than half a mile to Cliff Castle. Through Harry's brain flashed the quick thought that Morkle had taken a chance, where The Shadow hadn't.

Why had The Shadow withheld his fire? Simply because he hadn't wanted to nick Jack instead of Gleer. Conversely, Harry argued that Morkle's hazard had been the chance of winging Gleer instead of Jack. A real mental obstacle, even to a man like Morkle. And the proof was a very recent and vivid recollection: that of Gleer plunging into the chasm.

Very nice, so far, but it wouldn't be if Morkle tried to even up. For Jack, as he now stood, was a perfect target with no chance of a mistake. Much closer to Jack than was The Shadow, it was Harry's duty to get Jack out of danger, and he did.

Up over the brink, Harry grabbed back and reeled him away from the chasm, into a deep clump of little maples, hoping that the rifle wouldn't crackle a new message at two targets, instead of one.

No bullet came. Very likely, Morkle had mistaken Harry for a friend of Gleer's, until the new rescue was too far under way. From the maples, where he and Jack were hidden completely, Harry heard a low-toned laugh. It was The Shadow's mirth, and Harry took it as a token of his chief's approval.

At present, however, The Shadow couldn't do a thing about Morkle. His automatic couldn't begin to reach back to the tower from which Morkle had fired that long-range rifle shot.

Knowing that The Shadow must have faded into the gloom of surrounding trees, Harry wasn't worried. Scores like Morkle's could be settled later on. At present, Morkle deserved a badge of credit, whether he wanted it or not, for having eliminated Gleer.

Harry turned to Jack, and saw understanding on his companion's face.

"That shot was meant for me," declared Jack simply. "It reached the wrong man."

"Let's say the right one," suggested Harry. "The fellow who went over the edge deserved it. He was trying to shove you into the chasm. I saw him."

Harry's words won Jack's trust. Jack accepted the suggestion that they go up to the hiker's trail, which Harry, judging from his attire, had been following when he heard the fracas at the chasm.

"There was someone else in it," declared Jack soberly. "A man who gave a laugh that scared the daylights out of Gleer. He fired a shot, too."

"I heard it," nodded Harry. "A revolver shot. That's what brought me."

They were on the trail, trudging northward under a spread of pines that produced a strange hush and crowded out much of the late-afternoon daylight. Abruptly, Jack stopped to introduce himself to Harry; then, learning his new friend's name, Jack decided to be frank.

As they kept on walking, Jack related the high spots of his story, not omitting the fact that Gleer was helping him in a treasure hunt. Indeed, Jack felt it necessary to give such details as proof that Gleer had started the trouble on the chasm brink.

It didn't occur to Jack that they were heading northward at Harry's design, and that his new friend was acting under instructions from The Shadow. Earlier, The Shadow had told Harry that if trouble occurred between Jack and Gleer, the next persons to be considered were Judy and Margo.

So Harry was actually taking Jack on the shortest route to Judy's island, and all the while Harry was confident that The Shadow had moved on ahead. Dusk was closing in from the hills when Jack began to mention Judy; then, suddenly:

"Why, we're going that direction," remarked Jack. "If we can get to the shore before dark, we can signal to Judy's island, Vincent, and she'll come over for us in the speedboat!"

Harry agreed that he would like to visit the island, but didn't mention that it had been his own base for the last few days. What Harry liked most was the way Jack quickened the pace. Harry had been waiting for a chance to encourage faster travel.

For trouble was brewing thick over Massaquoit Bay, and needed no more than a single spark to ignite it. Morkle's rifle shot from the castle could well have been the spark. When trouble broke, The Shadow would be in the thick of it.

Though famed as a lone fighter, The Shadow might greatly need the aid of men like Harry Vincent and Jack Melford before the coming trouble reached its climax!

CHAPTER XVII. ON THE ISLAND

IT was nearly dusk when Harry and Jack reached the shore north of Pirate Head, and Jack glumly decided that it would be no use to try to signal Judy's island. He and Harry were standing on an old dilapidated wharf, and as Jack scanned the shore in hope of finding an old rowboat, he became suddenly elated.

"Here comes the Petrel!" exclaimed Jack. "Cap Sorbenson's boat. She's coming around Pirate Head, straight for this landing."

It was the Petrel, all right, but Harry wasn't surprised. He'd phoned Sorbenson that morning, at The Shadow's order, telling him to be at this wharf by sunset. But Harry wasn't elated, like Jack. Cap was arriving late.

Finding that one of his passengers was Jack, Cap began to apologize. He pointed to a plank that looped like a springboard poking from the bow of his boat.

"Putting a tuna-fishing rig on her," said Cap. "Took me longer than I thought 'twould."

"A big help, Cap," laughed Jack. "People won't be mistaking the Petrel for the Spray, any more."

Cap gave a snort.

"Only a landlubber would, anyway," he said. "The Spray has got a cabin big enough to hold a dozen people. Mine will only bunk two. Say, though"—he turned from the wheel as they were chugging out from shore—"I hailed her coming out from the cove. Bron and the two-man crew of his were worried about some shooting up on Pirate Head."

Jack was immediately interested.

"Where did they go then, Cap?"

"Over to the fort, I reckon," began Cap. "No! Sight over there to port, by cracky! There's the Spray, heading up to the island, too."

"Good enough," confided Jack to Harry. "Vedo Bron has been expecting trouble from that ugly crowd on the cliff. He must have thought the same as we did: that if they're on the move, these land pirates will take to the bay and attack anywhere."

"Bron knows that Judy may be in danger and he's worried. A conscientious chap, Bron. I found that out after I began to know him."

Faster than the Petrel, the Spray was the first to reach Judy's island. There was just enough light for Jack to use Cap's spyglass and see Judy and Margo meeting Bron as he stepped from his cabin cruiser.

"He's going up to the cottage with them," stated Jack, "and leaving his two men on watch. Take a look, Vincent. Maybe you can see more than I can."

Harry saw less, for the darkness was increasing rapidly every minute. He put the glass aside and wished that the Petrel would show some real speed in covering the last two miles to the island. Harry's one consolation was the fact that The Shadow must be there by this time, even though his chief was probably landing on the far side of the island, from the little black boat.

It was the obscuring darkness that worried Harry; the fact that both the Spray and Judy's wharf were literally swallowed from sight. Harry kept watching for the lights of Judy's cottage, hoping that all would remain well for a while.

Such hopes were not to be realized.

WITHIN the cottage, Vedo Bron was bowing as he accepted a drink that Judy proffered him, but his habitual smile was gone. The old scar on the corner of Bron's lip looked blue against the whiteness of his face. Bron not only looked like a man who had seen a ghost; he looked almost like the ghost.

It was Margo who questioned anxiously:

"What is the trouble, Vedo? Did you stay too long in the grotto?"

"Not long enough," returned Bron. He paused to gulp the drink. "Didn't you hear it—from Pirate Head?"

The girls shook their heads.

"Gunfire!" Bron told them. "Whatever it is, it's beginning. I had to come here to warn you. I'll have to leave, so you won't be involved. But I suppose I ought to stay until Jack arrives, if he's coming here. Or until you two have departed in the Mego."

"Nonsense!" began Judy. "Those enemies of yours won't molest us, Vedo. You're too jittery. Have another drink -"

From the way Bron's glass fell from her hand, it seemed that Judy had caught the jitters with it. She was staring toward the door of the cottage, a frozen look upon her face.

Bron turned excitedly, and his alarm brought Margo about. Then all three were staring, their hands coming slowly upward.

Two masked men were in the doorway, both with guns. Other muzzles were poking in through windows. While Judy had been laughing off danger, it had surrounded the cottage. The masked men gestured

silently with their guns. Margo was the first to walk boldly ahead. Judy followed. Finally Bron.

With all her nerve, Margo felt as though she had begun to walk the gangplank under the orders of a pirate crew. She could picture what was coming next: a slow march to the Spray, which the masked men could take over easily.

With Margo, Judy and Bron as shields, they'd have the boat crew worried. Two against many, Bron's men would have to capitulate. If they didn't, enemies could sneak up and flank them from the shore.

Margo could hear the distant chug-chug of a motor and knew that it might be Sorbenson's launch, but she didn't know that Harry and Jack were on the Petrel. If Sorbenson happened to be bringing the lobsters that Judy had ordered, Cap would be captured. These masked men would then take the Mego and have a real flotilla.

As she passed between the pair who flanked the door, Margo gave a defiant look at one and then the other. Which was Klagg and which was Morkle, she didn't know, or care. Both were of the same ilk, and efforts to hide their faces wouldn't help them if they met up with The Shadow.

This time, Margo was convinced, the cloaked avenger would go after Klagg and Morkle in earnest. The thought gave her hope; she threw a glance back to Judy and Bron, to encourage them. In that glance, Margo saw an odd thing happen.

A gleaming revolver muzzle moved out from the window where it bristled, and then promptly reappeared, but the brief interval accomplished a remarkable transformation.

During its absence, the muzzle had grown and lost its gleam. It loomed as a black monster in its present shape. So sudden was the change, that Margo failed to grasp the reason before the answer came.

The laugh of The Shadow!

Sardonic, taunting, it was an invitation to doom that no man of crime would resist. It beckoned guns in its direction, and when they responded, another gun answered them before they spoke. Well had The Shadow staged his present strategy!

A slugging blow to a masked man outside a window; The Shadow's gun inserted to replace the fallen man's. Then the laugh, timed at the very moment when three prisoners were past the two masked leaders who flanked the cottage door. The Shadow brought all guns his direction; those of the leaders were the most eager. For only they were actually in the cottage, where they could best combat The Shadow. The rest were all outside, and posted far apart.

THE jabs from The Shadow's gun were like arrows of flame, but they stabbed at other windows, in preference. The Shadow wanted Margo and her companions to be clear before he fired at the masked leaders.

Clear, Margo was, dashing full tilt along the path to the dock, with Judy and Bron close behind her.

Guns were roaring from within the cottage, but they were blasting emptiness. The Shadow had dropped away from his window after those quick opening shots. He was drawing more than guns; he was bringing the crooks themselves. Fighters who foolishly thought that they could find The Shadow in his own element of darkness!

The Petrel was coming up to the dock, beside the Spray. Harry was handing Jack a revolver as the pair leaped out. Approaching, Bron drew a revolver and waved it; his two men sprang from their boat, with guns. Old Cap Sorbenson hopped into action with an ancient rifle that he had bought for shooting tuna.

Six fighters were going to The Shadow's aid, and both Judy and Margo followed, knowing that the cottage, now deserted, would be safer than the conspicuous dock.

From off in the darkness came The Shadow's laugh, mocking the foemen who had so foolishly gone after him. His guns sputtered, baiting them the more.

There was much shouting amid the shooting, in which The Shadow's allies joined. This battle had one fault: it was almost impossible to tell friend from foe. Even The Shadow's shots were purposely wide, like most of the rest. He was setting the right example for all who were on his side.

The Shadow's purpose was to drive invaders from the island and then go after them. If they scattered, so much the better, as they could then be hunted down in little groups. Yet flight was the only course for the masked marauders. A cluster of them started for the shore.

From near the cottage came Bron's shout; he was calling his two men toward the boats to cut off the fleeing tribe. Hearing it, Harry and Jack rounded the cottage, with old Cap puffing after them, intent upon rounding up fugitives from the inland side. They heard The Shadow's laugh off in another direction and knew that he was cutting off some of the foemen.

As Harry neared the shore, hoping to overtake masked fugitives, he heard Bron shouting from the dock. Bron was waving a flashlight along the shore, shouting that the fleeing men had reached the boats just around the bend of the island.

Then Bron's light flicked toward the Spray, and Harry heard its motor start. Bron and his two men were starting a chase by water.

Jack was beside Harry when Cap arrived and panted that they could use the Petrel in the roundup. Harry overruled the plan. Tactfully, he avoided the opinion that the Petrel was too slow. He simply said that it would be better to look after Margo and Judy, leaving the chase to Bron.

Of course, Harry was thinking in terms of The Shadow. He knew that the black-cloaked fighter would play a major part.

At that moment, The Shadow was actually accomplishing far more than all the rest. He was stalking two fugitives who were still on the island; men who had missed their direction in heading for the shore.

At the sound of the departing Spray, The Shadow paused. His laugh was low-toned, significant in its sibilance. It would be just as well to let those fugitives blunder as they wanted. The Shadow could do more by water, for he knew where he could find the fastest boat on the bay, the Mego.

The speedboat was in Judy's boathouse, and to reach it, The Shadow detoured to the shore. There he paused to look for lights on the bay. He saw only those of the Spray. Any men in other boats were not showing lights, or using motors, for that matter. It was something like the quick disappearance that this same crew had effected that night on the shore near Jack's cabin.

On this occasion, The Shadow did not intend to be hampered in hunting down the fugitives. He paused again, to glance back at the cottage. Its lights were dim, but his keen eyes noted moving figures. The Shadow knew that Harry and Jack were fully on the alert, with old Cap in reserve. Therefore, Margo and Judy were safe enough.

The boathouse was just ahead, and in the faint vestiges of twilight The Shadow found it without the need of a flashlight. Entering in his silent style, he slid behind the wheel of the Mego and found a hanging cord that operated the boathouse door. As the barrier was sliding apart, The Shadow kicked the starter.

Like a vengeful arrow, the Mego sped forth, bearing The Shadow upon a pursuit that was to produce consequences that even he had not foreseen!

CHAPTER XVIII. THE SHADOW'S EXIT

LEAVING a twisting wake behind him, The Shadow circled Judy's island in the Mego, hitting top speed all the way. No boats were in range of his sweeping searchlight, nor did fugitives show themselves upon the island's brushy shore.

Out in the bay again, he saw the Spray far ahead. After veering somewhat, Bron's boat had taken a direct course toward old Fort Carter. She was sweeping her searchlight right and left, but apparently had uncovered no other craft.

The Shadow took a zooming course toward the lighthouse channel. Off ahead, the great beam of Massaquoit Light was at work, blazing its timed signal. In miniature, the searchlight of the Mego resembled the great beacon.

The Shadow laughed as he speculated on what the great light would reveal, should it turn shoreward for a change. The bay would have been no place for fugitives in that case, for the glare from the lighthouse could have discovered everything in one sweep.

Actually, however, The Shadow did not need the aid of Massaquoit Light, nor of old Hazen, the light house keeper. Short of the channel, he changed course. He was cutting toward the fort, and at his present speed was very likely to reach it ahead of the Spray, which couldn't do much more than half the speed of the Mego.

The water was choppy just within the channel, for a heavy wind was piling in from the ocean. As the Mego floundered, a tarpaulin flapped from in back of the steering seat and The Shadow turned to throw the canvas clear. As he did, he encountered his first surprise of the evening.

Two pairs of hands shot for The Shadow's arm, and men came with them. Thuggish men, who still wore their masks: the same pair that the Shadow had been stalking on the island! They'd blundered into the boathouse, and had stowed away on board the Mego while The Shadow was taking the longer route by shore!

They caught The Shadow off balance, but not off guard. At first, they tried to slug him with their guns; then, as he warded the blows away, they fired. A fierce laugh taunted them, and they received a taste of The Shadow's strength as represented by his powerful fists. Swung from the wheel, he was clutching one foeman by the gun wrist, the other by the neck.

A cross-slash of The Shadow's hands, and one man's gun hand delivered a sledge for the other fellow's skull. A clever stroke, but a toss of the Mego reduced it to a glancing slash.

Up over the seat, The Shadow drove a knee to one man's shoulders, driving him down beneath the canvas. Still holding the other's gun hand, The Shadow started a hard punch toward the face above it.

The Mego pitched high as she nosed a whitecap, and a twist turned the pitch into a roll. The Shadow's jabbing fist went wide, and the fling of the boat carried him half across the rail of the little deck, his head striking hard.

He was around again as two freed foemen thrust for him, swinging their guns wildly. The movements of the Mego did the rest. One gun thwacked The Shadow's head, buffered only by the slouch hat. His own guns drawn, he went over backward, into the white wake that came from the whizzing propeller.

His foemen saw that blot of blackness and jabbed parting shots at it. Blackness swallowed The Shadow—blackness of sea and sky. Exchanging laughs, the masked men flung themselves into the seat, and one managed the wheel while the other made efforts at running the speedboat's motor.

On the very peak of conquest, The Shadow had met disaster. Slugged, used as a target by departing marksmen, he'd become no more than human wreckage far out in Massaquoit Bay. His was a case of "man overboard" - to stay!

THERE was still some slight chance for The Shadow. The capers of the Mego had been seen from Judy's island. Though Harry Vincent correctly believed that The Shadow had taken the speedboat, he couldn't well reject the theory that Jack Melford offered: namely, that crooks had made away with the Mego.

Harry finally agreed that they could all do more by setting out in the Petrel than by staying at Judy's cottage. So they went aboard, Harry, Jack, and the girls, and old Cap took the helm. By then, the bay was entirely black. Like Bron's boat, the Mego had disappeared far down the bay.

Having noted the odd behavior of the Mego, Harry suggested that they head over by the channel. They did so, but saw nothing by the searchlight that Cap played through the heavy waves. Hearing the loud clang of a bell buoy that warned of shoal waters, Cap changed his course and headed for the lee of Fort Carter.

Another searchlight came around the square end of the island and they recognized the Spray. Soon, the two boats were close, their motors idling, and those on the Petrel heard Bron shout:

"Ahoy, there! Any luck?"

Harry called back in the negative; then announced that they were hunting for the Mego. Bron said that he had seen her but thought that she, too, was in pursuit of the elusive men who had escaped from Judy's isle. At last, Bron suggested:

"Follow me to the fort. We'll all be safer there, and we can talk it over."

They reached the stone pier. There, Bron gave a rather worried smile, and finally decided to reveal facts which were no news to Harry and Margo but which quite amazed Jack and Judy.

"I was in a real funk," confessed Bron, "when I started from the island. I'll tell you why. I didn't have enough men with me. Yes"—Bron was nodding—"I have more men, a lot of them, here in the fort. But I only take two of them with me when I travel in the Spray. I've been trying to coax those fellows down from their castle, so I couldn't show too much strength.

"Come into the fort. I'll introduce you to my friends."

They went into the fort and there met Speed Falley, who bowed very affably. Though blunt of face and rangy of build, Speed had acquired some of Bron's poise and proved quite presentable. Even his smile had a bit of the suave, when Speed heard Bron say:

"You can depend upon Falley. Some of the best people in every country I have visited were smugglers in their early days. I assure you, Falley has reformed."

"Under pressure," amended Speed. "The business just dropped from under me." Then, turning to the visitors, he squared his jaw and added: "Smugglers are tough, I'll admit. It's a hard trade, and risky. But it's respectable people who encourage and support it, so you can't blame the smuggler too much.

"I've played fair with my friends and decent with my enemies—if they were decent, too. I was through with smuggling, through with the sea, when Mr. Bron told me how he was being hounded. Rats like those up in that castle deserve whatever comes to them. D'you know what they are? Deserters! Deserters off the Dux, the ship that was once anchored in this bay!"

Even Harry was intrigued, despite his anxiety regarding The Shadow. Then Bron, with a slow headshake, put in an amendment to Speed's opinion.

"I doubt that they were actual deserters," he declared. "They may have purposely dropped off ship in New York, to serve as foreign spies. They may have had another mission, too, that brought them to Massaquoit Bay.

"I believe that the Dux was a gold ship. Its cargo may have been stored here. Frankly, that is why I came to Massaquoit Bay: to investigate the matter. I have a personal interest, because the gold, if it exists, was wrung from persecuted persons like myself."

As Bron finished, Jack began to tell the story of his treasure quest; how Gler's treasure finder had pointed toward the rear of the cavern beneath Pirate Head.

"It could have meant the gold from the Dux!" exclaimed Jack. "Gler must have guessed it! Maybe he was working with that gang on the hill. They tried to pick me off with a rifle, this afternoon!"

"We'll scour this bay until we find them," decided Bron. "Pick your best men, Speed, and come along."

THE scouring was done in the Spray, and the cabin cruiser came back after a long but fruitless hunt. It was agreed that the crowd from the castle must have returned to their stronghold, but that didn't explain what had become of the Mego.

"She must be somewhere in the bay," Jack argued. "She's too small to put out to sea."

Bron had a sudden thought.

"It's past high tide, isn't it?"

Jack nodded.

"Then the Mego is in the cavern!" exclaimed Bron triumphantly. "But there can't be more than a few men on board her," he turned to Speed. "Pick me a crew, and I'll go after them in the Spray."

"You won't make it," said Jack. "Not until low tide."

"I'll buck the tide," promised Bron. "I've learned a great deal about that cove, and the Spray has a powerful motor. It may take an hour or more, but I'll make it."

From the stone pier, they watched the Spray start off. Her spotlight blinked as she changed course near the cove, and Speed Falley interpreted the signal.

"That's Bron's way of saying all's well," declared Speed. "I hope he's right."

One listener, at least, was holding that same hope, but in reference to someone other than Vedo Bron.

Harry Vincent was hoping that all was well with The Shadow!

CHAPTER XIX. THE LOSING FIGHT

THE great gray monster had an embrace as cold as ice, and it delighted in shaking the helpless creature in its lap. Its lullaby was anything but lulling; rather, it tried to awaken its living burden. In its metallic way, it kept up an intermittent babble, and finally The Shadow stirred.

He was the creature that the monster held, and he was just beginning to realize that he was alive, while it wasn't.

It was small wonder that Harry Vincent had failed to see The Shadow floating in the bay. Cap Sorbenson had deliberately veered away from The Shadow's refuge. The bedraggled fighter in the black cloak was perched on the clanging bell buoy near the channel leading out to Massaquoit Light.

By slow degrees, The Shadow recalled his swim, if swim it could be termed. Rather, he had drifted, slapped back to consciousness by the very waves that in turn engulfed him and threatened to carry him under.

Something had clanged and called him, even its fierce throat a welcome under the circumstances. At last, he had found the thing, and it had taken him as its own. Despite its incessant, brazen clatter, he'd dropped into a state resembling sleep and had stayed that way for hours. The thing that deserved its share of credit in The Shadow's rescue was the bell buoy.

The Shadow was intact. The toss of the Mego had spoiled the aim of the men who had tried to assassinate him. They'd decided that he was as good as dead, which meant that they had underestimated The Shadow and given no thought to the bell buoy.

The Shadow was still wearing his cloak, and his hat was clinging to his head, but he had lost his guns and wasn't sorry. Their weight might have terminated his swim before he reached the buoy.

His senses well restored, The Shadow saw a new objective, not very far away. It was the lighthouse, and he could gauge the distance to its sweeping eye. What was more, the waters themselves were beckoning him, for the tide was going out quite strongly.

Easing from the buoy, The Shadow started a cautious swim, found that the current was carrying him the way he wanted. So he continued toward the lighthouse.

Then came the swash of breakers, hitting hard. For moments, long ones, The Shadow was closer to death than he had been earlier. He escaped one batch of rocks, and wisely avoided those on which the extension pier rested.

Finding a calm behind the little island, The Shadow reached shallow water and climbed ashore at the base of the lighthouse itself.

Looking up to the huge light above, The Shadow began to count the seconds as its beam swept the sky. He'd timed it, off and on, ever since he came to Massaquoit Bay, and it had proved quite useful. By merely watching the light and checking its long flashes, it was easy to click off minutes in the dark.

But there was something wrong with The Shadow's count. It was too slow. The light was beating him with its sweeps by nearly two seconds. Evidently, the ordeal in the water had slowed The Shadow's mode of calculation.

Time had certainly passed rapidly, for when The Shadow looked at the stars and made a rough calculation of their positions, he realized that it was getting quite close to dawn.

Unsteadily, The Shadow tried a door at the bottom of the lighthouse. He couldn't stay on his feet; the oscillations of the bell buoy had produced the effect of a sea voyage. But he didn't need his feet to open

the door. When it didn't unlock, he kept flinging his shoulder against it, and finally the old door gave.

INSIDE was a stairway, leading upward for a long, long way. The Shadow climbed it, taking frequent rests. He could hear the wind howling outside the walls, and he was tired with his climb when he reached the halfway mark.

He looked into a little room, hoping to see Hazen, but the lighthouse keeper wasn't there. He'd probably gone up to the light, so The Shadow continued his climb.

Lighthouse keepers were an odd, yet sympathetic sort. Old Hazen probably wouldn't prove an exception to those that The Shadow had met.

Living sequestered lives, they were used to thinking things, believing things, and seeing things that the world at large might doubt. When the inexplicable entered their lives, they had a habit of keeping the matter to themselves.

Which meant that old Hazen was just the sort of friend that The Shadow needed. He wouldn't be startled by sight of a brine-soaked intruder in black who looked like something tossed in from the deep. Hazen would chat with The Shadow, hear his story, and agree to help. Afterward, old Hazen would cherish the recollection of The Shadow's visit for the remainder of his years.

At last, The Shadow reached the final level of the great, curving stairs, and paused when he saw Hazen in the little circular room that was the top of the great tower.

There, The Shadow saw the old-fashioned burner, small in comparison to the huge reflectors that threw the great light far out to sea. The kerosene from the vapor light gave the atmosphere an oily reek, but it was burning quite properly.

Hazen was busy, not with the light but with the clockwork that controlled it. The mechanism was connected with a large weight that moved downward, too slowly to be noticed, and made the light revolve.

But Hazen wasn't winding the clockwork; he was doing something else, and above the whine of the wind The Shadow could hear him snarling to himself.

A small screwdriver dropped from the man's hand and rolled toward The Shadow. The lighthouse keeper turned and saw his black-clad visitor. If either had shown surprise, it should have been Hazen. As it was, the surprise, what there was of it, proved mutual.

For the man that The Shadow saw could not, by any imaginative stretch, have been Hazen. Instead of an old and kindly face, The Shadow saw a youthful man whose only trace of age lay in the hardness of his dissipated features. The fellow was an impostor, and his actions as well as his appearance proved it.

His business with the clockwork was to change its speed. He'd tampered with it earlier, which accounted for the beam being off schedule when The Shadow counted the seconds. At present, the false lighthouse keeper was trying to put the mechanism back to its usual speed.

He wasn't too busy to take time out for The Shadow.

In a glance, the fellow saw that his black-cloaked visitor was weary. Shoving his hand to his coat pocket, Hazen's substitute yanked out a revolver and lunged for the watcher in black. As he unlimbered, the man showed himself a burly customer who looked capable of a powerful fight.

This thug had a perfect chance to down The Shadow. He could have managed it with his gun, for The

Shadow was unarmed. A lunge would also have sufficed, for The Shadow was in no shape to halt a powerful drive, and those lighthouse stairs directly behind The Shadow's back were a terrific hazard.

THE thug's mistake came when he tried both methods at once. Stopping short of The Shadow, he shoved his gun toward his adversary, planning a close-range shot.

The close range suited The Shadow. With a motion of his own, that was half lunge, half topple, he clutched the thug's gun hand and twisted it aside.

There was a blast from the revolver and an echoing clatter as a slug chinked stone from the lighthouse wall. Savagely, the fake keeper tried to get his gun from The Shadow's grip, and twisted sideward in the try.

Then they were both on the edge of the upper step, and The Shadow, figuring that an equal struggle was worth the hazard, was supplying a twist of his own.

The twist was downward. The Shadow laughed as the thug snarled, and during the exchange the locked figures pitched to the next step, to start a pellmell tumble.

Step after step they bounced, ricocheting from the curving wall, until they became a whirling spill in which it was impossible to distinguish one figure from the other.

Each, of course, was conscious of his own self; but The Shadow had other ideas, too. Instinctively, he kept buffering himself, every time they glanced from the wall, by twisting his fellow sprawler in between. The heaviest thumps during the sixty-foot journey were received by the thug, and when the whirl ended, at the middle level, the fellow was somewhat softened.

He looked groggier than The Shadow as the two faced each other, on hands and knees. Then, before they could go into a slow-motion grapple; each turned at sound of a clatter from the curving steps.

It was the revolver, dropped on the way. It was bouncing lazily downward, tantalizing the men who awaited it. A possession, that gun, that would turn the fight in favor of the man who managed to clutch it, provided that he had the strength to tug its trigger.

As the gun dawdled just above the bottom step, the fake lighthouse keeper made a wavering swoop for it. The Shadow shoved forward, too, but for his adversary, not the revolver. His thrust veered the man aside; it was The Shadow's hand that took a swing and clamped the priceless weapon.

Then, roused to what fury he still possessed, the thug came up to grab The Shadow, whose hand was juggling the gun. They locked again, against a door, and it gave, hurling them both into the wind that whistled along the bridge to the extension pier on the neighboring rock.

The light of a tiny boat was dancing below the pier. Two men were at the top of the pier itself, ready to cross the bridge, when they witnessed the odd fray. They saw the thug drive hard against The Shadow, warding the gun aside.

His cloak caught by the wind, The Shadow was tangled in its folds; but he wheeled about, enveloping his opponent in the black cloth. From beneath the smothering garment came the report of a gun.

On the rail, a cloaked figure poised, and then went outward. The cloak, itself, caught on the rail and held there. Sagged close to the rail was the winner of the fight, the smoking revolver in his fist.

The two men from the bridge reached the rail and stared at the white-frothed water below. They saw a human figure taking a final battering from the rock.

Then, close beside them, came a strange, though weary, laugh. The man with the gun had risen, and was reclaiming his black cloak. He was The Shadow, and the revolver that he had obtained was moving back and forth between the startled men who faced him. Two men to whom startlement was quite unusual:

Klagg and Morkle!

THE SHADOW was speaking to them in what might have seemed a jargon to other listeners, but those two understood him. He was using their own guttural tongue, giving orders that they were forced to heed, considering that The Shadow had them covered. The revolver was wagging regularly, mechanically, like the sweep of the great light above.

But, like the beam, the gun's swings were off key. The Shadow's fist slowed as Klagg and Morkle watched. His other hand was losing its grip on the low, slippery rail. The chunky men shifted forward; as they did, The Shadow buckled toward the rail. Without an instant's loss, Klagg and Morkle pounced, catching his sagging form.

The revolver, slipping from The Shadow's hand, dropped to the swirling surf, some sixty feet below, but Klagg and Morkle did not toss The Shadow after it. Instead, they wrapped him in his cloak, hoisted him between them, and hurried back to the extension pier. Down the ladder, they dropped The Shadow into the waiting boat.

With its light muffled, the tiny craft was tossing, in through the channel, bound to some destination in the bay, with Klagg and Morkle toiling at the oars, watching the motionless figure of The Shadow, helpless at their feet!

CHAPTER XX. SHADOWS OF DAWN

SPEED FALLEY, smiling in his acquired style, was doing his best to keep his visitors comfortable. He could tell that they were anxious concerning Vedo Bron, for there had been no new signals from Pirate Cove. Speed tried to curb that anxiety.

"There can't be many of that foreign crew in the cavern," Speed argued. "The speedboat would only hold a few. Besides, our lookout has been spotting lights up at the castle regularly. Leave it to Vedo; he'll handle this cavern business. You should hear the stories he tells of what he did in Crete while parachutists were dropping all over the place."

Jack Melford wasn't entirely convinced.

"I'll grant that Bron can trap those fellows in the Mego," Jack asserted. "But suppose the rest of the crew comes down from the cliff and corners Bron? They could float in at high tide, you know. Along after dawn."

In answer, Speed called for an electric lantern. Starting from the barrack room, he led the way through the labyrinthine interior of the fort. Harry Vincent was surprised at the extent of the place, while Margo Lane and Judy Westcott were utterly amazed. The little island was literally honeycombed with ancient fortifications.

There were vast chambers that looked like ammunition magazines; long passages that burrowed as far as Speed's light could carry; others, of later construction, that had elbows dividing them into sectors, so that damage to one portion would not reach the rest.

Under a bastion, Speed and his companions reached a spiral stairway constructed of cement. The stairway had no central posts; the steps, themselves, formed the pillar, tapering to rounded ends that

fitted, one above the other, like the sections of a fan. It reminded Margo of an old staircase that she had seen in the capitol at Washington.

"They said that staircase was unique!" exclaimed Margo. "But here is another, in duplicate, in this old fort! A marvel of architecture that no one knows about!"

"There's a lot people don't know about," Speed vouchsafed. "Take a look here, for instance."

They had completed a circuit and were in a corridor that ran parallel to the barrack room, and on the same level. This passage was flanked by the wall of the fort, and the visitors could see the low, arched windows that served as gun ports. Nor did those ports lack guns.

Obsolete cannon were present, in variety. There were some long eighteen-pounders that looked like the stern-chasers of an old frigate, plus some heftier twenty-fours. A few carronades, shorter and squattier, were stationed in the background.

Nearby were lounging some additional members of Speed's band, bringing its total to about a dozen. Brawny fellows, they surveyed the visitors stolidly when Speed made introductions. He explained who they were.

"Smugglers, like me," said Speed. "Square with the world, like I am, but still looking for excitement. They like work, too. If you don't believe it, look at those cannon. We found them buried in the bottom of the fort and lugged them up here. Put 'em into shape again; it ain't hard, with those smooth bores."

Harry stepped to a gun mount, leaned forward to look through the window beyond it. He turned to Speed and queried:

"These guns are trained shoreward, aren't they?"

"Right smack on Pirate Cove," chuckled Speed. "It's a couple of miles across to there." He added significantly: "A lot farther than any high-powered rifle could carry with any accuracy."

Between the cannon, Harry saw an assortment of old-style munitions. There were powder kegs, cannon balls, and objects that looked like canisters. Speed's gunners were equipped with shot and shell. Harry looked at the eighteen-pound guns.

"Could those long boys reach the castle, Speed?"

"I wish they could," returned Speed. "We'd have banged that gang right where they live! Don't think they could reach, though, not with enough wallop to crack the castle. Besides, the gun windows are too low. They're just meant to cover the bay in back of the fort, in case any enemy vessels pulled a sneak in through a channel.

"But I'm telling you, these old-timers"—he patted one of the bigger cannon—"can do plenty to anything in Pirate Cove!"

SPEED didn't have to state the rest. It was a foregone fact that Klagg and Morkle couldn't attempt a thrust in through the cove until dawn came to show them the way, because Bron and his companions would be watching for lights from the Spray, which was well armed.

With daylight, the Spray would be in the cavern, and the high tide would enable small boats to drift in through the cove. It would then be Speed's turn, in a big way. Speed relished the thought as he slapped another ancient cannon.

"Let 'em come," gloated Speed. "We'll crack 'em like eggshells with these hefties!"

Harry and Jack looked hopeful, too. They hoped that Speed would get his chance at Klagg and Morkle. They were talking about it as they walked back to the barrack room. Speed was conducting them by another passage that passed by an old sally port on the north side of the fort.

Margo and Judy were following with Cap Sorbenson. They paused, as the old bay skipper looked off through an opening to study the beam of Massaquoit light.

"What are you thinking about, Cap?" queried Judy, with a laugh. "The lobsters that you never brought me?"

"Hazen's beam ain't right," returned Cap, worried. "Never saw it act like that before."

Judy saw nothing wrong with the light, until Cap explained that its beam had become abrupt and short. Judy then decided that Cap was right.

"First time the light's done that in forty years," proclaimed Cap, "and 'twon't go well with Hazen. He's getting old, ready for superannuation, which is what they call it when they retire lighthouse keepers.

"Hazen could let that beam get off whack for an hour, mebbe, and nobody might bother. But if she keeps on glimmering that way, somebody is going to know it, most likely the coast guard. You'll see 'em come steaming in here with Hazen's superannuation papers all signed and affidavited. Getting a keeper's job ain't easy, but losing it is!"

There was nothing to do about the Hazen problem, since Cap's boat was needed at the fort. So they went back to the barrack room, with Cap still muttering half aloud.

"Don't know what's come over Hazen." Cap shook his head. "Guess the rheumatiz has stopped him from setting his lobster traps. Funny, though; no fog lately, and Hazen's back don't begin to trouble him unless there is. He ain't been flying his quarantine flag, though."

"His quarantine flag?"

"Yep, the yaller one." Cap laughed at Judy's puzzlement. "Means contagious disease on board. Hazen says there ain't no use for it around a lighthouse, 'cause a disease can't be contagious if there's nobody else to catch it. So he used the yaller flag to tell me he's got lobsters!"

Judy was laughing, too, as Cap helped himself to a chew of tobacco and grinned over the private signal code that he and Hazen had established.

"But Hazen can't fly the yellow flag!" expressed the girl. "It would mean quarantine! He has a friend there, the passenger you dropped from the Petrel, the other day."

Cap stopped in the middle of a chew.

"What other day?"

"The same day you took supplies to the lighthouse," explained Judy. "Jack saw the Petrel go there in the morning, and I saw her late that afternoon. You dropped a passenger, Cap, and you took on a big box of lobsters. Some other men were helping you."

Cap was momentarily indignant. He turned suddenly to Margo.

"I leave it to you, Miss Lane," said Cap. "Wasn't I way down by the south landing? Didn't I take you

straight up to Miss Westcott's island? Could I have gone out to the lighthouse? Did you see any passengers, or any lobsters?"

"Why, no," began Margo. "I was the only passenger -"

It was Jack who interrupted, speaking quickly to Judy. Jack had the explanation.

"You must have seen the Spray!" Jack exclaimed. "It was easy to mistake her for the Petrel, at that distance. Speed, here, can tell us if Bron's boat reached the bay that evening."

"I can!" Speed's tone was savage, cold as the revolver that they saw pointed toward them when they turned. "You're guessing a lot, you folks—too much to do you good!"

Only one of the visitors had been quick enough to catch Speed's transformation. That man was Harry Vincent. But he couldn't fight alone; not with half a dozen of Speed's crowd also drawing guns. All Harry could do was ease back, like his friends, under the threat of those hostile guns.

Through fissures in the old fort came faint rays of daylight, casting gray patches on the floor. They were shadows of dawn, those patches, announcing a day of doom. Night's reign was over, and realizing it, Harry Vincent felt a sinking of his heart.

With night, he feared, had also passed the master who ruled dark's domain —The Shadow!

CHAPTER XXI. IN FROM THE DEEP

THAT Speed Falley was a double-crosser was a self-evident fact, particularly to Margo and Judy. The harshness of the smuggler's tone was more than familiar. It went back to the scene in the cottage when masked men had trapped the girls, along with Vedo Bron. Speed had been one of the two men who acted as leaders of the tribe that The Shadow had later routed.

Catching the looks on the faces of Margo and Judy, Harry Vincent understood more. Speed and one of his companions must have deliberately posed as a pair of tough twins in order to throw suspicion on Klagg and Morkle. A neat trick, bluffing Vedo Bron, along with Margo and Judy.

But why the trick, at all?

If Speed wanted the cargo of the gold ship, Dux, entirely as his own, it wasn't necessary for him to cross up Bron so early in the game. There must be facts that Harry didn't understand. Thinking back, he was trying grimly to translate hints that The Shadow had given, but had not specified in full.

Harry wished that he had contacted The Shadow after the fight on Judy's island; for that was the time when his chief could have revealed all, or most of it.

If only The Shadow were present now! How his whispered laugh could creep through this vaulted barrack room, a symbol that doom might soon be turned upon Speed Falley and his crew.

As though prompted by Harry's hope, the whisper came. Strange, sibilant, like something from afar, yet very close. A tone that seemed carried by those shades of dawn that were creeping in upon this tense scene.

To a man, mobsters turned. They wanted to find the Shadow, or whatever it was that voiced that ghostly tone. Speed's eyes roved from one blackened doorway to another and finally centered, with his gun, upon the largest block of all.

Speed's revolver blasted; so did those of his men, all pointed toward a common target. A target that wasn't there.

For the laugh, resonant in its mockery, broke from a doorway diametrically across the circular room, and with it came the personage who gave the taunting challenge.

He was The Shadow, without question, for only the black-cloaked master could have whirled across the room as he did, to stop short, turning with his own gun as those of the opposition either barked too soon or carried beyond him in their aim, fooled by The Shadow's sudden swing.

Harry recognized The Shadow, despite two oddies. Discounting the soaked conditions of his black garb, The Shadow wavered slightly in his action, and he was carrying a revolver instead of an automatic. But the two points combined in Harry's mind. He guessed that The Shadow had gone through weakening battle, and the fact that he was using a strange gun proved it.

The revolver jabbed, and its arrowing tongues were quite as effective as those of the lost automatics. The Shadow picked the two foemen closest to him and sprawled them in one-two style.

Speed howled for men to rush The Shadow; for others to hold the prisoners, who, at the moment, were away from harm. Some of the smugglers surged The Shadow's way, while others turned.

Tuned to The Shadow's fire, fresh revolvers spoke from the doorway that the cloaked fighter had entered. The Shadow had not come alone on this daring foray. He was backed by a brace of marksmen whose shooting proved deliberate and timely. Two chunky men, who acted like a team.

Klagg and Morkle!

THE SHADOW and his new allies were chopping Speed's company down to their own size, and of the lot, only Speed was dangerous. He saw that he couldn't beat The Shadow to the shot, the way his men were trying. Klagg and Morkle were supplying such harmony to The Shadow's staccato fire, that there wasn't the slightest chance without special strategy.

Speed's special brand consisted of a side shift toward the prisoners, hoping to shield himself behind them. But they were prisoners no longer.

Smugglers had sprawled in turning toward them, and both Harry and Jack were lunging forward with drawn guns. They fell on Speed together, slugged him as he took aim at The Shadow. Speed collapsed, his gun unfired.

The Shadow's next laugh carried warning. Swinging about, Harry and Jack heard the clatter of approaching feet and started toward the doorway from where the sound came. They met the men from the cannon corridor, and stopped them short with quick shots.

Then, as Speed's reserves wavered, Klagg and Morkle came up and added to the fire. Speed's crowd broke and dashed back to the corridor, some sprawling on the way.

There, amid the ancient cannon, crooks made a stout stand. They used the bulky pieces of ordnance for shelter, and the metal bulwarks gave them an immediate advantage.

Dropping back at the first fusillade, Harry and Jack blundered into Klagg and Morkle. The attack was snarled, and The Shadow's followers were prey for hostile fire, when new shots ripped an intervention.

They came along the gun corridor, those shots, accompanied by a laugh that told all. The Shadow had reached the end of the corridor. He was driving a flank fire at Speed's cannoneers.

Rising to charge at Harry and the rest, the mobsters were trapped by the enfilade attack. Almost in a line, they were so fixed that The Shadow's bullets couldn't miss. With companions sprawling among them, the rest of the cannoneers surrendered.

While Harry and Jack were disarming the remainder, The Shadow spoke to Klagg and Morkle. They began to load the cannon, ramming the charges home with ramrods. Turning to Harry and Jack, The Shadow instructed them to watch the process. Then, with a gesture, The Shadow dismissed Klagg and Morkle as though by prearrangement.

By the time that Speed and the unwounded smugglers were properly bound and placed in custody of Cap Sorbenson, dawn was clear upon the bay. Harry and Jack arrived in the gun corridor to ask The Shadow about removing the wounded. He raised his hand for them to wait.

Harry thought he understood. He supposed that Klagg and Morkle were going to Pirate Cove; that The Shadow intended to assist them with a barrage from the line of old cannon.

But, no. The little rowboat containing the chunky men was farther down the bay, landing at Jack's cabin, that Klagg and Morkle might rejoin their companions in Cliff Castle.

Yet The Shadow was ready with a match, to light the fuse that projected from the touchhole of the nearest long gun. He was watching a low, gray streak at the mouth of Pirate Cove, a long object that flecked the water white behind it.

Gray grew. A bulge arose from the water, atop an oval mass that Harry thought could only be a whale, only to recognize it as a fish of a different sort.

It was a man-made prowler of the deep, a submarine! A raider whose shape and type of conning tower marked it as a foreign craft forbidden in these waters!

The flashes from the lighthouse were the call for that sub! Hazen's substitute had learned during the night that it was time to summon the undersea craft that was to collect the gold the Dux had stored.

Boldly, the sub had risen to the surface outside the entrance to the cove; officers and men, contemptuous in their swagger, were emerging from the conning tower.

The bay was theirs; no other craft in sight. They seemed to think their mission fully accomplished, as they scanned the bay with spyglasses, ignoring the old fort that lay between them and the sea.

Harry's eyes were still glued on the rakish submarine, when he heard a fizz behind him and a strong hand drew him back from the little gun window.

A fuse was sputtering from the long gun. The Shadow had ignited it, and was pressing Harry away. But The Shadow's eyes were focused through the gun port, when the eighteen-pounder blasted. A spurt of water jumped in geyser fashion, a hundred yards short of the submarine, and the men on the deck turned suddenly.

The gloomy gun corridor still echoed from the cannon blast, and amid those reverberations came the laugh of The Shadow!

CHAPTER XXII. OLD VERSUS NEW

MUCH was afoot on the submarine's deck, while The Shadow lit another eighteen-pounder and watched the effect with practiced eye. There wasn't a question that the old guns would carry. This one hurled its shot clear over the submarine, to the rocks beyond.

Harry and Jack were reloading the first gun, while The Shadow corrected its angle. The sub's crew, meanwhile, were bringing up a very modern gun on a mounting that reached the deck like an elevator. They were uncovering it as The Shadow let the original eighteen-pounder rip again.

This time, the cannon ball smacked very close to the sub and took a visible bounce across it. The sub's crew must have heard the whiz, for they ducked. The second long gun was reloaded, so The Shadow touched it off. The fizz of its fuse was drowned by an approaching whine.

A six-inch shell met the wall of the old fort and exploded. The wall shivered, but the masonry stood. They built those forts stoutly in the old days, and embanking earth helped to absorb the shock. The Shadow's cannon thundered in return, its ball kicking the water just past the submarine, to the right of the conning tower.

Turning, The Shadow gestured toward the first long gun, as Harry and Jack were about to insert a load.

"Canister, this time," The Shadow told them, "but keep using ball in the other gun."

Another shell roared from the submarine and met a bastion of the old fort. There was a shudder, and some loose earth cascaded from the mound above; nothing more. The Shadow simply lighted the fuse of long gun No. 1.

Again, that rise of spray just short of the enemy sub, but this time there was a curious commotion among the men on the raider's deck. Two men at the six-inch gun folded like jackknives.

They hadn't expected a bursting shell from the old fort, but they'd received one. Its small shot, ricocheting from the bay, had scattered and found its marks.

The officer was at the conning tower, howling orders below. The submarine was shifting about as The Shadow went to his other gun. Shifting the direction The Shadow wanted it. His range was right, and the submarine was coming into the proper angle; hence, The Shadow needed to change the aim but little.

New men were at the six-inch gun, dispatching another shell, when The Shadow's fuse reached the powder. A hard hit against the fort wall drowned the thunder of the eighteen-pounder. But it was the antique cannon that scored the counting hit. The chunks that fell from the fort wall were of little consequence, whereas the sub received a jar that hurt.

The cannon ball hit the conning tower squarely, injuring its structure. One such smash couldn't cripple a modern submarine, but more would matter; and more were coming, in plenty. Having tried out the eighteen-pounders and found their carry ample, The Shadow was passing along the line of twenty-fours.

Shells were crashing the old fort hard, and striking near its loopholes, but they didn't silence the fire of the old-time guns. Instead, those cannon blasted like a battery, giving the sub a salvo that would have crippled an old-fashioned frigate. The effects of that cannonade weren't pleasant, even for the steel-hulled submarine.

One cannon ball gave the conning tower another telling bash. A second smacked beneath the six-inch gun and jarred its base. Others pounded the hull itself, and the few that missed were close.

Speed and his crowd had set them very nicely. Ordering canister for the eighteen-pounders, The Shadow used them while Jack and Harry were reloading the twenty-fours.

One flay of small shot crippled another gunner. The other found the conning tower, where reserves were coming from below. The small shot didn't dent the conning tower. It simply took care of the human contents. The men disappeared like clay pigeons at a skeet shoot.

Old was winning over new. The sub couldn't stand the gaff. She had other stingers, far deadlier than her six-inch gun: her quota of torpedoes. But all the torpedoes of a hundred submarines couldn't sink old Fort Carter and the island on which it stood.

There was one way for the sub to win. She tried it.

BOW around, the submarine drove for the old fort, her gun behind the conning tower. The Shadow scored a few hits on the tower, and smashed some hard dents on the hull, but he couldn't lower the range of his cannon fast enough to blast the sub as she sped closer.

His shots were riding over the submarine; far over. Nevertheless, The Shadow was coolly giving orders, and Harry and Jack were fulfilling them at a mad pace, loading a set of smaller guns and shoving them into place.

The job was hardly done when the sub made her planned maneuver. Less than two hundred yards away, she veered, prepared to drive a shell amid the line of guns that showed their muzzles from the fort.

If The Shadow and his crew survived that blast, it wouldn't help them, for machine guns were mounted, now, along the sub's deck, ready to pour their devastating hail through the breach that the six-incher could not fail to score.

Provided, of course, that the six-inch gun delivered, as she seemed certain to do, for the mouths of the ancient cannon were still elevated. The merciless faces of the sub's crew members showed that they relished an uneven fight, when it was in their favor. They classed The Shadow's bravery as folly that deserved no quarter.

The Shadow asked no quarter; nor did he give it. Before the sub could train her six-inch gun, the loopholes of the old fort belched a final salvo. The long-range cannon didn't speak that piece. The Shadow was using guns that Speed Falley had deemed useless. The blast came from the stubby carronades.

They'd seen service, those chunky weapons, in the days of fighting frigates, when they were used to rake an adversary's decks as ships came hull to hull. Ancient fort and modern submarine differed from a pair of frigates, but their status was much the same.

The Shadow had the carronades to clear the deck, and the submarine had a deck that needed clearing. Cleared it was, by the sweep of those carronades. There wasn't any commander; no crew with machine guns. Nor was there any sign of a six-inch naval gun and the standard that supported it.

There was just a battered conning tower that looked like a tilted haystack. The carronades had wiped away the rest.

No need to load them for another salvo. Heads, popping from the conning tower, saw the devastation and bobbed below. The sub was slithering away, actually submerging, under the orders of a second in command who didn't know what might be coming his way next.

What came was The Shadow's laugh, announcing more than his own triumph. For The Shadow, gazing toward an inner channel, saw what the submarine could next expect.

Cap Sorbenson had called the turn, when he said that the continued off-key flashes of Massaquoit Light would bring a coast-guard cutter. But the cutter, slicing into the bay, was no longer intent upon reprimanding old Hazen, the lightkeeper.

The cutter had spied the sub and was after it. She was peppering it with a deck gun, and the submarine

was making for the lighthouse channel that led out to sea. She was on the surface as she reached it, for even at high tide she couldn't risk the channel while submerged.

Swooping past the fort, the cutter gained on her prey. Men were ready with the Y-guns on the cutter's deck.

Returning to the barrack room, The Shadow found Cap Sorbenson waiting with Margo and Judy. Old Hazen was with them; Cap had found the lighthouse keeper in an old prison cell. Speed Falley and some of his men were bound with ropes, and glaring up from the floor. The Shadow left them as they were. He beckoned his own people out to the stone pier.

There, they entered the Petrel and started toward Pirate Cove. The Shadow chatted with Cap, and found the skipper willing to enter the cavern. The tide was running high, but Cap believed that he could squeeze the Petrel under the arches.

Offshore, depth bombs were kicking up great clouds of water as the cutter circled the spot where the submarine had submerged, probably for a final stay. Others were gazing seaward, but The Shadow's eyes were straight toward Pirate Cove.

The Shadow's laugh presaged another battle, this time with the man who was crime's real leader: Vedo Bron!

CHAPTER XXIII. FATE'S FINAL PLAY

WITHIN the cavern, Vedo Bron was standing at the mouth of the deepest passage, where two boats were moored: the Spray, cramped in her berth, and the Mego, small enough to navigate these waters without trouble.

Behind Bron, the passage had been cleared of its filled rock all the way to the high chimney at the rear. The men who had done the work were clustered near Bron. They were the members of Speed's crew that Bron had taken with him; plus two others, who had arrived here, earlier, in the Mego.

Bron was seated on a stack of small but heavy crates. They were filled with the gold that the Dux had buried in the cavern during her stay in Massaquoit Bay, two years ago. Bron's head was tilted, as he listened for new sounds of distant gunfire. Hearing none, he turned to his crew.

"It's finished!" said Bron gloatingly. "I knew that Klagg and Morkle would try to come in here. Speed stopped them for us with the old guns from the fort."

Listeners nodded; then one asked:

"What about the submarine that's coming for the gold?"

"She'll be here," promised Bron. "The chap that Speed stationed in the lighthouse caught my signal. I saw the light change while we were coming through the cove."

"Maybe we ought to go out and meet the sub -"

"Not yet. The gold is too heavy for the Mego. Put it on board the Spray, and we'll start out with the tide."

Bron arose, and the men got busy with the crates. All the while, Bron kept commending them, referring to past events in order to curb any doubts that they might hold concerning the future.

"Even The Shadow is a fool," declared Bron. "He fell for my refugee act, perfectly! He didn't guess that I was the real agent from the government that wants this gold. Such men as Klagg and Morkle would not be used as agents. They deserted from the Dux because they were opposed to the party that rules my country."

Bron's accent no longer had its cosmopolitan touch. He was lapsing, noticeably, into the thickness of his native tongue.

"How well we tricked The Shadow, that night at Melford's cabin!" sneered Bron. "Speed and the men with him were nearly trapped when they looked in the cabin window. But I arrived in time for them to vanish—into the cabin of the Spray!"

The listeners chuckled as they labored with the gold crates. Most of them had been among the vanishers. Like Bron, they believed that The Shadow had mistaken them for men from Cliff Castle. It was lucky that Klagg and Morkle had happened to show up at the same time.

"Of course, I had an alibi, that time," resumed Bron. "That is why, tonight, I tried to have myself captured along with the girls. I'd have helped them escape later, and everything would have been blamed on Klagg and Morkle, instead of Speed. Too bad The Shadow forced another flight in the Spray!"

Two of the crew members stopped loading the gold crates and turned to Bron.

"We fixed The Shadow for you," said one. "Don't forget that, Bron!"

"Yeah," put in the other. "We stopped him from going after you."

"I shall remember it," spoke Bron, suavely, drawing a little book from his pocket. "All accounts are written here, and will be paid in full. This gold is very valuable to my country. It will be used to bribe tribal leaders in Africa and Asia, who will accept no other kind of payment."

Bron's companions announced that they'd take theirs in American currency, and Bron nodded his agreement. These men were due to receive a fortune apiece, according to their notions of what a fortune was. But it wouldn't amount to a fraction of the twenty million dollars that the gold represented.

Bron had been careful, all along, not to mention the total value of the gold. Neatly, he turned the talk to the subject of Jack Melford.

"Think of Melford!" laughed Bron. "Suggesting that I visit this cavern, so I wouldn't be around to watch him hunt for puny treasure. Sending me to the very place where I wished an excuse to go, and stay, that we might unearth the gold. The captain of the Dux gave us a long task, when he blasted all that rock."

The gold was loaded. Watching the swirl of water that was his guide to the tide, Bron added:

"Melford will never know that it was I who bought out Gler. He forgets that I was alone with Gler in the cabin. Too bad that Gler failed to dispose of Melford. Bah! Morkle was too good with the rifle with the telescopic sight! He meant to kill Gler, not Melford. Fortunately, Melford still thinks otherwise."

A CHUGGING sound came from the entrance of the cavern, and Bron recognized the Petrel as her lights appeared.

There was no longer any mistaking the Petrel for the Spray. The tuna platform on the bow of the Petrel gave the launch the appearance of a mechanical swordfish.

"It must be Speed," spoke Bron, to his men. "The submarine has probably arrived. Perhaps there is need

for hurry."

He stepped forward, waving to the Petrel; her motor cut off and the launch swashed in beside the other craft. Then, from within the launch came the greeting that made Bron's followers tremble. Speed Falley, even in macabre jest, could never have issued such a welcome.

The tone was unmistakable.

It was the laugh of The Shadow!

Of those who heard it, two were sure that this was the visitation of a ghost. They were the two who claimed that they had personally supervised The Shadow's death. The fear that gripped them passed to the others. Cornered, trapped, the smugglers were ready to capitulate, to a man.

Not so Vedo Bron.

Savagely, he sprang away for refuge behind the gold crates in the Spray, shooting wildly as he went. The Shadow opened a return fire, but the gold crates stopped it. The motor of the Petrel rumbled; she pulled about so that The Shadow and marksmen with him could get a new angle of attack.

Bron sprang from the Spray, and his men went with him. They had a better refuge: the passage where the gold had lain buried. Loose rock would serve them as a bulwark there. They could stave off defeat as long as they liked.

The Shadow clipped one of the diving men, but the rest reached shelter with Bron. Entrenched, they kept poking out to jab shots at the moored boats.

Then, in response to the call of battle, came a rumbling sound at the rear of the passage. A huge rock loosened from the chimney and came bouncing down, followed by a deluge of smaller stone. Bron's followers sprang wildly to avoid the smashing juggernaut, but two of them were too late to avoid its crush. As for the others, they were to meet trouble, too.

Down through the open shaft slid a squad of determined fighters; at their head, the two chunky men who were their leaders: Klagg and Morkle!

They wanted revenge on Vedo Bron, the foreign agent who represented the land from which they hailed; a land where dictatorship had been too brutal for decent men to stomach.

They had imposed banishment upon themselves, these deserters from the Dux, rather than bow to a government that left liberty to no one. Vedo Bron, the foil of that same government, had deliberately tried to link Klagg and Morkle to the faction that they hated.

Yes, those chunky men had a score to settle with Bron; and the fake refugee knew it. In a last desperate effort, Bron drove out from the passage with a few men at his heels, hoping to surprise The Shadow, rather than wait for Klagg and Morkle.

The Shadow was coming from the Petrel, with Harry and Jack. Remembering the gold crates, he waved his men into the Spray. Cap and Hazen scrambled in to join them. Margo and Judy were quite safe. They had already stepped into the Mego, which was sheltered by the Spray.

Bron didn't hesitate an instant. He sprang for the Petrel and reached it, with his men. They would have tried a few shots at the Spray if Bron hadn't howled for them to come along. They reached the Petrel safely, because The Shadow and his men were busy getting behind the gold crates.

Shots came from the Spray as the Petrel pulled away. Those shots were amplified by others from the mouth of the passage, where Klagg and Morkle had arrived. But Bron's escape was under way.

The tide had changed and the Petrel could make the passage from the cavern. The Spray was too large to follow; hence, The Shadow chose the Mego.

He transferred Margo and Judy to the Spray; then, with only Harry beside him, The Shadow began his pursuit of Vedo Bron.

HARRY wondered why The Shadow let the Mego idle, even when they neared the cove. Perhaps he wanted to let Bron get well out into the bay before overtaking him.

In a sense, Harry's guess was right. The Shadow wanted to see if Bron would manage to move out into the bay.

Bron must have heard The Shadow's laugh, for he looked savagely across his shoulder as the Petrel took the channel from the cave. In looking back at The Shadow, Bron failed to see the puff of white that came from old Fort Carter.

It wouldn't have mattered if Bron had. His doom was already settled. He and the men with him may have heard the whir of the old-fashioned ball that came from an ancient cannon; but that was all. The Shadow had sighted that gun very nicely before leaving the fort. Its shell struck the Petrel squarely.

There was a jolt from the plodding launch; a roar as its gasoline tank exploded, and the Petrel was shattered into very little bits that floated on the water, with no sign of Bron and the men with him. Among the flotsam, however, was the tuna plank that Cap had attached to the launch's bow.

By that prow, Speed Falley, loose in the fort, had recognized the Petrel. Knowing that she had left under The Shadow's command, Speed supposed that The Shadow still was in the launch. Thus did Speed Falley spell "finis" to the career of the man who had bribed him to supercrime: Vedo Bron.

It marked disaster for Speed, too. The returning coast-guard cutter saw the shot from the fort and observed the fate of the Petrel. From the Mego, The Shadow watched the cutter reach the fort from the side where there were no guns.

Soon, there was the faint sound of gunfire. Little figures staggered from the fort and subsided on the old stone pier. Speed Falley and the few men with him had succumbed to a mass attack by the coast guard.

When the Spray came gingerly from the cavern, she turned toward Judy's island, where the Mego showed a tiny speck against the pier. The cutter approached and hailed the cabin cruiser.

Jack Melford became the spokesman. His story was too simple, too direct, to disbelieve; and two men, Klagg and Morkle, added the point that counted.

Solemnly, they turned the gold crates over to the astonished coast guard, announcing it to be their contribution to democracy. A gift of twenty million dollars was too big a thing for the recipients to insist upon taking the donors into custody.

The commander of the cutter agreed that the Spray could continue to Judy's island; that he would come there for a conference after he radioed to Washington.

Harry Vincent was waiting on the dock when the Spray arrived. As Klagg and Morkle stepped from the boat, they brought a square chest with them and planked it in front of Jack Melford. They hadn't mentioned this lesser prize to the coast guard. They considered it something that belonged to Jack.

Opened, the chest revealed a glittering mass of gold and silver coin. Old Spanish doubloons and pieces of eight were proof, by the dates upon them, that this was the treasure hoard that Blackbeard had buried on the New England coast. Though trivial in comparison to the cargo of the gold ship, Dux, this collection ran to many thousands of dollars.

Stolidly, Klagg and Morkle shook their heads when Jack offered them a share. They were not treasure hunters; they were treasure keepers. They could have gathered gold, two years ago, if they had wanted it.

Instead, they had waited, paying short but secret visits to Massaquoit Bay, to see that the gold remained undisturbed until the time came when it could be delivered into rightful hands.

As Jack Melford received congratulations from his friends, he wished that The Shadow could be here to see. The wish was half realized. The Shadow was absent, but he saw.

From the lee of Judy's island, a black-cloaked figure trained a pair of field glasses on the dock and observed the glittering coins that were trickling from Jack's hands, back into the treasure chest.

Then, with a glide, the cloaked figure was away, moving swiftly along the water's surface, headed for the mainland in a boat so low and trim that only its occupant could be seen. Then he, too, was gone from view, against the darkness of the sheltering shore where his silent craft had taken him.

From back across the peaceful bay came a token of departure, so strange, so trailing, that those who heard it thought it a fancied echo from the past.

The laugh of The Shadow!

THE END