

THE GOLDEN VULTURE
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Gilded death strikes ruthlessly and brings The Shadow to Miami to investigate the suicides that weren't suicides!

CHAPTER I

THE TERROR BIRD

THE elderly man was terrified. Huddled in the darkest recess of the big limousine, he kept his reedy hands locked together to still their trembling. His uneasy breath came and went in low, quavering rushes.

Twisting about, he peered fearfully through the rear window of the car, then shrilled at the chauffeur:

"Drive faster, Otho!"

"Yes, Mr. Josephs."

Otho was a man with a square, heavy face; his thick box of a body crowded the space behind the limousine wheel. He pressed his foot to the accelerator, and his stocky frame rocked slightly, as the big automobile darted past a car ahead.

In the rear, age-shrunken Josephs lost his balance. He straightened himself unsteadily, as the car pitched onward along the Miami residential boulevard, the headlights cleaving a sharp-cut path.

"Turn left, Otho!" shrieked Josephs. "At the next corner!"

The terror in the piping voice caused a queer flicker on the squat driver's face. Unholy gloating came into his eyes; his lips made a fierce, cruel twist of a grin. The display hovered only an instant, then it was gone, leaving Otho's features stupidly composed.

Rubber screamed piercingly on asphalt, as the limousine rounded another corner. Dwellings here were nearly half a mile apart. They were larger, more sumptuous; the estates of those who possessed enormous wealth.

Wheeling left, the car entered an immense grounds, then stopped with a jerk.

A man blocked the car's progress. He held a revolver in his right hand. He was swarthy, of stocky build, determined of eye.

"I'm Mr. Josephs!" The owner of the name quavered it. "I am expected."

The guard gave Josephs a thorough looking over, applied the same scrutiny to Otho. Then:

"Go ahead!"

The car followed a curving drive through shrubbery. White walls of a great mansion flung up ahead. The machine came to a stop. Josephs peered about as if fearful that some terror of the night was about to attack him.

Quitting the limousine, he crossed a wide veranda at a pace as near a run as his creaking old limbs could manage. The finger he jammed against the bell twitched as though palsied.

The butler who opened the door had a long, sallow face. When he bowed to the elderly visitor, his thin frame seemed to bend all along its length, as though he were boneless.

"Mr. Bland received your telephone message, Mr. Josephs," he said. "He is waiting for you in the study, sir."

"Thank you, Mawson," the aged man replied, shakily.

JOSEPHS hurried past the servant, not waiting for the fellow to take his hat or show the way.

Onto the butler's sallow face swept an expression of vicious elation. The fellow stepped out into the night and closed the door at his back. He went to the big limousine, leaned on the door beside the stocky driver, and spoke.

"It's workin', eh?"

"Yeah," Otho agreed in a coarse whisper. "The old goat's scared stiff!"

"But why'd he come here?" the butler demanded.

Otho made a low, animal-like sound of mirth.

"He got his final warnin'," he said. "It was a note, and I was ordered to put it in the old fool's hand, while he took his afternoon nap. I watched him wake up and read it. Some show! He looked like he was gonna drop dead."

"But why'd he come here?" persisted the butler.

"To talk with Bland, I s'pose," returned Otho. "They're both friends. He probably wants Bland's advice."

"That's rich! Bland would like some advice himself. He's in the same boat with old Josephs, only he ain't showin' it so much. He put a detective on guard today."

"Is it that dark-faced guy we saw at the gate?"

Mawson nodded a reply to Otho's question, then placed his head close to the car window, to add some important information.

"That dark-faced guy is supposed to be a big-timer. He's Inspector Joe Cardona, from New York. Down here on a vacation, and Bland wired Ralph Weston, the New York police commissioner, asking if he could use him. Bland and Weston are old friends."

Otho scratched his square jaw and blinked stupidly, mumbling something about Bland giving trouble.

"We'll handle him," assured Mawson, "and all the dicks he wants to hire."

"I ain't so sure," inserted Otho. "Bland is smart; look at all the dough he's made. The same goes for old Josephs. If they get their heads together, they'll -"

"We've given lots of other big-money guys the same medicine," snorted Mawson. "Some of them tried to fight back. And what luck did they have against us? What happened to 'em?"

Otho moistened his lips, then shaped them into a vicious leer. "They committed suicide."

The butler winked broadly.

"They did - not!" he grunted. "But that's what the police and newspapers said. And that's what it'll look like happened to Josephs and Bland, if they don't do what the Golden Vulture says. Only, first, it'll probably be Bland's daughter."

A pronounced shiver racked Otho's box-like frame at mention of the Golden Vulture. His head settled between his huge shoulders, as though the air about him had suddenly acquired a chill. His voice dropped to a wisp of a whisper.

"The Golden Vulture!" he breathed. "You dunno who he is, do you, Mawson? You ain't found out?"

The butler frowned, heavily, "I ain't tryin' to find out! We got orders not to, and I ain't! I'm doin' what it pays me to do - takin' the orders of the Golden Vulture and askin' no questions. And you better be careful to do the same thing!"

"I sure will!" Otho hastily muttered. "I'm gonna quit askin' questions."

"That's a good idea." The butler nodded sagely. "Now I'm goin' in and hear what Josephs and Bland say to each other."
He moved back into the huge white mansion.

WHEN elderly Josephs walked away from the sallow-faced butler, he was entirely unaware of the ugly satisfaction his frightened condition had given the man. Josephs' mind was occupied with his own troubles, to the exclusion of everything else.

He brushed open the door of Bland's study, went in.

Avery Arthur Bland arose, a hand extended in hearty greeting. He was a rangy, powerful man, attired in immaculate dinner clothes, over which he had drawn a silk smoking jacket. His reddish hair was grayish over the temples, his face angular and healthy-looking. In age, he appeared near fifty.

Joseph seized the proffered hand like a drowning man clutching a life preserver.

"You are alone?" he demanded, shrilly.

Bland's eyes narrowed, registering abrupt interest and wonder as he perceived Josephs' extreme agitation.

"My daughter, Marna, went to the theater, escorted by my secretary, Eric Dix," he explained. "The president of my company, Tikewell O'Hallihan, had dinner with us, but he left early. Yes, I am alone, except for the servants and the guard at the gate."

"That is excellent!" Josephs declared. "Excellent! I wanted to talk to you undisturbed."

The aged man drew two chairs to the table in the center of the room. Seating himself in one, he waved Bland to the other. His excitement was making him forget he was a guest.

Bland eyed the elderly man steadily, as he lowered himself into the chair.

"Your voice sounded worried over the telephone," he offered in a calm tone.

"Worried!" Josephs clenched his thin hands. "I'm in a terrible state of mind, Bland! I've stood it as long as I can. I simply have to talk to someone. And I was afraid to go to the police. I was even afraid to come here. But I finally got up enough courage to do it."

Josephs ran a searching gaze about the study, peering into the shadowy corners of the paneled walls. Getting up nervously, he locked the door, pulled the shade of the single window, and looked under the table. Then he returned to his chair.

"I do not want to be overheard," he muttered, unsteadily. "Death was promised me if I told anyone. Do you hear me, Bland? Death!"

Bland was staring at the creases in his trousers, a queer expression on his face. He did not look up, but said: "Go on."

Josephs swallowed, and clasped his hands together to still their shaking.

"I will start from the first," he said. "That was four months ago. I received a note, signed only by a golden-colored likeness of a vulture -"

His unsteady voice stopped, for Bland had suddenly lifted in his chair, arms and legs tense with shock and surprise. He hung there, like a steel spring partially uncoiled.

"The Golden Vulture!" he breathed, hoarsely.

"Yes," croaked Josephs, wonderingly. "What -"

Bland stopped the question with an upraised hand, then gestured to command silence. Lifting entirely out of the chair, he drew a drawer from the table. He got a pad of paper and a pencil. He began to write feverishly.

CHAPTER II

SUICIDE!

JOSEPHS started another nervous question; something about a final warning. Bland stemmed it with an impatient wave of his hand. He continued to write. The study was silent, except for the uneven sound of the racing pencil. Josephs squirmed as he waited, then clutched eagerly at the paper which Bland tore off and handed to him. He read:

Do not speak aloud! I have come to believe the Golden Vulture has ears everywhere.

I know the horror you face, because the same thing has happened to me. That is why I hired the detective you saw at the gate. I have also installed alarms of every kind.

Have you received your final warning?

Josephs looked up from the penciled words. He nodded violently, to indicate he had received the final warning also.

Bland took the paper back, placed it atop the pad and wrote once more. His pencil traveled rapidly. Folding the paper, he drew an envelope from the drawer, thrust the sheet inside and sealed the flap down. His pencil scribbled on the outside. Then he handed the missive to Josephs.

The elderly man read what was on the envelope:

I have made secret plans to escape.

You shall go with me. Directions are in this envelope. Read them when you are alone, and follow them. Destroy the directions immediately after you have read them. The Golden Vulture is uncanny. No knowledge escapes him.

Looking up, Josephs nodded that he understood. He glanced furtively about the study, making no effort to repress a violent shudder.

"Hold yourself together," Bland said, steadily. "Perhaps it is not as bad as it seems. Perhaps you had better do what the Golden Vulture has ordered."

He immediately shook his head to indicate he did not mean that; he was merely uttering it for the benefit of a possible eavesdropper.

Josephs arose. "Maybe you are right. Well, I had best be leaving. And - bless you for this, Bland! Bless you! I will never forget it!"

His host accompanied the elderly man to the door and watched him enter his

limousine. Otho slid behind the wheel, the powerful machine purred away.

Bland returned to his study. His feet dragged. Standing just inside the door, he patted his damp forehead with a handkerchief, at the same time glancing suspiciously about the place.

Three powerful electric bulbs spilled light from a chandelier in the ceiling. The chandelier was elaborately carved and inlaid; the bulbs in it

furnished brilliant illumination.

Bland sighed, as he seated himself at the table. He did not believe anyone would have learned of that note he had passed to Josephs.

BUT Bland was greatly wrong in that supposition.

In the darkened guest bedroom directly above the study, Mawson, the sallow-faced butler, was lying prone on the floor. He had moved a rug aside and tilted up a strip of hardwood flooring. To the opening thus made, he had an eye pressed.

Through a tiny aperture in the carved design of the chandelier, he could see the entire study.

A telephone headset was clamped to the butler's ears. Bland's sigh as he seated himself came from the receivers with astounding clarity and volume. Extremely sensitive, the microphone which picked up the sound. It was well concealed in the chandelier, for Bland had searched his study numberless times without discovering it.

The butler arose and carefully concealed the headset in the space between the flooring and the ceiling of the room below. He pressed the hardwood floor board down. He squinted to make sure the floor would pass the closest inspection, then quietly replaced the rug.

Crouched there, he pondered a bit. He was disappointed. Although he had seen Bland write on the paper, his eyes had not been sharp enough to read the penciled words.

At length, Mawson left and made his way to his own room in the rear of the great residence. There, he fumbled with an ornamental grating before a radiator which was built into the wall. The grating, then the radiator, tilted outward under his hand.

Mawson knelt, and drew out a package approximately a foot in thickness and twice as long. It was wrapped with tough brown paper.

He drew on thin silk gloves and loosened the brown paper. The length and sharpness of his sallow face, the darting swiftness with which his thin arms moved, made him look like a big, white weasel given human form.

The paper came away, revealing the golden-hued statuette of a bird.

It was the likeness of a vulture, squat, broad, thick of body. The wings of the evil thing were folded tightly. The head, naked, repulsive, was juttied forward, the curved beak open wide, as though the bird were about to scream. It seemed to be made of some metal, except for the large, staring eyes, which were of colorless glass.

Lifting the bird, the man bore it to one side of the room and placed it carefully on the floor before an electric current outlet. He untangled an insulated cord from the talons of the bird, plugged the end of the cord into the outlet. Instantly, a wavering glow came into the staring eyes of the statuette.

It was as if life had suffused the inanimate metal.

The butler seated himself before the thing. He pressed his gloved hands against the folded wings, then removed them.

His vicious lips were parted, as if he expected to enter into conversation with the bird, and had much to tell it. A minute passed. Two.

Then the Golden Vulture spoke!

THE words, rasping, metallic, came out of the gaping beak of the statuette.

"You are Picus Mawson, butler in the home of Avery Arthur Bland," the bird said. "What else are you?"

"The Seventy-fifth Feather of the Golden Vulture!" the weasel-like servant replied, eagerly. "I got somethin' important to report!"

"Report!" ordered the voice from the gullet of the gilded statuette.

An uneasy look crossed the butler's face, his vicious eyes showing a twinge of fear as he peered steadily at the golden bird. He nibbled his lips nervously.

"Josephs visited Bland," he said, hurriedly. "They talked in the study. I heard Josephs start to tell Bland he had received his final warning - then Bland stopped him.

"Bland wrote on a paper and let Josephs read it. Then he wrote some more and put it in an envelope. He must've scribbled directions on the outside of the envelope. I was not close enough to read what he wrote. Josephs took the envelope away."

"Fool!" gritted the Golden Vulture. "You should have had a magnifying lens, which would have enabled you to read it."

The ghoulish golden statuette was silent a time. The weasel of a butler also maintained a reverent quiet, as though he were afraid of offending the thing further.

Finally, scratchy words came from the distended beak.

"In failing to read that which was written by Bland, you have not done well," it grated. "You will redeem yourself. Listen closely to how you will do this."

A scratching volley of orders came from the gullet of the gilded bird, finishing with an inquiry: "Do you understand?"

"I do," said the servant, a cruel, bloodthirsty expression on his face.

"Disconnect!" ordered the sinister metallic voice.

With shaking fingers, Picus Mawson tugged the cord out of the light fixture

and wrapped it around the talons of the statuette. He replaced the brown-paper wrappings and returned the weird thing to the recess behind the radiator.

The butler stared at the package as it lay there. In his sallow, evil face

was the rapt look of a barbarian worshipping the image of some vicious deity.

It was obvious that, to him, the gilded bird, with its uncanny ability to see and speak and hear, was something unearthly. He did not dare ask the identity of his diabolic master.

The butler proceeded to carry out the orders he had been given.

From the cavity beside the wrapped statuette of the gilded bird, he took a revolver and an intricate mechanism of steel, which was only a little thicker than an ordinary match and about twice as long. To one end of this was affixed a long, thin, stout silk cord.

By pressing on it, the mechanism became an ingenious stand to hold the revolver. When the silk cord was tugged, a small lever would discharge the weapon, and the recoil of the gun would throw it clear of the stand. The stand then closed automatically to its rod-like shape.

He took from the cache a small steel hammer and a pair of pliers, which were extremely long and thin. These he pocketed, together with the gun and the collapsible stand. He tilted the radiator back into place and closed the grating.

In furtive silence, Mawson crept downstairs and threw a switch which disconnected the burglar alarms installed on the stone wall surrounding the Bland estate.

SMILING evilly at the ease with which he was leaving the place without the knowledge of even Joe Cardona, the butler clambered quietly over the wall at the rear of the house. He went down a street.

A cruising taxi drew near when he had walked some distance. He hailed it, rode to a small garage in the neighborhood and dismissed the cab.

The butler rode from the garage in his small sedan. Bearing heavily on the accelerator, he made for the home of Josephs, which was located in the older section of Miami.

Parking two blocks from his goal, Mawson approached Josephs' residence on foot. The dwelling resembled an overgrown bungalow, and the grounds around it were landscaped with an eye to quantity rather than quality.

The shrubbery was almost a jungle. It enabled Mawson to reach the two-story garage in the rear without being observed. The chauffeur's quarters were over the garage, reached by an outside stairway.

Otho was spread on the bed, smoking a cigarette, when Mawson made his quick entry. The chauffeur sat up hurriedly. With a wise leer, Mawson questioned:

"Did you get your orders from the Golden Vulture?"

"Just a couple of minutes ago," replied Otho. "I'm to go in the house and be talkin' to the servants."

"O.K.," snapped Mawson. "Let's get it over with."

Descending, the pair separated in the darkness of the lawn. While Otho was openly entering the back of the house, Mawson crept around to the front. The door was unlocked; once inside, Mawson moved amid a tomblike quiet.

Old Josephs was upstairs in his bedroom. A splinter of light showed beneath the door, but the keyhole was almost entirely dark, indicating that the door was locked from inside.

Downstairs, Mawson could hear Otho laughing uproariously with the other servants, indicating that the coast was clear.

Mawson knocked lightly on the door.

"Who's there?"

It was Josephs' voice, nervous, suspicious. Mawson identified himself, stating that he had brought a note from Bland. Josephs unlocked the door. He looked relieved when he saw Mawson.

Shoving a hand into his pocket, Mawson produced the steel hammer instead of the expected note. His next gesture was as swift and evil as that of a striking serpent.

Josephs was too old to be capable of speedy movement. His dodge was late. The hammer head struck his temple on the left side of his head. Josephs collapsed.

MAWSON caught the unconscious form, glanced swiftly about the bedroom. The paper and envelope that Bland had given Josephs lay on the dresser.

Seating the senseless Josephs in a chair, Mawson picked up the message. His small eyes glittered as they read the penciled words.

"It's sure lucky we got this!" he muttered, thickly.

Pocketing envelope and paper, Mawson put on the silken gloves, to eliminate future fingerprints. He opened the intricate steel stand, setting it on the dresser. Fitting the revolver into the stand, he aimed the muzzle at the spot where the hammer had struck the senseless man's temple.

Mawson slid the end of the silken cord through a large-slotted ventilator in the window sash, letting a small weight carry it to the ground outside.

As he locked the sash itself, he marveled at the power and knowledge of his infamous master, the Golden Vulture, who knew of everything, even the slotted ventilator.

Outside the room, Mawson used the long, thin pliers to turn the key in the lock. Sneaking down the front stairs, he made his exit, crept through the shrubbery beside the house until he found the plummet on the dangling cord.

Mawson tugged the silken strand.

The revolver exploded in the bedroom, the sound muffled by enclosing walls.

Rapidly, Mawson pulled on the cord. It stuck for a moment. Mawson yanked. The clamp mechanism dropped beside him. The butler heaved a relieved sigh; he gathered the clamp and cord, stuffing them in his coat pocket.

A maid was screaming from the second floor. Blows began to crash against the bedroom door.

Grinning evilly, Mawson was already sliding away from the house, knowing that the bullet from the gun would eliminate all traces of the hammer blow that

had rendered Josephs unconscious.

Getting back to Bland's was all that remained for Mawson to do.

That, he could accomplish easily.

CHAPTER III

SHADE OF THE NIGHT

SUICIDE! That was the verdict of police and newspapers the next morning. Nicholas I. Josephs had retired to his bedroom, the news accounts said.

His faithful chauffeur, Otho, had been conversing with the other servants when a shot was heard.

They had found the body of Josephs on the floor of his room, a discharged revolver near his hand. A bullet from the gun had pierced his temple.

The door and windows of the room had been securely locked, the servants being forced to break down the door to gain admittance.

Suicide! There was no doubt of it.

Josephs was a man of great wealth. His death caused a considerable stir, as well as some speculation as to what had provoked him to take his own life.

Late afternoon editions of the newspapers revealed that the fortune of Josephs had shrunked greatly during the last few months. He had drawn practically all his ready cash from the banks and had disposed of large blocks of securities as well.

This would seem to indicate financial worries had unbalanced the elderly man to the point where he decided to take his own life, the news writers

decided.

Josephs had visited his friend, Avery Arthur Bland, less than an hour before his demise, the newspapers mentioned. Bland was greatly upset by his friend's death; but after a single interview, he refused to discuss the matter more.

NIGHT came. Clouds shut off the moonlight, making the boulevards very murky beyond the luminance cast by street lights.

The night was two hours old when a taxicab rolled along the boulevard which passed before the Josephs home. The machine neared a corner adjacent to the low, stuccoed residence. It did not move fast. The driver had orders to drive slowly along this thoroughfare.

Casually, the driver started to make conversation. Receiving no answer, he twisted in his seat - and saw his fare gone! On the rear cushion was a five dollar bill, ample to pay the meter.

The cabby blinked and peered about the street. He batted his eyes in astonishment, for he could see no one in the street! True, the boulevard was full of shadows that might have swallowed the fare. Some of those splotches even seemed to sway and change in shape.

Reaching back, the cabby got the money off the cushions. It was genuine. He grinned, albeit not very heartily. He recalled there had been a strange quality in the voice that had directed him to drive along this street. A fantastic whisper of a voice!

"That was a funny fare!" the cabby muttered "Come right down to it, he wasn't nothin' but a shadow and a voice."

HARDLY was the taxi out of sight, when one of the night shadows moved. Seemingly without solid physical being, the blot of murk trickled across the street. It entered the grounds which held the Josephs residence. The thick gloom amid the luxuriant lawn growth swallowed it.

There was no sound, no rustling of leaves, not even a whisper of bending grass blades. But an instant later, the weird blot of blackness seemed to envelop the lower portion of the front door.

The door swung inward silently, the patch of darkness following it. Then it closed. The fantastic shape had entered the house.

A lighted room gaped off the vestibule. In it, amid an immense mound of flowers, the body of Josephs lay in state. Servants were keeping silent watch over the body of their master.

Like a cloud of black oil smoke blown by a gusty breath from within the lighted room, the dark shape glided up the stairs.

Darkness was intense in the second floor hallway. Suddenly a flashlight licked out, shedding a beam which was thin and intensely bright. It swayed about like a taut white string, centering at last upon the door of the bedroom in which Josephs had died.

The door was unlocked; it opened inward. The thin beam of light rested on the lock and remained there. The key was in place.

A long, slender hand appeared suddenly in the string of light and

silently

removed the key. On the third finger of this hand, a weird gem - a rare girasol

- caught the bright beam of the flash and cast eerie red reflections. The hand carried the key to the dresser.

It withdrew from view, to reappear almost at once with a magnifying glass.

Enlarged by the lens, small scratches stood out on the tip of the key. They were

the marks left by Mawson's pliers.

The hand lifted the key and seemed to float, disembodied, across the room to return it to the lock.

Moving with incredible alertness, the flash then probed about the room, covering every inch of walls, ceiling, floor and furniture. It paused for an interval on the dresser top, where the powerful magnifying lens appeared again and brought out scratches on the varnished surface.

So faint were the marks as to escape an ordinary eye, but under the glass they showed plainly. And they pointed toward the window.

The light raced over the window, and again hesitated, this time on the ventilator. There, the magnifying glass showed unmistakable evidence that a small object had been drawn outside.

Carefully, the hand on which the weird girasol reflected queer glowings picked a wisp of silk from the edge of the ventilator slot - a wisp entirely invisible to the naked eye.

Then the thin flash beam seemed to collapse in mid-air as it was extinguished.

FOR long minutes, silence was in the room. But it was silence with a different quality than before. It seemed to live, as though the great brain working in the darkness was throwing off a telepathic aura which saturated the very air.

Indeed, the crime was now reenacting itself in that brain. It was occurring

again as clearly as though movie film cast it upon a silvered screen. The striking of the blow - Josephs had been knocked unconscious first, of course; the placing of the body; the arranging of the gun and stand so the bullet would

erase traces of the blow - all this was clear. Only one detail was lacking from

the picture: the face of the slayer.

The door of the room opened and closed noiselessly. A moment later, the tall, wraith-like patch of shadow again appeared in the door of the lighted room

below.

Servants were silent for the most part. When they did speak it was in solemn whispers. Then one servant, gazing toward the door, thought he saw movement - a deep shadow within the hallway.

Nerves tense from the death watch, he tiptoed to the doorway. He saw nothing, although to his startled gaze it seemed that the front door was just closing silently.

The menial wrenched the door open quickly. His darting eyes discerned no sign of life. He gave a quick nervous laugh, that died in a shocked throat.

For the laugh of another being was jarring the air about his ears!

It was a low, terrifying sound, a laugh so unreal and sinister that the retainer could not believe the sound came from a human throat. Like the voice of

some fantastic master of the darkness, it trailed away into nothingness.

The servant, shaking in body, sprang back into the house. He was convinced

he had really seen a monster from another sphere. He had seen something which was real, and yet something which was only - a shadow!

SOON afterward, that evanescent shape took on a solid reality. Cloaked in black, this being was The Shadow, crime-fighter extraordinary! Again The Shadow

was riding in a cab, with a curious driver wondering how his passenger had stepped into it so suddenly from the night.

The cabby did not see the glitter of a tiny flashlight that was blocked by an outspread newspaper. That beam was so narrow that it seemed to pick out one word at a time.

One news account interested The Shadow. It ran as follows:

JOSEPHS DEATH SIXTH SUICIDE

In taking his own life, Nicholas I. Josephs was apparently following the example of five other wealthy Florida business men, who have recently taken the same way out.

In each case, large business losses have been held responsible, the bank accounts of the dead men showing large withdrawals. There is also a marked similarity in the methods of the suicides.

Each man was found in a locked room, dead from a self-inflicted bullet wound in the head. Police hold the opinion that the example of the first suicide suggested the act to the men who later took their lives.

The tiny light vanished. The cab had reached its destination, a place far out in a Miami suburb. A bill fluttered into the driver's lap. The fellow blinked when he saw that his passenger was gone.

Listening, the cabby thought he heard the weird shiver of a trailing laugh, caught by the balmy breeze. Then, nervously, he drove away, attributing the strange sound to the whisper of wind through the surrounding palm trees.

That laugh, however, was real, and the mirth had significance. It denoted that The Shadow was on his way to visit the home of Avery Arthur Bland.

CHAPTER IV

THUNDER OF THE VULTURE

LOUNGING near the gate of the Bland estate, Joe Cardona muttered his dislike of present circumstances. Joe had had enough of Weston's whims, and he intended to tell the police commissioner so, when they met again in New York.

This job reminded Cardona of his old detective days, and he wouldn't have minded it, had he felt that it would lead to anything. But Cardona had come out

here as an ace investigator, only to have Bland post him on guard duty.

The worst of it was that Joe had talked himself into it, by foolishly agreeing to help out in any way that Bland might need him.

Nevertheless, Cardona was on the alert. If any one moved onto Bland's premises, Joe expected to spot that person. He was so intent that he actually caught a trivial rustle from a clump of shrubbery, a dozen feet away.

Cardona pounced for the spot with drawn gun. All that he found was a fair-sized pebble that might have been tossed into the bush. Cardona wheeled about to watch the gate, in case someone had tried to lure him away.

The ace inspector didn't spot the patch of blackness that glided through the gate, like a dusky shroud. That shape did not reappear until it reached the

white walls of the palatial Bland mansion, far from Cardona's observation post.

Unseen hands worked a glass cutter against a window pane. The glass was removed noiselessly. Exploring within the window, gloved hands short-circuited the wires of the burglar alarm. The window sash slid up; shut again, an instant later.

Four persons were in the brilliantly lighted card room in another part of the ground floor. One was Avery Arthur Bland, himself. He was slumped in a large chair, his angular face very pale.

Marna Bland, his daughter, sat near him. She was a tall, athletic young woman of twenty-two with a wealth of coppery-red hair, which was as strikingly attractive as her face.

Eric Dix, Bland's secretary, was pretending to read a book, but was actually admiring the ravishing picture redheaded Marna made.

Dix was tall, with the rugged frame of a Viking, but he had the over-handsome face of a wax show-window dummy. His blond hair was like handfuls of fine shavings, and his evening clothes were further testimony that he admired his own appearance.

The fourth person was Tikewell O'Hallihan, president of the company which Bland owned. He was a tall, skeleton-thin man, who wore thick-lensed pince-nez glasses that made his eyes seem like big glass marbles.

O'Hallihan was smoking a cigar with rapid puffs. Through the thick smoke, he failed to see a blackish shape which hovered just beyond the hallway door.

Though O'Hallihan was the only person faced in that direction, it was possible that Marna caught the sensation of watching eyes, for she put a sudden question to her father.

"What did Mr. Josephs say last night?" she asked. "Did he seem uneasy when you talked to him in the study?"

Bland lifted his lined face, but did not answer the question. He merely muttered that he had not thought that Josephs would take his own life.

THE SHADOW was gone from the doorway. He reached Bland's study. Following the clue that he had gained from Marna's question he focused the flashlight about the center table

The Shadow found a pad, with faint indentations in the paper - marks pressed through another sheet by a pencil point. Tapering fingers produced a tiny envelope, let grains of powder trickle on the pad.

Quick movements of the slender hand spread the powder evenly over the surface of the sheet. A flicking motion swept away all but a fine film.

Written words suddenly stood out on the sheet. The graphite powder filled the indentations left by the pencil, causing the script to reproduce as clearly as though put there by carbon paper.

The message Avery Arthur Bland had written to Josephs the night before was:

Josephs:

My plans to escape are these:

To allay suspicion, we will make a pretense of acceding to the wishes of the Golden Vulture.

Day after tomorrow, my yacht will arrive. I can trust the crew. We will sail on it, telling no one our destination. Only my daughter will accompany us.

Once at sea, I will radio Inspector Cardona my suspicions. For I think I have learned the identity of the Golden Vulture from a bit of conversation I overheard today. I can hardly believe my own discovery, Josephs! It is incredible! And if it is true. I will be in violent danger of death the instant this individual knows of my suspicions. So I think it best to escape, then let some detective agency ascertain whether my suspicion is correct.

I will call for you in my car at ten o'clock day after tomorrow.

Cloaking the duplicated message, The Shadow made a silent exit from the Bland mansion, choosing a farther path that enabled him to avoid the watchful Cardona.

Soon afterward, he made a telephone call from an obscure booth in an all-night drugstore. The man that The Shadow called was Harry Vincent, one of his secret agents, who occupied Room 611 at the Bernardina Hotel.

The Shadow instructed Harry to go to Bland's home, to help guard the wealthy man's life. That order given, The Shadow set out on another excursion to the home of Nicholas Josephs.

IN the garage behind that silent residence, Otho was busy in an upstairs storeroom. The chauffeur was bent over a steel tank that was studded with rivets and encircled by two metal bands.

That tank held compressed air, but only in the upper section. The lower part, which Otho opened, formed a secret receptacle. From it, Otho removed the golden statuette of a vulture. Plugging an electric cord into a wall socket, Otho stared steadily at the repugnant head and flickering eyes of the vulture.

A voice spoke, grinding, metallic.

"You are Otho," it said, "chauffeur at the home of Nicholas Josephs. What else are you?"

"The Sixty-eighth Feather of the Golden Vulture," intoned Otho. "I got somethin' to report."

"Report!"

"It was somethin' one of the servants seen," informed Otho. "He says it was

a ghost, with eyes like balls of fire! Only it wasn't exactly a ghost; it was just a big, dark shadow -"

"The Shadow!"

These words erupted from the vulture's throat with the brittle crackle of shattering glass.

"Yeah!" gulped Otho. "That was it! And there was a funny kind of laugh, too

-"

Otho didn't finish the servant's description. It wasn't needed. At that moment, his own ears were chilled by the terrifying sound that he sought to describe - an uncanny whisper that taunted its mirth from over the chauffeur's shoulder.

A frightened yell came from Otho, and he twisted to his feet. Just inside the door stood a tall form in black - a cloaked being materialized from nowhere.

Otho had hardly started to draw his gun when the apparition was upon him. Black-gloved hands closed on the chauffeur's wrists. They were like no hands Otho had ever felt. Their grip was banding, crushing - awful! A grip of incredible strength!

The chauffeur was a big man. His squat, box-like body housed tremendous strength. But in the clutch of those steely, black-gloved hands, he was as helpless as though his arms and legs had turned to well-cooked strings of spaghetti.

A black-shod hand gave one of his wrists a twist. Otho bawled, dropped his gun. He was lifted and flung completely across the room. The door exploded into a cloud of kindling as his flying form struck it. He collapsed to the floor of the other room and rolled over and over a few times.

Dazed, he looked over his shoulder. The sinister black form was advancing on him slowly. Otho voiced a moan of unadulterated terror, scrambled to the stairway and went clattering down.

Solid earth underfoot, Otho sprang headlong for the Josephs limousine, which happened to be standing in the driveway. The engine came to life with a scared sort of roar; the heavy machine lurched away.

AT the top of the stairway, the tall black figure had stopped. It remained motionless as the limousine pitched into the street and volleyed away. Then it moved back and stood before the statuette of the gilded vulture.

The Golden Vulture spoke - and in the weird, gritting words was a quality of unmistakable fear:

"You are - The Shadow!"

No reply came from the uncanny personage in black. It was as though the words had not been heard.

"I have heard much of The Shadow," the voice of the Golden Vulture crackled. "Yes. I have heard much. And I have looked forward to this meeting."

The Shadow did not reply.

"You can do one of three things," said the grinding voice from the bird. "The first, and most satisfactory, is for you to leave Florida immediately. Tonight! You will go?"

No words came from the form of blackness.

The voice from the golden bird suddenly became wheedling, and asked:

"Is it money you want? I can give you wealth, if that is an incentive. Great wealth, if you will leave."

Another futile wait for a reply, then the voice of the Golden Vulture acquired an eagerness. It said:

"Or perhaps you would prefer to stay in Miami and work with me? I will make

you my partner. Together, we could do great things. The law enforcement agencies of the nation, of the world, would be like sheep in our hands! I would like to have you with me, for I know what The Shadow is able to do!"

Silence was in the room for a while.

"You do not speak!" the Golden Vulture snapped, finally. "That means you intend to fight me! It is what I am prepared for. I knew that you, alone, would stand in my path to power.

"I do not fear you. My power is greater than any you can muster. I shall crush you! For once, you will meet defeat! Yes, and death!"

The Shadow remained voiceless. One black-gloved hand closed over a chair and brought it around in front of the gilded statuette.

Seating himself upon the chair, The Shadow worked closer to the statuette, until his cloaked form blotted it as within a muffling blanket.

Motion ended. The flickering eyes of the statuette seemed to perceive it, for after a last pause, the thing gave a grinding chuckle.

"The Shadow!" it gritted. "You will die - now!"

Suddenly, the gilded bird turned into a great sheet of green-hot flame. That flame spread, enveloping the chair and the black form upon it. The instantaneous flare enwrapped all the room. With a terrific concussion, the entire garage became a mushroom of smoke and fire.

The blast lifted the roof into a thousand sections, high in the night sky. Amid the wreckage swirled the torn fragments of a black cloak. Those remnants drifted back to earth, and were consumed in the fire set by the explosion.

CHAPTER V

DEATH ORDERED

PICUS MAWSON, the weasel-like butler, was in his room in the Bland mansion, crouched above the statuette of the gilded vulture. As the Seventy-fifth Feather of the Golden Vulture, he was reporting to the master.

"Bland's got the jitters," announced Mawson. "His daughter has noticed it, but he ain't told anything yet. I've listened a lot, but I ain't learned who he thinks the Golden Vulture is."

"That does not matter," rasped the bird. "He can not have learned who I am. No one knows that. No one! Have you nothing else to report?"

Mawson hesitated.

"There was one thing kinda screwy," he admitted. "About an hour ago, I thought I saw a light in the study, and thought I heard a laugh. Kinda like a whisper -"

Metallic mutters interrupted. They showed that the Golden Vulture was suddenly excited.

"Listen closely, Seventy-fifth Feather," said the insidious voice, at last.

"You have been told that at some time the Golden Vulture would engage in a supreme struggle with the only power that could possibly imperil our organization.

"The laugh that you heard was the laugh of that power. It was the laugh of The Shadow! A laugh, however" - the voice was filled with gloating - "that will be heard no longer. The Shadow is dead!"

Mawson had listened in rapt attention. The gloat that spread over his own face was like an echo of the cruel chuckle from the throat of the golden bird.

"Listen!" commanded the Golden Vulture.

Rapid orders came from the gullet of the statuette. When they had finished, Mawson heard the word: "Disconnect!" He put the gilded bird back in the recess behind the radiator.

From that cache, Mawson produced a revolver similar to the one he had used to murder old Josephs, the night before. Next came the collapsible stand, the long-pointed pliers, and the steel hammer.

The butler took these into the unused guest bedroom. He rolled back the thick rug and lifted the trap from the hardwood floor. Crowding an eye to the aperture in the chandelier, he saw Bland at the table in the study below.

Mawson arranged the collapsible stand so that it protruded through the hole in the chandelier about an inch. By standing on the table in the study below, he could later reach it and draw it down.

Following the diabolic orders given him by the Golden Vulture, Mawson went downstairs.

TIKEWELL O'HALLIHAN had left a while ago. Eric Dix had gone to a show, after asking Marna Bland to accompany him. The girl had found an excuse to remain at home. She was still in the card room, engrossed in a game of solitaire.

That suited Mawson. It meant that Marna would be on hand to report her father's suicide. The butler entered the study boldly. Pretending to empty a smoking stand, he glanced over Bland's shoulder.

The coming victim was writing the outline of a will that he intended to have his lawyer draw up. That made it all the better for Mawson. He glanced upward, made sure that he could reach the collapsible stand when he needed it.

Bland was unsuspecting when Mawson drew the steel hammer into sight. Lifting his arm, the butler tensed, to put all his strength into the coming blow.

Crash!

The window glass suddenly burst inward. Tinkling fragments spattered beyond

the thick rug, to shower on the table. Startled, Bland leaped erect. He saw Mawson behind him, realized abruptly what the man had been about to do.

The butler dropped the hammer, stumbled backward, clawing frantically for his revolver, while he tried to avoid Bland's sudden clutch.

Someone had interfered in the murder plot!

That knowledge petrified Mawson; it left him suddenly helpless. Bland reached him before he could draw his revolver. Bland was muscular, powerful; he almost trapped the would-be murderer.

Then, with a lucky squirm, Mawson wrenched free and headed for the outside.

Bland was behind him; the butler had no time to open the front door. He wrapped

his arms about his face and plunged through its stained-glass panel.

The opening wasn't large enough for Bland to follow. He was forced to pause, long enough to unlock the door and yank it open. Marna had rushed from the card room. She snapped the switch that turned on the veranda lights.

Thus Mawson had sufficient illumination to see Joe Cardona come rushing from the side of the house. Joe, for some unknown reason, had left the front gate, and he, in turn, had a chance to intercept the fleeing butler.

Mawson tore the revolver out of his coat pocket, fired wildly. Cardona had

his own gun out. He shot back. With that wild exchange of gunfire, Mawson dived

for the shrubbery and crashed away at full speed.

Cardona followed him, hurdling bushes, veering around low trees. He fired again, but there was no answering shot.

Joe had lost the trail, until he heard an automobile engine burst into roaring life, a short distance to his left. Cardona sprinted for the sound, only

to see a tail-light flit from the grounds.

HARDLY had Cardona reached the gate, when another car suddenly leaped into

motion. It was a low, powerful touring car, a subdued black in color. Cardona lifted his gun, but lowered it when he recognized the single occupant of the machine, a younger man of husky build, with a handsome face.

The touring car took up the pursuit of Mawson's machine. Cardona was

still

watching from the gate when Marna and her father reached him.

Bland demanded sharply: "Was it you who broke that window?"

Cardona shook his head, and pointed after the dwindling cars.

"No," he replied. "It was that fellow following the butler. I happened to know him. His name is Harry Vincent. He comes from New York."

The inspector didn't add that he also knew that Harry frequently followed instructions from The Shadow. He had never been quite sure whether Harry was actually an agent of The Shadow, or simply someone whom the mysterious being drew into important affairs.

In either event, Cardona knew that Harry could be trusted, whether here at

The Shadow's order, or working on his own.

"I was bringing Vincent to the house," added Joe. "He said he wanted to talk to you, Mr. Bland. On the way, we saw the butler through the window, about

to swing his hammer.

"Vincent showed quick headwork, by smashing the window. When we saw the butler make a break for it, I doubled around to head him off. Vincent was on the

job again, getting back to his car, at the gate."

An expression of terror was haunting Bland's face. Cardona noted it and put

a direct question.

"Why not tell me what's in back of all this?" he demanded. "Commissioner Weston sent me here with the idea that I was to investigate something. Keeping gate was all right, while everything looked quiet. But that's changed."

Bland considered the request. He glanced nervously about him, still determined not to speak. Marna suddenly sided with Cardona.

"Yes, dad," she said, abruptly. "Something terrible is wrong! I have noticed it, but you have avoided telling me. You would not even tell me why Inspector Cardona came here. Now you must tell us both, with every detail."

Bland reached a decision.

"Come inside the house," he suggested. "After what has happened, I am not at ease out here. I shall tell you the whole story, once we are inside."

THEY went into the house, to the sunroom. When all were seated, Bland started his story:

"Two weeks ago, I received a note ordering me to take half a million dollars in currency, place it in a suitcase and drive along a certain highway until I saw a green-and-red rag tied to a stick by the roadside." Bland paused and shivered. "I was to throw out the money there and drive on. The penalty promised if I refused was the death of my daughter."

He looked up at Marna, managed a wry smile.

"Naturally, I did what any sane man would do. I took the matter to the police. They tried to trap the extortionists on the road, but saw no sign of them."

Bland twisted his hands together and eyed his daughter, then Cardona.

"The following night. I was in my study when the telephone rang. A terrible, rasping voice told me to look out the window. I did so. A man stood on the lawn. He was aiming a rifle at my daughter, who sat in this very room, reading."

Marna Bland gasped, and brought slender hands to her lips.

"You never knew about it, dear," her father told her, "because seeing that

man about to murder you frightened me into paying the sum demanded."

He paused to light a cigar. His hands shook badly.

"I paid, as I said," he continued in a forced tone. "And a couple days

later, I received a second demand. I paid that also. Others followed. Each was for a tremendous sum. They were bleeding me of my wealth. I could not stand it.

I obtained you, Cardona, to guard me.

"Then I made plans to flee on my yacht with Marna. Last night, my friend Josephs came to me and told me he was in the grip of the same monster. I told him we would escape together."

He looked at them with staring eyes. "I am sure the Golden Vulture was responsible for Josephs' death!"

JOE CARDONA looked very puzzled. "The Golden Vulture?"

"Yes, the Golden Vulture," said Bland. "I neglected to tell you all the demands were signed only by a gold-colored likeness of a vulture."

Bland gave up trying to smoke. "The death of Josephs looked like suicide,"

he resumed. "A ghastly thing! Those who do not pay, or are inclined to fight the

Golden Vulture are probably murdered - murdered so it will appear they committed suicide!"

Cardona nodded slowly. "Have you any idea who this Golden Vulture might be?"

Bland nodded. "Yes."

"Who is he?"

Bland opened his mouth, but Cardona never learned whether or not he intended to reveal the name.

A knock came from the door, sharp, imperative.

"Who is it?" called Marna Bland.

"The police!" answered a harsh voice.

"Someone must have heard the shots fired a moment ago," Bland said. He arose from his chair and stumbled to the door.

It suddenly occurred to Cardona that if the police were outside, there should have been the sound of a siren, or the officers would have at least rung

the doorbell. He started to voice a warning.

He was too late. Bland opened the door - a club came through the aperture,

descending on his head.

As he fell backward, the lights went out.

CHAPTER VI

THE TRAIL

JOE CARDONA grabbed his revolver, but did not draw it. He did not want to start shooting in the room. A bullet might hit Marna Bland.

Scooping up the chair on which he had been sitting, he shoved it out before

him like a shield and charged. The chair struck somebody, and Joe kicked at the

fellow's legs. He got a shout of pain.

"Here he is!" the man yelled.

Joe changed his position swiftly, avoiding an avalanche of striking forms which poured onto the spot he had vacated. There seemed to be fully a dozen of the assailants.

Marna Bland shrieked softly as somebody touched her.

"Get outside!" Cardona barked at her.

He changed his position again, but not quickly enough. A pair of corded

arms trapped his chest. Joe brought a knee up, felt it sink jarringly into a soft stomach. The man recoiled.

Window glass broke with a loud shatter - evidently Marna Bland smashing her way out of the sunroom.

Cardona sidled for the door. His hands, searching the black abyss the interior of the room had become, encountered a form. Knowing a blow was sure to come, he ducked.

He had expected a roundhouse swing. Instead, it was an uppercut and he doubled squarely into it. Pain flamed in front of his eyes, and he crashed down on his back.

He retained consciousness enough to kick at the man who had hit him, then roll. Gaining the door, he flopped through. Several men followed him.

On his feet, Joe sprang up the stairs. He got his gun out and fired it behind him at random. A man grunted loudly from the biting pain of the bullet.

A thunderous fusillade of gunshots came. Lead-bitten plaster came off the wall and showered Joe's back. He felt metal rip the stairs underfoot.

He reached the top with a wild leap. His feet struck a rug. The rug skidded on the hardwood, spilling him headlong. His elbow collided agonizingly with the floor and he lost his gun.

Twisting, he seized the rug that had done the damage and flung it down the stairs. Men, following him, were entangled. A couple swore profanely. The whole group sprawled back down the stairs.

"Beat it with Bland, you fools!" barked a man who was apparently in command. "Let the rest of 'em go!"

CARDONA fumbled about for his dropped weapon. Unable to find it, he chanced striking a match. The gun was lying on the stairs.

His match did not draw a shot.

Grabbing the gun, Cardona leaped down the stairway. At the sunroom door, he halted to shout: "Miss Bland!"

"I'm here!" gasped Marna. "But father -"

Joe was pitching through the front door and did not hear the rest of her words. At a headlong clip, he pursued the noise the captors of Bland were making as they fled.

Men were diving into two machines. The headlights jammed great funnels of brilliance down the street. They moved, swerving away from the curb, gathering speed

Joe realized it was too late to stop them. And to shoot might mean hitting Bland. Cardona spun into the shrubbery beside the gate.

At one time in his police career, Cardona had been a motorcycle cop. And because he liked motorcycles, he still rode one. He had parked it in the shrubbery, out of the way.

He wheeled it out, stamped the starting pedal. The kidnapers of Bland were two blocks away now.

A young man dashed up. Cardona nearly shot him before he perceived that the newcomer was Harry Vincent.

"I saw those cars," Harry explained, rapidly. "I was coming back from trailing the butler. I thought there was something queer about the machines, so I parked down the street."

"They got Bland," Cardona gritted. "I'm following 'em!"
Marna Bland arrived, breathless from a run.

"This is Harry Vincent," introduced Cardona. Then, to Harry: "You guard Miss Bland. I'll trail the devils who grabbed her father!"

With a popping roar, Joe's motorcycle sputtered away. By the time its noise had faded, Marna had begun to explain everything to Harry.

The girl had remarkable nerve, that brought Harry a feeling of admiration as he listened. She related all that had occurred since Mawson's murder attempt,

and she showed calmness even when she referred to her father's present plight.

It was when Marna had concluded her narrative, that Harry suddenly noticed a car that had remained outside the gate. Curious, he walked over to it, to look inside.

The form of a man was sprawled upon the cushions.

THE fellow was tall, thin. His thick-lensed pince-nez glasses had been dislodged and were lying on the floor of the machine.

"Oh - it's Mr. O'Hallihan!" gasped Marna Bland.

"Who?" demanded Harry.

"Tikewell O'Hallihan, president of my father's company," she explained.

"He

was at the house earlier in the evening. I wonder why he came back?"

Gathering the limp form of Tikewell O'Hallihan in his arms, Harry walked rapidly into the Bland house. The man was very thin; his form felt like an armful of hard sticks.

O'Hallihan stirred as he was lowered to a divan in the sunroom.

Red-headed Marna Bland obtained smelling salts. Harry held these under O'Hallihan's nose. The shocking stuff soon made the man sit erect.

"What happened to you?" Harry demanded.

Instead of replying, the man stared at Harry with an air of sharp suspicion.

"Who are you?" he growled.

"You might call me a friend of Mr. Bland," Harry said, impatiently. "Will you tell us what happened to you?"

Tikewell O'Hallihan's fingers explored his head, and he flinched.

"Somebody struck me," he mumbled. "Yes, somebody must have struck me. I drove up in my car and stopped behind two other machines. I was returning to consult Bland about a business matter I overlooked on my previous visit. Just as

I was shutting off the engine of my car, somebody must have struck me over the head. That is the last thing I remember."

Harry studied the man. O'Hallihan returned a stare which was both dazed and suspicious. Marna Bland noticed it.

"I am sure we can trust Mr. Vincent," she told O'Hallihan, sharply.

Rapidly, she gave him the story of what had happened, starting with the thwarted murder attempt by the butler.

In the midst of the young woman's explanation, Harry excused himself and used the telephone.

A calm voice answered his call.

In a tone low enough that Marna Bland and Tikewell O'Hallihan could not hear, Harry Vincent gave a complete report of his recent actions.

"I trailed Mawson," stated Harry. "He went to a warehouse at the foot of

Seven Palms Street, and disappeared inside. When he didn't show up again, I returned to the Bland house to keep watch. I found Bland had just been kidnapped."

Harry added that Cardona was following the kidnapers, and he told how Tikewell O'Hallihan had been overpowered by that crew.

The man to whom Harry talked was Burbank, The Shadow's contact agent. Burbank had also come to Miami, to aid in the present campaign against strange crimes that looked like suicides, to all but The Shadow.

Normally, all reports that Harry made to Burbank were prompt in reaching The Shadow. Harry supposed that his present statements would follow that usual process.

He might have changed that belief had he known of recent events at the home of Nicholas Josephs. That was news, however, that Harry would not learn until later and even then, it would lack the details of the torn fragments of a cloak settling into a consuming fire.

WHEN Harry rejoined Marna and O'Hallihan, the girl was turning on the radio, hoping for some program that would temporarily ease the strain. The voice of a news announcer came over the air. After a few moments, Marna switched to dance music.

"What was that the announcer said?" asked O'Hallihan, suddenly. "Something about an explosion?"

Marna nodded, then remarked:

"It could have nothing to do with father. We shall have to wait for the next news broadcast, unless Inspector Cardona comes back with news before then."

Marna's statement seemed logical to Harry. It never occurred to him that the mentioned explosion could have been a thrust by the Golden Vulture, directly against The Shadow.

Instead, Harry was thinking about Joe Cardona, and was confident that if the police ace ran into trouble, The Shadow would get him out of it.

In reckoning on trouble, Harry foresaw the actual future. Joe Cardona was at present on a trail that would lead him to the Golden Vulture, under circumstances that the inspector would not find enjoyable.

CHAPTER VII

SWAMP PERIL

DEPARTING from the Bland estate on the trail of the two carloads of kidnapers, Joe Cardona gave his motorcycle all the gas it would take. He overhauled the two automobiles rapidly.

He realized that, single-handed, he could do little against the men who held Bland. So he slowed his pace a bit and kept well to the rear.

Toward the waterfront, the pursuit rolled. It entered Seven Palms Street. Cardona saw the cars ahead draw up beside a warehouse. The structure was low, wide-flung, painted a somber black hue. One end rested on piling over the water. On the front of the building was painted a startling design: a gleaming white likeness of a human skull!

Below that was a chalky, macabre crossbones. Under the grisly design, a sign was discernible: BUCCANEER.

Cardona grunted. He was well posted on what went on around Miami, and he knew this warehouse was the shore station of a gambling ship which was kept

anchored out to sea, beyond the zone of United States authority.

Cardona coasted his motorcycle to a silent stop in a side street two blocks from the warehouse. He left it there, went ahead on foot. Seven Palms Street was poorly lighted here. Clammy waterfront odors filled the air. And not a cop was in sight!

As he sidled nearer, keeping well hidden in the shadows, Cardona probed his memory for facts about the Buccaneer. That was the name of the gambling ship. The patronage was high class - wealthy, sporting individuals who spent the winter and spring season in Florida.

Patrons were taken out to the Buccaneer from the warehouse by launches which docked in the big structure with the skull-and-crossbones insignia on the front.

Breathing his thanks that the street was so gloomy, Cardona crept nearer. He watched the men carry Bland from a car into the warehouse.

Cardona peered through the oppressively dank and odorous gloom. He moved ahead. The murk along the side of the warehouse took him in. His ears, pressed against the sheet-iron wall of the structure, detected no sound.

The door into which the gang had carried Bland opened unexpectedly. A platter of sickly light spilled across the rough cobbles as the door swung wider. Men appeared, several of them. They were carrying a form wrapped in a blanket. A man, apparently unconscious, or bound and gagged.

Joe drew his revolver, tense with determination. He advanced, then brought up sharp. More men had come out of the warehouse. These carried stubby machine guns, and it was evident from the bulging of their coats that they wore bulletproof vests.

Brave though Cardona might be, he knew when the odds were overwhelming.

The blanketed form, which Joe was convinced was Bland, was placed in one of the two sedans that were parked beside the warehouse. The men filled both cars. The engines burst into life.

Joe retreated hastily - and not a moment too soon, for headlights of a sedan splashed on the spot where he had been standing. The cars drew slowly away from the building.

CARDONA raced to his motorcycle. Starting the engine and swinging into the street occupied only a moment.

The rear lights of the sedans were some blocks away. Cardona followed them. The fact that there were two of the glowing red points, would make trailing the big machines simpler.

They rolled out of the city, heading west. Houses became scattered. Their speed increased.

After a considerable interval. Cardona noted with interest the nature of the roadside as illuminated by his single headlight in rounding a curve.

He was in the swamp country.

Fantastic tropical growth walled the concrete roadway. The vegetation was of unhealthy rankness, like a tangled mat. Spindling palms thrust tufted heads out here and there, like thin-necked creatures strangled by the suffocating clutch of mangroves and lianas and moss.

The surroundings were unbelievably depressing.

Just as Cardona was wondering where his quarry was headed, the twin tail-lights of the cars ahead swung suddenly to the left and vanished in the morass.

The sedans had taken a side road. Cardona discovered that immediately. He whipped his motor wheel in pursuit. The side road looked unusual at first, but speedily proved to be a smooth and solid trail of gravel, although rather narrow and extremely crooked.

Cardona would have preferred to douse the headlight. But that was out of the question. He could see black foul swamp water glistening on either side. Bottomless quagmires, those, he knew. Should the motorcycle pitch into them, it might mean a ghastly fate.

He traveled perhaps two hundred yards more - then disaster struck!

The motorcycle jerked wildly, wrenched completely out of Cardona's control.

Carrening sidewise, the machine seemed to gather itself and take a mad leap into the villainous black morass beside the road.

As the machine upended, Cardona had a fleeting glimpse of something which told him what had happened. A thin steel cable stretched angling across the road. He had hit it and glanced off into the bottomless swamp ooze.

CARDONA made a frantic attempt to jump as the motorcycle took its plunge. He got clear as the machine struck with a loud, soggy splash. Instantly, he was waist-deep in the ghastly mire.

Extending his arms, he tried to reach the solid edge of the roadway. He couldn't make it. Struggling only sank him deeper.

He groaned. He could feel the slime creeping higher. In a minute, less maybe, he would be submerged completely.

Then there was sudden movement on the roadway. A flashlight dashed a cone of brilliance against him.

As Joe squinted, trying to see who was behind the light, a noosed rope dropped about his extended arms. It tightened, yanked him onto the road.

Joe understood then. The Golden Vulture's men had him!

He struck out furiously and tried to reach his gun. He failed. An avalanche of human forms descended upon him. The weapon was torn from his pocket. He was stretched flat; his feet were tied together and his hands were bound behind him.

Rough hands seized Cardona and bore him along the road, deeper into the swamp.

His captors trudged forward amid ominous silence. But the quiet was not shared by the swamp about them. The foul morass seemed a living, ravenous thing.

Loud splashings and gurglings of monsters moving in the swamp came to their ears often. Cardona knew these were giant, ferocious alligators.

When Joe had been carried perhaps a quarter of a mile, he saw the sedans he had followed outlined in the glare of the electric lantern. They had been driven ahead, leaving the gang behind to trap Cardona.

Beside one machine stood the weasel-like butler, Mawson. The man reached into the car and brought out a blanket. He shook it before Cardona's eyes.

"You thought we had Bland wrapped in this," he leered. "Well, we didn't.

I was in it! We figured you'd follow us. We knowed you came to the warehouse.

The
Golden Vulture knows everything!"

Cardona did not give the man the satisfaction of a reply. Without delay, he was dumped into the back seat of one sedan. All his captors climbed aboard and the big machines rolled on into the swamp.

Half a mile, they went. A mile. Then an amazing vision reared up in the fanned glare of the headlights: A great mansion of pale-yellow stone.

But such a mansion! Once it must have been a structure of stupendous grandeur. But now it was a ruin, a huge tumbled mass coated over with moss and creepers.

Staring, Cardona decided from the manner in which the masonry was tumbled about that a hurricane had created the havoc. The spot where the ruin lay was a trifle higher than the surrounding swamp. Outwardly, the place seemed to have lain in disuse for many years.

THE burly detective was yanked out of the sedan the instant it stopped. Ungentle hands grasped him, bore him forward. The silent procession wound through upheaved blocks of stone which had once been a wall.

"Nice place," Mawson leered. "Nobody within miles!"

A fountain appeared in the glow of the electric lantern. The ornament no longer spouted, but the bowl, circular, perhaps fifteen feet across and a foot deep, held some water. The liquid was green and foul, spotted with slimy plants.

The entire group stepped into the fountain and waded out until they stood near the center. Halting there, they waited.

Cardona's eyes suddenly widened.

The fountain was sinking into the earth!

The bowl of the thing, had separated from the rim exactly at the water line. Water and all, it was settling slowly. His ears straining, Joe detected somewhere below the grinding of the powerful machinery that was lowering the mass.

They went down perhaps a dozen feet. Then, with a jar so gentle the water was not disturbed, the bowl stopped. An aperture, black and forbidding, gaped at one side.

Cardona was carried into that. Dank stone walls pressed close on either side. Twisting his head, Joe saw the fountain lifting again. Once up, no one would ever realize it was the entrance to an underground cavern.

Cardona, his spirits settling into deep gloom was carried through a moist passage that dived into the earth, twisting at sharp angles. Then a brightly lighted room appeared. Joe was deposited roughly on the slimy stone floor.

He drove a glance about the big chamber. His eyes, fascinated, fastened on the principal object there.

It was a gilded statue of a vulture. The thing was much taller than a man, nearly eight feet. Its thickness of body was out of proportion. The distended, hungry beak gave it a horrible aspect. The talons were hungrily widespread about a foot above the floor.

Alongside the thing stood a man who was squat and box-like of body and evil of face.

Cardona recognized him - Otho, chauffeur of the dead Josephs.

"So you're in this, too?" he grated.

Otho only laughed coarsely.

Peering about, Cardona saw that the men who had carried him here had

vanished. He was alone with the weird statue and blocky Otho.

OTHO advanced and seized the swarthy prisoner. Dragging him across the floor, he deposited him before the vulture figure, in such a position that the eyes of the thing seemed to leer at him.

The Golden Vulture spoke.

"You are before me for judgment!" it said.

To Joe Cardona, who had not before heard the voice of the Golden Vulture, the gritting, metallic tones were nerve shattering. It made his skin crawl on his flesh.

Blocky Otho, watching him, made a cruel, gloating grin as he noted the emotions Cardona could not help displaying.

"You will tell me what you know about The Shadow!" grated the gilded bird.

Cardona stared levelly at the golden statue.

"I know nothing of The Shadow!" he declared. That was the truth, or nearly

so. Anyhow, Joe had firmly resolved to tell nothing.

"Is Harry Vincent an aid of The Shadow?" demanded the Golden Vulture.

"I know nothing of The Shadow!" repeated Cardona.

A jangling, blood-curdling laugh poured from the statue. It lifted in a crescendo, crashing through all the room. The mirth died.

"I will take you in my talons," said the Golden Vulture.

Otho apparently knew what he was to do. Seizing Cardona, he thrust Joe's bound form under the tripod-like talons of the gilded bird.

Joe experienced a spasm of horror as the talons tightened suddenly, holding

him in an unbreakable grip.

"You will tell me what you know!" grated the Golden Vulture. "Or you will die!"

The talons tightened a bit more. Joe strained against them, but discovered

the things were of solid steel. Slits were in the stone floor on which the gilded statue stood. Machinery somewhere below was tightening the talons. They would mangle the life from their helpless victim.

"I know nothing!" Cardona ground out.

"Then you will die!" rasped the Golden Vulture. "It makes little difference

that you know nothing. For The Shadow is dead! He died at my hands, blown into a

million fragments! And now you will die!"

The talons tightened, steadily this time, inexorably. A piercing moan was crushed past Joe Cardona's clenched teeth.

CHAPTER VIII

MASTER OF CLUES

WHILE Joe Cardona had been following the trail that brought him into the grip of the Golden Vulture, Miami police had been busy investigating the mysterious explosion that had annihilated the garage at the home of Nicholas I. Josephs.

Though prompt upon the scene, they had been too late to witness a curious incident. Only one man, a near neighbor had observed it.

Staring at the hungry flames that were consuming the ruins of the garage, that firstcomer had seen a long, streaky shadow along the ground beside him -

a

weird, mysterious blot that swayed with the flicker of the roaring flames.

Amazed, the witness had looked about. Near a palm tree, he had seen a tall figure clad in somber black from head to foot. The face of the being was invisible, obscured by the collar of his coat and the low brim of a slouch hat.

For a moment, the startled neighbor had caught the brilliance of glowing eyes, intensified by the firelight. Then, the tall apparition had vanished, leaving the shudder-stricken witness with the impression that he had viewed some unreal demon coming from the fire itself.

In parting, that strange being had left a token that chilled the sole listener, despite the furnace heat from the burning garage. That sound had been

a spectral whisper - an incredible laugh, too eerie to have been of human origin!

That taunt brought tightness to the lips of the man who heard it. He resolved never to relate what he had seen and heard. For the mirth carried a promise of vengeance, that the listener incorrectly took as a threat against himself.

Actually, that laugh signified future ill for the Golden Vulture!

For The Shadow had not perished in the explosion!

His method of escape had been simple and effective. The threat in the metallic voice from the gilded statuette had early warned The Shadow that some disastrous climax was due.

In shifting the chair in front of the statuette, The Shadow had affixed his cloak so that it blocked off light, like a muffling blanket. Slipping from the black garment, The Shadow had made a silent departure from the garage, leaving the Golden Vulture under the illusion that he still remained within the doomed room.

When the blast came, The Shadow had been safely clear. Though cloakless, his clothes were dark enough to merge with night, once he had moved from the vicinity of the flames.

ARRIVING fire equipment had forced The Shadow to take a roundabout course of departure. He saw police cars, and avoided them. It was more than half an hour before he arrived at the Bland home.

By that time, Harry Vincent had reported to Burbank, and had also heard that snatch of an up-to-the-minute news broadcast, announcing an explosion somewhere in Miami.

Entering by the window that he had previously used, The Shadow heard voices from the sunroom. He moved noiselessly in that direction; but when he reached the doorway, he kept well in the background, rather than depend too much upon his cloakless garb.

The voices that The Shadow heard were sufficient to identify the speakers, for all were persons whom he had previously seen.

Eric Dix had just returned from the theater. His tall form draped languidly on one corner of a table, as he listened to Marna Bland tell what had happened.

Tikewell O'Hallihan was standing near. Occasionally he inserted words of explanation when the red-headed girl overlooked some detail.

Within a few minutes The Shadow had heard the entire story. He took a forward step to get a brief view of the scene.

From his expression Eric Dix did not fancy the admiration that Marna Bland

held for Harry Vincent. However he did nothing more than scowl. Harry kept in the background, saying nothing.

Retiring from the doorway, The Shadow went to the second floor. He found Mawson's room. There he uncovered clues that an ordinary detective would never have noticed.

A smudged spot on the radiator grating; a narrow area where the nap of the rug had been pressed - both had significance. Under The Shadow's probing touch, the radiator swung out, divulging the golden-hued statuette of the vulture.

The Shadow's hand ran swiftly over the golden image. Under that skilled inspection, the back came off the thing, disclosing a complex mechanism within.

AS easily as the average man would fathom the simple machinery of a child's toy, the marvelous brain working in the darkness above a flashlight solved the secrets of the golden bird's voice and uncanny ability to see - and deal death.

Sight was given the thing by an astonishingly compact television transmitter apparatus mounted in the bald, evil head and fat body. A loud-speaker of an ordinary type furnished the bird with its voice. A sensitive small microphone was mounted in the breast.

The whole upper of the wide body cavity was filled with wiring and tubes and transformers - an expertly constructed set for manufacturing high-frequency wired-wireless waves.

These waves of course traveled over the city lighting circuit. The thing had to be plugged into a light socket before it would function. The sinister personage who called himself the Golden Vulture could talk through the gilded birds from any part of the city where electricity was wired.

Moving more carefully, The Shadow's long tapering fingers probed the lower body of the bird. There was explosive there, a small steel box of it. Wires ran into the box. Evidently the detonation was accomplished by sending a wave of a particular frequency into the wired-wireless receiver.

The Shadow disconnected the wires which ran to the explosive, then stared at the wired-wireless receiver, memorizing the frequency to which it was tuned.

The gilded bird was replaced behind the radiator.

One more fact The Shadow had ascertained. There was no way of tracing the Golden Vulture's transmitter by radio directional apparatus. For those wireless waves traveled over the city lighting system not through the ether as ordinary radio.

The thin beam of the flashlight extinguished. The Shadow made a silent departure in the darkness not stopping to listen at the sunroom door. He had heard all that could be learned there except by contacting Harry Vincent alone.

That was something that The Shadow did not intend to do. He knew that if Harry had gained some trail, Burbank would have that news. From Harry's noncommittal attitude, The Shadow had divined that Harry had actually put in an important report.

Not far from the Bland estate was the gateway to an abandoned real-estate sub-division which had become almost a jungle except for the sand road that entered it. Beyond that gateway, The Shadow found a parked car, one that he

had

placed there for emergency use.

To all appearances, it was an old and battered coupe; but beneath the rattly hood, that car packed a high-powered motor.

Entering the car, The Shadow first brought a small portable radio set from

a concealed compartment beneath the seat. Like the Golden Vulture, The Shadow had ways of remote communication with his agents, even though his mode was neither so fanciful nor so elaborate.

Contacting Burbank, The Shadow heard the contact man's methodical report concerning Harry's secret visit to the warehouse. A minute later, the radio set

was packed, and the shabby coupe was in swift motion, its driver garbed in a fresh black cloak that had been stowed in the car.

The machine wheeled toward Seven Palms Street and, reaching it, turned toward the water front.

A MAN was seated beside the warehouse of the Buccaneer at the foot of Seven

Palms Street. His somewhat scrawny frame was draped on a box, and he was stoking a pipe. His eyes roved about alertly, for he was on guard.

Twice during the last few minutes, he had eyed the shadows. It seemed to him something was there, although he could discern nothing. One of the shadows seemed to be lengthening toward him. In fact, it was only a few feet distant.

The man was about to get up and investigate, when the door beside him opened. The evil-looking fellow who came out asked:

"Everything all right?"

Quickly, the guard decided not to make a fool out of himself by talk of shadows.

"Uh-huh," he said. "Plenty quiet."

The other man peeled back his sleeve to eye the luminous dial of a wrist watch.

"They oughta be grabbin' that nosy guy Cardona about now," he chuckled. "Cardona ain't got a chance of gettin' away."

"Not in that swamp, he ain't," the guard agreed. "That country south of the highway is more deserted than the North Pole. Cardona won't get out from under the ruin!"

"That finishes that great menace, The Shadow, eh?" laughed the other man.

Mention of The Shadow made the guard's eyes jerk toward the shadow which he

had half believed had been lengthening toward him. But there was nothing further

to increase his suspicion. To be exact, one particular shadow was no longer there.

At the moment, that shadow - The Shadow - was a dark patch behind the wheel

of the shabby coupe. The car leaped away as the gears meshed. It spun around corners, finally volleyed down a straight, wide boulevard.

After a couple of miles, the coupe slackened its terrific pace, as it careened onto the tarmac of an airport. It halted alongside a hangar. Soon, the

hangar doors opened amid a whirring of roller hinges.

Two planes were inside. One was a large cabin craft; the other a smaller ship, a single-seater.

The motor of the single-seater burst into life. Moving from the hangar, the

craft revealed itself as a strange, fantastic creation. It was a wingless autogiro, topped by a wide-bladed fan that looked like a flattened windmill

churning on its side.

Those blades speeded up. The giro took off without the aid of a runway. Against the sky, it looked like a rising meteor, until it became a dwindled, toy-like thing lost in the night.

The autogiro flew low, directly over the swamp. Autoists were startled at times to see a ship above them, stabbing down white-hot rods of searchlights. Deeper and deeper into the swamp went the strange plane, slanting a bit for the south.

Suddenly, off the left wing-tip, the headlights of an automobile became visible, squirming along what seemed to be a trackless morass below. The lights illuminated a yellowish mass of masonry, then went out.

THE SHADOW cut off the motor of the giro. Restrained by the silent-spinning blades, the ship eased downward like a massive parachute. As he made that landing, The Shadow was calculating the time element. His low laugh throbbed, a subdued whisper.

The Shadow knew that his swift progress had made up for many lost minutes, that he had whittled down a trail that, to others, would have been prolonged.

An electric lantern was tossing about somewhere near the spot where the autogiro landed. It was out of sight beyond a mangrove clump, when The Shadow stepped to the ground, but he was guided by the memory of its direction.

Instead of traveling on spongy earth, The Shadow moved through a tangle of brush, negotiating the ink-black labyrinth of growth as easily as he would have followed a sidewalk.

A clearing opened ahead. Men there were standing in a fountain, bathed in the glow of an electric lantern that one of the group carried.

As The Shadow stared from the darkness that concealed him, the fountain began to sink.

CHAPTER IX

DEATH STRIKES

How long Joe Cardona had been in the talons of the Golden Vulture, he could neither guess nor care. In one sense, it seemed like minutes; in another, like hours. Probably, the time lay somewhere between; but what really mattered was the insidious purpose behind the grip of the tightening talons.

They were designed to produce long-drawn torture - pressing for a while, then easing, only to grip again, more clawish than before. By that mechanical action, they not only allowed their victim respites in which to gain full consciousness; they gave him a taste of the greater horrors that lay ahead.

Joe Cardona was being slowly murdered out of unadulterated fiendishness, and the fact that his bones had not yet reached the crushing point, was something that offered no whit of comfort or hope.

It had come at last to the degree where the human frame could not resist. Cardona's ribs were compressed to the snapping point. His pulse beat against his eardrums with sounds like anvil strokes.

Suddenly, the talons ceased to tighten. Cardona groaned. It was just another breathing spell, he thought, that would make the next agony

insufferable.

Joe managed one last breath; to his astonishment, the banding grip loosened completely!

With a wild, flippering movement like that of a landed fish, Cardona thrust his bound form out from between the steel claws.

The block-like Otho goggled at him as if unable to believe what his eyes told him. Coming out of his trance, he released an enraged howl and lunged forward.

Before he reached Joe, the lights went out. Otho came to a halt, screaming curses.

A thread-thin beam from a flashlight stretched across the darkened chamber. It centered on Otho's bestial face, then shortened rapidly, as though Otho's squad body were absorbing it. When less than a foot of the slim white ray projected away from the chauffeur's face, there was the sound of a terrific blow.

Otho's stocky form struck the stone floor with a loud thwack.

Cardona felt the chill steel of a knife against his wrists. The ropes were cut, his limbs freed. He drew his first relieved breath in many minutes. He did not speak, but in the back of his mind gathered an astounding belief.

His rescuer must be that mysterious being, The Shadow!

THE flashlight indicated a door. Without asking questions, Cardona plunged through. Instead of continuing along the dank passage, the light turned to the right.

It seemed to command that Joe follow it. He did so. He stumbled, and nearly fell down steps which were unexpected underfoot. Ahead, the flashlight widened to a fat funnel in order that Joe might see where he was going.

The passage opened into a room. Big motors and banks of storage batteries lined one side. On the other were switchboards. Before one of the latter was the slumped form of an unconscious man.

That explained the halt in the crushing progress of the steel talons. The Shadow had invaded this place and thrown off the switch of the electric motor which controlled their action.

The guiding light veered again, passing through a door. The route it took carried them back to the stone passage which led to the secret entrance of the fountain bed.

Cardona wondered about this elaborate detour underground - until he heard several men race shouting along the other passage. Then he understood. The Shadow had neatly avoided meeting them.

The fountain bed was down. They splashed into it. The flash in the hand of The Shadow found a projection on the ornamental central pyramid. A bit of moisture was on the projection, evidently left there by one of the Golden Vulture's men. That explained how The Shadow had solved the secret of the thing.

The fountain lifted to the ground level. The flashlight beam pointed to the sedan in which Joe had been brought here.

The swarthy detective needed no vocal orders. Straight to the sedan, he sprinted. Piling in, he started the motor.

The big machine lurched about and ran for the narrow roadway.

JOE CARDONA was too busy to look about for The Shadow. He had seen enough to realize that the master of darkness could take care of himself.

Across the swamp drove Joe, with all the speed safety would permit, and reached the highway without mishap. Not until the street lights of Miami began to flick past the speeding machine, did he decrease his pace. He found Seven Palms Street and rolled down it.

For Cardona had a streak of the bulldog in his make-up. He had been tricked nearly to his death, but he was not giving up. He was going to that warehouse of the Buccaneer and find Bland, or know the reason why.

He parked the car in a side street near the warehouse, got out and walked toward the structure. The gloom of the street swallowed the burly sleuth.

Hardly was he lost to view, when the lid of the sedan trunk lifted. The dark form of The Shadow slid out, dropped to the pavement and glided after Cardona.

Meanwhile, Joe used a great deal of caution as he neared the warehouse of the Buccaneer. He discovered the lookout beside the door, when the scrawny fellow held a match to the bowl of his pipe.

Close to the looming corrugated wall of the structure, Cardona crouched, debating. He stifled an impulse to charge boldly forward. That the man was on guard, he was sure. Hence he would be armed.

And Cardona was without weapons, his revolver having been taken by his captors. He racked his brains for some strategy whereby he could gain entrance to the warehouse unseen.

Back along the wall he moved exploring, the sheets of thin ribbed metal with his hands. This side and the front portions of the structure which patrons of the gambling ship saw were in good shape. But on the other side the sheets had been applied more carelessly.

Cardona worked his way to the far side found a sheet of the corrugated metal loose at the bottom. It bent back enough to permit his entrance.

Into the warehouse he went.

The big structure, he discovered speedily, was nothing more than a boathouse. The launches from the Buccaneer, instead of docking against the seaward end ran into the building through huge rolling doors. That much Joe could see by the pale glow of an electric bulb in the seaward end of the place.

One of the launches was tied up in the building. Except for gleaming brass railings and a gruesome white skull-and-crossbones design at the bows, the boat was painted a dead black.

A man suddenly appeared inside the boathouse, stepping out of one of a couple of pen-like enclosures at the seaward end, which seemed to be offices. He walked to the outer door evidently to loaf a bit with the scrawny guard.

Cardona breathed quiet thanks for the way things were working out. He crept to the spot where the man had appeared. A couple of rowboats turned bottom uppermost on the warehouse floor sheltered him. However, the last few feet of the distance was without concealment.

Taking a chance, he crept to the door of the office and stepped inside. Fortunately none of the Golden Vulture's men were there. The place was fitted with deeply upholstered furniture. It was a waiting room where patrons of the gambling ship loitered between trips of the launches.

Joe's probing glances discerned no trace of Bland. He pressed another

door
inward, and entered the room into which it gave. That held desks and chairs.
It
was untenanted.

CARDONA stood there baffled, sinking into the depths of disappointment.
He
heard someone coming and started for the door then drew back. It was too late
to
escape from the offices.

Two men entered the other room. Cardona peering through a crack in the
partially opened connecting door could see them plainly. He held his breath
and
gathered himself for a fight thinking certainly the pair were coming into the
inner office.

But the two - the guards of the place - halted in the outer office. A
look
of curiosity was on their faces.

The inside guard dropped to his knees, fumbled with the floor. A section
of
the planking opened upward: a trapdoor. The man reached down felt of something
then straightened.

"That's that!" he chuckled callously. "He finally croaked from that rap
on
the head."

Joe Cardona, standing on tiptoe, could peer into the trapdoor in the
floor.
A shallow coffin-like box lay below it. This box evidently had a hinged bottom
so the contents could be dumped into the water beneath in an emergency.

Lying in the box was the lifeless body of Avery Arthur Bland!

THE two men left the office enclosures to Cardona's unbounded relief. The
detective waited until sounds told him the pair had stepped outside the huge
cavern of the building. Then he advanced and inspected Bland's body.

Bland's wrists and ankles were still bound. However, the man had moved
his
hands about before he died causing a ring on the little finger of the right
hand
to make scratches on the soft pine panels of the box.

Cardona studied these scratches intently. He peered at them from various
angles. They bore only the slightest resemblance to alphabetic marks. Joe
thought they might be the letter "T" and the letter "O".

For a short time, he puzzled over the vague, erratic marks, conscious the
while that he was in deadly danger.

He decided at last that they had no meaning. Silently, he crept out of
the
office enclosures and made for the hole he had opened in the wall.

Outside, Joe debated. Should he call the police? They might capture the
two
men at the warehouse, but what of the brains behind the grisly thing: the
Golden
Vulture?

Cardona abruptly made a decision. He would talk the case over with Harry
Vincent.

The swarthy police inspector had hardly quitted the office enclosure in
the
warehouse when a deep shadow flowed into the place. It hovered over the secret
trapdoor. An instant later, the planks lifted. Piercing eyes rested on the

scratches made by Bland's ring: "T.O."

Two letters. While they had succeeded in arousing but a mild curiosity in the mind of Joe Cardona, to The Shadow, huddled like a black wraith over the coffin of a box, they had a meaning.

They meant that Bland had tried to write the name of the man he believed to be the Golden Vulture. Bland had evidently been far gone, for the marks hardly bore a resemblance to anything.

The murky form of The Shadow stirred. A slender finger traced letters after the initials, letters that spelled a name:

"Tikewell O'Hallihan!"

The Shadow had fathomed the significance of the almost shapeless letters. The conversation Bland had overheard had led him to believe Tikewell O'Hallihan was the Golden Vulture!

Came a clang from the door, as one of the guards reentered the huge structure.

The Shadow lowered the trapdoor noiselessly and quit the office. Unseen, he left the building through the hole Joe Cardona had pried open.

At that moment, the stocky detective was approaching the parked sedan. He started the engine, wheeled the big automobile into the street.

Cardona did not see an irregular, bat-like shadow which overhauled the machine and disappeared quietly into the trunk on the rear.

THE New York detective stopped the sedan before the palatial Bland residence. Surveying the street before he switched off the headlights, he saw the costly coupe of Tikewell O'Hallihan still parked there, together with a loud flashy roadster.

The latter machine belonged to Eric Dix, secretary of the deceased Bland.

Cardona got out and strode toward the house, anxious to discuss this mysterious personage, The Shadow, with Harry Vincent.

Soon after, The Shadow quitted the sedan trunk. His black-robed form disappeared into the shrubbery, but came out again almost at once. An observer might have seen The Shadow working with three metal boxes.

These were black, slightly larger than ordinary shoe boxes, and to each was affixed clamps obviously intended to serve in attaching them to the chassis of the automobiles.

The mysterious black boxes were affixed to the underparts of the cars. The clamps were fitted with thumbscrews for tightening by hand. Each box bore a number.

Box No. 1 went on O'Hallihan's coupe.

Box No. 2 went on Eric Dix's roadster.

Box No. 3 went on the sedan Joe Cardona just quitted.

When the black containers were affixed, The Shadow moved away, and rapidly approached the Bland home.

CHAPTER X

PLEA BY RADIO

IN the sumptuous Bland residence, Harry Vincent was waiting with Eric Dix and Tikewell O'Hallihan. Marna Bland had retired to her bedroom to rest.

They had notified the police of Bland's kidnapping. The captain of Miami detectives himself had just departed, after questioning everybody. He was going to headquarters, he had said, and handle the search from there.

The three men sat in silence, saying little. They were hoping for some word from Joe Cardona.

Upstairs, Marna Bland lay across her bed, thinking. Before coming to her room, she had asked to be notified the instant any word was received.

The lights in Marna Bland's room suddenly went out. She sat up with a gasp.

An instant later, a gloved hand gently, but firmly, brushed over her lips, preventing further outcry. Low, whispered words were breathed in her ear. They possessed a deep, comforting quality which dispelled much of the horror which had seized the young woman.

She struggled violently for an instant. Then, realizing the significance of the low words, she desisted. The whisper came again - asking a question.

Marna Bland hesitated a long minute.

"Yes," she breathed at last. "I will do it."

She was released. A firm hand guided her out of the room into the second-floor corridor. Glancing down the staircase, she could see that Joe Cardona had arrived.

Marna turned her head to inspect the personage beside her. His tall form was swathed in a black cloak, and a wide-brimmed dark hat completely obscured his features, making him seem hardly more than an upright, darksome shadow.

The strange being of the darkness breathed a few words of inquiry.

"Yes," Marna Bland whispered again. "I will do it. We can leave by the rear stairway."

Comforted by the presence of The Shadow, but not understanding exactly how this could be, she followed him trustingly down the rear stairs and out of the house. They made almost no noise in departing.

AS Joe Cardona entered the Bland residence, the disheveled picture he presented caused a round of astounded gasps. His clothing was torn, wrinkled, covered with muck. And he had collected numerous scratches and bruises.

"Did you find Bland?" Tikewell O'Hallihan demanded, harshly.

Cardona wet his lips, shook his head.

"I was waylaid by the Golden Vulture's men," he said. "For a bit, it looked very bad for me."

"I expected as much," Eric Dix sneered.

Joe scowled at Dix. He did not like the foppish secretary. And he was in a vile temper. He barely kept himself from flooring Dix with a fist blow.

"I did find Bland - later," he muttered. "He was dead!"

"That is terrible!" gasped Harry Vincent.

"We'll have to tell Marna," said Eric Dix.

It was a slow, solemn procession that mounted the stairs to the young woman's room. But astonishment swept them when they found her missing. With wild

speed, they searched the house from basement to attic, looking for her.

Cardona drew Harry Vincent aside.

"What do you think, Vincent?" he asked.

Harry had an idea in the back of his head. Only one person could have taken

the young woman from the house so quickly and silently: The Shadow! But Harry merely shook a negative, and seemed as puzzled as the others.

Eric Dix snapped angrily: "What are we waiting for? This is no time to talk! We must call the police!"

They went downstairs, and at once detected a low humming sound coming from the sunroom. The four men stared at each other. As one individual, they charged for the sound.

"The radio!" Tikewell O'Hallihan ejaculated. "Who turned it on?"

Joe Cardona was watching Harry Vincent's face and, although he saw hardly no expression at all, he decided Harry could hazard a good guess at who had turned on the instrument.

The Shadow!

Evidently, the radio must have been on for some time, for the humming was strong enough to show the tubes were warmed thoroughly.

Tikewell O'Hallihan made a move to switch the instrument off.

"Wait!" Harry suggested, abruptly.

Faint clickings of a microphone circuit being set up came from the loudspeaker. A voice came from the radio - the voice of Marna Bland!

"I have learned the name of the Golden Vulture!" she said. "I don't dare return to my home. Come to me at Room 611, the Bernardina Hotel."

The four men drank in the appeal as though hypnotized.

But to Harry Vincent, two words stood out in the plea. They had been emphasized as the young woman spoke.

"Don't come!"

The Shadow's method of conveying a message within a message. The words meant the summons was to be ignored.

ERIC DIX gave an excited shout and dashed from the house.

Skeleton-thin Tikewell O'Hallihan leaped for the room where he had left his hat and coat.

Joe Cardona stared intently at Harry Vincent. Harry was making no move to rush to Marna Bland's side.

"Aren't you going?" Joe demanded.

Harry Vincent hesitated, then shrugged. "Three of you should be enough."

Cardona squinted at him, a curious expression on his swarthy face. He was puzzled about this, for he did not dream there had been a secret message in the radio summons.

"Listen," Cardona said, abruptly. "I don't know what this is all about, but I'm staying here with you. I got a hunch there is something funny about that message."

Harry repressed a smile. Joe Cardona, for all his headlong bluntness, was astute when it came to hunches.

"I think you'll be just as well off if you stay," Vincent said.

There was a stir at the door. Eric Dix came in. Obviously, he had overheard their talk.

"Since you two gentlemen think it wise not to go," he said, "I think I shall remain here also."

Cardona scowled at him. "I thought you had already gone."

"I came back for the key to my roadster," said Dix.

"I wonder where O'Hallihan went?" Harry Vincent said, puzzled.

They searched through the house, high and low, but no sign of O'Hallihan did they find.

"He must have gone to the Bernardina Hotel to see Marna," Dix concluded.

He

eyed Harry Vincent. "Just why do you suggest we stay here."

Harry looked very surprised. "I'm sure I didn't know I suggested that."

"Sure," snorted Joe Cardona. "Nobody suggested that you stay."

Dix shrugged and fell silent.

CHAPTER XI

EMPTY TRAP

AT about the moment he was missed, Tikewell O'Hallihan was easing his skeleton-like form into his coupe in front of the Bland mansion. The machine rolled down the street, increasing in speed.

A short time later, it stopped before an office building in the business district.

O'Hallihan got out and ran into the lobby. A scrub woman glared at him and muttered something uncomplimentary when he made tracks across her freshly mopped floor.

O'Hallihan ignored her. He rode an elevator to the tenth floor, trotted down a corridor and entered an office, the door of which was unlocked by a key from his pocket.

The legend on the door read:

THE BLAND COMPANY

Crossing the anteroom, O'Hallihan flung open another door which was labeled:

Private
TIKEWELL O'HALLIHAN
President

A massive desk occupied the center of the office. Beside it stood an expensive dictaphone.

O'Hallihan seated himself before this instrument. There was no cylindrical wax record in place to receive words spoken into the mouthpiece, but O'Hallihan ignored that. He turned a switch on the side of the machine, then fumbled under the apparatus and clicked a second switch.

He spoke into the mouthpiece, altering his voice until it sounded grating and unreal: "Seventy-fifth Feather of the Golden Vulture - report to me!"

As though the machine were sounding something which had been dictated, came the vicious voice of Mawson, the weasel-like Bland butler.

"Seventy-fifth Feather reporting," Mawson said.

"Take Feathers Fifty-one to Sixty, inclusive, and visit Room 611 at the Bernardina Hotel," Tikewell O'Hallihan said, rapidly. "You will find Marna Bland there."

"What do we do with the girl?" Mawson asked.

"She must die! Any others who are there are to die, too. Take plenty of arms with you. You understand perfectly?"

"I do," said Mawson.

"Disconnect!" ordered O'Hallihan.

A faint click came from the dictaphone, then silence.

STILL holding the mouthpiece in his hand, Tikewell O'Hallihan tilted back easily in his chair. With Marna Bland dead, O'Hallihan would be very relieved.

"That was a close call!" he muttered. "Suppose she had gone to the police!"

He smiled at the dictaphone. A clever piece of camouflage, that! Using it, he was able to transmit orders to the gilded statuettes at any hour of the day without attracting suspicion. It was connected to the apparatus which put the wired-wireless waves on the city lighting system.

This mechanism was concealed in a secret recess in another office on a higher floor. There was a television receiver up there, also. But O'Hallihan had

not bothered to use it just now, since he knew most of the Feathers by voice.

O'Hallihan brought out a box of expensive cigars, was clipping off the end of one, when a metallic voice came from the dictaphone. It was highly excited.

"A mistake has been made!" it rasped.

O'Hallihan seized the mouthpiece. "What?"

"Harry Vincent and Joe Cardona have remained with Eric Dix at the Bland home," said the voice. "It appears from this that there was a trick meaning in the summons which came over the radio."

"A trap!" O'Hallihan gulped.

"Yes," said the voice. "Perhaps a trap set by The Shadow!"

O'Hallihan cursed violently.

"Seventy-fifth Feather!" he began calling over and over into the instrument. "Seventy-fifth Feather! Important orders! Seventy-fifth Feather!"

He kept that up fully five minutes, his voice growing squeaky with excitement.

"Will the Fifty-first Feather do?" a voice asked, nervously.

"Where is the Seventy-fifth Feather?" yelled O'Hallihan into the mouthpiece.

"He has taken the other Feathers and gone into the Bernardina Hotel. They are just entering."

O'Hallihan's voice became a wild shriek.

"Stop them!" he shouted. "It is a trap! They must not raid that room!"

Stop
them!"

THE room clerk of the Bernardina Hotel was uneasy. A faint frown creased his sloping forehead. Over his glasses, he watched a group of men gathered near the elevators.

Ten of them. He counted again. They were attired in evening clothes, nevertheless they struck the clerk as a tough looking crowd. The clerk was about

to summon a bell boy to find out what room they would visit, when a man dashed into the lobby.

He was thin and evil-looking, and he was wildly excited. His eyes protruded. His breath made loud, rattling noises in his throat.

A quick glance, and he raced to the tough looking group at the elevator. His words were loud, but so jumbled by excitement that the clerk could not understand them.

However, the group of tough men seemed to comprehend perfectly. They hurried out of the hotel, looking very uneasy.

On the sixth floor of the Bernardina, in Room 611, several men were becoming impatient with waiting. They were police.

A detective sitting on the edge of the bed, his hands full of tear-gas

bombs, grumbled: "I told you flatties this was sure to be a snipe hunt."

"I knowed it all the time!" snorted another, who held a submachine gun across his knees. "Some cookie nobody knows calls the station and says send a squad to this room and have 'em loaded for bear - and here we are!"

"Yeah - here we are!" echoed the first speaker. "And where's the bear? Where's the birds we were to grab when they showed up here?"

"Yeah - and why were we to collar 'em?" asked another man.

"Can that, you lunks!" suggested a detective who seemed to be in command. "This guy called and talked to the chief. He must have had plenty of pull, because he sure got attention. Anyway, our orders was to beat it here and nail anybody who showed up, and not ask questions."

The telephone rang.

The officer in charge of the police contingent answered it. Then he chuckled loudly, and looked over the instrument at his men.

"The chief!" he grinned. "He sounds disappointed. Guess he knows he made a mistake. He's ordering us back to the station."

DOWNSTAIRS, in the Bernardina lobby, a man hung up a telephone receiver. His voice had been almost a perfect imitation of the chief of police.

The man left the telephone, his tall, slender, immaculately clad form moving with a surprising springiness. His face had a hawk-like appearance. The fellow had been in the lobby when the ten tough looking men came in, then departed so hurriedly.

The tall personage slowly crossed the lobby and passed through the front door. He became a shadow which seemed to fade into other shadows across the street.

The Shadow moved swiftly along the thoroughfare. Not long afterward, he was in an unknown room that he used as a temporary sanctum while in Miami.

A flashlight penciled a beam across the room to a rickety table. A sheet of paper appeared in the light as if by magic, then a fountain pen was gripped in a long, slender hand.

The pen moved, forming words. Written thoughts. They read:

The Golden Vulture's men were saved from the police trap at the last instant. Thus was the move to capture a part of the gang checkmated.

How did the Golden Vulture learn there was a trap?

The pen hesitated, then wrote rapidly, the strokes as perfectly formed as printed script:

How the Golden Vulture discovered the trap will be learned later.

The trap was not without results. Tikewell O'Hallihan was tricked into giving himself away. Before, he was only suspected. But now he is known to be guilty. He shall be brought to justice. He will know now he has been unmasked, and will conceal himself.

How can O'Hallihan be found?

The pen stopped writing and hung above the paper. While it poised there, the written words mysteriously vanished from the sheet. Those first written were first to disappear, the others fading out rapidly. When the paper was entirely blank, the pen wrote again:

The Shadow Knows!

Pen and the hand remained motionless until these three words also vanished.

Then they withdrew from the light. The flash extinguished.

When the beam of light appeared a few seconds later, it was inside a closet.

The glow slanted to the floor, focusing on a large trunk and many pieces of

luggage piled thereon. Finally it rested on a huge brown-leather suitcase.

This

was carried to a spot near the table. The case was unlocked. A flexible, silk-covered pair of wires were carried from it to an electric light socket.

The

ends of the wires were fitted with a standard light plug.

Several vacuum tubes immediately lighted in the case. The hand adjusted a few knobs and dials. A faint and continuous hum of mechanism came from the case.

The container was closed and locked, with the apparatus still in operation.

The Shadow returned to the closet for another piece of luggage. A worn black Gladstone, this time. He took the Gladstone to a table and unlocked it.

A

small portable radio receiving set of great sensitivity was disclosed. There was

a loop aerial of the directional type, which plugged into a jack.

A slender hand removed a headset from a recess and adjusted it. The tubes in the radio glowed. The supple fingers set the dials so the pointers indicated

a tiny figure on each.

The figure was: "1."

Next, the directional loop aerial was swung slowly. Several adjustments of

fractional degrees were made before the loop was aligned satisfactorily.

The beam of the flash widened. A jeweled compass and a large paper map appeared in the glow. The map was a highly detailed chart of Miami and such parts of Florida and the Atlantic ocean as lay within a radius of fifty miles.

The map was adjusted by the compass. Then the hand, with a quick stroke, drew a perfectly straight line across the paper - the line going in the exact direction the loop aerial of the radio pointed.

Then map, compass and radio were swiftly made ready for transportation.

Carrying them, The Shadow opened the door and walked boldly down a flight of creaking stairs.

IN the fitfully lighted street near by stood a rickety orange-hued taxicab.

The Shadow placed the black Gladstone, the compass and the chart in the cab. He

eased behind the wheel. The motor started, the taxi moved away.

The engine of the cab ran very smoothly for such a dilapidated-looking machine. This old taxi was in reality one of The Shadow's fast-moving conveyances.

On the outskirts of the city, the cab stopped. With motions amazingly speedy, The Shadow set up the portable radio receiver and aligned the directional loop aerial. Compass and map came into use.

Another quick line was drawn across the chart.

The Shadow's finger rested on the spot where the two lines intersected. The

spot was the ruins in the midst of the treacherous swamp. There was no doubt of

it. On the map the finger traced words. "O'Hallihan is there," they read.

Then a low, terrible laugh came from The Shadow, a sound which a stranger would have sworn could have been made by no earthly being.

The Shadow had located O'Hallihan. Located him by taking directional radio bearings on the tiny, but powerful, radio transmitter contained in the black box which had been affixed to the chassis of O'Hallihan's coupe. A transmitter which sent out a continuous series of dashes on the wave length designated by The Shadow's private number, "1."

It was only a few seconds later when the dilapidated-looking taxi flung away from the spot, traveling at a startling speed.

CHAPTER XIII

ALL-SEEING BIRD

AT the Bland residence, Harry Vincent, Joe Cardona and Eric Dix were astounded.

Marna Bland had just walked in to confront them!

"Where have you been?" Eric Dix demanded, eagerly.

The girl glanced at them.

"I have not been out of the estate grounds," she explained. "I had an astounding experience! A man came to me in my room, a mysterious, black-clad figure. He seemed to have strange powers, because I found myself doing what he told me to do."

"But the radio -" Dix muttered.

"I spoke into that from a microphone in the shrubbery outside the window,"

said the young woman. "The words I spoke were written out for me, with certain words underlined to be emphasized."

Dix passed a hand over his forehead. "This sounds very queer to me."

Marna Bland eyed him levelly. "Don't you believe me?"

"Of course I do!" Dix insisted, hastily. Then he made a rueful face.

"Marna, I am afraid we have terrible news for you."

"My father -" the young woman gasped.

"Is dead," Dix said.

"Oh!" Marna Bland sobbed, and slumped into a chair. Her eyes glistened with tears. Dix put a comforting arm about her shoulders. After a bit, he came toward

Harry and Joe, a hand outstretched.

"I hope you will let me work with you to apprehend this monster, the Golden Vulture," he pleaded, frankly. "I will do anything - anything - to bring the fiend to justice!"

"Of course," said Cardona, secretly wondering if the fellow was making a grandstand play for Marna Bland's affections.

"What will we do first?" Dix questioned, eyeing Harry Vincent.

Instead of answering, Harry Vincent asked curiously: "I wonder what became of Tikewell O'Hallihan? What made him disappear so quickly?"

Marna Bland gave a low cry: "He disappeared?"

"He did," said Cardona. "Right after your voice came over the radio."

"I can guess why he left," the young woman ejaculated. "That fake radio message was to make the Golden Vulture think I knew his name and was in the Bernardina Hotel. I didn't understand it at the time. But it was to deceive the

Golden Vulture into coming to the hotel to - to murder me. That means Tikewell O'Hallihan must be the Golden Vulture!"

Eric Dix sat down heavily, gulping: "To think we didn't know! When you found him in his car, Vincent, he must have been playing possum to fool you, to make us think the kidnapers of Bland had overpowered him."

"And that explains the swamp trap I fell into," Cardona grunted. "He tipped his gang that I trailed them."

At that moment, the telephone rang. Harry Vincent answered it.

"This is the telegraph company," a voice murmured. "Is there someone there who can take a message for Joe Cardona? We have called everywhere and one of the officers of his firm, to name him, a Mr. Ware, said he was at the Bland House."

"Yes," replied Harry, "I understand. Mr. Cardona is here. But I had better have him call you in person."

Hanging up, Harry repeated the emphasized words under his breath, making them a sentence: "Take Joe Cardona and officers to warehouse."

Orders from The Shadow!

HARRY VINCENT turned to Cardona. "I've got a job for you." He glanced at Eric Dix. "Will you stay here and guard Miss Bland?"

Dix hesitated, then nodded his too-handsome head. "Very well."

Marna Bland got up from her chair, asking: "Are you armed?"

Cardona shook his head, "No. They took my gun."

"My father kept a collection of hunting rifles and pistols," said the young woman. "You had best take some of the weapons."

"A good idea," Cardona agreed. "Vincent, you'd better take an extra gun."

Harry nodded.

While they were arming themselves in the gun room. Dix asked curiously, "Where are you going?"

Harry glanced at the secretary, but saw nothing except curiosity in the fellow's handsome features. The question was a perfectly natural one. But Harry decided not to answer it.

"After the Golden Vulture," he said; then, to forestall the necessity of a direct answer, he urged Joe Cardona: "Let's get a move on!"

Leaving the mansion, they raced down the curving walk to the street. The sedan was parked where Cardona had left it.

They clambered into the machine. Harry at the wheel, they rolled westward.

Two blocks. Four. Then they became aware of a vague, cloying odor.

Cardona started to roll the sedan windows shut, thinking the odor was blowing into the car. With a wild clutch, Harry stopped him. He knocked the car out of gear, bore heavily on the brakes.

"Get out - quick!" he barked. "And run!"

That odor - it was gas! A container of the stuff had evidently been placed

somewhere in the sedan, and the motion of the machine had started it escaping.

The car swerved to the curb, tires squealing a complaint. Harry's arms and

legs felt heavy. His lungs seemed full of dust or smoke. The stuff was choking him, but it did not give pain.

Cardona wrenched the door open and reeled out. He took a couple of unsteady steps.

Harry, trying to follow him, got half through the door. Then his muscles became entirely useless. He fell helplessly out of the machine onto the street.

Cardona saw Harry's plight, turned about to aid him. But, somehow, Joe couldn't end his own staggers. He was swaying as he tried to lift his companion.

In that condition, Cardona hadn't an idea of what else was going on about him.

A sedan with dimmed headlights had stopped close by. From that trailing car

piled four men. The first pair were Mawson and Otho. They grabbed Cardona, while

their pals seized Harry.

Bound and gagged, the prisoners were soon being carried in the crooks' sedan, while their own car followed, handled by a member of the thuggish crew.

The cars went westward along a boulevard. Soon the glow of street lights had been passed. The captors were carrying their prisoners toward the swamp!

RECUPERATED from the gas, Harry shuddered in spite of himself. He had no delusions about what they were headed for.

Mawson speared a cigarette between his lips. A match made a faint pop as he

lighted it with a fingernail, and threw reddish light on his rodent features.

He

ground his foot on Harry Vincent's face.

"You're gonna get yourn, bucko!" he leered.

"Yeah," blocky Otho grated. "What we're gonna give you this fine night will

be short and plenty sweet!"

Mawson laughed uproariously, then reconsidered and added hastily: "Unless you tell us what we wanta know."

Harry shut his eyes tightly. These two were not very subtle. Their first words had disclosed their real intent: murder.

Mawson's last statement was obviously uttered as an afterthought, an effort

to make them believe they could live if they would divulge whatever information

the Golden Vulture desired.

The sedans lurched off the pavement onto the narrow road which led to the ruins. The engines ran quietly. Over their low purring was audible the occasional ghastly death-cries of birds and the loud, violent splashings of the

monsters which inhabited the morass.

THE yellowish, tumbled mass of the ruin juttred up in the headlights. The cars halted. Harry and Joe were dumped out roughly.

A man approached and stood glaring down at them. The reflected light from the automobile headlamps bathed his gaunt, skeleton-like frame in reddish luminance.

Tikewell O'Hallihan.

"You know what to do," the man snapped at Mawson and Otho. "I am leaving. It is the Golden Vulture's orders that I flee to our headquarters, since I am suspected by The Shadow."

The man was clever, reflected Harry Vincent. He was the Golden Vulture, yet

he was mingling with his evil gang and pretending to be merely one of them.

"You will come to headquarters when you are done," O'Hallihan added. Mawson and Otho nodded violently.

O'Hallihan leveled an arm at the weasel-like Mawson. "But first, you, Mawson, will go alone to the big bird which is beneath the ruins. You will talk

to the Golden Vulture, Mawson. Alone, do you hear?"

"I savvy," grinned Mawson.

O'HALLIHAN entered his coupe, which was parked near by. The car wheeled around and entered the trail. Harry Vincent followed its departure with his eyes.

Suddenly, he stiffened. He was half convinced he had seen something which, if it were more than a figment of imagination, might mean a great deal.

The tail-light of O'Hallihan's coupe turned redly, spreading its glow some distance. What Harry saw was a shadow which seemed to blot the tail light from view for an instant. The phenomenon was too fleeting for him to be sure it was not some trick of his eyes.

Harry bit his lips. Had he seen The Shadow? If so, was the master of darkness boarding O'Hallihan's coupe, or leaving it?

"Bring 'em along!" Mawson commanded.

Harry and Joe were not taken into the passage beneath the ruins. They were carried to the other side of the stony shambles.

Otho, moving in the lead with an electric lantern, leaped down into some sort of an enclosure. His feet, landing in slime, made a mushy sound.

Instantly, there followed a terrific whipping and slashing uproar. Otho cursed uneasily, then laughed.

Vincent and Cardona were lowered into the enclosure. Casting his eyes about, Harry saw it was a stone room. The ceiling had fallen long ago. Most of the walls had tumbled down.

Suddenly, Harry's eyes widened. Horror drenched him like a bucketful of ice water.

Two great beams, evidently once a part of the ceiling, lay in the corner of the enclosure. Secured to these with stout chains were two slimy, revolting monsters of the morass.

Caymans! Vincent recalled reading that these man-eating alligators of the Florida swamps rarely attain a length greater than a dozen feet. But these were nearer sixteen feet!

Otho kicked one of the repulsive giants. It bellowed; wrenched and tore at the chain which held it.

Joe and Harry were carried to the opposite side of the enclosure and shown a heavy gate, which could be opened to permit the caymans to escape into the swamp.

Otho threw the beams of his electric lantern beyond the gate. "Look!"

Harry took one glance. More of the great caymans were out there. Hundreds of them! They set up a splashing and roaring as the light disturbed them, many rushing ferociously for the gate. Their tooth-armored jaws, fiercely distended, seemed fully as long as a man's body.

"We feed 'em to keep 'em hangin' around," Mawson leered. "Only, we ain't fed 'em for a couple of days, see?"

Harry saw, only too plainly.

THE prisoners were hauled to the two monsters that were chained to the beams. Rough hands forced them down on the slimy backs of the animals. Many turns of rope bound them.

Mawson stood back and eyed the job.

"Now all we gotta do is open the gate," he said, meaningly. "When we turn these babies loose, they'll go right out to their pals."

Vincent strained helplessly. He could feel the great muscles of the slimy monster writhing and pulsing under him.

"There's just one way you can get loose," declared Mawson. "We wanta know who The Shadow is and how we can get our hands on him. You tell us that and we'll see that you keep on livin'."

Harry twisted his head to eye Cardona. Joe's face was white, the mud splattered on it. His fingers opened and shut like claws, as he tried to free himself.

"I can't tell you," Harry said. "I do not know."

His reply was the truth. No one knew who The Shadow was. As for where he was now, Harry had no certain knowledge.

Doubling, Mawson freed some of the chains which held each cayman. The loathsome monsters bawled and whipped their great forms about.

The weasel of a man repeated his question.

Again, Harry said he could not give the information they desired.

More chains were loosened.

"Hadn't you better let 'em sweat a little?" squat Otho suggested. "The boss said to get that dope out of 'em."

"They won't talk," leered Mawson. "They ain't the kind you can scare. I'm gonna get it over with in a hurry." To Harry and Joe, he snarled: "This is your last chance!"

Both prisoners were silent.

Mawson suddenly threw the last chains from the monsters. He and his companions sprinted for safety.

The two enraged Caymans pursued them, snapping great rows of teeth close to their heels. Safely out of the ruined room, Otho ran around and opened the gate.

Traveling with the speed of express trains, the two monsters dashed through

the gate. Harry and Joe were carried along, helpless on their foul backs.

An instant later, a terrific uproar arose in the darkened morass. A scream

- it was Cardona's voice - ripped out.

Otho threw the light into the labyrinth.

"Them babies are plenty hungry," he said, meaningly.

CHAPTER XIII

PUNISHMENT

MAWSON and Otho moved away from the spot, accompanied by the others.

"Now we go to headquarters," Otho chuckled.

"Not until I talk to the Golden Vulture," Mawson reminded him. He added proudly: "You mugs wait at the car. He wants to talk to me alone. He must be gettin' to think a lot of me!"

Mawson's stride was swaggering as he went to the fountain, waded into it, and pressed the secret button which set the elevator mechanism in operation. The

Golden Vulture wanted to talk to him alone!

As Mawson stepped out of the fountain into the dank passage, he wondered if he were to receive a promotion.

He grinned evilly, toying with another thought. A higher office might enable him to discover who the Golden Vulture was. And once he learned that, what was to prevent him doing away with the Golden Vulture and stepping into that individual's shoes? No one would be the wiser.

He switched on the lights in the inner chamber. Swaggering over, he stood before the gigantic statue of the Golden Vulture.

"Seventy-fifth Feather reporting," he said.

The flickering eyes of the big bird seemed to glitter angrily at him.

"You have the information so soon?" the rending, metallic voice demanded. "Where is The Shadow? Who is he?"

Some of the self-esteem oozed out of Mawson.

"They wouldn't talk," he explained "So we turned the 'gators loose."

"Fool!" gritted the voice. "You should have tortured them longer. Of course they would not talk, when you kept them in agony but a few minutes!"

"But you said they probably wouldn't talk. And they wouldn't! So I -"

"Silence!" clashed the giant gilded bird. "Do not try to argue. Twice this night have you failed! Once, when you were to slay Bland. And again, now!"

Perspiration appeared on Mawson's low forehead. He moved his feet, as if the floor were getting hot under them.

"You know the penalty of failure?" asked the gruesome bird.

Sudden terror distorted Mawson's pallid features.

"I - I -" he began.

"Death!" ground the Golden Vulture, remorselessly. "Death is the penalty!"

Mawson's knees trembled. Suddenly, he gave a frightened shriek, wheeled and leaped headlong for the door.

He had taken his second jump when the huge, gilded statue exploded. It loosened a cataclysmic blast. The walls and ceiling spread outward and upward.

Standing beside the sedans a short distance away, Otho saw the center of the ruins sprout and flower a great blossom of flame and smoke. Thousands of tons of masonry lifted many feet into the air and fell back with a series of terrific reports.

Otho picked himself up from where the blast had tumbled him. He stared at the smoking mass, thinking of Mawson's last words.

"Yeah," he gulped. "The Golden Vulture sure thought a lot of Mawson!"

"C'mon!" muttered one of the other men. "Let's get to headquarters."

IMMEDIATELY beyond the gate through which the monster caymans charged with

Vincent and Cardona lashed to their backs, lay the soft, green, ooze of the swamp. At this spot its depth was no more than would come up to an average man's neck.

When the giant lizards hit this muck, there was a tremendous splashing. Harry Vincent was convinced he would live but seconds longer. He could hear the

splashing of other caymans; could almost feel gigantic jaws closing upon him.

The burdened monsters were highly excited. They shot out into the swamp like projectiles from a huge cannon. Harry sped a jerky gaze toward solid ground; there, against the back glow from the electric lantern carried by distant Otho, he spied a sight that roused amazement along with hope.

A tall, cloaked figure was visible, like a mammoth bat, upon the back of

the very cayman that carried Joe Cardona. A knife glinted in the pale light.

It was The Shadow!

He was cutting Cardona free!

Swinging clear, The Shadow made a long dive for Harry's reptilian steed. The stretch seemed too distant for him to cover; but The Shadow, even in that dimness, had seen something that caused him to make the insuperable effort.

Harry's cayman had encountered one of the reptiles from the swamp, the first monster that was after human prey. Harry's steed apparently considered its

burden to be its own property, for it doubled about to avoid the challenger.

The Shadow finished the leap. His knife slashed Harry's bonds. The agent was free, sliding into the mire of the swamp at the very instant when the huge explosion rocked the surrounding terrain.

In the brilliance of that blast, Harry saw the jaws of the attacking cayman

spread above him, like a swallowing gorge. It seemed that nothing could save him

from the snatch of that dragon's mouth.

But The Shadow, with Harry's rescue so nearly fulfilled, was not to be denied complete success. He flung out a black-gloved hand; his cloaked arm swished past Harry's ear. Between the widened jaws of the cayman, The Shadow thrust a stout stick pointed at both ends.

Like a mechanical contrivance falling into place, the stick was affixed upright between the cayman's snapping jaws, holding them apart and rendering the

monster harmless.

Harry was lifted and carried to solid ground in a grip of incredible strength. The Shadow overtook the swashing figure of Cardona on the way, and gave Joe a helping haul to safety.

The Shadow pressed a flashlight into Harry's hand, and whispered brief instructions.

Harry and Joe were to follow on foot, when the Golden Vulture's men departed. When they reached a spot where they saw a glow upon the ground, they would find an old taxicab parked, driverless, nearby.

The Shadow's final instruction came in a quick-hissed tone:

"Return to protect Marna Bland! Search the house for hidden microphones!"

BEFORE Harry could acknowledge the instructions, The Shadow was gone. Soundless and invisible to human eyes, he flowed through the darkness, skirting

the smoking ruins.

There came the noise of a car engine starting. Blocky Otho and the others were preparing to depart. The Shadow quickened his pace.

The sedans began to move as he neared them. A trunk was racked on the rear

of the last machine. A smear of gloom seemed to stretch itself and blot out the

tail-light for an instant as the trunk lid opened.

The lid did not close entirely, but remained open a crack. The sedan rocked

along the swamp road.

At a certain spot, The Shadow's hand flicked a powder out of the trunk. After the sedan had gone onward, the spot where the powder landed began to glow

with a greenish light. A chemical powder was made phosphorescent by the dampness

of the earth.

The trunk lid was shut tightly when the cars wheeled onto the pavement.

CHAPTER XIV

CORSAIRS' LAIR

THE sedans boomed into Miami, heading directly toward the water-front warehouse. There, the occupants of the cars met two guards. They talked in undertones; finally, one of the guards reached an agreement:

"All right. I'll drive the boat."

Trailed by Otho and the other arrivals, the guard went into the building. The other guard remained outside; he was unsuspecting that he was watched, until

he fancied he heard a sound to his right. The sound was real, but the guard mistook its direction.

As he wheeled to the right, a figure came from the left. Gloved hands clamped the guard's throat, twisted him about.

The man's eyes bulged. He was confronted by The Shadow!

That struggle was a short one. The crook succumbed under the choking pressure. The Shadow hoisted the fellow's limp form across a pile of timbers.

It

wouldn't matter if he became conscious later. By that time, he would never guess

where The Shadow had gone.

Entering the warehouse, The Shadow moved noiselessly forward, until he heard approaching footsteps. He guessed their identity. That heavy tread could belong only to the guard who had agreed to drive the boat, because Otho and the

others moved about more quietly.

The fellow was obviously coming back to speak to the outside guard. No other arrival could have suited The Shadow better.

The Shadow drove forward like a cloud of blackness. He enveloped the startled foe, smothered him into helplessness. But when the guard had collapsed into senselessness, The Shadow did not move away.

Instead, he stooped above the victim, flicking the rays of the tiny flashlight upon the man's coarse-featured face. The guard was wearing cap and sweater. The Shadow took those garments for his own.

With a small mirror beside the slumped man's face, and a tiny make-up kit,

The Shadow completed a quick job of facial duplication, that would do for the coming boat trip. Stowing the guard out of sight, he bundled the cloak and hat in a piece of sailcloth, and carried them along.

The Shadow reached the group beside the launch.

"Tools," he told Otho, referring to the wrapped bundle. "We may need 'em. The motor ain't been actin' right."

The Shadow's voice was exactly like that of the guard who was supposed to run the boat.

THEY boarded the launch. With The Shadow at the helm, the craft nosed out toward sea. It wasn't until a quarter mile off shore that the engine began to behave badly. The even drone acquired a stutter; the craft seemed to bog down in the water.

"Motor's gone bad," complained the guard's voice. "You know where we're goin', don't you, Otho?"

"Sure I do." said Otho.

"Then steer this rattletrap while I work on the engine," grunted the pretended guard.

Otho took the wheel readily. Never once did he suspect the guard was not the man he thought. Nor did he dream the fellow had cleverly managed the

trouble

in the engine so that Otho would guide the craft.

For The Shadow did not know the whereabouts of the Golden Vulture's headquarters. He was letting Otho guide him there.

Knot after knot dropped behind the spinning twin propellers, as The Shadow

worked over the motors. As they got into the heaving swell of the open sea, spray dug up by the knifing bows occasionally swept back and showered them with

the force of small hailstones.

The Shadow remained bent over the engine, muttering disgustedly from time to time.

Finally, Otho focused a searchlight ahead and flashed it off and on - two short flashes, then two long ones. He repeated the signal.

Far ahead, another light returned two short and two long blinks.

Otho grunted, and sent the launch directly for the signal. A ship loomed up. A name was discernible under the launch searchlight. It was: BUCCANEER.

The Buccaneer - a converted freighter - was anchored bow and stern, keel lying in a north-and-south direction. On the port side, the side toward the shore, about amidships, was a floating landing stage of heavy planks fastened to

metal pontoon floats. Stairs, wide and carpeted, led up to the deck.

Floodlights

abruptly illuminated the landing stage.

Otho hurriedly warped the launch in to the stage, moored, got out and ran up the stairs. Halting near the top, he wheeled.

"Hey - you're to take the launch back to shore!" he yelled at the fake guard.

Following Otho, the others had come up the stairs, and The Shadow had naturally come with them. Hearing Otho's words, he returned to the launch. He was unobserved as he unmoored the boat; that gave him ample opportunity for a quick-chosen task.

The Shadow grabbed up the sailcloth that had passed as an improvised tool kit and wedged it high and dry, beneath a corner of the float. When Otho cast a

last look down from the top of the stairs, the launch was casting off.

Toward shore The Shadow headed the boat. By the time darkness had swallowed

it, he had lashed the wheel and set the throttle. Peeling off sweater and cap, The Shadow poised on the rail long enough to sight the lights of the Buccaneer,

then shot overboard in a clean, cleaving dive.

The launch sped on toward land as though a hand still guided it. Its throbs

vanished while The Shadow was still swimming steadily toward the Buccaneer.

Reaching the landing platform, he drew himself above the edge, to study every detail.

There was a chance that the landing stage was wired with an alarm. Moreover, watch was kept upon the stairs which led up from it. There was another

way, however, to board the Buccaneer. The Shadow lifted the wadded sailcloth from its dry hiding spot. He worked his way around the float.

Once beneath the stairs, The Shadow laid the bundle on the edge of the float and carefully unwrapped it, for he had placed his guns and other objects inside, to give it the weight of a tool kit.

Clamping the hat on his head, he let the cloak spread over his shoulders. As he lifted from the water, the cloak settled easily over his drenched garments.

Gathering his guns and other equipment, The Shadow stretched beneath the stairs. Of metal, they had ridges underneath, giving all the grip that the

hidden climber needed. By the time he was halfway up the ship's side, The Shadow was close to a porthole.

The port was open. Working himself through the rounded space, The Shadow came aboard the Buccaneer.

THE stateroom into which The Shadow squeezed was unlighted. He had hardly disappeared through the porthole before his skilled fingers were trying the door. It was unlocked. Out into the passage he went.

Almost instantly, he was back in the cabin again.

Five men were striding down the passage.

One was blocky Otho. The other four were strangely attired, wearing black trousers whacked off at the knees and boots with enormous tops which rolled down. Each wore a sleeveless silk blouse, open at the neck, and a wide silken sash. Tremendous black hats, the brims upturned in front, bore grisly skull-and-crossbones designs in white. Earrings and bracelets were huge and gaudy.

In addition to a great blade of a cutlass, modern pistols were thrust into the sashes.

Evidently the crew of the gambling ship were attired as pirates to give color to the craft. These four hardly needed to dress the part, though. A quartet of more vicious, bloodthirsty faces would be hard to assemble.

The Shadow, although he had moved about considerably in the last few minutes, had done it swiftly. It appeared he had made the ship in time to intercept Otho on his way to report to the Golden Vulture.

Otho leading, the picturesque procession passed the open stateroom. The last man was lagging; he paused to throw a half-finished cigarette upon the floor and crush it out. His delay seemed unimportant; perhaps it would have been, had the others not rounded a turn ahead.

Before the last corsair could move along, a sound halted him. It was a laugh - hardly audible, but mocking in its tone.

The fellow listened. The evasive taunt came again, so low that he was scarcely sure he heard it. The man wheeled, to question gruffly:

"Who's pullin' the funny stuff?"

There was no reply, but the door of the stateroom yawned invitingly. The corsair approached, half believing that he was the victim of a joke. He peered into the darkness and growled another question.

Hands took him by the neck. The corsair's fate became the same as that of the shore guard, but with an added detail. In this case, The Shadow bound and gagged his prisoner, after removing his costume. He packed the pirate away in a closet, along with the cloak and hat.

The Shadow was attired as the victim, and had assumed the man's facial make-up, when one of Otho's squad came back along the passage. The Shadow stepped out, before the man arrived too near.

"What's keepin' you, Pete?" snapped the arrival. "You've been holdin' us up."

"I seen this door open" - The Shadow's voice was Pete's - "so I took a look around. It's all jake, though."

The Shadow was near enough Pete's counterpart to pass inspection, particularly as his summoner suspected nothing. Together, they went along the passage, and finally reached Otho and the others at the top of a dim companionway.

Otho put no questions. He was too anxious to move along. They descended the companionway, passed through a narrow door in a steel bulkhead.

There Otho, in the lead, clambered up a ladder surmounting the side of

metal tank once used to carry the ship's water supply. When he had disappeared through a manhole in the top, the others followed, one by one.

When all were assembled in the tank bottom, they stood in water to a depth of six inches. Silently playing the part of Pete, The Shadow anticipated the next thing that came.

There was a sudden jar. The bottom of the tank began to sink, water and all.

This was the same type of concealed elevator which gave access to the caverns beneath the swamp ruins. The Buccaneer had a false bottom! It was of considerable size, judging from the proportions of the room into which the elevator lowered them.

CHAPTER XV

DISCOVERY

OTHO evidently knew where he was going. He marched off, trailed by the others. Before departing, though, one threw a lever which sent the elevator upward again.

Down a narrow, steel-walled passage they went. The procession turned left into a room. The ceiling of the chamber was low, but the place was sumptuously decorated in the most extreme of modernistic styles.

Floor, walls and ceiling were of steel, painted in fantastic, meaningless squares and rectangles. There was not a rug in the place. Divans were low, backless, upholstered in colored leather. Chairs were weird contortions of metal tubing.

Through an open door on the opposite side of the room could be seen another chamber, done all in white, containing an elaborately equipped chemical laboratory and machine shop. A bespectacled man, clad in white like a surgeon, was bent over a bench, working on one of the gilded vulture statuettes.

The headquarters and workshop of the Golden Vulture!

In the center of the ultra-modernistic room stood Tikewell O'Hallihan.

When

the group came in, he said nothing, but strode to one end of the room and held his hands up so as to cast a shadow on the wall.

The wall held a concealed photoelectric cell which actuated a mechanical release when the shadow was cast upon it. The side of the room opened.

A Golden Vulture statue stood revealed. Although hardly as tall as the one in the swamp cavern, it was broader. The legs were more widely spread and between them was a gilded chair which resembled a throne.

O'Hallihan seated himself in the chair. The blocky Otho came and stood before him. He stared at the flickering eyes of the giant, repulsive scavenger bird, wetting his lips nervously.

"The Sixty-eighth Feather of the Golden Vulture reporting," he mumbled.

"Report!" said Tikewell O'Hallihan.

The pirate called Pete edged a little closer. His eyes were glowing unnaturally. Both his hands were concealed in the wide sash which girded his middle.

Otho shifted his big feet nervously.

"The two enemies of the Golden Vulture, Harry Vincent and Joe Cardona, are dead," he muttered. "They were strapped to the backs of man-eating caymans, which were turned loose into the swamp. They could never have escaped. Nor could anyone have freed them."

"Then you have a failure checked against you!"

These words did not come from Tikewell O'Hallihan's lips, nor from any man in the room. The statue of the Golden Vulture had spoken. The tone was grinding, metallic, ferocious.

The pirate called Pete stiffened; his strange eyes grew hotter. Those words from the great, gilded statue had told him a startling thing - a disappointing thing.

Tikewell O'Hallihan was not the Golden Vulture! He was but a pawn in the organization of the arch-criminal. The Golden Vulture was someone else; someone now speaking through the gilded statue.

"Harry Vincent and Joe Cardona did not die!" ground the voice from the golden bird. "They were rescued - by The Shadow!"

THE words of the Golden Vulture had an awful effect on the box-like Otho. He realized he had taken responsibility for the slaying of Harry Vincent and Joe Cardona. The crime had fallen through. He had failed! And the Golden Vulture had a penalty for failure.

Otho's villainous face became mottled and purple. His neck swelled with tense muscles. Suddenly, he decided to make a break; to try to escape from the Buccaneer.

He made a wild lunge at the nearest pirate. His hands got the revolvers in the fellow's sash, tore them out. He spun about. Madness was in his eyes. He flung the guns up, pointing them at Tikewell O'Hallihan.

Then the corsair called Pete acted. His leap across the steel floor was a flashing blur of speed. Driving out, his hands trapped Otho's wrists. Otho shrieked with the agony of that terrible grip. His guns fell from his fingers.

The other buccaneers leaped in and seized Otho. When they had grasped him.

Pete stepped back, replacing his hands in his sash.

Paper-thin skin wrinkled on Tikewell O'Hallihan's skull-like face, as he made a nervous smile of relief.

"You acted quickly and well," he told Pete. "That will not be forgotten. The Golden Vulture has a need for men with such presence of mind."

"Indeed he has!" said the gritting voice from the statue. "As for the Sixty-eighth Feather, he has shown what punishment he expects. Therefore, he shall receive it. This will be his punishment:

"A bar of steel shall be chained to his feet and he shall be cast overboard alive!"

Otho struggled madly; the men holding him started to drag him away.

"Keep him here," ordered the Golden Vulture. "I wish to watch his thoughts, such of them as are registered on his stupid face. Too, I desire the rest of you to witness the sufferings of one who has failed the Golden Vulture. It will be a lesson to you. There have been too many failures tonight."

Silence filled the place for a moment, then the gilded bird spoke again:

"Here are my plans for fighting this power who calls himself The Shadow. We must draw him into a trap. To do that, we must have a bait for our trap." The Golden Vulture paused to let that sink in.

The Shadow stood a bit aside from the others. During the pause, his head nodded slightly, as if agreeing that some conclusion of his own was correct.

As a matter of fact, The Shadow was deciding the voice and television waves might be conveyed to shore by radio, and there transferred to the city lighting system. The Golden Vulture could be somewhere in Miami at this instant.

The wireless method had been used to get sight and voice of the Golden Vulture into the swamp. The Shadow had found the apparatus in the underground chambers while searching for Joe Cardona.

Tikewell O'Hallihan's voice broke the quiet.

"As bait for the trap, what about Vincent and Cardona?" he suggested.

"THEY would be a good bait," agreed the Golden Vulture. "But we will do better than that."

"The girl - Marna Bland?" Tikewell O'Hallihan breathed.

"Exactly!" grated the gilded bird. "My men ashore will capture the girl. They will seize Vincent and Cardona. Then they will get the Bland secretary, Eric Dix. That should be sufficient bait, eh?"

"Plenty!" chuckled O'Hallihan.

"Marna Bland and Eric Dix will not be slain!" the Golden Vulture said, emphatically. "That is because I have plans for them, once they are in my power.

They will be useful. They are not to be harmed! You understand?"

"I understand," O'Hallihan echoed meekly. "But what about Vincent and Cardona?"

An angry gritting came from the statue of the Golden Vulture. He was cursing wrathfully.

Otho had now stopped his struggling and was staring at the corsair called Pete.

The gripping power of the fingers which had seized him had been unbelievable.

Otho had felt the like of it only once before - in his quarters above the Joseph's garage when he had encountered that fantastic master of darkness, The Shadow.

So Otho was thinking. The grip of the pirate called Pete was like that of The Shadow. There was something strange about the appearance of Pete, too. A suspicion began to grow in Otho's sluggish brain.

The Golden Vulture ceased cursing. "Vincent and Cardona must die!" he said.

"But first -"

He paused, evidently to give his plan mental polishing.

At the pronouncement of double death, a slight change came over the pirate

called Pete. It was hardly a movement, but rather a flicker in those weird, glowing eyes. Pete chanced to glance at Otho.

Otho got a good look at the strange eyes for the first time. He had seen them before. He was suddenly sure. Pete was The Shadow!

Otho knew he was under a sentence of death. If he could uncover The Shadow,

the Golden Vulture would certainly cancel the death sentence.

Otho let out a yell.

"The Shadow!" he bawled. "That's The Shadow! It ain't Pete - it's The Shadow!"

CHAPTER XVI

INTO THE SEA

HAD the statue of the Golden Vulture exploded, the effect could hardly have been more tumultuous.

The corsair who had discovered the disappearance of the real Pete in the passage, suddenly understood the meaning of what he had seen.

"It is The Shadow!" he screeched. He clawed for his revolver.

The Shadow's hands seemed to materialize magically in front of his sash.

They held two automatics; from the muzzles came sudden streaks of flame. The exploding weapons filled the weird room with thunderous roar.

The Shadow had shot at none of the men in the room. His bullets were directed at a silk-encased cable of wire which ran from the statue to a receptacle in the wall. The wires which carried to the gilded bird its sight, voice - and ability to explode!

Previously, The Shadow had seen two examples of what havoc the explosive in the gold birds could wreak. And he knew the Golden Vulture might destroy his own men to get The Shadow.

His bullets cut the wires as neatly as an ax stroke. The flickering disappeared from the eyes of the big bird.

As though the recoil of The Shadow's guns had moved their barrels, the weapons swept around and upward. They spewed toward the ceiling. Every electric bulb in the room went out in a jingling shower of glass.

The white-uniformed man in the laboratory shrieked like a scared woman and slammed the connecting door.

For an instant, silence lay in the modernistic room. Then:

"Idiots!" squawked Tikewell O'Hallihan. "He's gone - making for the secret entrance! Follow him. I'll pull the lever to prevent the lowering of the tank bottom!"

When O'Hallihan said The Shadow was fleeing for the secret entrance, he was making a guess. It was wrong. The Shadow was still inside the modernistic room.

When he heard O'Hallihan's words, The Shadow calmly stepped aside and let men pitch past him into the passage. Then he glided noiselessly for the spot from which O'Hallihan had spoken.

Invisible black fingers coiled about O'Hallihan's bony throat. A fist found his jaw with a thudding sound. Released, the fellow's form rattled down like stovewood on the steel floor plates.

The beam of The Shadow's flashlight circled about the chamber.

Tikewell O'Hallihan had opened a concealed panel in the wall beside the throne. Within were levers, buttons, switches. Too numerous to be conveniently remembered, they bore labels. One switch was designated: TANK ENTRANCE - LOCK.

The Shadow threw this to the opposite contact from the one on which it reposed.

BACK across the room, The Shadow whipped down the corridor. Blown fuses, apparently, had darkened the whole ship.

The corsairs in the passage were moving cautiously. They knew the remarkable fighting qualities of the quarry they believed they stalked. But they never guessed that The Shadow, in turn, was stalking them.

When he arrived suddenly, from the rear, he performed with a forcefulness that they had not previously encountered. He came among them with a sudden,

strident laugh, in blackness so complete that it shrouded him as effectively as the cloak that he no longer wore.

Snarling fighters turned about, viciously trying to use their guns before The Shadow could restrain them. Long arms were sledging through the darkness, too quick for them to combat. Heavy guns served as cudgels, thwacking strokes upon unprotected skulls.

In that melee, corsairs slumped, leaving one lone combatant other than The Shadow.

That last man was Otho.

The blocky-built man had a lucky grip upon The Shadow. He tried to jab a gun muzzle against the form he held. The figure wrenched away; lurching forward, Otho found nothingness. Before he could realize that The Shadow had dropped to the floor, a driving foot came upward.

Otho took that blow in the middle of his ample chest. He crashed against a bulkhead, bounced to the floor, and lay there as senseless as his scattered comrades.

With his flashlight, The Shadow picked out the lever, that actuated the bottom of the water tank. He pulled it; the ingenious elevator slid downward. Stepping in, The Shadow lifted himself to the tank. He caught the edge of the manhole, hauled his head above it.

An instant later, The Shadow dropped. The rat-tat-tat of a machine gun spat bullets from beyond. But the machine gunners and their spotlight had been too late to drill The Shadow. At present, they merely had him boxed.

That could prove bad enough. O'Hallihan had flashed an alarm over the entire ship. More machine guns were talking, trying to drill the plates of the tank. Those metal sides were old, and none too strong. The Shadow needed a prompt antidote for the poison that was coming his way.

He had what he required.

For his expedition into the swamp, The Shadow had taken along a peculiar type of flare, although he had not used it. He still carried it with his equipment, and he knew what the device could accomplish, if used in a closed space.

From beneath his sash, The Shadow whipped the roundish object and tossed it into the focused spotlight, above the rim of the tank. The small sphere went over the edge.

It didn't have to reach the floor. Machine-gun bullets ripped into it in mid air, and with the shatter came a puff of smoke, that burst into a blinding light. The stutter of the machine guns ended abruptly.

THE SHADOW emerged from the tank. Men were spread about, their arms across their eyes, trying to recover from the dazzling effect of the flare. Head lowered within the tank, The Shadow had escaped that brilliance. He reached the passage without difficulty.

There were shouts, though, behind him, which indicated that a few enemies had recuperated quickly enough to observe his departure.

The Shadow reached the stateroom where Pete lay prisoner. Discarding his pirate's costume, he donned his garb of black. He had closed the stateroom door; men were rushing past as The Shadow finished his quick change.

From the porthole, The Shadow could see guards stationed on the landing platform. Departure by the porthole would be futile. From where the lookouts

were stationed, they could see the dull-colored side of the Buccaneer, and would hold The Shadow in a bad spot if they spied him easing down beneath the metal stairs.

It was better to head for the deck. That was the goal on which The Shadow planned, when he edged out from the deserted stateroom.

He was scarcely a dozen feet along the passage, when the lights of the old steamship were restored. Raucous shouts rose from both ends of the long corridor.

"The Shadow! Get him!"

As ill luck had it, gunners groping up from below had met with reserves coming from above.

The Shadow was trapped between both forces!

Only incredible speed could have saved him in that dilemma, and The Shadow supplied it. Like a living cyclone he flung himself into the midst of the nearer group - those who blocked the route to the deck.

Again, long arms were flaying. Sledging automatics were beating down menacing revolvers, striking them from fists before their owners could fire. Pirate-garbed men couldn't hold their prey.

From the other end of the passage, evil-faced crooks were snarling their displeasure. They couldn't open fire without shooting down their own reserves.

They hoped to bag The Shadow, once he was free of the melee. They didn't realize that he was already prepared to wheel beyond the passage end.

It was a newcomer who foresaw that prospect.

Tikewell O'Hallihan poked his skeleton-head into sight, from the lower end of the passage. Recovered from his own struggle with The Shadow, he was determined to finish the black-cloaked fighter at any cost.

"Kill him!" shouted O'Hallihan to the gawking men about him. "A fortune to the man who kills The Shadow!"

A cunning order, that! Though it meant that some of his own followers would have to be dropped by their fellows, O'Hallihan did not specify that detail.

Afterward, he would need no alibi with his own crew. Whatever anyone did, he would be acting on his own. That was why O'Hallihan shouted the order as loudly as he did. He wanted it heard by the few who were at grips with The Shadow.

The cloaked fighter heard the shout, also.

BEFORE the men around O'Hallihan could open fire, The Shadow changed his slugging tactics. Twisting from the last grapplers, he aimed along the passage.

His guns were the weapons that spoke first.

Tongues of flame sent spurting bullets into the ranks of the would-be murder squad. Men who stuck there long enough to fire were sprawling as they used their triggers. The few shots directed for The Shadow wound up in partitions that formed stateroom walls.

The rest of the gunmen dived for cover, and the quickest to seek it was O'Hallihan.

The Shadow made for the deck. He came up a companion that brought him into a small housed-over hatch.

Decks of the Buccaneer were brilliantly lighted. Powerful flood lamps were sweeping across it, bathing the superstructure.

Word had reached the guards above; it followed that by the same method of communication they would be informed that The Shadow had stopped somewhere on the way up. That would eventually mean another attack from two directions with greater odds than before.

The Shadow preferred a different type of risk.

Whipping suddenly from the hatch housing he gave a strident challenge as he drove along the deck toward the bow. His pealing mirth was answered by shouts; hasty jabs from gun muzzles.

Pivoting as he sped The Shadow was like a living turret, answering that fire until he reached the rail. There he paused to flay foemen into cover with ripping bullets as his lashes.

Then, his ammunition exhausted, The Shadow cleared the rail with a long leap and cleaved the sea with an angled dive.

O'Hallihan arrived to see that plunge. He and others reached the rail.

Guns

barked into darkened waters, until a floodlamp was wheeled up. When the glow bathed the ocean eager men pointed to a blottish figure swimming some distance from the Buccaneer.

The Shadow was out of revolver range; but rifles were handy. A marksman took aim; his first shot spurted the water close to the black-clad swimmer. Each

succeeding bullet struck close enough to be a hit.

While those quick-timed shots were still in progress, Tikewell O'Hallihan saw a curling wavelet sweep over the swimmer's slouch hat. When the foam was gone the cloaked shape had disappeared.

The floodlamp was focused on the spot. Sharpshooters waited for The Shadow

to reappear. He did not return to the surface.

The Shadow was gone without chance of return.

That was the conviction of Tikewell O'Hallihan, as he peered gloatingly across the rail of the gambling ship, his bony face and thin hands set like the

skull and crossbones of a pirate emblem.

Tikewell O'Hallihan could report success, where men of lesser importance had failed.

Again The Shadow's death could be reported to the Golden Vulture.

CHAPTER XVII

THE WAITING VULTURE

BACK at the Bland home Harry Vincent and Joe Cardona were keeping steady vigil. They had arrived there without incident to take up the duty that The Shadow had ordered.

Constantly one or the other remained in the sunroom with Marna Bland.

The red-headed girl recognized that they were protecting her from danger. So did Eric Dix. Harry had expected the fancy-faced secretary to be piqued by that fact. Instead, Dix seemed much relieved.

Though he didn't say so, he had probably had his fill of guard duty while Harry and Joe had been absent. Too, he had already done enough to make an impression upon Marna.

There was an added factor - the story that was told by Harry and Joe. It was curdling enough to warn any listener that force of numbers was the only sure

proof against the power of the Golden Vulture.

From the flickers that expressed themselves on Dix's face it was plain that

the young man was worried, even with two others present. At times, Harry

thought

that Dix was going to suggest that they send for some police to patrol the grounds.

Joe Cardona thought the same. It was something that they intended to block.

For they still had the matter of the search that The Shadow had ordered.

Dix, however, did not make the suggestion. His looks toward Marna seemed to indicate that he wanted to show her that he had more nerve than either of his other companions.

As time drifted, Harry and Joe took turns at strolling from the sunroom, to look about the house. Dix looked puzzled until they told him that they had decided to search the house for hidden devices.

That fact known, Dix began to make excursions of his own, to see what he could find.

It was during Dix's temporary absence that Harry rejoined Cardona and Marna in the sunroom. Harry was gripped by a definite apprehension. Too much time had passed since they had heard from The Shadow.

"Maybe we had better leave here," suggested Harry. "After all, our duty is to protect Miss Bland. Perhaps we should get her away, in case something happens here."

"And after we go?" inquired Cardona. "What then?"

Harry knew what Joe meant. The ace inspector wanted to know how The Shadow could reach them, later. That would be easy enough, through Burbank; but Harry did not specify the fact.

"Everything will be all right," he told Cardona. "I'll take care of it."

Eric Dix had arrived to hear the query put by Cardona. They took the secretary into conference; Dix agreed that a departure would be advisable.

"There's a pilot named Clayger," he recalled, "who has charge of a seaplane that belonged to Mr. Bland. I can call him. He'll transport us anywhere we decide on as being a safe place."

Harry overruled the suggestion. He realized that the Golden Vulture might know about that plane. He suggested that they choose some other method of departure. Dix began to rub his handsome chin.

"I have an idea," he declared, suddenly. "Only" - he paused, a bit puzzled

- "what about this search you chaps were making? Aren't you going to finish it?"

Both Harry and Cardona agreed that it would be wise. Going from the sunroom, they turned on many lights and started to look everywhere. Marna aided them; but all the while, they kept the girl in sight.

IT was Harry, standing on a chair in the study, who finally found the tiny hole in the chandelier. A minute more and he had uncovered the secret trap door in the floor of the room above and found the hidden microphone.

Working together, he and Cardona fathomed the purpose of the box of apparatus to which the microphone was attached. It was an amplifier-converter by which sound impulses from the microphone were changed into wired-wireless

waves

and put on the city lighting circuit.

"Say, Joe!" gasped Harry. "You told our story in the study! The Golden Vulture probably heard the whole thing through this mike! He may have learned we

were saved by The Shadow!"

Cardona nodded soberly, said: "That's another bad break for me!"

"The microphone must explain how the Golden Vulture knew so much about our

doings," Marna Bland murmured. She was pale of face, trembling a little.

Cardona glanced about. "Where's Dix?"

The fashion-plate secretary was not with them.

"Dix!" Harry called, loudly.

"Here!" came Eric Dix's shout. "Come! I've found something! Darned if I know what it is!"

The secretary was in the room of Mawson, the butler. Crouched before the built-in radiator, he had both grating and radiator tilted out.

"It was pure luck I tried this grating," he exclaimed. "Look at the gruesome statuette which was hidden behind it. Nice curios Mawson kept!"

Harry and Joe stared at the gilded statuette of the vulture. They shuddered

simultaneously. The thing reminded Cardona of his narrow escape from death in the talons of the enormous, foul bird in the cavern under the swamp ruins.

"What is the thing?" Eric Dix puzzled. "What's it for?"

Joe and Harry exchanged understanding looks. Neither had been aware that the Golden Vulture kept in contact with his minions through these television and

microphone-equipped statuettes. Now they guessed that fact. But they made no explanation to Eric Dix.

Cardona replaced the golden statuette, handling the thing gingerly.

Harry,

meanwhile, was remarking that they had probably uncovered all the equipment that

the Golden Vulture had stowed here.

"That doesn't leave us any other choice," he told his companions. "We've got to clear out. By this time, the Golden Vulture may have learned what we have done."

Harry swung to Dix.

"You said you had an idea," reminded The Shadow's agent. "What was it?"

Dix drew the group close together.

"Down in the city yacht basin," he undertoned, "is a little cabin cruiser called the Bolero. Mr. Bland intended to buy that craft, but mentioned it to no

one except myself.

"I have been aboard the cruiser. The crew has instructions to let me use it

whenever I wish. If we boarded the Bolero, the Golden Vulture would never guess

where we were."

HARRY liked the plan. Dix and Marna began to pack, bringing spare clothing

from Bland's wardrobe for Harry and Cardona. That gave Harry an opportunity to put in a confidential call to Burbank.

The contact man had not heard from The Shadow. He agreed that Harry's present plan was wise.

Taking a big town car that was in the garage, the four fugitives drove for

the yacht basin. Dix handled the wheel, while Cardona kept lookout beside him.

Vincent was in the rear seat with Marna. Both he and the girl kept glancing through the back window.

Dix made many detours to throw any followers off the trail. When they finally putted up at the yacht basin, they were positive that no other car had tagged along.

Only a tiny crew was aboard the Bolero. Dix introduced them to the skipper and the engineer. Both were honest-looking fellows; and a third man, classed as a deck hand, seemed passable enough, although he had a twitchy face and squinty eyes.

Harry took Marna into the cabin, while Dix found an excuse to enter the tiny forecastle, remarking in an undertone that it would be best to make sure no one was hiding there. Cardona remained on deck, talking with the skipper, while the engineer prepared for an immediate departure.

The cabin was small and cozy. Marna sighed in relief as she settled into comfortable chair. Harry placed suit cases in a corner and took a look about.

He noted an ornate mantelpiece at one end of the cabin. Its carved woodwork worried him. It was the one thing that reminded him of secret recesses. He stepped forward to examine the carving.

Marna sensed something wrong; she came to her feet, started a quick question:

"Do you think -"

Before she could speak another word, her query was answered. Harry's hand hadn't quite reached the panel, when it acted of its own accord.

Halves parted, sliding away automatically. Harry dropped back with a startled gasp that was echoed by Marna's lips.

In the niche behind the panel stood a gilded statuette, the replica of the one that they had uncovered in Mawson's room. It was the ravenous image of a vulture, with its beady eyes in motion.

Here, in this place that seemed a sure refuge, Harry Vincent and Marna Bland were under the evil scrutiny of the mechanical vision that served the Golden Vulture!

CHAPTER XVIII

VANISHED VICTIMS

GLOATING, vicious were the words that crawled from the statuette's brazen throat. The metallic tone of that ugly voice was formed by some device that made exact recognition impossible.

"Fools!" rasped the Golden Vulture. "You thought you could escape me. No one can escape the Golden Vulture. I am everywhere!"

There was a pause, as the mechanical eyes affixed themselves on Harry. Then came a harsh laugh.

"You are thinking of The Shadow," sneered the Golden Vulture. "You believe that he, like myself, can be anywhere. You are wrong. The Shadow is nowhere!"

Had Harry known of The Shadow's recent battles, he would have realized that

the Golden Vulture had received full reports of all that had occurred aboard the

Buccaneer, concluding with The Shadow's disappearance beneath the waves.

For the moment, all that Harry could think about was escape from this trap.

Turning Marna about, he started her toward the deck. The girl gasped.

Wheeling, Harry, saw a man with leveled revolver, at the bottom of the steps. It was the squint-eyed deck hand; his malicious gaze went beyond Harry and Marna, to rest upon the image of the vulture.

That told that this traitor served the Golden Vulture. Harry realized that

the master foe had somehow learned that Bland, through Dix, had been interested

in purchasing the Bolero. Hence the Golden Vulture had placed a spy on board.

The panel clicked shut, as an approving laugh grated from the throat of the

mechanical bird. The Golden Vulture was leaving the rest to his squint-eyed henchman. That thought inspired Harry to sudden action.

With a lunge, he was upon the deck hand. He knocked the revolver aside as the fellow fired. A bullet pinged the wall of the cabin. Harry's fist caught the

foeman's chin. The squinty man sagged.

Gripping the gun from loosening fingers, Harry pressed it into Marna's hand. Yanking a revolver of his own, he led the way to the deck. Commotion was breaking there, just as Harry arrived. Skulking figures had come over the side.

They were downing Cardona and the skipper of the Bolero.

HAD there been a chance for concerted action, the tide might have been turned. Unfortunately, that was impossible. Before Harry could open fire upon the men who had smothered Cardona and the skipper, a figure launched from the top of the cabin.

Harry was bowled to the deck, rendered groggy from a blow delivered to his

skull. Marna, striving to help him, was seized by a second attacker. Arms pinned

suddenly in back of her, the girl was deprived immediately of her gun.

The engineer was coming up with a big monkey wrench, just as Eric Dix sprang out from the forecabin. Those two no longer had a chance.

Half dazed, Harry saw men spring from the flattened forms of Cardona and the skipper. One slugged the engineer, while another went for Dix.

The secretary ducked for shelter beyond the cabin. His challenger took other cover. Both were poking guns into sight, but each was trying to draw the other into firing the opening shot.

That duel never came.

In moments that seemed hideously prolonged, Harry sensed that men were creeping around the cabin. He tried to articulate a call, only to have a captor's stifling hand plank hard across his mouth.

Then came a long, half-smothered shriek from beyond the cabin. The sneaking

men had fallen upon Dix, to make him their final prisoner.

What followed was a nightmare. Harry recovered enough to put up a struggle,

that his captors seemed to enjoy. They could have slugged him at the outset; instead, they twisted him about, beating down his punching fists, choking him so

he could not shout while they pummeled him.

The motors of the Bolero had begun to throb. The cruiser was on its way to

some destination ordered by the Golden Vulture. Prisoners were being thrust below, while this batch of thugs took over the handling of the craft.

A searchlight streaked the water. Harry made a last valiant struggle, hoping that he would attract the attention of some harbor police. All that he had to do was keep struggling, until that searchlight revealed him, as it was sweeping across the cruiser's bow. The searchlight was on a police boat.

Two seconds more were all that Harry needed. They were denied him.

En masse, three men bowled downward into the cabin, carrying Harry with them. Half crushed by their solid weight, he lay winded, buried where the searchlight could not show him. Two of the men began to bind and gag Harry, while the third went on deck.

Thrumming motors slowed. Harry could hear voices from above. Through minutes, he held the hope that the craft would be searched. But its stop had evidently convinced the harbor police boat that all was well aboard the Bolero.

AGAIN, the engines thrummed. Harry lay staring upward, toward the carved panel. With a side tilt of his head, he saw that Cardona lay bound near him and

that Joe was conscious. Over them, though, stood two husky guards. Attempt at escape was useless.

Harry guessed that Dix and Marna had been placed either in the forecabin or in the cruiser's tiny hold. Through his aching brain crept thoughts of what lay behind all this. He could see reasons why the Golden Vulture might want to keep the other two as prisoners. Perhaps, through them, he could bleed what remained of the Bland estate.

But for Harry, death seemed a certainty; and the same fate would probably be bestowed upon Joe Cardona. Their adventure in the swamp was proof that the Golden Vulture had no merciful thoughts regarding them.

Then came a horrendous thought.

Harry realized what had happened to Mawson. He knew one reason why the butler had been destroyed. The fellow had failed to make Harry and Joe talk.

New captors would be less hasty than Mawson. There would be torture, perhaps, at the talons of the Golden Vulture!

As if in answer to Harry's thought, the panel clicked open. The gloating eyes of the statuette were upon him, searching his face.

Again that harsh voice, which the Golden Vulture could pipe anywhere. At this present moment, Harry could picture the master fiend on shore, sending short-wave messages to be picked up by the Bolero.

With those messages operated the amazing television system, by which the Golden Vulture gained view of remote places. He made the most of that mechanical

sight, for, through his mechanical eyes, he could ferret out thoughts by the facial expressions of the persons who held them.

The Golden Vulture did exactly that, in Harry's case.

"You wonder what awaits you," he throated. "It will surprise you. I have no need for further statements on your part. The one reason that I once required them was because of The Shadow.

"He is dead, The Shadow!" Despite its gloating, the tone carried complete conviction. "Dead, as he should have been before! Perished forever, food for the

sharks and barracuda that infest the very waters where I am taking you!"

Eyeballs rolled in gilded sockets. Harry sank back beside the stolid form of Joe Cardona. He wanted to hear no more. His own fate did not matter. Harry would have preferred the greatest torture that the Golden Vulture could supply,

rather than the knowledge of The Shadow's death.

The cruiser thrummed onward.

All lights vanished except those in the closed cabin, and other spots below. The Bolero was a slimy thing upon the oily water, creeping outward at half speed to a destination beyond the horizon.

That goal was the ship Buccaneer, the den of modern pirates, where, not long ago, The Shadow had held temporary sway against enormous odds.

All that was changed. With The Shadow gone, helpless prisoners were being carried to the place where the Golden Vulture reigned supreme!

CHAPTER XIX

THE TALKING WIRE

DAWN was flushing the horizon off the Florida coast when a long, thin shape appeared amid the rolling surf of a deserted beach.

At first sight, that object might have been mistaken for some tossing timber from a derelict. When it moved, it might have been identified as a barracuda, unusually close to shore.

A few moments later, the shape came upright. It was a human form, clad in close-fitting garments that glistened blackly in the dawn.

The Shadow waded from the surf, sat upon the sand, to stare out toward the horizon that hid the bulky hulk of the Buccaneer.

A final subterfuge had aided The Shadow's miraculous escape from death. Once overboard, he had loosened his cloak, weighted with empty automatics and other objects that had become an unwanted burden.

That cloak, with the hat tucked tight over its upper folds, had been the object at which O'Hallihan's sharpshooter had directed fire. Soggily, the cloak had sunk, thanks to the weight within it.

But even before the searchlight had picked it out, The Shadow had been taking an underwater swim. He had come up for air, to hear the crackling of the rifle. Away from the light, he had dived again.

His final issuance above the surface had been so remote that the last sweeps of the floodlight had not shown him. From there, The Shadow had begun his seven-mile swim.

Incoming tide had sped his progress. With night about him, clad in darkish, jersey-like attire, The Shadow had escaped the tiger fish that sometimes troubled these semitropical waters.

He was on land again, some miles from Miami, with important work ahead. Again, The Shadow could look forward to a counter-thrust against the Golden Vulture.

Finding a shore road, The Shadow finally came upon an early-morning fisherman, who was seated on the step of an old flivver, preparing lines and bait.

The man stared at the drenched apparition before him as though seeing a ghost. Then came The Shadow's words, calm-toned, impressive.

Who this stranger was, the fisherman couldn't guess. He had evidently come overboard from some craft, but there were plenty of legitimate reasons to explain such a plight. The most convincing one was the money that The Shadow drew from a pocket beneath his tight fitting jersey.

It was more than enough to buy the rattletrap car. The fisherman gladly took it as security, on the promise that his machine would be returned and that he could keep a fair sum for lending it.

IT wasn't many miles to Miami. The Shadow pulled up outside the gates of the deserted Bland mansion. Entering the grounds, he approached the house, sensing at once that its occupants were gone.

Once inside, he pieced various clues. The apparatus in the chandelier; the radiator, not quite closed in Mawson's room, were proof of the finds that had been made by Harry and Cardona, with the cooperation of Eric Dix.

The Shadow saw at once that, after the discoveries, all had decided to leave. Going to the telephone, he put in a call to Burbank, from which he learned that they had gone aboard a cabin cruiser called the Bolero.

Giving instructions to Burbank, The Shadow returned to the rattly car. He drove into the city, parked in an alley near the old building that housed his temporary sanctum. Soon, The Shadow was in the sanctum itself.

In the musty upstairs room, the large brown suitcase still reposed near the table, connected by wires to the light socket. Over the suitcase hovered The Shadow. He opened it.

Finely made machinery and intricate wiring were disclosed. The tubes still glowed, and a low humming still came from the apparatus. From amid the mechanism, fingers extracted a spool of dark insulating compound on which was wound hundreds of turns of bright wire.

The light and the hand moved to the trunk. From that came another bit of apparatus, a prominent part of which was an ordinary loud-speaker. This mechanism was adjusted carefully.

Slender fingers loosened one end of the wire on the spool and threaded it into the apparatus. A switch clicked. The wire started rolling through the mechanism.

From the loud-speaker came a low humming. Then a voice.

The voice of the Golden Vulture! It gave a few orders, to which The Shadow listened intently. Only the humming was audible for a time. Then came more orders.

Through the shabby room crackled a weird, unearthly laugh, a fantastic sound which seemed to impregnate the very air with terror. The laugh of The Shadow!

For these were orders the Golden Vulture had given to his men in the course of the night! The mechanism in the brown suitcase was a wired-wireless receiver tuned to the frequency on which the gilded statuettes worked. But the voice impulses, once they were received, were conveyed to a recording apparatus instead of a loudspeaker.

This recording apparatus used the thin wire instead of the more conventional wax records. By a magnetic field, varying degrees of magnetism were induced in the moving wire. The wire was of hardened steel and retained the magnetism.

To reproduce, the wire was simply replayed through another sensitive mechanism which converted the varying quantities of magnetism into audible sound waves.

Complex though the apparatus might be, an electrical engineer would have seen nothing particularly unusual about it, other than the fine manner in which it was constructed, since this method of recording sound is in common use.

GRITTING orders given by the Golden Vulture continued to come from the speaker. And to them, The Shadow listened avidly.

He learned many things.

He heard commands to intercept the fugitives if they tried to take Bland's plane. Those orders from the Golden Vulture involved a pilot named Clayger, who was proven to be a member of the crooked band.

The Shadow heard the change of plans: the decision to go aboard the Bolero. Evidently those orders had been picked up by some one on the cabin cruiser, who had been told that an outside squad would cooperate.

Mention came from the record of the Buccaneer, which was named as the place where the prisoners were to be taken.

All the while, The Shadow was changing to another garb. At one time, he stopped the mechanism to answer a phone call. It was from Burbank, giving facts about the Bolero and the slight mystery it had created when leaving the harbor a few hours before dawn.

After that, The Shadow was listening to the final speech from the Golden Vulture. It was a low, grinding utterance, at which The Shadow's figure became a frame of tempered steel bars.

His laugh dispelled the silence that followed. It was a strange laugh, shivery yet mirthless. Weird, but repressed, it brought ghoulish echoes from the walls of the temporary sanctum.

That laugh carried elation, with a tone of triumph; but, somehow, it had a grimness, telling that real victory would belong not to the present, but to the future.

With it, the tone carried an answer to a riddle that The Shadow had actually solved during his recent adventures; a thing that he had seen clearly at the time when the Golden Vulture had spoken, in overruling tone, above the voice of Tikewell O'Hallihan.

Nevertheless, before he made the moves that the answered riddle offered, The Shadow had wanted the final proof that he knew lay within his own sanctum.

He had gained that proof. The Shadow no longer held a vestige of doubt as to the identity of the Golden Vulture.

CHAPTER XX

ABOARD THE BUCCANEER

NOT long after The Shadow had quitted his sanctum, a taxicab pulled up beside an airplane hangar near the ocean. The passenger who stepped from the cab was calm-faced, quiet-mannered, as he strolled toward the hangar.

He saw a wiry man using a small tractor to haul a cabin monoplane from the water. The plane was equipped with floats, and the wiry man was evidently the pilot, for he was wearing a flying helmet.

The calm-faced arrival spoke a question to the pilot:

"You are Mr. Clayger?"

The pilot nodded. He learned that the stranger was interested in buying

the plane, that he had heard was up for sale. They went into the hangar to discuss the matter, although Clayger insisted that he could not handle the sale.

"This ship belonged to Mr. Bland," the pilot was declaring. "Just how it's tied up with Bland's affairs, I don't know -"

"That is all settled." The stranger was opening a brief case, when he interrupted. "These documents will prove it."

Clayger stared into the opened brief case; he saw nothing but blackness, which he suddenly identified as a folded cloak. A look of alarm struck the pilot. That was not all that hit him.

Hands shifted from the brief case; fingers gripped a hold on Clayger's throat. Lifted, gasping, Clayger was given momentary respite. As he staggered back, clutching his tortured throat, a fist drove its knuckles against the pilot's chin.

Clayger rolled to the floor, completely out.

From the brief case, The Shadow took black cloak and hat. He donned the cloak, pressing the hat inside it. Then he peeled off Clayger's outfit from the stunned fellow's senseless form.

Using the cloak as padding, The Shadow was able to give his own form a chunky look, that made up for his greater height. Furthermore, his tall form seemed to undergo an actual shrinkage. By adopting a slightly huddled style, he

attained the final detail that he needed, except for facial appearance.

The Shadow attended to that. This time, his make-up was a longer matter, requiring utmost care. From his kit, he produced a waxy substance that he used to build up contours of his face. He shaped his features into those of Clayger,

until anyone who knew the pilot would have sworn that the face was the man's own.

Leaving Clayger bound and gagged in a deep corner of the hangar, The Shadow

went out. He put the seaplane back into the water.

Slanting upward abruptly, after a short run, the ship took the air. It went booming out to sea, heading for the spot where the Buccaneer lay at anchor.

THE aircraft was speedy. In a very few minutes it was banking low over the gambling craft. Men gathered on the deck and watched it curiously.

Tikewell O'Hallihan's skeleton-thin figure appeared among them. He waved an arm.

"Go away!" his gestures said.

The pilot looked at the instrument board of the plane. It was fitted with radio receiving-and-transmitting apparatus. Lifting a foot, he deliberately wrecked the radio installation.

Banking more widely, he put the seaplane floats down on the surface. Spray

rattled like buckshot on the propeller as he taxied toward the Buccaneer.

A black fifty-foot cabin cruiser was moored to the landing float affixed to

the hull of the gambling ship. Bringing the plane to the float, the pilot quit the cockpit and sprang onto the landing stage.

Gaunt Tikewell O'Hallihan met him.

"What're you doing out here?" he demanded, angrily. "Didn't you see me wave to you to beat it?"

"Some guy - came around to the hangar," confided the fake Clayger.

"Wanted

to buy the plane. He sounded like a phony."

The voice carried the real pilot's tone. It somewhat offset the suspicion that O'Hallihan had gotten while squinting through his pince-nez spectacles.

"What about the radio?" demanded O'Hallihan, suddenly.

"Busted," informed The Shadow "That's what makes it screwier than ever. Looks like somebody sneaked into the hangar and smashed it. Take a gander."

He nudged toward the plane. O'Hallihan shook his head. Worry was showing on his cadaverous face. He didn't want to waste time.

"Come on, Clayger," he ordered. "The Golden Vulture will hear your story."

The Shadow followed O'Hallihan below. They reached the water tank, its bottom lowered them to the space between the hulls of the Buccaneer. They entered the modernistic room.

O'Hallihan went to the huge vulture statue. The connecting wires cut by The Shadow's bullets earlier in the night had been repaired.

"Tell your story," O'Hallihan directed.

Standing before the golden-hued statue, the pilot repeated his story, using exactly the same words. His coarse voice was calm. His heavy face betrayed no emotion other than a little awe at being in the presence of the Golden Vulture.

"You did right," grated the Golden Vulture when he finished. "O'Hallihan, you will destroy the plane immediately."

"Yes, sir," muttered O'Hallihan.

"Have one of the Feathers show this man to quarters," grated the statue. "He will stay aboard for a time."

O'HALLIHAN looked at the pilot. "Do you remember the secret catch which operates the bottom of the tank?"

The pilot nodded.

"Then go out and wait on deck," said O'Hallihan. "I will show you your quarters later."

Wheeling, the pilot left the modernistic room. He turned down the passage.

O'Hallihan, listening, thought he heard the man's footsteps die away. Actually, The Shadow had moved only a few steps down the corridor. Halting there, he shuffled his feet to make sounds which indicated he was still walking.

He doubled low between the walls of steel. Peeling off his aviation clothes, the personality of The Shadow was disclosed.

The Shadow was starting his hunt in earnest. He had now to find Harry Vincent, Joe Cardona, Marna Bland and Eric Dix. Find them and whisk them from the clutches of this shipload of corsairs.

Hardly more than an eerie shade, The Shadow glided back to the entrance of the modernistic room. There he paused, held by Tikewell O'Hallihan's low words.

"That man - that pilot" - O'Hallihan was whispering to the gilded bird - "he seems strange to me! I know the pilot well. This man is different, somehow."

The metallic gust of a curse came from the gilded statue.

"Seize him!" gritted the Golden Vulture. "Seize him quickly!"

Tikewell O'Hallihan reached for a telephone, evidently to transmit the order to the superstructure of the Buccaneer. Simultaneously, he pressed a button which closed the door of the modernistic room.

The Shadow had prepared to leap into the room. The closing door, a stout panel of steel, stopped him. He remained outside, immobile.

Flight toward the secret tank-bottom entrance would be useless. The operation of that could be stopped by the switch inside the modernistic room. Bursting through by main force was out of the question, even for one of The Shadow's great strength.

Silently, The Shadow glided in the opposite direction along the passage. Perhaps there was a second exit. Also, he might find the four prisoners he sought here in the secret hold.

The Shadow's eyes, alert, seeing everything, dropped to the floor. It was of parallel strips of some black substance and shiny metal. The strips alternated, one black, one metal.

Suddenly, he leaped upward. In the air, he twisted crosswise of the passage. The corridor was hardly more than a yard in width. His feet hit one wall, his shoulders the other. By a tremendous feat of strength, he managed to wedge there, an arm's-length off the floor.

A black-gloved hand brought an automatic from inside the black cloak and tossed it on the floor. It fell so that it connected a pair of metallic strips.

Instantly, there was a terrific blaze of sparks. The metallic strips had received a powerful electric current. Had The Shadow remained upon that floor, he would have been electrocuted!

MEN were dashing toward the passage. They halted as they saw The Shadow, but they were on the strips when they stopped. Their feet were encased in thick, rubber-soled shoes which protected them against the current.

Had The Shadow allowed them time, they would have guessed what to do. By using revolvers, they could have literally shot him loose from his precarious position. To offset that, The Shadow was quick to produce his second automatic.

He had them flat-footed, but he could not fire. Even the recoil would have dropped him to the plates.

The invaders didn't guess that fact. They thought their only chance was to grab The Shadow before his gun came up. He was moving it slowly, to bait them. Rather than risk shots from his deadly gun, they sprang the rest of the way, to grip The Shadow.

Back at the passage entry stood blocky Otho. As he saw the crew completely smother The Shadow, he yanked off the current and stood with a waiting gun.

Another automatic clanked the floor. The crew was bearing The Shadow slumped in their grasp, apparently unconscious from the hard blows which had been given him.

Handcuffs were placed upon The Shadow's wrists; his ankles were bound with manacles. Thus he was carried away, another prisoner aboard the Buccaneer.

The Shadow's thrust to end the Golden Vulture seemed destined to become the cloaked fighter's own finish!

CHAPTER XXI

GIFT OF LIFE

HARRY VINCENT was flat on his back in a jet-black room. He could hear

faint

sounds beyond a bulkhead, but had no way of realizing that he was listening to the capture of The Shadow.

Harry's wrists were tightly handcuffed. He wrenched them upward, found that

they stiffened every time he twisted. Easing back, he settled on the clammy steel plates that formed the floor beneath him.

A key rattled in the door. Harry lifted his head. Light shafted through when the door was open. Joe Cardona was tossed into the place, his wrists handcuffed in front of him, like Harry's.

"Banged up bad?" asked Harry.

Cardona had not seen Harry in the darkness.

"You here?" Joe ejaculated. "That's great, Vincent! Listen" - he whispered

low - "maybe we can get rid of these bracelets."

"Just how?"

"Easy enough, if yours are like mine. Old babies, the kind that I've seen guys crack open, if they hit them right and hard enough. Only, we'd better wait

until -"

The door opened again, to interrupt. Marna Bland was thrust into the cell.

By the time Harry and Cardona had begun a conversation with her, the door opened

once more. This time, Eric Dix arrived, handcuffed like Marna.

Some minutes passed; during which time all exchanged congratulations over their temporary respite from harm. Cardona didn't mention the handcuffs; like the other men, he tried to keep up Marna's spirits.

Their congratulations could easily have become hollow, for this assemblage

promised that something else would soon be due. Again, the door opened. Otho thrust his unsightly face in from the light.

Behind him were men in pirate costume, with ready guns in hand.

"C'mon!" snapped Otho. "All of you!"

"Where are you taking us?" queried Dix, his tone a nervous one.

Otho laughed coarsely. Apparently, he had completely redeemed himself in the graces of his villainous master.

"You're gonna talk to the Golden Vulture." he smirked. "The Golden Vulture

- in person!"

THE four captives were headed out of the bleak cell and down the passage to

the steel room with the ultramodernistic decorations.

Tikewell O'Hallihan crouched in the throne-like chair between the widespread talons of the gilded vulture statue.

Seeing Tikewell O'Hallihan in the throne did not surprise them, for they still thought he was the Golden Vulture. Unlike The Shadow, they were ignorant of the truth - that O'Hallihan was but a tool of the Golden Vulture.

O'Hallihan stared at them. His paper-thin lips were drawn so tightly the outlines of his teeth were visible. His eyes twitched nervously. His hands, bony

claws on the arms of the throne, were trembling visibly.

Harry was puzzled. Instead of a boastful captor, Tikewell O'Hallihan looked

like a terrified man. He seemed greatly frightened.

"What do you wish to say to us?" Harry demanded.

The thin man moistened his lips and tried to speak. The words gurgled unintelligibly in his throat, Finally, he got a grip on himself..

"I wish to inform you of your fate," he said, hoarsely.

Harry eyed O'Hallihan intently. Surely, this monster had not suddenly become tender-hearted? Nevertheless, the fellow seemed tremendously affected by what he was about to tell them.

"I am the Golden Vulture!" O'Hallihan croaked. "I hold your lives in my talons!"

Harry and the others answered nothing. The frightened tone made O'Hallihan's statement sound ridiculous.

"I can put you to death, if I but choose," continued O'Hallihan. "But I do not choose."

He paused dramatically.

"You are to be turned free!"

In a night of shocks, this was probably the crowning surprise of all. It was like tumbling into a bottomless pit and suddenly discovering there was a catch-net a few feet down.

Harry could not believe he had heard right.

"We are to go free - unharmed?" he demanded, skeptically.

"Exactly!" O'Hallihan croaked. "I am being generous."

Harry, looking at the cadaverous man, knew better. O'Hallihan was not doing

this out of the kindness of his vile heart. He was being scared into doing it. Terror was written all over his bony face.

Hope lighted Harry Vincent's face. Had The Shadow succeeded in getting the Golden Vulture in his power? Was The Shadow forcing their release? It would seem so.

"Generous!" Harry sneered. "You're being made to turn us loose!"

The manner in which O'Hallihan flinched told Harry he had guessed part of the truth, at least. The man was not doing this willingly.

"No need of making him madder than he is," Eric Dix suggested, in an uneasy

whisper. "When do we go free?" The last was louder.

"At once!" O'Hallihan mumbled. "The cruiser which brought you here will convey you back to shore."

Eric Dix looked at Marna Bland. He smiled tenderly. "Isn't this a wonderful relief, Marna?"

"I - I'll feel better when we are out of their clutches," the girl replied, uneasily.

Harry Vincent felt the same way about it. The thing was too good to be true.

"I will summon the guards," O'Hallihan said in a strained voice. He moved a hand toward a push-button.

But before he touched it, a door across the modernistic room opened. A man clad all in white, like a surgeon, was framed in the aperture. He wore a green celluloid eye-shade.

Behind him, Harry Vincent could see racked test tubes, glass retorts, lathes, small drills. A laboratory-workshop.

Then Harry saw something else: A long, slender human hand. It was handcuffed to the thick arm of a huge metal chair. The rest of the figure was not visible.

Harry stared at the hand. The third finger bore a ring set with a weird gem, a girasol, which flung strange reflections.

The hand of The Shadow!

WILD conjecture all but exploded Harry Vincent's brain, The Shadow was a prisoner! He was to be slain, undoubtedly. Harry and the others were to go free.

Suddenly, Harry Vincent understood the whole thing.

It was a plot. Tikewell O'Hallihan was not the Golden Vulture. He was merely a tool of the master villain.

The Golden Vulture was forcing O'Hallihan to convince the four prisoners he was the mastermind. Thinking that, the captives were to be freed. Thus would the real identity of the Golden Vulture be concealed. With The Shadow dead, the sinister villain would have no one to fear.

It wasn't surprising that O'Hallihan was nervous. Should he be found dead some morning, it would appear that the Golden Vulture was no more. Thus, O'Hallihan, in serving his actual master, was treading on very flimsy ground.

He was probably hoping that the Golden Vulture would let him flee for parts unknown, to be a missing scapegoat. But he certainly hadn't overlooked the other alternative.

These thoughts were interrupted by O'Hallihan's snarl. He had seen the white-clad man, and was angered at the fellow's intrusion.

"Why are you here, Bornig?" demanded O'Hallihan. "I told you not to intrude."

"The operation is about to be performed," returned Bornig, meekly. "Do you wish to witness it?"

"Operation!" sneered O'Hallihan. "That's good! Yes, go back and wait for me, before you perform the - operation."

The man in white returned to the other room and closed the door. O'Hallihan

was speaking again to the prisoners, as he turned to press a button:

"You will be taken ashore at once, and -"

O'Hallihan didn't finish. Harry was bounding for the throne. With all his strength, he drove his handcuffs against the golden arm. Metal resounded upon metal. As Cardona had predicted, the cuffs cracked open!

Harry was choking O'Hallihan when Cardona's handcuffs smacked the throne arm. Joe's stroke cracked one bracelet loose. Harry hurled O'Hallihan into Cardona's arms.

With one drive, Harry reached the laboratory door, yanked it open. He saw the white-clad Bornig turning from a corner. Forgetting the fellow, Harry looked toward the metal chair.

CLAMPED to that device was a figure swathed in a black cloak, that covered it like a toga. The head was tilted back, the slouch hat clamped across its face. Only one hand was visible on the chair arm: the one that wore the girasol.

Above the figure's neck hung a huge cleaver, controlled by wires that ran to a switch at the door. Framed like a guillotine, the sharp-edged knife was ready to drop and perform its so-called operation, in a single stroke.

Harry was almost at the chair when he realized that the door was the place to be. He turned. Through from the other room came Cardona, backward propelled by O'Hallihan. Joe still had his handcuffs dangling by one wrist. They had impeded his fight.

O'Hallihan jabbed a gun for Cardona's face. Suddenly, he saw Bornig leveling a revolver. O'Hallihan ducked. The laboratory man was aiming for him! One servitor of the Golden Vulture had suddenly changed tune.

The thin man's dodge gave Cardona a chance. He flung his arm wide. The free

end of the dangling handcuff lashed the bony face like a steel whip.

O'Hallihan

reeled away against the wall, a target for Bornig's revolver, but the white-clad

man did not need to fire. O'Hallihan was folding downward.

Then came horror, the greatest that Harry Vincent had ever experienced.

As O'Hallihan went senseless from Joe's manacle blow, his bony elbow seemed

to catch the wall in accidental fashion. It hooked the guillotine switch.

There

was a rattle behind Harry's back. He turned, too late to in any way prevent what

happened.

Riding downward in its grooves, the heavy cleaver found its mark. With one

mighty slash, it beheaded the cloaked prisoner who lay senseless in the steel chair!

That slash, though accidental, was the Golden Vulture's final answer to The

Shadow.

Such was the horrible climax that Harry Vincent saw!

CHAPTER XXII

DESTRUCTION

To Harry Vincent, the whole world had stilled. Incapable of action, he felt

his body swaying to the floor, as if he - not The Shadow - had received a fatal

stroke.

Men caught him. One was Cardona; the other, the white-clad Bornig. Joe's usually gruff tone was choky; only the fact that he had not seen the cleaver's fall prevented him from sharing the same stunned horror that had overpowered Harry.

At that, Cardona was obviously unable to think of what came next. As for Eric Dix and Marna Bland, they were still in the throne room, handcuffed.

It was Bornig who coolly provided a suggestion.

"I hoped to prevent it," he declared, soberly. "That's why I stalled O'Hallihan. There's only one thing for us to do - that's get out of here, even though we can't take your dead friend with us."

He started them out through the throne room, then turned back to remove the

ring with the girasol from the finger of the truncated figure in the steel chair. Bornig showed the ring to Cardona, at the same time motioning toward Harry.

"I shall give him this," declared the white-clad man. "Afterwards -"

Cardona understood. He asked mechanically how they would be able to leave this snare. Bornig had a plan.

"I was forced here," he declared, "so I pretended to serve the Golden Vulture faithfully. I am highly trusted. Let me handle everything."

He picked up Harry's handcuffs from beside the throne, clamped them on the

young man's unprotesting wrists. Understanding, Cardona clamped the loose half

of his own cuffs. He and the rest of them were to go out as prisoners, under Bornig's supervision.

The white-clad man took them up through the water-tank elevator. Outside the tank, they found loitering men attired as swashbucklers. Bornig calmly ordered them to escort the prisoners.

"To the cabin cruiser," he instructed, "as O'Hallihan ordered. I am to accompany them."

Evidently the first part of the order was already known. The fact that Bornig was going along seemed logical. Cardona heard mutters to the effect that

Bornig would make a good "front"; but there were also mumbles that indicated none of the corsairs liked the idea, on its own merits.

HARRY VINCENT was being pushed along mechanically. Marna Bland followed, in

silence. Close to Joe Cardona, Eric Dix muttered:

"If O'Hallihan wakes up -"

"He won't," gritted Cardona. "That slash I gave him was a good one. Maybe too good!"

Joe's added words came from the recollection that his terrific blow had stroked O'Hallihan against the wall switch. That slash, Cardona felt, was something that would torment him throughout the remainder of his life.

They reached the cabin cruiser. The man in white had the guards shove them

down into the cabin. Last to leave, he gave quick words:

"Crack open those handcuffs as soon as the gang is back on the float."

Once on the float, the guards loitered. They supposed that Bornig would want some of them aboard. Instead, he shook his head, ordering them to unmoor the Bolero. As the fellows started the task, there was a loud shout from the deck of the Buccaneer.

"Lay off that!" It was Otho who called. "Wait'll we hear what the Golden Vulture says!"

Otho, at the moment, was referring to O'Hallihan. The blocky man went somewhere to telephone down to the throne room.

That promised immediate discovery of Bornig's trick; but the white-clad man

didn't wait for it. He hissed quick words down into the cabin.

Cardona sprang out, followed by Eric Dix. Marna pushed Harry toward the steps, rousing him from his lethargy.

Bornig had drawn a revolver; he was covering the crew upon the float.

"Get the axes," he told Cardona and Dix, "beside the cabin. Chop the ropes."

Cardona grabbed an ax and made for the stern, while Dix took the bow. As he

heard Harry arrive from below, Bornig ordered him to the engine. It was a wise choice, for Harry knew motors; but at the moment, Harry didn't stop to guess how

the white-clad man had learned that fact.

The moment that the axes slashed, shouts came from aboard the Buccaneer. Men were springing to the rail with guns. The few on the float took life.

Bornig

settled them in calm, efficient fashion.

Ignoring the bullets that began to rip the deck about him, he aimed for the

closer men, on the float. He seemed to pick them according to their speed at drawing guns, for he clipped them in turn, before they could aim toward him.

Otho was back, howling for a machine gun, to offset the revolver shots.

It

was the only course, for Bornig's gun was popping along the rail, sending the

distant marksmen back to shelter.

The motor of the Bolero gave a roar.

The last ax strokes were made. The swift cruiser whipped away. The machine gun began its rattle across the water; with its gobbling clamor came streams of lead that ripped the gingerbread fancy work from the top of the cruiser's cabin.

Joe Cardona had dived into that cabin, at Bornig's order, to share the same safety that Marna Bland enjoyed. Eric Dix had taken to the tiny forecastle. Harry Vincent was safe, crouched in the cockpit above the motor.

Bornig was at the helm. His white-clad figure was a target, but he showed uncanny skill in handling the Bolero. He gave the cruiser a zigzag that sent it into the machine-gun fire, the bulk of the boat protecting him.

Then, as the gunners hurried the weapon along the rail of the Buccaneer to get a different angle, Bornig veered the cruiser away at high speed.

That last dart was all he needed; the Bolero was getting out of range, leaving a howling crew of modern Jolly Rogers, with Otho in useless command.

SUDDENLY came an astounding climax. The hulk of the Buccaneer quivered then lifted upward in a titanic blast, outmatching the explosions that had finished Josephs' garage, and the ruins in the swamp!

The gambling ship buckled upward in the center. Its two halves were lifted, shattering into fragments, lighted by a huge scarlet flame amidships.

Chunks of steel were hurled hundreds of feet apart by the tremendous power of the blast. They sank while debris still showered the boiling surface of the sea.

A wall of water overtook the Bolero like a tidal wave, pitching the cabin cruiser high above it. Again, it took Bornig's supreme skill to maneuver the cruiser safely.

Harry crawled up from beside the engine. He saw Cardona bringing Marna from the cabin. Then Eric Dix came stumbling from the forecastle.

"What - what happened?" he stammered.

Bornig had lashed the wheel in place. His tone was steady, as he replied: "Perhaps I can answer that."

The white-clad man commanded full attention. Coolly facing the group, he produced a question of his own:

"Do you know why you were allowed to leave the Buccaneer alive - that is, until Otho realized it was not by O'Hallihan's final order?"

It was Harry who nodded.

"We were supposed to think that O'Hallihan was the Golden Vulture," he said. "All the while, the real Golden Vulture intended to kill O'Hallihan later."

"That is correct," returned the man in white. "Do you know who the Golden Vulture actually is?"

There were headshakes.

"I do," declared the white-clad man. "I had an instrument in Miami that picked up all orders through the gilded statuettes and reproduced them. They proved my conclusions regarding the Golden Vulture."

A sudden thrill swept over Harry Vincent. Before he could express his thoughts, the white-clad man was speaking again.

"The explosives in the statues were detonated by radio impulses of a

certain frequency. That was the Golden Vulture's method of disposing of those he no longer needed.

"That ship" - a white arm leveled toward the spot where the Buccaneer had been - "was destroyed to eliminate O'Hallihan and a huge crew that the Golden Vulture no longer needed. He has made his gain, and shifted his identity to O'Hallihan. The money that he got from Bland, and others, he wants to enjoy alone."

There was a tense pause. Coolly, the man in white unlashd the wheel, then added in far-away tone:

"Odd, about Bornig. He really served the Golden Vulture, and liked it. But they depended too much upon him. He couldn't keep The Shadow a prisoner. Once their positions were reversed, the only place for Bornig was that steel chair."

Marna Bland gasped. She realized what Harry and Cardona had guessed in turn - that the man at the wheel of the Bolero was The Shadow!

ERIC DIX knew that also. With a quick jerk, he yanked a revolver from his pocket and aimed point-blank for The Shadow. Cardona and Harry piled upon him, but their aid was not needed.

A revolver blasted from between the spokes of the ship's wheel, delivering a bullet from a gun that Dix thought was empty. Slumping, dropping his revolver, Dix recovered suddenly; finding his gun gone, he staggered to the rail.

His lips writhed, forming disjointed words, as he stood with one hand clamped to his chest. He was looking back toward the oil-spotted water that marked where the Buccaneer had been.

"This is" - he coughed the utterance - "the end - of - the Golden Vulture!"

Straightening convulsively, Eric Dix gave a forward topple across the rail of the speeding cruiser before Harry Vincent could grasp him. He was gone, to a death he wanted. The Shadow did not veer the helm.

Instead, he ordered Harry to the forecastle, to detach the radio transmitter that he knew must be there. Eyes shoreward, The Shadow raised one hand to the top of the wheel.

From the third finger glittered the girasol that he had taken from Bornig's finger.

The Shadow's lips, motionless in their disguise, spoke a mirthless laugh. That tone marked The Shadow's conquest of the Golden Vulture!

THE END