

THE MASKED HEADSMAN

Maxwell Grant

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THE MASKED HEADSMAN

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CHAPTER I. THE PROTEST PARADE

"HERE they come!"

The word moved through the crowds that lined the main street of Whitefield. Along that avenue came a bobbing array of banners and placards, raised on high poles that dwarfed the men below them.

Though slow, irregular, almost ragged, that march came onward with the crushing power of a juggernaut. There was something ominous in its approach.

Flares burst suddenly from the raised fists of marchers. Those flames were red. They transformed the parade into a torchlight procession; faces were dyed with crimson, beneath the wavering glare.

A murmur went through the watching crowd. People on the sidewalks shifted back into doorways. Fearfully, they eyed the gloating faces of the marchers; heard the hoarse shouts from beneath the ruddy flares. Incredulously, the onlookers read the signs that the paraders carried.

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Violence and threat were the mottoes of those marchers. They were a mob from the days of the French Revolution, brought to new life on the main street of an American city. Here, in this modern setting, they were shouting for the blood of aristocrats.

In a press car, parked by the curb, a young man watched the parade's approach. He was Clyde Burke, reporter for the New York Classic. Clyde had come to Whitefield to cover the parade. He had expected some commotion; a mild riot, perhaps. But Clyde had not foreseen so fierce a march as this.

The parade was approaching the county courthouse, directly across the street from Clyde's car. Already, the reflection of the first torches threw a ruddy tinge upon the long white wall of the courthouse. That glare was creeping forward, giving its challenge to the law.

In the interval of the parade's approach, Clyde reviewed the events that had produced this mad demonstration.

WHITEFIELD was a city of close to thirty thousand people, scarcely more than twenty miles outside of New York City. Many residents were commuters, who went to business in Manhattan. That, coupled to the fact that Whitefield was the county seat, made the city an important one.

Whitefield boasted a large courthouse; a prosperous business district. Amid its older, smaller buildings stood large apartment houses and a fine modern hotel. On the outskirts were many large suburban residences; beyond them lay huge estates with palatial mansions.

Recently, wealthy strangers had come to Whitefield. They were Spaniards, aristocrats of the old regime. Though they lived in separate homes and apartments, they formed a definite colony of their own, with headquarters at the mansion of Count Jernimo Darraga.

The presence of the Spanish aristocrats had caused a stir in radical circles. A radical group that called itself the Spanish People's Party had set up headquarters in Whitefield. The People's Party was backing this parade.

They had managed to gain a permit through the county authorities. That, despite the contrary arguments of Police Chief Claude Winther, who threatened to break up the parade upon the slightest provocation. The result was a march far greater than any that either the county authorities or the police chief had expected.

Malcontents galore had come from New York. The march looked like a May Day celebration. Adding to the bold touch, were the crimson lights. Red flags were taboo in Whitefield, so the police chief had declared. Winther, however had made no proviso barring red lights.

The head of the parade reached Clyde's car. The reporter read the placards that termed aristocrats the bleeders of the Spanish nation. He saw the faces, lurid in the glow. All were not Spanish; sympathizers of many nationalities had joined in this protest.

Some of the marchers were fanatics; others looked less rabid; they seemed sincere believers in their cause. As a representative of the press, Clyde felt a neutral attitude toward the whole scene. If the men were trouble-makers, it was best to let them parade. Then they would be where they could be watched and controlled.

Numerous enough to maintain their ranks, these marchers would let off steam by shouting and waving banners. They would disperse, contented. That was Clyde's opinion; he had seen the thing work out on other occasions.

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To-night, a different result was due. Something so unexpected that Clyde Burke was astonished when it came.

THE parade was passing the silent courthouse, where windows formed black blocks amid the white stone front. Clyde, glancing toward the center of the parade, merely chanced to see a rounded object skim suddenly from one of those dark windows. He did not recognize the thing until an instant before it struck, squarely in the center of the march.

That horrified instant was the longest in Clyde's life. Time seemed to hold its march, like a stilled photograph in a trick motion picture.

The bomb exploded with a roar that drowned all tumult. A volcano of out-flying flame made red flares and street lights feeble. Onlookers flattened to their doorways. Echoes of the blast were accompanied by the crash of clattering windowpanes in the courthouse and the buildings opposite. Fragments of steel hailed the safety plate glass window of Clyde's car. He had wisely closed that window as the parade approached.

Marchers were sprawled upon the street. Their placards had fallen; the red flares were sizzling from the ground. The massed procession looked like a long caterpillar, halted in its progress. There was one grim detail that all eyes saw.

The stretch of humanity was broken in the center. There, a black gap marked the spot where the bomb had blasted a ten-foot space of paving. Of the dozen marchers who had been passing there, no sign of one remained.

Lives had been wiped out through one insidious deed; and there was human testimony to the power of the bomb. Along the fringes of the broken paving crawled figures of wounded and maimed who had escaped death; but, perhaps, were less fortunate than their comrades who had gone to oblivion.

The terrible travesty struck Clyde Burke. People expected radicals to throw bombs at the opposition. A "pineapple" tossed into a radical parade was a grim reversal of the usual. The horror made partisan opinions fade. Only the stark facts remained.

Human lives had been brutally shattered. Sympathy belonged with the victims. Justice stood against the terrorist who had caused that stroke of death.

The outraged roars that arose along the street were not from the sprawled marchers. The shouts came from the sidewalk crowds. Others, beside Clyde, had seen the bomb scale from the window. Wildly, they pointed to the source from which the destruction had come.

The murderer was still there. One arm raised to hide his face, he stood against the glow of the street lights. Undeterred by the vengeful shouts that greeted him, he swung his free arm in another throw. Again, time waited, while an audible gasp sighed from the lips of terrified spectators.

A second bomb was leaving the murderer's hand, destined for another spot along the line of march, where sprawled men had not regained their feet for chance of flight. Clyde Burke sagged hopelessly behind the wheel of his coupe, his eyes riveted by the new terror that was to come.

As the bomb launched from the murderer's hand, a stab of flame jabbed from the curb beside Clyde's car. Clyde was conscious of a pistol shot; but the report was drowned by the result that it produced.

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The bomb from the window was coming on an arc in the direction of Clyde's car. The marksman winged it like a trapshooter picking off a clay pigeon.

The bomb exploded in air. Its shattering force was lost as fragments scattered just below the murderer's window. Clyde sensed new stabs from the pistol close beside his car. He could not hear the shots, for his ears were deafened by the bomb's roar.

The marksman was shooting for the murderer. The man at the window had dropped away. The menace was averted; those timely, inspiring shots began a counterwave. Uniformed policemen leaped out from the sidewalk crowds. They peppered the death window with revolver bullets.

Others were dashing toward the courthouse, hoping to reach the upper floor before the killer made his getaway. There was a good chance that bullets had reached him; if so, he would be easily captured. While Clyde Burke gawked, the door on the right of the coupe opened and closed.

Clyde turned. Beside him was a figure in black the supermarksman who had so coolly winged the bomb. Clyde understood. Only one being could have been so quick of aim and certain of fire to stop that second infernal missile. The marksman wore a long cloak; a slouch hat topped his head. He was The Shadow, superfoe of crime.

Clyde Burke was an agent of The Shadow. He knew that his chief had orders. They came. The Shadow told Clyde to follow the rush into the courthouse and learn the details there. As Clyde climbed from the coupe, he saw the reason why The Shadow had remained.

Some of the paraders had rallied from their shock. The rear of the procession was behaving in orderly fashion; but the group up ahead had other plans. They were the banner carriers; the strongest fanatics were among them. Past the spot where the bomb had exploded, those ringleaders had escaped the brunt of the blast.

No police were present to halt them as they broke into a maddened surge. Howling, their red torches raised anew, they were dashing along the main street, turning their march into a charge. They were heading for the outskirts of Whitefield. Their cries were murderous.

As Clyde reached the courthouse, he looked back. He saw The Shadow wheeling the coupe about, trying to work it through the throngs that were everywhere. Alone, The Shadow intended to follow that surge of maddened fanatics.

An officer pressed Clyde back at the courthouse door. Clyde flashed a reporter's card. The cop let him through. Upstairs, Clyde came to the room where the murderer had been. Police and other arrivals were there ahead of him, grouped about a body on the floor.

Clyde heard them say that the murderer had been downed by timely bullets from the street. They turned the face of the corpse upward. Clyde heard a gasp of awe; he pressed through to see the dead man's face.

Clyde had seen that man's photograph in the afternoon newspapers. The man was the very one who had promised, through unstated means, to break up the protest parade. As incredible as the tossed bombs themselves, was the identity of the dead man in the room where the attack had originated.

The dead man was Claude Winther, Whitefield's police chief.

While Clyde Burke stood astounded at this strange discovery, The Shadow was on his way to prevent new slaughter that might prove as hideous as the explosion that had wrecked the parade in Whitefield.

CHAPTER II. BROKEN BATTLE

FIFTY madmen were at their goal. They had reached a good-sized estate just outside of Whitefield. A massive gate blocked progress; on either side of it stretched a high picket fence. The mob wasted no time in entry.

They chose the fence because it was easier. The enclosure went down. Two-thirds of the horde piled across it, while the rest remained to demolish the gate. Ahead, across a spacious lawn, the attackers saw the lighted windows of a mansion. They howled in great glee.

Red torches broke the blackness of the night; showed the full size and nature of the advancing mob. Unless stern resistance came, that crowd was due to enter the mansion, bringing terror to hapless persons within its walls.

Through a side gate came a speeding car; another followed soon after it. The automobiles reached the mansion, across a stretch of driveway where the mob had not arrived. Sight of these few reinforcements merely brought new cries from the mob. They considered the arrivals as added victims.

Behind the mob came a few automobiles, commandeered on the way. Wild men were hanging to the running boards, ordering the unlucky drivers to follow. As the cars neared the mansion, they halted. The men dropped off to join the attack.

One car, a coupe, pulled off from the driveway and halted on the lawn. Its driver, deep behind the wheel, delivered a low-toned laugh. That driver was The Shadow. He had chosen the easiest way to follow. Stepping into the darkness that the torchlight carriers had left, The Shadow unlimbered his brace of automatics.

The Shadow knew this mansion. It was the home of Count Jernimo Darraga, eldest of the Spanish aristocrats. The mob that represented the People's Party had come here knowing that the entire colony of wealthy Spaniards would be present. Originally, the marchers had planned a demonstration outside the gates. Because of the bomb episode, the paraders had changed their purpose. They wanted carnage.

The Shadow's own act had made this possible. By stopping the second bomb, he had given the maddened paraders their chance to rally. The Shadow had prevented death before; it was his duty to do the same again. Partisanship was not known to The Shadow. His protection always went to those who were about to suffer injustice.

In that mansion were people who knew nothing of the bombs in Whitefield. It was not right that they should suffer for the evil that another had performed.

There were weapons among the mob; but guns were comparatively few. Most of the attackers had picked up bricks and pieces of lead pipe to use in the first sally. They were holding revolvers and knives in reserve. At present, they depended upon sheer power of numbers.

THE mob's wrath was promptly displayed. As torchbearers spread around the mansion, a young man sprang from a side door and entered an automobile. He started to drive for the unguarded side gate. Shouts told that the mob had recognized him.

"Ramos Ferrero! He goes to get others! Stop him!"

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Men with cudgels sprang upon the car, forced it to the house wall. Ramos Ferrero came tumbling from the driver's seat, his face pale but determined. Two murderous men went after him, swinging lengths of lead pipe. From darkness, The Shadow aimed an automatic. His shots were not needed.

Three servants piled from the house door; snatched Ramos from the arms of the mob. Fighting, still anxious to drive away in his car, the young Spaniard was hauled into the safety of the house. The door slammed shut.

The mob jeered; threatened to batter in the door. The pleasure of smashing Ramos's car proved greater. While that was going on, bricks began to smash windows. Lights went out on the ground floor. The mob withdrew, suspiciously. Goaded by the shouts of ringleaders, the torchbearers assembled at the front of the mansion.

A tall, stoop-shouldered man with white hair showed himself at a balcony on the second floor. Bricks began to fly. Wild voices shrieked:

"Jernimo Darraga! Murderer! Death to Darraga!"

As bricks struck the balcony, persons pulled the old count in to safety. The Shadow saw men in evening clothes; women dressed in beautiful evening gowns. The aristocrats had been holding a social affair while the radicals paraded. They had not expected the mob to arrive, unrestrained by the police.

Torchlights waved forward. The mob was ready for attack. The Shadow saw the gleam of guns; knew that the invaders intended to bash the ground floor windows and drive upstairs. Crouched, The Shadow was ready with both automatics, when another halt came.

Instead of the hated Count Darraga, another man was stepping to the balcony. Upraised torches threw light upon his face. His olive-tinted features were rugged; his lips were straightened beneath his hooked nose. His black eyes caught the ruddy glow; showed a fierce flash toward the mob beneath.

The man on the balcony thrust a square jaw forward; stretched out a long arm to quell the mob. Hoots sounded below; ended as snarly voices called for silence. This unknown aristocrat was one who should be heard. Let him speak; make poor excuses. The pleasure of attack and murder would be greater after he had made his useless statements.

"I AM Don Luis Robera," announced the rugged-faced man, in booming Spanish. "Whether you have heard of me does not matter. You will listen while I speak. There is something of which I should remind you.

"You are in America; not in Spain. Here, murder brings punishment. I say that you are fools to come here. Go, before you suffer! If you choose to battle aristocrats, return to Spain. There will be plenty of caballeros ready to receive you!"

The mob muttered. Some one shouted:

"Who talks of murder? Murder is what brought us here!"

The statement brought approving yells beneath the torchlight. Again the cry rose:

"Death to the aristocrats! Death to the murderers!"

Don Luis leaned over the balcony, ignoring bricks that sailed past his head to crash one small unbroken window. His fierce tones caused another lull.

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"I came here bringing news," he told the mob. "The murderer who threw the bomb has been captured, dead. He is not one of us. We made no threats against your parade. The man who did so acted on his own. He was the police chief of Whitefield, Claude Winther!"

Don Luis gave his statement the emphasis of fact. It produced a real effect upon the mob. Gun hands lowered; mutters passed among the crowd. Thoughts of attack wavered. Don Luis lighted a cigarette, surveyed the faces below. His straight lips curved upward to form a triumphant smile.

Perhaps if Don Luis had withdrawn at that moment, the mob would have dispersed. Behind him, the Count of Darraga showed his approving face. Don Luis had stemmed the attack; all seemed safe. But the square-jawed aristocrat was not content.

The Shadow saw Don Luis look beyond the torchlight. The man on the balcony saw lights on the road beyond the ruined gate. Confident that he was secure, Don Luis decided to bait the crowd. He did it too rapidly.

"Rabble!" he scoffed. "Attack us if you dare! Prove yourselves as wrong as ever! Why should you believe the truth that I have told you? You have never believed the truth before!"

Don Luis overshot the mark. The stunned mob would have taken his ridicule, had he not raised the doubts himself. His statement regarding the police chief was suddenly rejected as an impossibility by listening ringleaders."

"Don Luis lies!"

"He has tricked us!"

"Down with Don Luis!"

The shouts rose. Count Darraga, Ramos Ferrero and others sprang out upon the balcony to drag Don Luis in to safety. Their appearance completely ended any chance that Don Luis could take to make the mob believe him. Two servants bobbed to the balcony, displaying revolvers. That flimsy attempt at protection further infuriated the mob.

A dozen guns swung up toward the balcony. Massacre was due. Only a sharp diverting attack could stay it. That attack came, from The Shadow. Point-blank, he aimed for rising gun arms. His automatics tongued from the night.

CHAOS broke as gun hands dropped. Clipped marksmen howled; their fellows turned toward the spot where The Shadow crouched alone. Torches waved in The Shadow's direction. Rioters fired into the blackness that lay beyond the red glow.

The Shadow was shifting across the lawn, jabbing occasional shots to bait his foemen. A score of men came after him, spreading everywhere, shooting wildly. Others renewed the attack upon the mansion; but people were gone from the balcony. The Shadow's sudden flank attack had diverted matters long enough for the threatened men to retire.

Count Darraga and Ramos Ferrero had pulled Don Luis away from harm; but the folly of Don Luis threatened disaster for The Shadow. The cloaked rescuer was retreating under the pressure of huge numbers. Only his amazing zigzag tactics saved him from the barrage that sizzled across the lawn.

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Whenever The Shadow fired, his guns tongued from an unexpected place. Enemies who tried to guess his new position invariably were mistaken. That served for the present; but soon the pursuers would be too close.

The Shadow, however, had known the risk that he was taking. He depended upon something that he had noticed that far-away stare that Don Luis had given from the balcony, just before he mocked the mob. Don Luis had seen approaching aid. The Shadow was counting upon that same assistance.

Sirens whined from the battered gate. A squad of motor-cycle police poured through. They were from Whitefield, where the action of the mob had been reported. They were coming to end the riot at the mansion of Count Darraga.

Rioters surrendered. Battle was broken; as it ended, Count Darraga appeared again upon the balcony. Sadly, the white-haired noble looked below, as if the strife had sorrowed him.

Beside the count was Don Luis. His lips had resumed their straightness. His blackish eyes darted quick looks toward the darkness. He was trying to locate the mysterious rescuer who had drawn off the attack.

In the gloom, The Shadow regained the coupe. Torches were gone; police had rounded up the last of the scattered rioters. The Shadow saw the men upon the balcony as he drove away. Passing the shattered gate, The Shadow gave a whispered laugh that carried forebodings of the future.

To-night was not the end of strife. It marked the beginning. Beneath the surface lay seething forces. The protest parade, the strange case of a bomb-throwing police chief, the riot at the mansion of Count Darraga all spoke of a master-plotter who had pulled the strings.

The Shadow had an inkling of the hidden purpose beneath. A quest lay here in Whitefield. The Shadow did not intend to leave the city until he had dealt with the superplotter whose hand had caused those grim events.

CHAPTER III. THE MASKED HEADSMAN

THERE was a small Spanish restaurant in Whitefield, located in one of the poorer districts. On the floor above the restaurant was a cheap but overlarge apartment that formed the headquarters of the Spanish People's Party.

The man in charge there was a hard-faced fellow named Projillo. He used the front room as his office; the rest of the apartment was a living quarters for Projillo and those whom he trusted.

Some persons found it easy to visit Projillo. Police Chief Winther had called upon him, to deliver an ultimatum a few days before the parade. Projillo's office was always open to those who represented the law, for it was Projillo's policy to keep the People's Party in good standing.

Others, chance visitors or inquisitive persons, were never admitted. They were stopped on the ground floor. The Spaniards who owned the restaurant were in sympathy with Projillo; the place was a nest for the radical group.

All during the day after the parade, people tried to call on Projillo, only to learn that he was not there. Most of these visitors were reporters, Clyde Burke among them. All that they received for their trouble was a canned statement written by Projillo, in which the leader of the People's Party blamed everything upon the police and the aristocrats.

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When evening came, Projillo was seated in his office, behind drawn blinds. Ugly faced, with lips that constantly leered, Projillo thrust fingers through his moppish hair and spoke to a stolid-faced man who served as his secretary.

"We hold the game like this, Alvara!" Projillo clutched the fingers of a clawish hand. "Bah! What can the police do or say? Their own chief threw the bomb. They were responsible for what followed. They have dismissed charges against the men they arrested at Darraga's."

Projillo's chuckle ended. His face became serious, as he added:

"We are sorry for those sympathizers who died from the bomb explosion. Their deaths, though, have united us completely. That will help the cause."

Projillo looked at Alvara as though he expected an opinion. The stolid-faced secretary hesitated; then remarked:

"You did well, Projillo, to order the parade. Yet I wondered, at the time, why you did so. You told me that afterward you would explain why."

"So I did, Alvara. I shall give you the answer. The order was not mine. It came from the People's Emissary."

Alvara gaped. Projillo delivered a hard laugh.

"You did not know that the People's Emissary had come here, Alvara? I am not surprised. That was something that no one guessed. It explains much, eh, Alvara?"

IT explained much more than Alvara cared to state. The close-mouthed secretary had been deeply puzzled by Projillo's recent action. To Alvara, Projillo was a crude sort of leader, whose policy had always been noise and little action. Until the night of the parade, Projillo had done nothing in Whitefield beyond condemning the aristocrats with soap-box orations to which no one had listened.

This mention of the People's Emissary told that Projillo had become a mere tool in the hands of a master-plotter. Projillo was stupidly admitting that he was a figurehead, and, apparently, he was too crude of mental process to realize it. In fact, Projillo gloated in the fact that he was taking orders from the Emissary.

"I have learned much, Alvara," declared Projillo. "Often we have heard of the People's Emissary, who has gone everywhere, creating sympathy for our cause. Until he came to Whitefield, I had never guessed who he might be. I have learned at last, Alvara."

Leaning across the desk, Projillo waited for the words to sink in; then spoke in a triumphant whisper:

"The People's Emissary is Verdugo!"

Alvara's stolid face registered a horror that Projillo took for surprise. The secretary realized that he had almost let his expression betray him. He stammered quickly, to cover up his emotion.

"Verdugo whose name means the executioner's sword! The most dreaded murderer in all Spain! Verdugo the Masked Headsman! Verdugo – serving the People's Party; he the People's Emissary."

"All that is true, Alvara," gloated Projillo. "It is good, as well as true. Death, terror, must rule to bring power to the People's Party. Such men as Verdugo will produce it. I was pleased when he came here with his

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credentials. It means that anarchy is rising in our homeland.

"Until Verdugo came, my orders were to be cautious. Bah! What else could I be, here in America? Where had caution carried us? Were aristocrats in fear? No! They were jesting at our expense. That is changed at last, thanks to Verdugo."

Projillo was carried away by his own enthusiasm. He arose from his chair, paced the floor beside the desk. He stopped suddenly to glare suspiciously at Alvara. This time, he saw a pleased look written on the secretary's face.

"Good!" approved Projillo. "You like what I have told you, Alvara. So will the others whom I trust. I shall tell you something more. Soon, Verdugo will visit here again. This very night, coming by the secret entrance.

"Therefore, I am at home to no one. Stay outside this door, Alvara. Tell the others to be on watch. Nothing must disturb the visit of Verdugo, when I meet him in my private quarters."

PROJILLO nudged his thumb to indicate an inner door. He waited for Alvara to retire to the outside hall. The secretary left. Sneaking to the outer door, Projillo listened. He heard Alvara go downstairs and give the word to others.

Satisfied with his secretary's action, Projillo began special precautions of his own. From the floor, he lifted a thin metallic ribbon that ran along the wall. He stretched it across each window and fixed it carefully to insulated hooks. He went to the door; raised another length of ribbon and arranged it there. He connected the wirelike strip to a floor socket.

Projillo did not prepare the inner door in the same fashion as the outer one. That was unnecessary. With his precaution, he thought that no one could possibly enter the office. One touch against that ribbon, the alarm would sound instantly.

Projillo turned out the office lights; he moved to the inner door. A click of its latch told that he had gone to his private room to await the coming of Verdugo.

Though the blinds of Projillo's office seemed tight-fitting, they actually revealed slight cracks along the edges. Those were enough for the shrouded watcher who stood in a spot of blackness across the street from the Spanish restaurant. The Shadow, obscured in darkness, was covering the headquarters of the People's Party.

For an hour, The Shadow had seen a faint trickle of light from the edge of a window blind. The disappearance of that pin point glow told him that Projillo had left the office. Choosing a blackened sector of the street, The Shadow crossed.

Next to the restaurant was a building that set farther back. The meeting corners, both of brick, were the sort of walls that suited. Gloved fingers dug into cracks where mortar had shriveled. The Shadow gained a toehold with his soft-tipped shoes. Stealthy, lost in the blackness of the depressed corner, he gained the level of the second floor.

There, he swung an arm to the front and gripped the frame of the nearest office window. Soon, The Shadow was wedged upon the sill. He pried the window fastening with a thin strip of steel that eased between the portions of the sash. He raised the window. Softly, he rolled up the shade.

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Scarcely moving from his position, The Shadow blinked a tiny flashlight into the interior of Projillo's office. The glow came from beneath the fold of The Shadow's black cloak. The light gave The Shadow a preliminary view of the floor just beyond the window. As he turned the flashlight slightly upward, something glistened.

Instantly, the light blinked off. The Shadow knew that the office lay unguarded. He had seen the metal ribbon that Projillo had placed as a precaution. It lay midway across the lower half of the window, where any blundering entrant would certainly encounter it.

HOLDING his position, The Shadow lowered both portions of the Window sash. He swung across the upper space that he had provided. He cleared the ribbon without difficulty. Carefully, The Shadow closed the window and lowered the blind, avoiding contact with the alarm wire.

Blinking his flashlight, The Shadow began an inspection of the office. He searched rapidly through Projillo's desk; found nothing except batches of "throw-out" literature that had been distributed in Whitefield. When the search proved a blank, The Shadow went toward the outer door; used his flashlight to discover the alarm wire that Projillo had placed there.

The inner door proved clear. That was sufficient for The Shadow. It meant that Projillo must be somewhere in the interior of the apartment; that the supposed head of the People's Party thought himself secure from all disturbance.

The Shadow opened the inner door; encountered thick darkness. The tiny flashlight blinked, making a splotch of silver dollar size. The Shadow was in a little hallway that terminated in a second door. The inner door showed a faint bit of light from a partly blacked keyhole.

The Shadow tried the knob. The door was unlocked. As he eased the door inward, The Shadow heard low-toned voices, speaking Spanish. One – a growl was probably Projillo's. The other was a purr that sometimes deepened to a sharp rasp.

Eye to the crack beside the door, The Shadow saw the speakers. Projillo was the closer, seated at a table that had a small, shaded lamp. The other man was beyond, almost obscured from The Shadow's view. Only once did his head approach the light, close enough for a glimpse of his face.

Lips were the only features that The Shadow saw. The man's head was tilted forward, his chin buried in the crook of his elbow. Above his lips, he wore a black mask; the eyeholes were no more than slits. Forehead and hair were covered by a rounded skullcap.

The man looked like a medieval executioner. His lips, contorting to phrase their words, were venomous in every motion. Those lips were sufficient to mark Projillo's visitor as a killer. They, like the mask above them, told the man's identity.

The Shadow had heard of Verdugo, the most dangerous criminal in Spain. The former Spanish government had wanted the evil killer. Verdugo had been absent.

Political upheaval had produced this strange result. Verdugo, the man who knew no law, had chosen a cause. He was the People's Emissary, who gave orders to Projillo. In Verdugo, The Shadow had found the answer that he knew must exist.

Death and riot in Whitefield were the work of the Masked Headsman!

CHAPTER IV. THE CHANCE TRAP

VERDUGO'S words were a summary of last night's accomplishment. Projillo nodded as he heard the statements. There was something doubtful, though, about Projillo's attitude. It was explained when the local leader spoke.

"What you say is true, Verdugo," expressed Projillo. "We have shown the aristocrats that our cause has teeth. Yet how does it aid us toward the goal that we have sought so long?"

"You mean the goal which you have neglected," sneered Verdugo. "All the weeks that you have been here, you have learned nothing regarding the wealth that those aristocrats possess!"

"I know that they have gold," declared Projillo. "When funds are needed, they always obtain them. Who keeps the money, I cannot say. Except that the man is not Count Darraga."

"Logical enough," agreed Verdugo. "Count Darraga is old. He knows that he is watched. The man who holds control of the funds was chosen by lot. Only he possesses the secret. Even Count Darraga does not know the identity of the man who drew the card."

"Yet you expected me to learn –"

"Let us forget the past. I have discovered the man we want. All worked as I had prepared it. The parade the bombs the attack at Darraga's. Nothing could have been better."

The Shadow heard stammered questions from Projillo. The fellow did not understand. Verdugo had withdrawn from the light; he was standing beyond the table. His chuckle came from the darkness above the lighted lamp.

"I told you but little," stated Verdugo. "I ordered you to hold the parade. That was all, Projillo. Then came the bombs a surprise to you. It is strange that you did not guess the truth, Projillo."

"The truth?"

"Yes. That I threw those bombs from the courthouse. Into our own parade."

"But the police chief –"

"I summoned him there, with a false note. I killed him before the parade began. Bah! I knew that there would be shots from the street. I had his body leaning there, beside the window. It was my shield, that corpse. They were riddling it with bullets while I was leaving by the back way!"

The Shadow heard a gulp from Projillo. The amazed man stammered:

"You you killed our friends?"

"Why not?" The Shadow saw Verdugo's fist strike the table. "They served the cause! It worked as I had planned. It brought the police into the court house. They were stunned when they found their chief. That justified what the mob did next. I wanted that attack at Darraga's. I went along to see it."

"The attack accomplished nothing of consequence –"

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"It accomplished much. It made the one man think of the wealth that he was chosen to protect. He did as I expected. He left the mansion; started for the hiding place."

"Ramos Ferrero!"

VERDUGO'S laugh told that Projillo had named the man. For the first time, the Masked Headsman's subtle scheme was recognized by the local leader. Projillo saw the completion of a task that had evaded him for months.

In Spain, the faction that styled itself the People's Party had long conducted a campaign of outright seizure, taking all wealth belonging to persons who opposed it. That policy had fallen short. Many Spaniards had left their country carrying their private possessions.

The People's Party knew that its claims of seizure would not be recognized in the countries where those persons had gone. That applied to America, where several colonies of Spanish refugees had been established.

Under the guise of a campaign to gain itself international recognition, the People's Party was seeking to grasp the funds that it had lost. That was why Projillo carried on propaganda in Whitefield.

The colony of aristocrats was wealthy. It was plain that they had pooled their gold. One man alone was their secret treasurer; and the identity of that man had stumped Projillo. Among the hundred or more who formed the colony of refugees, only one was important. Violence directed against any of the ninety-nine, would warn the hundredth.

"You have been handicapped, Projillo," remarked Verdugo, his tone a complimentary pur. "You could not strike and risk mistake. You can step beyond the law just once, here in America. Then you must leave before they catch you."

"I reported that to Spain," grumbled Projillo. "They gave me one month more, until some one would replace me."

"Instead, I came. To help you, Projillo, not to supplant you. I told the People's Committee that I would supply the starting point you needed. Our beginning was made last night. Unfortunately, my plan worked too well. The mob stopped young Ramos before he produced the trail I wanted."

Verdugo's tone was a sour snarl of disappointment, that produced an ugly mutter of agreement from Projillo. The Shadow saw the masked face move into the light; again, lips alone were visible as they ordered:

"Make no move, Projillo. Tell your followers to touch no one. They hate Count Jernimo Darraga. Since last night, they also detest Don Luis Robera. There are others, too, whom they would gladly kill; but they must avoid all violence.

"I am hidden here in Whitefield. No one suspects my presence; no one can possibly find me. I move unwatched. I have provided my own squad of men to cover where I go. I shall trail Ramos Ferrero."

MINGLED with the buzz of Verdugo's voice, The Shadow heard another sound. It came from the outer office: the slight click of a door latch.

At that moment, The Shadow was ready to break in upon Projillo and Verdugo; to trap the pair before they ended their conference. Any time was the right time to settle scores with a confessed murderer like Verdugo.

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The sound from the outer office forced a quick change in The Shadow's plan. It meant that Projillo's men could have suspected an intruder. If so, they would be ready to cut off The Shadow's retreat. To offset that, The Shadow withdrew from the door of the conference room, leaving it a trifle ajar. Silently, he whisked back to the outer office.

The door to the hallway had opened outward. A man was crouching there; he was Alvara, Projillo's secretary. Alvara must have known about the alarm wire, for The Shadow saw him stoop to crawl beneath it. Drawing to a corner, a .45 in his fist, The Shadow awaited Alvara's entry.

The man did not use a light. Coming to his feet within the line of the alarm wire, Alvara stole toward the little passage that led to Projillo's conference room. The man's maneuver explained matters to The Shadow.

Alvara had not guessed that The Shadow was present. Instead, he thought that the way was clear. His intention was precisely the same as The Shadow's. The secretary was coming to listen to the conference between Projillo and Verdugo!

Alvara was too late. The Shadow had heard all the vital facts and knew that the conference was almost ended. Alvara learned that, the moment that he reached the door of the conference room. He started to retrace his steps.

Just as Alvara reached the outer door, The Shadow heard a sharp oath from the conference room. Projillo must have discovered that his door was ajar. The growled tone spurred Alvara. The fellow made a hasty duck beneath the alarm wire. His shoulder scraped it.

Instantly, a muffled gong sounded. Shouts were raised from below. Projillo gave a quick call from the conference room. Alvara wavered in the outer hall, not knowing which way to go. He faced back toward the office. At that moment, Projillo must have pressed a distant switch; for the lights in the office came on with brilliant glare.

ALVARA, looking through the doorway, saw The Shadow. An expression of bewilderment spread over the fellow's face. Alvara had drawn a revolver, hoping to use it for his own protection when found by his fellow guards. He had it half aimed toward The Shadow; but he did not intend to use it.

Alvara, the only honest man in Projillo's camp of crooks, was quick to recognize The Shadow as a friend. Instinctively, he gasped The Shadow's name, in Spanish:

"El Ombre!"

Footsteps were pounding on the stairs, Projillo had gained helpers from rooms within the apartment. He was coming through the connecting passage. Stepping forward, The Shadow gestured toward Alvara, thrusting his .45 toward the man's eyes.

Alvara understood. With a sharp cry, he dropped back toward the stairway, as if to warn the others.

The Shadow swung toward the passage; aimed with his automatic. A trio of men surged through, Projillo close behind them. They had revolvers, partly leveled. They halted; but did not lower their guns. Though their faces showed dismay at sight of The Shadow, they were encouraged by the fierce order that Projillo gave. Close behind them, the bushy-haired leader wanted his own group to hold The Shadow until the attack came from the hall.

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Gun projecting from his right hand, The Shadow whipped his left fist from his cloak and thrust a second automatic in the direction of the outer door. He shifted so that he stood at an angle. His gaze covered both groups. The move was timely. The men from the stairs had arrived with Alvara.

Alvara had taken his cue from The Shadow. The trapping of the cloaked intruder completely covered the fact that Alvara was an inside spy. It made it appear that The Shadow was the eavesdropper who had unwittingly set off the alarm. Alvara took credit as being the first man who had spied The Shadow.

Alvara's call for men was natural. So was the way in which he halted his squad upon the threshold, for that move was a direct copy of Projillo's own action. To all appearances, The Shadow alone had forced the situation. Actually, he had relied somewhat upon Alvara's cooperation.

For ten tense seconds, men stood motionless. Though they well outnumbered The Shadow, none cared to open fire. Some members of this strong-arm squad had been with the van of last night's parade. They remembered the lone battler on Darraga's lawn. They identified him with The Shadow.

Perhaps their guns could wither this black-clad being, here at close range, where the light was strong. It would be unfortunate, though, for those who opened fire. The Shadow's guns yawned their menace. Every ruffian felt that a muzzle was directed straight for him.

It was Projillo who broke the deadlock. Pressing between his men, the bushy-haired leader stepped to the corner between the doorways. Projillo was putting away a revolver as he arrived. His thick lips showed a sickly grin as his eyes met The Shadow's.

Projillo prided himself upon his tact. He believed that he could outwit this formidable visitor who had been trapped by chance. Projillo intended to propose smooth terms to The Shadow.

CHAPTER V. THROUGH THE MARK

WHATEVER The Shadow's previous views regarding affairs in Whitefield, the case had been settled to-night. Formerly, The Shadow had not sided with either Spanish faction, except to protect helpless persons from death.

To-night, he had made the only choice. The Shadow had learned that Verdugo was responsible for every crime. The Masked Headsman from Madrid had murdered the police chief, bombed the parade, sought the lives of the refugees at Darraga's.

Projillo had expressed his approval of Verdugo's actions; that made Projillo an enemy also. Verdugo planned more crime, and Projillo had seconded it. The Shadow intended to prevent those thrusts.

All this was plain to Projillo. The bushy-haired ruffian did not doubt that The Shadow had heard his conference with Verdugo. Holding The Shadow trapped, Projillo wanted the cloaked fighter's life. Projillo wondered, though, if his snare could stand the strain.

Projillo was something like a spider that finds a hornet in its web. The Shadow could sting, as Projillo knew. If his sting proved successful, the strands of Projillo's snare would prove mere gossamer when The Shadow strove to break them.

There was one form of diplomacy in which Projillo specialized. He knew how to proclaim himself the injured party; to protest that he never took part in activities that were counter to the law. Projillo had used that style

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of talk in the past, when visited by the police chief. Then, his bluff had worked. This time, it was useless. Nevertheless, Projillo adopted his usual tactics.

"Who are you, to come here, secretly?" he demanded. "Why should you defy the law? I see that you are looking at my men; wondering, perhaps, why they are armed." Projillo puckered his hard lips into a wise smile. "That is easily answered. They are here to protect me against intruders like yourself.

"I have heard of you. They call you The Shadow. You seek out criminals and fight them. I approve such a cause. Take my advice and find those persons who are actual criminals. Perhaps the police chief was not the only murderer on the local force. That would be worthy of your investigation.

"Possibly some Spanish aristocrats, here in Whitefield, should command your attention. Count Darraga, for instance; or Don Luis Robera. They may have bribed the police chief to throw that bomb into our peaceable protest parade."

The Shadow was sizing Projillo as the fellow talked. Projillo's bluff was hollow, and the man himself knew it. Yet he was putting all his argumentative skill into his words. Behind that lay something that Projillo sought to cover.

It was obvious that Projillo wanted The Shadow's life. The man would willingly sacrifice his followers to achieve The Shadow's death. The uncertainty of success restrained Projillo; and another reason, besides. A battle in this room, fronting on the street, would surely be heard if guns were used.

Projillo's men could have overwhelmed an ordinary intruder, burying him beneath a massed surge. The Shadow had balked that mode of attack. If guns blasted, police would come. This time, the law would actually have something on Projillo.

It was Projillo's plan to conduct The Shadow to some better spot, where death could be delivered unheard and with surety. His pose was merely an effort to draw The Shadow into a deeper snare.

PROJILLO stepped forward from his corner, approaching The Shadow openhanded. His gruff voice feigned a convincing smoothness.

"Our cause is mutual," he insisted. "You stand for justice; so do I. You are free to strike at murderers, while I must remain always on the defensive. Even the law has joined the conspiracy to injure me.

"Therefore, I gladly give you freedom, with the single request that you depart with complete secrecy. The way by which you entered was dangerous and inconvenient. I shall show you a much better way to leave."

Motioning to his men, Projillo had them lower their revolvers. He waved aside the group at the inner door, clearing the passage to his conference room. With a bow, Projillo ushered The Shadow in that direction.

His own guns slightly lowered, The Shadow entered the squarish room where Projillo had recently, conferred with Verdugo. Projillo beckoned; a few men came through from the outer room, among them Alvara. Projillo introduced his secretary to The Shadow.

"Alvara will conduct you, through there."

There were two doors in the far wall of the square room. Projillo indicated the one on the left. The Shadow sensed that Verdugo had gone by the door on the right. Both were exits from Projillo's headquarters; but danger could lay along the trail chosen for The Shadow.

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Alvara was tense. He wanted to warn The Shadow, but could not. Eyes glanced toward Alvara; even in that dim light, the secretary saw their flash. He understood. The Shadow would depend upon him later.

Projillo opened the door at the left, showed a passage that ended in a steep narrow stairway.

"Alvara will conduct you."

Projillo's reminder was an order to Alvara. The secretary went through the doorway. The Shadow followed. Watching across his shoulder, he saw Projillo close the door from the conference room. Deep blackness followed. Alvara broke it with blinks of a flashlight on the stairs.

As The Shadow began the descent, he promptly sensed that he and Alvara were not the only persons in the blackness. Alvara's slight pause on the stairway was significant. It allowed men to move in from lower doorways, ahead of Alvara.

From above, The Shadow heard a sound so trifling that it would have escaped other ears. Projillo had turned out the light in the conference room; reopened the passage door to let followers through.

Helplessly, Alvara was guiding The Shadow to doom. Somewhere below, the man would step aside, to leave The Shadow in a hopeless trap. There was no way in which Alvara could avoid that duty. If he balked, murderers would recognize him as a spy and slaughter him along with The Shadow.

SO thought Alvara, as he reached a passage at the foot of the stairs and took a sharp turn to the left. Alvara let his elbow nudge, its motion shown by a flicker of the flashlight. He was reaching for a gun; trying to tip off The Shadow to the fact that trouble was due.

A whisper sounded in Alvara's ear, so close that the man almost stopped rigid in the passage. The Shadow had drawn close behind him; the push of gloved knuckles urged Alvara to proceed onward. The Shadow had no time for conversation with the secretary. His low-toned whisper was a simple order:

"Sway the flashlight when the trap is reached!"

Alvara moved quickly ahead. The passage was narrow, it formed the close-walled hallway of an empty house adjoining the Spanish restaurant. Watching men, up ahead, saw the quick approach of the blinking light. They knew that Alvara was playing his part. He was supposed to put some distance between himself and The Shadow.

Creepers who had reached the bottom of the stairs also saw the swift move of Alvara's light, blocked occasionally by The Shadow's form between. They could not calculate how close The Shadow was to Alvara. They would have been less confident had they known how slight the interval was.

At the middle of the long passage, Alvara felt his foot strike a floor that quivered. Another step produced the same result. Alvara dared not slow his pace at this point. Projillo's orders called for rapid action when the trap was reached. His left shoulder hard against the passage wall, the secretary took a third step to solid floor. He blinked his flashlight, giving his wrist a sway.

There was a niche in the wall at Alvara's left. It was a space that awaited him. As he finished signaling with the light, Alvara paused momentarily; then flung himself grimly into the alcove. Alvara's only hope was that The Shadow had heeded the signal from the flashlight.

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The square floor of the alcove was one flat piece. It jugged as Alvara's feet struck it. Automatically, it sprang the trap in the passage. There was a shriek of rusted hinges as an eight-foot stretch of passage floor dropped downward in two sections.

With the sound of the dropping trap came shouts of derision from both ends of the passage. Two squads of killers surged toward the center of the passage. Their job was to cover the victim whom, they thought had dropped into a stonewalled pit below. If The Shadow had survived that plunge, bullets would finish him before he could recover enough to fight.

Alvara heard yells; thought that The Shadow had stopped short of the trap and was diving back to meet the men who had followed him from the stairs.

Alvara's guess proved wrong.

At that very instant, there was a sweep past the alcove where Alvara crouched. The Shadow had not halted. He had sprung forward immediately after Alvara's signal. He was leaping from the trap when it dropped. Coming from a stooped position, he seemed to be springing from the pit itself. The Shadow was driving forward, toward the outer end of the passage!

It was a master move. Headlong, The Shadow plunged into the surge of killers, who were driving in from the outer end. A black-clad avalanche, he met them before they could find time to aim for their unexpected foe. Sledging with his automatics, The Shadow was in the middle of the throng. Lights were falling as men dropped about him.

Revolvers began to bark, uselessly. The shots came from the men who were mixing it with The Shadow. The rear squad was helpless. Cut off by the trap, they could only shine their flashlights, hoping to sight The Shadow in the melee. They failed to see the cloaked battler. The Shadow had twisted far enough through. Sagging men obscured him from the squad across the chasm in the floor.

From the stairs came Projillo's shout. He wanted his men to slaughter their comrades on the far side of the trap, so that they could clear the line of fire to The Shadow. Projillo did not put it in such words; he merely bawled orders that his followers could interpret as they chose.

Alvara caught the meaning; realized also that he might be questioned later. He sprang from his alcove and joined the fray, swinging his gun downward. Projillo saw the stroke of Alvara's revolver, but did not see its finish. That blow purposely missed The Shadow; instead, it found the skull of a Spanish fighter.

Only The Shadow and Alvara showed their heads above the fray. The Shadow slugged a gun hand toward Alvara's pate. Knuckles, not steel, gave the glancing blow; but in the shine of flashlights, the stroke looked hard-dealt. Alvara received it gratefully, and took a prompt dive to the floor.

Before Alvara plumped among the men already downed, The Shadow was aiming back across the trap. The second squad had hesitated too long. The Shadow had time to halt their gun thrusts. As two revolvers began a hasty opening fire, The Shadow swung both automatics into action.

The stab from those big guns scattered the massed foemen. They flung away their flashlights, dropped to the passage floor to avoid the hail of lead. Projillo scrambled upward on the stairway, and men stampeded with him.

Numbers were useless, when men were clustered in the path of The Shadow's fire. They were willing to give him the cover of darkness, if they could have the same.

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The shift, however, gave The Shadow the first chance to lay a barrage. Backing rapidly to the outer end of the passage, he ricocheted bullets along the walls, to keep his adversaries low.

The Shadow found a turn to the right. He fired his last shot; thrust away his emptied brace of guns. Taking the outlet, he came to a bolted door. Feeling the bolts in the darkness, he opened the portal and stepped out into the darkness of an alley behind the Spanish restaurant.

As he closed the door, The Shadow heard a scurry in the passage. Some one had managed to close the opening in the floor. Projillo's men were coming through. They would stop when they found the unbarred door. They would not care to meet The Shadow in the wider spaces of outer darkness.

Through the closing door, The Shadow gave a mocking laugh that brought chilling echoes through the passage. Pounding feet stopped; did not begin again until the door had closed.

When cautious men poked flashlights from that doorway, the torch gleam showed a deserted alley. Two minutes had passed since the fading of that sinister laugh.

The Shadow was gone, into farther darkness.

CHAPTER VI. THE SHADOW WARNS

AN hour later, The Shadow appeared in another part of Whitefield. This was a better section of the town, only a block away from the principal hotel. Large apartment houses stood along this avenue.

The Shadow was no longer attired in black. He was dressed in street clothes, his entire face was visible. That countenance, however, was one that could never have been recognized as The Shadow's.

The Shadow's features were distinctly Spanish. His face was long; his complexion darkish. Full cheeks offset any hawkish appearance of his thin nose. The Shadow's eyes were lazy, brightening only at chance moments.

Strolling, The Shadow saw a limousine pull up in front of a large apartment house. His eyes lighted; he stepped forward to the car. Immediately, three young Spaniards of aristocratic appearance sprang to the sidewalk, raised their canes in threatening fashion.

From the car peered the sharp-eyed countenance of Count Darraga. The white-haired nobleman recognized The Shadow as an old friend. He exclaimed:

"Jose Rembole! When did you arrive in Whitefield?"

"To-night," replied The Shadow, in perfect Spanish. "I called your country home by telephone. They told me that you had left for town."

The count came from the limousine, shook hands with The Shadow and presented him to a young Spanish woman who was in the car. The girl proved to be Jacinta Castellana, grandniece of Count Darraga. Her beauty was of the rare Spanish sort; even the paleness of her face, was attractive.

Realizing that her uncle was in no danger, Jacinta regained her color. The flush that reached her cheeks added irresistibly to her charm.

"Senor Rembole is a friend," explained the count, for the benefit of Jacinta and the young men who guarded

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the car. "He is a very good friend. One upon whom we may rely."

Nothing more was necessary to establish Jose Rembole with the aristocrats. Count Darraga's word was law among these Spanish refugees. Turning to The Shadow, the count inquired:

"They told you that I came here to see Don Luis Robera?"

The Shadow nodded.

"You shall accompany me," decided the count. "Don Luis will be pleased to meet you."

THEY went into the apartment house, while the three Spaniards stood guard outside, Jacinta remaining in the car with the chauffeur. Don Luis lived in a fourth floor apartment. He answered promptly when Darraga signaled with a rapid knock.

Don Luis looked surprised when he saw that the count had a companion. His expression changed when Darraga explained matters.

"Senor Rembole once saved friends of ours from death." Then, to The Shadow: "Don Luis did the same last night" and the count explained of the attack on his home.

The trio seated themselves in the don's living room, a pretentious place furnished in the true Andalusian style. From a high-backed chair, Count Darraga leaned forward and spoke. Solemnly, he told Don Luis that Verdugo was in town, that Projillo was his henchman. He also stated that he thought The Shadow was the unknown personage who had thwarted the attack on his home the previous night. The count also knew of the recent shooting affair at Projillo's restaurant.

Darraga did not give his source of information, but The Shadow was certain that Alvara was a spy of the count's, in Projillo's employ.

The conversation veered around to the fact that Verdugo would undoubtedly make an attempt to gain the Spanish aristocrats' hidden treasure. Count Darraga was so certain of that that he decided to hasten home.

It was The Shadow who stopped him in the easy voice of Rembole.

"Verdugo has visited Projillo," remarked The Shadow, in his smooth Spanish. "That means, perhaps, that Verdugo has already learned the fact he wants. Last night's episode smacks much of Verdugo.

"There was excitement at your mansion, Count Darraga. Too much stir, perhaps. Enough so that you may not have noticed all that occurred among your own friends. Perhaps one betrayed some anxiety; for instance, he may have sought to leave your mansion."

Count Darraga shot a look at Don Luis, who stood stupefied for a moment; then gained a strange expression. It was as though Darraga had flashed a thought to Don Luis. The Shadow's suggestion had awakened a startling memory.

"Ramos Ferrero!" gasped Darraga. "He tried to leave us! Ramos is keeper of the wealth! Verdugo has guessed it! Ramos must be warned!"

There was a telephone in the living room. Count Darraga seized it, called a New York City number. He asked to speak to Ramos Ferrero. Over the wire, the count poured the news. He hung up the receiver with a pleased

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smile.

"Fortunately, I knew that Ramos was in New York," he told The Shadow and Don Luis. "He went there late last night; and only I knew where to reach him. I have told Ramos all. He is warned. He will act wisely, keeping under cover; calling me from different places, to learn what new reports we have received."

Don Luis stepped forward while the count was speaking. The square-jawed aristocrat extended his hand to The Shadow. The flash from the eyes of Don Luis was one of admiration for the visitor's keenness.

"We owe you much, Senor Rembole," expressed Don Luis. "I trust that you intend to remain in Whitefield."

"Senor Rembole will stay!" exclaimed Darraga. "He must stay! He can come to my home —"

"He will remain here," interposed Don Luis, a firm smile upon his lips. "Senor Rembole is a man of action, like myself. He and I have much in common. Together, here in the town itself, we can form a combination far stronger than Verdugo and Projillo."

The count expressed his approval. As he and The Shadow were departing, The Shadow, in Rembole's fashion, promised Don Luis that he would return within an hour.

That period was important to The Shadow. It gave him time to accomplish work that he had not completed, because it had been necessary to meet Count Darraga.

WHEN he had parted from the count, The Shadow roamed anew, again attired in garments of black that he took from the rumble seat of Clyde Burke's coupe, which was stationed in an obscure parking lot.

The Shadow was covering new sections of Whitefield, acquainting himself with different portions of the city, looking for places that marked Verdugo's lair. He reached a district fully a mile from the Spanish restaurant that held Projillo's headquarters. It was a section of rundown houses, dingy restaurants, cheap barrooms.

From an alleyway, The Shadow saw a rakish touring car haul up in front of a beer joint. He watched a trio of thuggish gentry enter the place. The Shadow moved to the corner; as he viewed the entrance, he stepped beneath the glow of a lamplight. His cloaked shape was outlined against the wall.

Instantly, there was a shout from a lookout posted across the street. The Shadow whisked back into the alleyway. Shots rattled from a protection formed by two ash cans. Past the corner, with only his gun hand showing, The Shadow pinged bullets for the ash cans. The rattle of his shots sent the lookout scurrying for an alley opposite.

The door of the beer joint flew open. The trio from within piled into their car, where a driver bobbed up behind the wheel. The touring car started with a roar. A machine gun swung to view as the thugs drove past the alleyway.

The Shadow never gave that crew a chance to start the "typewriter" clicking. He drilled the shoulder of the crook who tried to unlimber the machine gun; dispatched other bullets that made thugs dive to the floor of the car, glad that the driver was speeding them away.

When other crooks appeared from alleyways and beer joints, they found The Shadow's corner deserted. From somewhere they heard the trailing finish of a taunting laugh, The Shadow's gibe of departure.

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Imported thugs had been watching for The Shadow. Those hoodlums could have gained their information from one source only: Verdugo. The Masked Headsman had his own crew with him. There was a good reason why they had chosen this section of town. Verdugo had a hide-out somewhere near.

The gunmen could look in vain for The Shadow. He would be where they would never reach him. Verdugo had ordered Projillo to maintain a hands-off policy toward Count Darraga, Don Luis, and other aristocrats. Verdugo would naturally tell his own men also to avoid the refugees for the present.

Therefore, The Shadow did not need a headquarters of his own. By staying with Don Luis, maintaining the pose of Jose Rembole, The Shadow would be numbered among those whom Verdugo intended to ignore.

DON LUIS was seated in the living room of his apartment when The Shadow arrived there again. He was half asleep in a big armchair; but he had one eye open. He was pleased to see Senor Rembole arrive. Don Luis had a room prepared for his guest; and he recommended that both he and Rembole be vigilant. That was a policy with which The Shadow agreed.

The Shadow had produced double trouble for Verdugo: first, by the warning to Ramos; again, by the quick fray with the Masked Headsman's thugs. Those deeds were sufficient to curb Verdugo, for a while.

For how long, even The Shadow could not foresee. In Verdugo, The Shadow faced a hidden adversary who was famous for his criminal skill. There could be death, new fury in Whitefield, before the game of the Masked Headsman was finished.

Don Luis had recognized that fact when he suggested vigilance. Even as Senor Jose Rembole, The Shadow planned to watch for moves from Verdugo.

CHAPTER VII. THE KNIFE THAT FAILED

THERE was little stir in Whitefield the next day. Progress was being made in the investigation of Police Chief Winther's death, and it had produced nothing startling. The blame for the bomb was placed on Winther; his own attitude toward the paraders seemed sufficient to explain his action, granting that the police chief had gone insane.

The Shadow's battle with some New York hoodlums was the only new development. Since no one had seen The Shadow, and the thugs were still at large, the episode had a seemingly simple explanation. Mobbies would naturally come to a town where the police chief had been branded as a murderer. Presumably, some big-town crooks had picked Whitefield as a happy hunting ground and started a feud among themselves.

The Shadow read these accounts in the newspapers, showing the sort of interest that suited Senor Rembole. During the day, he made a trip to see Count Darraga. At dinner time, he was back at the apartment, where he found Don Luis putting on evening clothes.

"You have seen Count Darraga?" inquired Don Luis. "Did he not invite you to dinner there, this evening?"

"He did," replied The Shadow, "but I declined. He asked me why. I explained that I thought it best for one of us to remain here."

"On account of Ramos?"

"Yes. If he returns to Whitefield, he might come here, instead of the count's."

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Don Luis nodded. He had discussed that possibility with The Shadow. All he said was:

"I am sorry, señor. I would gladly have remained here, so that you could dine with Count Darraga. The next time will be your turn. So I insist."

Don Luis was ready to leave, when The Shadow remembered something. He mentioned it in the casual fashion of Rembole.

"Count Darraga expects a guest," said The Shadow. "A young American, who may arrive too late for dinner and may, therefore, stop here instead. His name wait, I shall recall it ah, yes! It is Harry Vincent."

"He is to be trusted?"

"As much as our other friends."

Don Luis left. The Shadow smiled as he paced the little living room. He was handling matters smoothly as Jose Rembole. It was actually The Shadow who was introducing Harry Vincent to the Spanish colony at Whitefield; but Count Darraga had agreed to act as Harry's sponsor. Americans were welcome among the Spaniards; but one who came as a friend of Darraga would be most quickly accepted.

FIVE minutes after Don Luis had gone, there was a light tap at the door. The Shadow admitted Harry Vincent. Keen of manner, clean-cut in appearance, Harry was one of The Shadow's principal agents; yet he failed to recognize his chief, in Jose Rembole.

When The Shadow closed the door and spoke in whispered tone, Harry could not suppress an expression of amazement.

Briefly, The Shadow explained Harry's duty. As Rembole, The Shadow did not want his true identity known, even to Count Darraga or Don Luis. Darkness had arrived; The Shadow intended to fare abroad. He preferred to have it supposed that he had remained in the apartment. Harry's testimony would cover that, if it happened to be needed later.

No suspicious persons were on the street when The Shadow arrived there. Verdugo's thugs, Projillo's murderers were keeping out of sight. The Shadow took a short-cut to the parking lot beside the big hotel. All the while, he could see a lighted window on the top floor of the hotel itself.

That represented Clyde Burke's room. The reporter had remained in Whitefield, to gather news. From his high spot, Clyde could see the entire front of the apartment house where Don Luis lived. With a pair of field glasses, Clyde would report any approach of suspicious persons.

There was no note in Clyde's coupe when The Shadow stopped there to put on cloak and hat. Therefore, Clyde had seen nothing of significance.

Half an hour later, The Shadow reached the Spanish restaurant that lay below Projillo's headquarters. Since he had not dined and was in no haste, he resolved upon a bold course. Folding hat and cloak, he held them over his arm, strolled into the restaurant and took a corner table.

A waiter looked the guest over and classed him as a Spaniard. No one here knew of Jose Rembole, so the waiter carried away no suspicion. He merely reported that another Spaniard had come to dine; one of the neutral sort, who cared nothing about events in Spain.

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Had The Shadow been a member of the People's Party, he would have announced the fact. Had he been in sympathy with the aristocrats, he would never have come to this restaurant. That was the rule with all Spaniards who dined in this little cafe.

After he had finished dinner, The Shadow disappeared.

THE manner of The Shadow's evanishment was simple. He left the money for his dinner on the table. He picked up his hat and cloak, picked a moment when no waiter was close by. Five steps past a big bench brought The Shadow to a spot beneath a stairway. Unseen, he donned hat and cloak; glided noiselessly behind a small screen that half hid the stairway.

There was a guard on duty there a man who watched the outer door and kept an eye on suspicious guests. The Shadow had passed muster as Jose Rembole. The guard had failed to watch him. His first inkling that Senor Rembole had performed a quick change came when gloved fists took the guard's neck from in back.

The result was swift and silent. The Shadow's clutch did more than throttle. It paralyzed. The man behind the screen was slumped in his chair, when The Shadow glided softly up the stairs.

There was a man in the upper hall, pacing a long patrol. He looked down the stairs; did not see The Shadow, close against the wall. Spying the guard, leaning forward in his chair toward the screen, the upstairs man waited. He decided that his pal below was merely peering for a better view through the screen. The peek-holes in the screen were badly placed. One had to twist about sometimes, to get a good look.

The upper guard went away. The Shadow reached the upstairs hall, glided along and peered in through doors on his left. There were several rooms. The first was empty; a man was sleeping in the second. In the third, The Shadow found the man he wanted. This proved to be Alvara's room.

Alvara heard The Shadow's sibilant whisper. He turned his head up from a small table where he was reading. His face showed startlement, even though he recognized his cloaked ally of the night before. Alvara managed a weak grin from a face that had a bandage over one side of its forehead. Alvara had faked unconsciousness well, after that glancing blow last night.

In a few words, The Shadow stated matters that Alvara understood. The Shadow had seen Count Darraga; knew that Alvara was the old man's agent. With Verdugo in town, Alvara's position had become most important; he was the key-man who could report the movements of the enemy. With importance, however, Alvara had acquired a post of greatest danger.

The Shadow advised him to be cautious when he spied on Projillo; and above all, to avoid the risk of calling Count Darraga by telephone. It was lucky that Alvara had survived after sending word, last night. Projillo might be too dull to guess that a spy was in his ranks; but Verdugo was wiser. At any time, some counter spy might be detailed to the job of uncovering the informant.

Alvara accepted all this very seriously; his face was troubled when The Shadow announced that he must end his contact. Then came good news. The Shadow would receive Alvara's reports in person; relay them to Count Darraga. All that was needed was a sure way for The Shadow to visit Alvara. Hearing that, the man pointed to the window.

LUCK was with The Shadow's plan. Alvara's room opened into a tiny, walled-in courtyard between the restaurant building and the empty house next door. That space could not be seen from the front street, nor from the rear alley. The Shadow had learned of it only through this trip to Alvara's room.

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Peering out into the darkness, The Shadow saw enough to pick his future route. By coming over the roof of the adjoining house, down the wall and into the courtyard, The Shadow could reach Alvara whenever he required.

Alvara's face showed doubt, after the route had been pointed out to him, for it offered difficulties, even for a skilled climber. The Shadow's whispered laugh assured Alvara that there would be no obstacle.

Alvara already had a report one that he was glad to give.

"Verdugo was here again," he whispered. "He talked to Projillo. Secrecy is ended. Projillo has told all of us about Verdugo. Too many learned some of it last night."

Alvara was wrong when he said "too many"; the fact that others had learned could account for Alvara still being alive. If news of his report had trickled back from Darraga's, the blame would have been placed on Alvara, if he alone had known of Verdugo.

"Since there were rumors among us," proceeded Alvara, "Projillo now speaks to all. At Verdugo's order —"

"State when Verdugo was here."

The Shadow interposed his remark. Alvara calculated; then answered:

"Projillo said three hours ago. I am not sure that his statement was exact. Projillo informed us within the past half hour. He told of Verdugo's plan."

"Verdugo's plan?"

"Yes. Verdugo intends to visit Count Darraga and Don Luis. He will tell them who he is. He will demand that they accept his terms. Projillo says that by nine o'clock, the aristocrats will be trembling in their shoes."

Something about the scheme impressed The Shadow as a trick. He could see its purpose. Verdugo had guessed that a spy might be in Projillo's camp. This was a trap to make the man reveal himself. It was working as The Shadow expected.

Last night, The Shadow's own appearance here had lifted suspicion that might have settled on Alvara. It was logical, though, that some of Projillo's own spies were at Darraga's. They could have known of previous reports. Alvara was still safe; but only The Shadow's arrival had saved him tonight. Otherwise, Alvara might have sneaked out to find a telephone, only to be discovered.

By receiving Alvara's report, The Shadow had saved the man that risk. Still, if The Shadow showed up at Darraga's to meet Verdugo, there would be a bad sequel. The slumped guard downstairs was proof of The Shadow's visit. Verdugo would learn that The Shadow had contacted some one at Projillo's headquarters.

There was one way to fix that. Glancing at the luminous dial of his watch, The Shadow noted the time as quarter past eight. If Verdugo actually intended his bold expedition, he would already be on his way. If he did not mean to go to Darraga's, The Shadow's planned action did not matter. In either case, there was time for The Shadow to counteract Verdugo's scheme.

"Where is Projillo?"

The Shadow shot the quick question to Alvara. The man had the answer:

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"In his office. Awaiting a call from Verdugo."

"Remain here," ordered The Shadow. "If you hear commotion, act as you did last night."

EDGING from Alvara's room, The Shadow saw the departing shoulders of the pacing guard. Moving across the hall, The Shadow stopped at Projillo's door. It was unlocked. The Shadow worked it inward. As he edged through, he closed the door behind him.

Projillo was at his desk. The bushy-haired man heard the door close. He looked up; saw The Shadow on the threshold. Projillo's chair slid back; the rogue snarled as he cowered away. The Shadow had no gun. His arms were folded as he stepped forward. Projillo edged his left arm up to cover his right hand.

The next move came double quick. Projillo's hand whipped from his hip with a long, backhand sweep. In expert fashion, he snapped a knife, straight from his belt, with perfect aim. From the instant that the blade left Projillo's fingers, it was bound on an arrow's path for the very center of the door that formed The Shadow's background.

The Shadow was not caught unawares. He was wheeling when the blade flashed. A quick sideward stride carried him into a sudden whirl. His arms unlimbered; the knife slashed a fold of black cloth but found no flesh beneath. Projillo saw the blade drive hard into the door and quiver there.

The Shadow had vanished before Projillo's blinking eyes. Before the crook could guess where he had gone, The Shadow delivered the answer. His whirl had ended in a stooping fade, squarely in front of Projillo's big desk. With a long, upward bound, The Shadow took a flying dive across the desk top, his arms swishing forward as he came.

The Shadow's hands caught Projillo's neck. The power of his spring hurled the fellow backward, chair and all. Projillo flattened; stared upward with bulging gaze, to see fierce eyes that burned into his own. Hidden lips gave the command:

"I come to find Verdugo! State where he is!"

Projillo tried to gulp a protest. Fingers tightened; eased; they gripped again. The Shadow was literally squeezing words from his victim's throat. Projillo gasped the news that Verdugo had intended a spy to give.

"Gone!" coughed Projillo. "Gone to find Darraga and Don Luis –"

"How soon will he be there?"

"Before before nine o'clock –"

THAT was all The Shadow wanted. He rolled Projillo across the floor, where the fellow flopped like a flung towel. On his feet, The Shadow reached the door. He yanked Projillo's knife from the woodwork; whipped the door open. In the hall, The Shadow came to face with the upstairs guard.

The guard had a knife the sort of weapon which Projillo preferred his men to carry, after last night's bad experience with guns. Before the guard could stab, The Shadow made a slash with Projillo's dirk. The guard ducked; The Shadow caught him with a quick one-hand hold.

The jujutsu move sprawled the man toward the stairs. The Shadow sent him tumbling downward, where he crashed upon the stooped man at the screen. The fall left the guard too groggy to come up for more fight. The

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Shadow was almost upon him, taking the steps in long, downward leaps.

Alvara and another man appeared at the stair top, too late to pursue. Waiters were springing to halt The Shadow. He hurled the screen at one; whisked out an automatic to threaten the others. They dived for tables.

Still carrying Projillo's knife, The Shadow grabbed the doorknob with the same hand. He backed to the street, making jabbed gestures with his gun. Though he did not pull the trigger, each thrust was effective. Waiters took shelter until they heard the door clatter shut.

The Shadow took long strides across the street. His figure was outlined in a patch of light across the way. A window banged up at the front of the second floor. From it, Projillo thrust head and shoulders. He saw The Shadow; swung a revolver to take aim. Gunfire was worth the risk of police investigation, if it would mean The Shadow's death.

As Projillo aimed, something sizzed through the air, straight toward him. Before he could tug the trigger, he knew what the missile was. The Shadow's arm had swung from the fringe of darkness. Straight for Projillo's gun hand came the man's own knife!

That blade skimmed Projillo's forearm; followed its line to his elbow. It slashed through cloth; its point drove deep in the window sill, where Projillo's arm rested for its aim. The knife's pull at the sliced sleeve jolted Projillo's hand upward. A shot with the gun was useless.

Projillo dived back into the room, ripping his sleeve clear from his coat as he rolled beneath the level of the sill, to lie there under cover. A gibing laugh came from the outside air; it faded with a trailing tone that marked departure. When Projillo summed up nerve enough to stare from the window, The Shadow was gone.

Alvara needed no alibi because The Shadow had gained news. None of Projillo's men would be under suspicion; for The Shadow had wrested the facts from Projillo himself. The Shadow was on his way to make good use of the information concerning Verdugo.

Still shining from the window sill above the sign of the Spanish restaurant was the half-buried blade that The Shadow had used for his final, silent thrust.

That knife had failed Projillo; but it had served The Shadow.

CHAPTER VIII. VERDUGO'S VANISH

NOT more than ten minutes after The Shadow's departure from the Spanish restaurant, Harry Vincent heard the ring of Don Luis's apartment bell. He felt sure that it was The Shadow, returning as Jose Rembole; nevertheless, Harry was prepared for complications. He pressed the buzzer to admit the person below, and waited with one hand on the doorknob, the other on a gun.

There was a knock at the door. Harry opened it to admit two men whom he had never met, though he recognized both from The Shadow's description. One was an elderly, aristocratic gentleman Count Darraga. The other was a square-jawed man of olive complexion, whose sharp eyes, high nose and straight lips marked him as Don Louis Robera.

Count Darraga was quick with his greeting. The sharp-eyed nobleman let a smile spread over his parchment countenance, as he thrust out a hand to Harry.

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"Ah, Mr. Vincent! It is good to see you! Meet Don Luis Robera."

Harry shook hands with Don Luis, who began to gaze anxiously about the apartment. Don Luis put the question:

"Where is Senor Rembole?"

"He stepped out for coffee." Harry had the casual answer ready. "He expected me to dine with him, said he would have the meal brought up here; but I had eaten before I arrived."

Harry's words conveyed the immediate impression that Senor Rembole had been in the apartment until a few minutes ago, and that his return might be expected shortly. Don Luis turned to Count Darraga; stated, in puzzled tone:

"I can't understand it. Unless he called from here —"

"Did Rembole call my home?" inquired the count, addressing Harry. "Or did you, Mr. Vincent?"

Harry shook his head.

"The call was nearly a half hour ago," remarked Don Luis. "I don't like it, Darraga."

It struck Harry that The Shadow might have called Darraga's residence. If so, some smooth bluff might be needed, since The Shadow had given Harry no call of his own. Harry was preparing for questions; instead, he received an explanation. Count Darraga looked at his watch, and stated:

"Just after eight o'clock, some one called my home. He asked to speak to Don Luis; he said something about wanting to see him here at this apartment. That was told to one of the servants. When Don Luis answered the telephone, he heard the receiver hang up, very hastily."

Before either speaker could puzzle matters further, there was a buzz from the doorbell. Count Darraga smiled and remarked: "Senor Rembole." Don Luis nodded. The buzz came again longer, more impatient.

"That may not be Rembole," Don Luis chewed his straight lips. "It is not his ring. Wait. I shall answer."

He picked up the little receiver; spoke his own name into the mouthpiece of the telephone that connected with the entry. The expression that came to the face of Don Luis was one of the most startled displays that Harry had ever seen.

Hand over the mouthpiece of the telephone, the olive-skinned don stepped back, panting for words. His usual sang-froid was gone. At last, he phrased the name:

"Verdugo!"

COUNT DARRAGA was almost as shaken as Don Luis. Seeing Darraga's tremble, Don Luis stiffened. Tightening his lips, he spoke into the mouthpiece:

"Very well. What do you wish?... To come up here?... A request? Or a command?... Very well. I shall receive you."

Count Darraga recovered his own poise by the time Don Luis replaced the receiver.

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"Which was it?" asked Darraga, dryly. "A request or a command?"

"Verdugo said that I could suit myself," returned Don Luis. "The scoundrel is a cool one! Let him come up." Eyes glistening, teeth tightened, he added: "I shall be ready!"

Don Luis looked toward the wall where two rapiers were crossed to form an X against a rare Spanish tapestry. His expression showed that he hoped for a duel.

"Verdugo," he muttered. "The Masked Headsman, whose very name means the sword! He thinks that I am alone here. We were wise, Darraga, to leave your car on the other street. He knows nothing of Senor Vincent —"

"He has seen Rembole, perhaps?"

"Possibly. He may have watched him go out. Or perhaps he cares for nothing. Look!" Don Luis pointed to the doors of the bedrooms. "Those doors have transoms. Enter a different room, each of you. Listen, and be prepared for my call."

"We are unarmed," remarked Darraga. "Perhaps Verdugo means evil, as he usually does."

Don Luis produced two revolvers from a table drawer; started to give one to each man. Harry showed an automatic of his own. Don Luis smiled grimly; kept a gun for himself. He motioned to the doors, whispered tensely:

"Out of sight! Quickly! Verdugo will be here. I am sure that he means no murder. He would be too wise to announce himself beforehand."

Harry and Darraga took to their respective rooms. Harry closed his own door; heard the count's pulled shut a moment later. Don Luis paced the floor of the living room. Harry thought that he could hear the faint approach of footsteps. Suddenly, there was a sharp knock from the door of the apartment.

Don Luis stepped across and opened it. There was an interval of total silence, then the shutting of the door. Harry could picture Don Luis performing that action tensely, while he faced Verdugo.

A voice spoke. It came smoothly, purred; but at certain syllables, it grated. That tone did not seek to veil its evil.

"YOU recognize me by my mask," spoke Verdugo. "I know you by your face, Don Luis."

"You have seen me before?" Don Luis spoke the question in much the brave tone that he had used upon the balcony. He was on the defensive, but did not betray it. "Where was that?"

"In many places. In Madrid Barcelona here, in Whitefield, two nights ago."

Pulling paper and pencil from his pocket, Harry began shorthand notes in the darkness. They would be useful to The Shadow, later.

"Two nights ago," came Verdugo's resumed purr, "when you spoke to the mob. You were brave that night, Don Luis, but very foolish. Perhaps, tonight, you will prove wiser."

"I am ready to deal with you, Verdugo."

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Harry heard Don Luis pace across the room. There was a rattle of steel as he reached to take the rapiers from the wall. Verdugo's ugly laugh came closer.

"You wish weapons, Don Luis? A duel? I would spit you within a few minutes! You have heard, perhaps, that Verdugo was once a matador. Why do you suppose I chose the bull ring? Because of my skill with the sword."

There was a pause, that suited Harry. Though familiar with Spanish, he had some trouble with the words. His notes were barely complete when Verdugo spoke again.

"You said you would deal with me. That is good. But not with rapiers. Perhaps you will deal as you did with those rebels in Barcelona. For money!"

Don Luis gave an angry gasp. Verdugo grated the accusation:

"You spared their lives. For a price!"

It was a short space before Don Luis replied. His words were indignant.

"I do not thirst for blood!" he declared. "The rebels that I spared had money that was not their own. I took their stolen funds."

"And kept some for yourself!"

"Only the money that no one claimed. It did not make up for wealth that I had lost."

Each statement had a pause between, as though Verdugo and Don Luis were fencing with words, instead of the rapiers that Verdugo had rejected. There was an interval after Don Luis made his last verbal parry. Then came an insidious declaration from Verdugo's lips, so harsh that Harry could picture their snakish writhe.

"Consider this, Don Luis. The wealth that the aristocrats hold is not their own. By law of Spain, it belongs there. Death will be their lot if they retain their gold. You can save their lives, by delivering that wealth to me. Some of that gold let us say much will remain, as you term it, unclaimed. That will be yours."

Verdugo's words impelled a silence.

Don Luis seemed at loss for a reply. At length, his footsteps paced across the floor, stopped at the outer door. The knob clicked.

"I know nothing about the gold or where it is," declared Don Luis, his tone repressed, "except that you will never gain it, Verdugo! Our interview is ended."

A sharp laugh from Verdugo, at the door. His voice purred words that Harry could barely hear.

"I believe that you know nothing, Don Luis. Therefore, you are one with whom I shall treat no longer. If you did know, you would listen to my terms!"

THE door slammed, denoting that Verdugo had pulled it shut from the hallway. Don Luis delivered fuming, incoherent words; then suddenly approached the inner doorways, calling as he came. Harry came out simultaneously with Count Darraga.

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"You heard!" panted Don Luis. "He tricked me! We must stop him! Kill him if need be, no matter what the cost."

Springing to the wall, Don Luis pulled a rapier free. He started toward the hallway, despite Darraga's protests. Don Luis was determined upon the purpose that he had first decided: to impale Verdugo upon a sword point.

"Don Luis!" Count Darraga shouted as he followed. "Verdugo has learned nothing that he could not have guessed! He has tried to taunt you into folly!"

"He accused me of theft!" Don Luis was in the hall, running as he spoke. "He tried to bribe me –"

"We know that he lied. Your course in Barcelona was justified –"

Darraga had forgotten all about his gun. Don Luis with a rapier, the count with no weapon ready, would be meat for Verdugo if they overtook him. Harry hurried after the pair; he had his automatic in his fist when they reached the automatic elevator.

Don Luis yanked open the door with his left hand; poised for a sword-thrust the moment he saw Verdugo.

Before Don Luis could jab the rapier, a hand sped from the elevator. It caught the blade of the weapon, turned the point aside. Harry aimed desperately at the figure that came shoulder first toward Don Luis. He expected a gunshot before he could fire. Harry's only chance was suddenly ended, as Don Luis grappled.

The struggle ended. The rapier rattled to the floor. Count Darraga was with the pair, clapping them upon the shoulders. Harry let his gun hand drop, as he stared amazed. The arrival from the elevator was The Shadow, guised as Jose Rembole!

At first, Harry was gripped with the incredible. Then it struck him that The Shadow for some deep purpose had come here, posing as Verdugo. After that, Harry found another explanation. Verdugo had departed by the stairway, while The Shadow was coming up by elevator.

That was the answer that Don Luis and Count Darraga took for granted as they gave the news to their listening friend, Rembole. They decided to go down the stairs, even though the move was belated. With a look of chagrin, Don Luis stood his rapier beside the elevator before he descended.

Outside the apartment house, they found two of Count Darraga's guards at the corner. Both were concerned when they heard of Verdugo's visit to Don Luis. They admitted that they had not watched the entrance, because they believed Count Darraga safe, with Don Luis.

The Shadow and Harry were the first to reach the apartment. There, while Harry was hanging up the rapier, The Shadow studied the shorthand notes. That finished, he picked up the telephone, called the hotel and was connected with Clyde Burke.

The reporter said that he had seen a muffled man, approach the apartment house, soon after the arrival of Darraga and Don Luis. The light was too poor to make out the visitor; but he had begun a slinking departure, without going past the entry.

Clyde had seen no one else until The Shadow arrived; but he repeated as The Shadow informed Harry that he could easily have missed seeing any one who approached and departed with careful stealth. The Shadow, arriving as Rembole, had come openly.

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Briefly, The Shadow told Harry that he had gone to Darraga's mansion, expecting to find Verdugo there. Close to the veranda, he had heard guests mention the count's departure with Don Luis.

WHEN Darraga and Don Luis came up to the apartment, the count invited Harry to be his guest. A slight nod from The Shadow was Harry's cue for acceptance. The Shadow remained with Don Luis. In the attentive fashion of Rembole, he was listening to the don's story, when Harry left.

Riding out in the limousine, Harry and the count talked of the Masked Headsman.

"Let us hope that no harm befalls Don Luis or Senor Rembole," commented Darraga, seriously. "Both are brave; but, alone, neither could be a match for Verdugo should he return. I shall telephone them when I reach the house, to remind them that they must not separate."

Harry felt that Count Darraga was right. Don Luis, with all his boldness, had seemed at loss in his verbal battle with Verdugo. Harry could concede that Don Luis would also be outmatched in a real fight with the Masked Headsman.

But Verdugo would find a worthy foe, if he tackled Senor Rembole. There, he would meet a fighter who could adopt incredible tactics of his own.

Sooner or later, Harry felt sure, Verdugo would meet Senor Rembole; but in a different guise. When it came to that crisis, the Masked Headsman's foe would be a cloaked avenger.

The Shadow!

CHAPTER IX. RAMOS RETURNS

TWO days had passed lazy days for Harry Vincent, as the guest of Count Darraga. Life was comfortable at the big country mansion; Spaniards and Americans who came there were pleasant and friendly.

News from Spain told that the radical party was disturbed by internal strife. Those who had passed laws of seizure against aristocrats were out of office. Still, the political scene was unsettled. It had improved, but was not stable.

Thus, to Harry, this news definitely proved that The Shadow's policy was right. Count Darraga and those who had come with him to America, were entitled to their wealth.

Ramos Ferrero held control of the hidden wealth. Legally, in America, he was entitled to that control. Verdugo, a murderer, sought to kill Ramos and thus gain the gold. Before the act of murder, Verdugo would make the hapless Ramos speak.

Nothing had been heard of Verdugo since his visit to the apartment of Don Luis. The fact that Verdugo had made no later move indicated that he was waiting for the return of Ramos Ferrero.

The Shadow, too, was waiting. Ramos was the bait that could snare Verdugo. There was a reason why that bait would have to be used.

Much though The Shadow wanted a meeting with Verdugo, he would not have advised the risk of Ramos. Rather than have a human being placed in jeopardy, The Shadow would have preferred a later meeting with Verdugo, under some other circumstances.

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The matter of the stored gold was the problem.

Only Ramos knew the hiding place of the Spanish wealth. He had long ago made arrangements for its removal. That hoard was hidden somewhere near Whitefield. Therefore, it was not secure.

Verdugo had his own men; he could not use them openly, for they were thugs. But he held full command over Projillo's sympathizers and they could move wherever they chose.

Already, searchers had been seen about the countryside. Some were Spaniards; others were of different nationalities. Some were strolling vagabonds; others drove light trucks, or appeared as tourists in old automobiles. Their ways were peaceable. No one could interfere with them.

Whatever they learned, though, would go to Projillo; from him, it would reach Verdugo.

Harry had reported searchers. He had seen them while driving about in his car. So had other friends of Count Darraga. The Shadow, as Jose Rembole, had taken a drive with Don Luis. They had told the same.

As yet, the efforts of Projillo's vagabonds were weak. They risked excursions only by day; but they would become bolder. Ramos still had his chance to come back and remove the treasure. When Ramos called Darraga by telephone, the old count told him the facts.

It was obvious that Ramos would have to see Darraga, or some one highly trusted by the Spanish colony. Removal of the gold would leave the aristocrats almost penniless, unless Ramos placed a respectable sum of wealth in Darraga's hands.

COUNT DARRAGA had related these facts to a few friends. Harry had been privileged to sit at conference with Darraga, Don Luis and Senor Rembole, in addition to a few others. Consensus of opinion had been to recall Ramos immediately. The Shadow had concurred, in the easy fashion of Rembole.

Though Harry had been quickly accepted by the circle at Darraga's, he was confident that no one suspected him to be more than a chance visitor. He did not look like a detective; therefore, Verdugo's spies – if any were about – would not report him as such. Nor would Harry be pictured as an agent of The Shadow. Verdugo had long since come to regard The Shadow as a lone wolf.

All that Harry had needed was a good reason to account for his stay at Darraga's; and he had found the very best. The reason was Jacinta Castellana.

Harry learned that the senorita, in her friendliness, was glad to have him remain if for no other reason than because he was young. That seemed logical. Most of the men who visited Darraga's were listless, or elderly. Spaniards talked of Spain; Americans were mostly travelers, who liked to chat of matters abroad.

Jacinta was not in sympathy. The senorita had seen too much unhappiness in her native land. She welcomed America as a place of the future. In Harry, she saw the sort of man whom she had hoped might be in this new country.

Harry learned Jacinta's sentiments on this new night.

Dinner had ended at Darraga's. Though the season was late, the evening had gained an Indian summer mildness. Guests went to the verandas, and into the spacious gardens. Harry and Jacinta found a bench beneath a cluster of trees beside a high hedge. They watched the rising of the moon.

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"Beautiful!" spoke Jacinta, her eyes a gleam. "As beautiful as any moon that I have ever seen in Old Spain! I like America, Harry."

Until that moment, Jacinta had always said "Senor Vincent." The smile that she gave was quaint. Jacinta had been trained to the formalities of her native land; until she came to America, she had always been chaperoned by a duenna. Her new social life had brought her from the ancient into the modern.

Jacinta liked the change, but it was still strange. Her smile showed happiness, yet wonderment. She wanted Harry to know her sentiments, yet she was timid in her boldness. Harry saw the redness of her cheeks; watched long black eyelashes lower. He spoke in an easy tone that reassured the girl.

"You like America, Jacinta?"

"Yes, Harry." Jacinta's eyes were open, sparkling. "Because I have found Americans whom I like. Some Americans."

"And you like them much?"

"Some. Very much. It is strange, though, to put it that way. In Spain, when we like some one very much –"

"It is the same as here. We love, Jacinta."

Harry's arm formed a rest for Jacinta's shoulders. The girl's cheek nestled close to his. Harry found himself speaking love, from his heart. His lip's lingered as they whispered the name:

"Jacinta Jacinta –"

A curious echo seemed to follow, as a mild wind stirred the hedge beside them. Harry fancied that he heard the name repeated: "Jacinta –"

THE girl looked up. Her eyes were troubled. Her hand drew away from Harry's and reached beside the bench. Harry sensed that Jacinta had shuddered. He saw her force a smile.

"We must not speak of love, Harry," declared Jacinta, bravely. "It would be wrong because because of another. I speak of Ramos."

"You love Ramos?"

"No. His love is in Spain. But Ramos is as dear to me as any brother. Until he is safe –"

"I understand."

Harry knew that he and Jacinta were bound to a common cause; that until it was fulfilled, even love must be forgotten. While Verdugo held his threat over Ramos, nothing else could be important. That was Harry's duty to The Shadow; just as Jacinta owed such loyalty to her uncle, Count Darraga.

Jacinta's eyes were moist; her lips trembled as she said:

"I shall remember, Harry. I know that you will, also. It may be asking much –"

"It is asking very little, Jacinta. Our duty is the same. We shall both be vigilant, because of Ramos."

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Harry's words pleased Jacinta, for they were sincere. Even though Harry was thinking of his allegiance to The Shadow, his loyalty would have existed for Jacinta as well. The girl gave Harry a long look; then spoke, as if to test him.

"Perhaps you should leave me, Harry. If only for a little while. I can meet you, soon, in the house. Or" she shuddered, as she had before "you may return here and we can walk about the garden. I am cold; perhaps if you bring my mantilla –"

"It is in the house?"

"Yes. Ask Piquon for it. Look there is Piquon, going to the house. Perhaps you can overtake him."

Jacinta pointed across the garden. Harry saw the servant, Piquon, carrying a tray. He had evidently delivered some drinks to guests in another part of the garden. Harry arose and started along a walk. He saw Piquon pass a short stretch of high hedge.

When Harry arrived there, the man was not in sight. He must have taken a short-cut to the mansion, thought Harry. Looking about, Harry saw one of several winding paths, was about to start for the mansion himself.

He paused suddenly.

Why had Jacinta so suddenly remembered Ramos?

Her vigilance was not required. Nor did she know that Harry was so deeply involved in the matter. After all, he was no more than a guest, ready to take orders from Count Darraga; but not to act on his own. Jacinta knew nothing of The Shadow.

The girl's love for Harry was real; her sudden ending of the theme was not a natural one. Jacinta's explanation had been an excuse. Sending Harry to the house proved it to be a pretext. Harry felt no mistrust toward Jacinta. Instead, he realized that some outside cause must have entered.

To Harry's recollection came that whisper that he had thought imaginary. He realized that some one else could have spoken the name "Jacinta" after Harry himself had uttered it. Harry looked back; saw a path that curved toward the end of the hedge near the bench. Doubt seized him.

Had some one tricked Jacinta, speaking words that Harry had failed to hear. Was she in danger perhaps from Verdugo?

Hastily, Harry followed the curving path; softened his pace as he neared the hedge. Stopping there, he peered past. He heard low-toned voices, just before he viewed the bench. He spied Jacinta. The girl was not alone.

Seated with her was a young Spaniard whom Harry had never seen before, yet whose pale face and anxious expression told his identity. It was his arrival that had stirred Jacinta; she had recognized his voice when he whispered her name.

The man with Jacinta was Ramos Ferrero.

CHAPTER X. VANISHED FIGHTERS

HARRY did not blame Jacinta for sending him away. Harry was unknown to Ramos; the man might not have

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remained had Jacinta insisted upon a stranger, an American, being present.

Harry's own position justified the policy that he had followed. It was his job to aid in the protection of Ramos; and to care for Jacinta. It was right to remain at this spot, where he could listen. Harry would tell Jacinta all about it, at some later time.

For the present, however, Harry did not want to bungle himself into a false position. That was why he shifted toward the hedge; pressed closer under its hiding shelter, until he was near the bench. Harry could hear the conversation between Ramos and Jacinta.

"I shall return to the hiding place," declared Ramos. "It is safe, very safe, Jacinta. I have trusted men there, ready to remove the gold. But it was better for me to venture forth alone."

"Verdugo's men are about," protested Jacinta. "They have been seen in many places."

"By day alone. They dare not move by night. Bah! They are poor tools, hired by Projillo! There is one thing that you must do, Jacinta. Carry this message to Count Darraga."

"It tells the hiding place?"

"No. Neither the old one, nor the new. It concerns another matter, vitally important. Give the message to your uncle, alone."

Ramos produced an envelope. Jacinta tucked it in a fold of her evening gown. Ramos arose; nervously lighted a cigarette.

"I shall wait here, Jacinta," he declared, "until you reach the mansion. I shall be safe. No one saw me arrive."

"You are sure, Ramos?"

"Positive! I crept close to the house; listened at the veranda. I saw people leave; others arrive. One who arrived was Don Luis. I would have spoken to him, but there was another with him."

"Senor Rembole?"

"I do not know. They separated; but it was then too late to speak with Don Luis. I did not see Count Darraga. I could not enter the house to look for him. So I came here, to the garden. You did well, Jacinta, when you heard me speak. I had to see you alone; not with a stranger present."

Jacinta smiled wistfully, as she arose to go to the house.

"Senor Vincent is not a stranger, Ramos," she remarked. "He is a friend, a loyal friend. I would willingly trust him forever. But you did not know him, Ramos; so I sent him away."

"Do not fear for this message, Ramos." Jacinta drew the envelope from her gown, so that she could fold it and bury it deeper. "It will reach my uncle at once. I shall see him within the next few minutes, and tell him also that you are free safe from Verdugo –"

HARRY saw horror halt the girl's lips, as Jacinta looked past Ramos. Instantly, Ramos wheeled toward the far end of the bench. He, too, was rigid; helpless. He stared, like Jacinta, at a figure in the moonlight.

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There stood the enemy whose name Jacinta had mentioned. Verdugo, stepping through the hedge, revealed himself by his own attire. Harry saw a masked face; the glisten of eyes through a slitted domino. Above, a head crowned with a tight-fitting skullcap.

Verdugo looked like an executioner, even to the loose jersey jacket that covered his shoulders. That jacket was a dull, darkish gray; its long-sleeved left arm stretched across to cover Verdugo's chin. From beneath the Masked Headsman's left wrist projected a gleaming revolver muzzle, gripped by his right fist.

"You will not see your uncle soon," spoke Verdugo, to Jacinta. His tone was the ugly pur that Harry had heard at the apartment of Don Luis. "Therefore, you will not need to lie to Count Darraga, telling him that Ramos is safe.

"I have other plans for you. Torture; after that, death, which you will regard as merciful. Does that please you, Ramos? The torture for which Verdugo is famous?"

"Not torture for Jacinta!" protested Ramos. "She knows nothing, Verdugo. Only I can tell where can tell what you wish to know –"

"I promise you torture also, Ramos."

"Promise it to me alone. You will see!" Ramos spoke proudly, though his voice showed a tremolo: "You will see how little you will learn!"

Verdugo's laugh was ugly. Ramos blinked, realizing that he had blundered in speaking to the Masked Headsman.

"You would speak little," decided Verdugo. "Yes, perhaps you would, Ramos. That is why I shall torture Jacinta also, with you as witness to the ordeal. Then you will speak!"

Whipping around in front of the bench, Verdugo turned his back toward the moonlight. He leveled his gun toward Ramos; shot his left hand for Jacinta. He caught the girl's bare shoulder; brought her frail form spinning toward him. As he trapped her body with his arm, Verdugo thrust his hand for the buried envelope. His clawing fingers ripped Jacinta's gown; gripped her hands as she clutched to save the envelope.

It all happened in the instant that Harry was springing forward. Verdugo's seizure of Jacinta was the move that forced Harry into action. As he came, whipping out an automatic, Harry was sure that he had chosen the right moment for a thrust.

Verdugo saw Harry spring upon the bench. The Masked Headsman gave a vicious snarl. He flung Jacinta to the ground. Harry's heart pounded as he saw the girl roll safe, clutching the precious envelope. Harry was aiming as he came across the bench.

Verdugo swung his gun arm in return. Harry had the bead. A tug of his trigger; Verdugo would be through. To make his aim sure, Harry paused momentarily before firing at the masked face. That was Harry's mistake.

Ramos was grabbing for Verdugo's gun. He caught the killer's swinging arm. Verdugo shot his other hand across to gain a lucky neck hold. Like a flash, he had Ramos writhing in front of him, a human shield against Harry's bullets.

Harry took another tack. A quick stride to the end of the bench; he sprang headlong squarely upon the strugglers.

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THEY went rolling back, all three. Harry slashed his gun against Verdugo's. The Masked Headsman was a furious battler; but with Ramos aiding, Harry expected an immediate break. So did Verdugo; and luck served him first.

The hedge crackled. Through it sprang Piquon, three other servants with him. Piquon was Verdugo's spy! That was why he had ducked from view. Piquon was the one who had spotted Ramos near the mansion; and had sent word to Verdugo.

That was why Piquon had been in the garden. He had sneaked away to summon other servants, who were loyal to Verdugo. They were here, the four of them. A pair was hauling Harry from Verdugo; another duo handled Ramos. Verdugo was free, clear with his gun, while Harry and Ramos each struggled with fresh fighters who had caught them separately, at disadvantage.

Until that moment, Jacinta had given no calls for aid. Knowing the reach of Verdugo's power, she had feared that cries might bring his henchmen. Jacinta had trusted Harry and Ramos to quell the Masked Headsman. With the tables reversed, Verdugo's men already here, Jacinta's one hope was a call for friends.

Half to her feet, Jacinta slipped as she started to give a scream. Her cry was cut off abruptly. Verdugo thrust a hand beneath her arm and across her smooth throat. As he choked the cry, he forced the girl's chin up; brought her head straight back.

Strangely, Verdugo's fierce clutch relaxed. Jacinta heard a tone that did not come from the Masked Headsman's lips. It was a chilling laugh, more sinister than any that Verdugo could utter. Despite its terrifying mockery, that gibe carried hope. It signified an end of evil.

Verdugo recognized the laugh. He dropped Jacinta; leaped back between the brawling men who had downed Harry and Ramos. As Verdugo dived between the cover of the closing pairs, Jacinta saw why the masked murderer had sought shelter.

Coming from darkness just beyond a stretch of moonlight was a being in black, a cloaked figure more amazing than Verdugo. Where the Masked Headsman seemed a human monster, garbed to create terror, The Shadow appeared as weird arrival from the night itself. He was like a ghostly visitant, who had taken this shape to deal with human foes.

VERDUGO was not the only rogue who saw The Shadow. The four who had captured Harry and Ramos spied him also. Half to their feet, they aimed with guns that they had kept silent until this emergency. With The Shadow, there could be no thought of noiseless capture and mysterious abduction.

The four fired as their guns came up. Verdugo aimed above their heads, to take a pot shot also. Jacinta, flat on the ground, saw tongues of flame jet from The Shadow's guns; deadly bursts that were on a direct line. Bullets whined above Jacinta's head. She heard the bark of the revolvers from the hedge; thought surely that The Shadow would waver.

Instead, his gun stabs continued, accompanied by that fearful, taunting laugh. Turning her head, Jacinta saw the false servants wither. Their wild, quick shots had failed, along with Verdugo's high, hasty aim.

Only one servant still aimed; that one was Piquon. His gun was leveled straight; but it did not fire. An automatic pointed up from the ground; spoke for the traitor's heart. Piquon slumped, from a timely bullet fired by Harry Vincent.

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The path was clear for Verdugo. The Masked Headsman had his chance to meet The Shadow with point-blank aim. Verdugo ignored that opportunity. He took a crashing dive through the hedge. The Shadow reached the bench; listened a moment, to note that Verdugo had taken an angled direction off beyond the mansion.

The Shadow turned to Ramos; spoke the order: "Ve!"

Ramos heard the command to go. He saw The Shadow point to a narrow avenue between two hedges, a direction opposite the one Verdugo had taken. Ramos took the path to safety. Jacinta needed no command. Rising, clutching the envelope, she started for the mansion, knowing that the path would be clear.

The Shadow's pause was not too long. He could still hear Verdugo stumbling through a far hedge. Sounds of gunfire were bringing people from the house. The Shadow headed after Verdugo, and Harry followed with him.

Past the next hedge were two pathways; the Masked Headsman could have taken either, to far sections of the garden. The Shadow pointed Harry to one. Harry came upon persons, arriving from the house. They had already heard from Jacinta that Verdugo was about.

Once in the clear, Verdugo had made speed. He must have gained an outlet, for there was no sign of him anywhere. Nor did searchers spy The Shadow. He, too, had vanished in the chase.

As Harry reached the mansion, he met a group of searchers headed by Don Luis, who asked anxiously if Harry had seen Senor Rembole. Hardly had Harry replied in the negative before The Shadow himself appeared, in the quiet character of Jose Rembole.

"Verdugo did not go toward the front gate," stated Don Luis. "We searched there. Has he been seen in the gardens?"

"He was there, at first," replied The Shadow, "but his trail was lost. Fortunately, he failed to capture Ramos."

"Ramos! Was he here?"

"Yes. We saw his car swing from the side gate. There are many roads outside. No one will follow Ramos. Verdugo has no more spies here at the mansion."

Loyal servants were bringing in the body of Piquon, and the three spies whom The Shadow had crippled. Count Darraga appeared; Harry was happy to see Jacinta with him. Darraga ordered searchers to take their cars and scour near-by roads for traces of Verdugo.

Darraga beckoned, however, to The Shadow and Don Luis. He gave another gesture, calling Harry with them. Darraga intended an immediate conference concerning the message that Jacinta had brought from Ramos.

CHAPTER XI. THE EMERGENCY CALL

COUNT DARRAGA sat solemnly in his great chair, eyeing the group before him. From outside came the throbs of motors. New searchers were starting to hunt Verdugo, replacing others who had returned.

"I have talked with the wounded servants," declared Darraga. "All told the same story. It was The Shadow who fought them. That shows they were speaking the truth; at least in part. For already we had the testimony

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of Jacinta and Vincent."

Darraga paused; stroked his chin ruefully, as he added:

"Unfortunately, I believe that they spoke the truth also when they said that only Piquon had talked with Verdugo. Since he appeared alone at first, it is logical that he summoned the others. Since Piquon is dead, we can learn no more."

From his pocket, Darraga drew a crumpled envelope. It was the one that Ramos had given to Jacinta. Harry noticed that the seal was broken. The count explained that when he said:

"This message was intact when I received it. I have read the contents. I shall remember them. Verdugo can never reach me."

Tearing the envelope, Darraga held the pieces to the flame of a tall candle. He let the message burn; crumpled the ashes and flicked them into a wastebasket. As he wiped his hands with a handkerchief, he declared:

"Ramos will remove the wealth tonight. Before he starts, he must see that a portion of it reaches me, so that we shall have resources to tide us over. Gold would be too heavy. Ramos will bring diamonds. They represent but a small portion of our wealth; but they will be sufficient."

It was plain to Harry that the total wealth must be a huge sum, far into millions of dollars. He looked at the faces about him. Don Luis was intense, his features strained, his eyes flashing as though they foresaw new adventure.

The Shadow, as Senor Rembole, showed anxiety that was not usual. Perhaps he felt that the occasion called for such display. Harry did not believe that his chief was worried, even though his expression indicated it.

Jacinta seemed tired, but happy. She was more beautiful than ever; her eyes, when they sought Harry's, seemed to speak gladness.

Count Darraga abruptly changed the subject. He remarked that he was going to call the police and tell them of the gun fray in the garden. He would like, however, if Don Luis, Rembole and Harry would lead searching parties in a final attempt to capture Verdugo before the law arrived.

"By the time you have returned, the story will be told," Darraga said. "You will be free to go out later, before midnight."

Harry sensed that Darraga was referring to the message from Ramos. He watched the old nobleman lean forward, wag a bony finger.

"WITH searchers going in and out," declared Darraga, "no one will be suspected. Ramos expects trusted men to meet him at midnight. He will deliver the jewels to them. Ramos knows Don Luis, for one. To-night, he saw Senor Rembole with Don Luis. Jacinta tells me that she spoke to Ramos, telling him that Senor Rembole was much to be trusted.

"As for Senor Vincent, he fought to aid Ramos to-night. That was the best introduction possible. Ramos will recognize Vincent. All that remains is for me to name the meeting place that Ramos mentioned in his message."

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Darraga halted. He looked toward the windows; the door. He shook his head. He was not willing to part with the important news, for the present.

"I cannot burden you with danger," announced Darraga. "Should any of you meet Verdugo and become his prisoner, his first question would concern the message from Ramos. You could tell him that you knew its import; but not the meeting place.

"It is better that you should not know, until you leave here together. Then I shall tell you where to go. You can proceed to the spot without delay. Meanwhile, I shall hold the secret safe. I am surrounded by loyal friends. Soon" Darraga smiled his anticipation "I shall have police here also."

The old count looked for approval and received it. Don Luis and The Shadow expressed their favor toward the arrangement, and Harry naturally added his agreement. Count Darraga pointed to an ancient clock above his desk.

"It is ten o'clock," he announced. "An hour of search; perhaps a little longer. Then I shall expect all of you here. We cannot disappoint Ramos."

MEN were on guard when the group came from the conference room. Count Darraga ordered small cars for Don Luis and Senor Rembole. Harry had his own coupe. Each was to take charge of a different group of searchers, riding alone or with an accompanying passenger, as each might prefer.

Don Luis started out at once. The Shadow went to speak to the prisoners. Harry caught a nod; he started for the big garage near the mansion, to obtain his coupe.

The count turned toward the kitchen, where the wounded men had been placed on cots. It was time for Jose Rembole to leave the mansion. Darraga had taken only a few steps when he heard the ring of the telephone. He went into the study.

He had just hung up the receiver when he saw Senor Rembole pause at the opened door. Count Darraga approached; drew his friend to a corner.

"Serious news," informed Darraga. "I told you once that I had a spy placed with Projillo."

"Yes. You mentioned that to Don Luis and myself. But you did not name the man."

"I know. That was something that I promised myself never to reveal. Lately, I have not heard from the man. That is, not directly. His reports have been relayed, most mysteriously, by The Shadow."

The Shadow expressed surprise, in Rembole fashion.

"Notes have come," whispered Darraga, "in writing that has faded the moment that I have read it! There was a report, earlier this evening. Now, comes another. This time, a call direct from the spy at Projillo's."

"It must have been extremely important."

"It was. Verdugo is visiting Projillo! He may have already arrived there. We shall still maintain the search, however. It would be wise in case Verdugo notices it."

"And the spy at Projillo's?"

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"I told him not to call again. He should have waited for The Shadow. Since Verdugo has gone to Projillo's" Darraga smiled confidently "The Shadow is likely to go there, also."

Count Darraga watched Senor Rembole stroll out through the front door. Listening, he heard the rumble of a departing car. The smile on Darraga's lips increased. It became sphinxlike.

Count Darraga was more than confident that The Shadow would soon be at Projillo's.

Somehow, the methods of Jose Rembole were singularly parallel to those of The Shadow.

DARRAGA would have preserved his smile for a long while, had he seen the course taken by Rembole's coupe.

Outside the gate the car paused, while its driver gave instructions to searchers. Then the car swung to a side road, turned course and reached a little-used highway that led into the city of Whitefield.

A grim laugh whispered above the wheel of the coupe, as The Shadow pressed accelerator to floorboards. There was no mirth in The Shadow's tone as he sped the borrowed coupe to its limit. The hour that still remained to The Shadow was one that could prove vital.

Alvara had taken a deadly risk, going against The Shadow's instructions. That could mean trouble for Alvara later, if he did not leave Projillo's permanently. The Shadow intended to arrange that after his arrival.

The emergency call, unwise though it was, had produced an opportunity that The Shadow could not forgo. It could not be a hoax on Projillo's part, that promised visit of Verdugo. Alvara would not have called unless certain that the Masked Headsman was due. The Shadow, therefore, had certain opportunity for another meeting with the murderer, Verdugo.

Granted that meeting The Shadow could assure the future. Danger for Ramos would be ended before the keeper of the aristocrats' treasure delivered the diamonds at midnight. Stored gold would not have to be removed to a new hiding place.

Crime would be ended, once The Shadow encountered Verdugo in Projillo's lair. There, the Masked Headsman would find it difficult to stage a disappearance.

The Shadow knew.

CHAPTER XII. DANGER FROM VERDUGO

THE SHADOW did not detour past the parking lot at the hotel in Whitefield. That was unnecessary. He had his black garb with him. He had left cloak and hat beneath bushes beside Darraga's front veranda. Picking them up had been a quick matter when he left the count's.

The Shadow stopped long enough, however, to make a telephone call to Clyde Burke. The reporter had seen no one enter the apartment house where Don Luis lived. The Shadow had reason to suppose that Verdugo had made another visit there. Despite the fact that Clyde had failed to see Verdugo on a previous visit, The Shadow still relied on his agent's observation.

After the call, The Shadow put on cloak and hat; sped the coupe the remaining distance, stopping just far enough from the Spanish restaurant to avoid suspicion. A few minutes later, he was in the obscurity of a side

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street, effecting entrance through the basement of the empty house.

Ascending to the top floor, The Shadow used a skylight to the roof. Pressed close to the darkened house top, he crawled to the intervening courtyard; listened there for any sounds from below. All was quiet. The route was clear. The Shadow knew it perfectly, from recent trips on which he had contacted Alvara.

The Shadow took the precipitous descent into the court. His fingers and toes found holds that they had used before. When he reached the line of Alvara's window, The Shadow poised one foot upon a sill of the empty house, performed a pivot and let himself fall out into the darkness.

It was scarcely more than eight feet across the narrow space. The Shadow's spread arms gauged their swing in darkness; his gloved hands were almost noiseless as they thudded the sides of Alvara's window frame.

The Shadow's doubled knees took the sill lightly; his body came up through sheer momentum. That was the crucial instant in which fingers, slipping up along the frame, found crevices between wood and brick and dug in hard. By day, the feat would have looked miraculous. In this blackness, The Shadow's acrobatics had no audience.

Alvara's window was unfastened. The Shadow raised it silently; edged into complete darkness. He listened; gave a subdued, sibilant whisper. There was no response. The Shadow utilized the covered rays of a tiny electric torch.

There was a bed in the corner; a figure lay there. It looked like Alvara, huddled in sleep. The Shadow extinguished his light; approached with silence. His hand reached out to touch the prone shoulder that was tilted toward him.

A moment later, The Shadow was above the bed, gleaming his flashlight upon the profile of a whitened face. He tilted the face upward. Bulging eyes stared with sightless glassiness. Bloated lips were widened; teeth stretched horribly from drawn gums.

The man on the bed was dead. It was Alvara; his face showed that he had known torture. His mistake that call to Darraga, against The Shadow's order had been fatal.

Fortunately for Alvara, he had not undergone a sustained ordeal. The man must have broken quickly, under some racking treatment, to be dead so soon after he had called Count Darraga.

Some one must have spotted Alvara making his call to Darraga. It was misfortune for The Shadow. Alvara must have told all that he knew.

Wisely, Verdugo had made no attempt to block The Shadow's path. He had wanted The Shadow to come; speedily and with no obstacles. Once within Alvara's room, The Shadow was in a bad spot. His precarious route of exit up the courtyard wall was a good one only when unsuspected.

THE SHADOW moved to the window; heard faint scraping sounds below. Taut ears must have heard his slight thud at the sill. Machine guns were coming from lower windows, to train upward. One move outward would be death for The Shadow.

The Shadow crossed the room, listened for sounds from the hall.

Sneaking footsteps, hasty ones, were all that The Shadow heard. Some watcher had been at the keyhole; had seen The Shadow's light. Assassins, though, were absent from the hall. Projillo remembered how The

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Shadow had wilted other fighters in a passageway.

The Shadow opened Alvara's door. Along the hall he saw other doors, tightly closed. Every room could house a crew of fighters; men who would stab with knives and guns from vantage points. No room offered worth-while outlet. The Shadow looked toward the stairs.

The Spanish restaurant had closed for the night. It was dark below; but there lay Projillo's major crew. They were in ambush, behind tables sheathed with metal bottoms. The Shadow could picture that stacked array of barricades. Projillo hoped that The Shadow would go below. It would be death, this time.

Even the hall was safe only until lurkers became impatient. Then a revolver muzzle might shove from any door, to start hostilities. Projillo was through with this headquarters to-night. He was ready at Verdugo's command to let the fireworks rip.

One point impressed The Shadow. Everything was ready on a big scale. Projillo had summoned every available fighter; each detached crew would be stiffened with shock troops. The question was, how many did Projillo command?

Not enough to have others in reserve. Though formidable, the surrounding foemen formed a shell. A break through any spot would give The Shadow freedom. The courtyard was heavily guarded; for it was The Shadow's normal path. The restaurant was well peopled; for it was an obvious route.

Each room would have a strong quota, for The Shadow might inspect any one of them. Projillo would not leave a room empty for The Shadow to use as a temporary stronghold of his own.

One room, however, would have been left until last. That was Projillo's office. It afforded straight exit to the front windows; but The Shadow felt sure that they would be covered by sharpshooters posted across the street. The other way out of the office was through Projillo's conference room. That would place The Shadow in the very heart of the trap.

There was another person who might be there: Verdugo.

The presence of the Masked Headsman would give huge strength to the inner trap. That was why The Shadow liked the thought of taking the most desperate route. He had come here to face Verdugo. With death a seeming certainty, a duel with Verdugo was the last pleasure that The Shadow could attain.

Such a meeting had another advantage. It gave The Shadow one slender chance to live. A quick fight with a master-foe, if successful, would shake the nerve of Projillo's entire band. It was worth the risk, that duel with Verdugo.

THE SHADOW crossed the hall to Projillo's office.

The door was unlocked. Slowly, The Shadow edged it inward, keeping from view as a thin shaft of light hit the office floor. The room was dark, except for that streaky glow.

Enough was visible for The Shadow to know that enemies, if present, were blocked from view by the door. The Shadow poked his flashlight inward, blinked it quickly, to make sure that this assumption was correct. As the light snapped off, he did a side-step into the room, away from the half-opened door. His hand gave a simultaneous pull. The Shadow was clear when the door slammed shut.

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Crouched on the darkened floor, The Shadow exchanged flashlight for automatic. His task was not finished. Creeping low toward the door, he raised his free hand; found the key in the lock. He turned the key slowly, silently, to block off interference from the hall. All the while, he listened for an expected stir of men in darkness.

A floorboard creaked. The Shadow could not locate the exact position of the man who had caused the noise. A step on one end of the board could have caused the sound at the other extremity. All that The Shadow could gauge was the general direction of the sound. He probed toward it with his gun.

Another slight noise came from the spot where Projillo's desk should be. That was evasive, of doubtful value. Again, The Shadow could gauge general direction only. He was away from the door, on his feet, ready for a quick shift. There was one way to draw out the lurker in the darkness. That was to give the man a false clue.

Swinging his right arm wide, The Shadow gave the wall a slight tap with his automatic. He moved instantly, for a better position in the darkness. The Shadow expected a response; it came with startling, blinding suddenness.

A light was pulled on, as a hand tugged its cord. Swinging toward the center of the room, The Shadow saw an insidious figure squarely beneath the glow. Clad in the long, tight-fitting garments of an executioner was Verdugo, the Masked Headsman.

THE arm that had lifted to reach the light cord was across the murderer's chin, hiding the lower part of his face.

Verdugo had matched The Shadow's uncanny precision. In aiming, The Shadow had chosen direction well; so had Verdugo. He was facing straight toward The Shadow. Verdugo, though, had found an advantage. The Shadow had calculated the position of Projillo's desk and had shifted his aim accordingly.

The desk was gone. Verdugo stood on the exact spot where it had been. He was out of The Shadow's path of instant gunfire. That would not have mattered, if Verdugo had relied on a gun of his own; for The Shadow had shown his superiority as a marksman, earlier this very night.

Verdugo had remembered that experience.

Instead of a revolver, the Masked Headsman held a simpler weapon: a long, heavy wooden cane. Verdugo's right arm stretched below his upraised left. His right hand held the cane extended, the ferrule pointing straight for The Shadow. So great was Verdugo's reach that only a scant foot separated The Shadow's gun hand from the cane tip.

With that cane, Verdugo expected to match the power of The Shadow's .45. Verdugo had resorted to a seemingly primitive method to combat The Shadow's swift-tongued, modern weapon. It looked like folly; but The Shadow knew Verdugo's ways too well to accept that answer.

When Verdugo provided a duel that a challenger wanted; when he stood alone, discarding the aid of a criminal horde that served him, there could be but one conclusion. Verdugo counted upon success as sure.

Verdugo's pose, his gloating lips; the gleam from his slitted mask – all spelled complete confidence. In that instant, The Shadow knew that he was faced with a coming battle that could prove more desperate than any in his long career.

His whispered laugh marked The Shadow's acceptance of Verdugo's amazing challenge.

CHAPTER XIII. THE LOST DUEL

THE SHADOW thrust his fist forward and to the right, aiming for Verdugo. A shift of half a dozen inches was all that his hand required. Simultaneously, Verdugo gave a forward thrust and twist to his cane.

The point of the long stick moved swifter than The Shadow's gun muzzle. The cane point was far from the hand that whipped it. Verdugo's thrust was like the lash of a striking copperhead. Eyes from the slitted mask guided the cane point to the fingers of The Shadow's gun hand.

The tapering ferrule jabbed between The Shadow's knuckles; even his iron fingers could not halt it. The cane tip hooked the trigger guard of the .45; a snap of Verdugo's wrist did the rest. The gun was whisked from The Shadow's hand; its trigger departed beneath his tugging forefinger.

There was the gun, scaling to the ceiling, unfired. Verdugo's cane, raised upward, was the petard that had hoisted the weapon. The Shadow's gloved hand was open, gunless.

Fading to the right, The Shadow sped his left hand to his cloak. He whipped out a second automatic. Once again, Verdugo's cane was on the move. The Masked Headsman was delivering a furious cross-slash. His stroke was as amazing as his former jab.

The cane cracked The Shadow's fingers as they tightened on the gun. Despite the numbing blow, The Shadow still clutched; but his fist held emptiness. That hard stroke of the cane had jolted the gun, as well as The Shadow's hand. The automatic thudded the floor, six feet from The Shadow; took a bound and clattered against the wall.

The Shadow had no reserve weapons. Those guns were the only weight that he could carry on his climb down into the courtyard. Any attempt to regain them would be hopeless. Verdugo was ready for more drastic efforts with the heavy cane.

Already, the masked killer was starting a ferocious backswing, up toward The Shadow's head. The only move was to ward the coming blow. The Shadow accomplished that with his right arm. A quick fling stopped the cane point; and The Shadow's right hand did more. The Shadow clutched the cane with a powerful grip, more than a dozen inches from the point.

This time, Verdugo's snarled laugh was audible. The Shadow's move was the one Verdugo wanted.

The masked man bounded backward. The cane remained in The Shadow's clutch, but something slithered from within it. The Shadow saw the glimmer of a long, steel sword. Balancing lightly, with the pose of a fencer, Verdugo displayed the weapon that he had produced so promptly.

It was a trick long used by swordsmen. Verdugo's stick was a sword cane. The game was to taunt an adversary with the cane; force him to grab it, then whisk! The sword was out of its camouflaged sheath.

WITH mock courtesy, Verdugo raised his sword handle to the elbow that still lay across his chin. The blade poised upward: Verdugo's salute to the enemy who was soon to die. Shifting his feet with the skill of a fencing master, Verdugo swung the sword downward and whipped into action.

His first move was a quick thrust. The Shadow swung the hollow cane to ward the blow away. Verdugo snarled a laugh; that was the move that foemen sometimes made, if they were quick enough to recover from amazement. There was a treatment for such tactics.

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Verdugo flashed his scintillating blade, made a feint to draw The Shadow's cane stroke. He jabbed a second thrust straight for The Shadow's heart. Again, the cane turned aside metal. The feint had not fooled The Shadow.

Fuming Verdugo came in with all his skill. The hollow end of the cane came jabbing for Verdugo's masked eyes. The Masked Headsman pivoted away; dropped his elbow from his chin.

The Shadow was fencing like a master. Using the cane handle for a rapier, he was matching the skill of Verdugo, who had boasted himself the best swordsman in Europe. It was The Shadow's laugh that echoed through the room, instead of Verdugo's.

A laugh of recognition. The Shadow knew much about Verdugo. Much that he had known before, but which knowledge he had reserved until the proper moment. That time had come when Verdugo dropped his chin—masking elbow.

Verdugo understood The Shadow's laugh. The murderer was furious. Metal clashed wood, again and again. Verdugo was fighting for a thrust. That failing, he tried to gain a cut. Close quarters did not help him. The Shadow gave the blow instead. Verdugo rallied savagely, after taking a hard whack from the cane.

Had Verdugo's weapon been a rapier, the odds would have all been his. He always carried a stiff sword in his cane, because of its general utility, particularly in a massed fight. Until to-night, Verdugo had found the sword as good as any rapier. Though its weight told against its thrusts, Verdugo had always held the advantage of skill.

Cut, guard and point, the three elements of sword fencing, chanced also to be the exercises used in singlestick practice. The Shadow was using Verdugo's hollow cane as a singlestick. His skill proved itself every time Verdugo attempted some new thrust.

The Shadow knew every style of parry needed. Whenever Verdugo feinted, The Shadow outguessed him. The Shadow introduced a time-thrust, a coup de temps, that surprised Verdugo in the preparation of a thrust of his own. Again, when Verdugo suddenly advanced, The Shadow was ready with coup d'arret, otherwise a stop-thrust.

On either occasion, the result would have been fatal to Verdugo, had The Shadow's weapon been furnished with a point. The jabs that Verdugo did receive were harmless. Nevertheless, they accomplished something for The Shadow.

VERDUGO took to the offensive, knowing that The Shadow's thrusts could not injure him. He put The Shadow immediately on the defensive; for one straight jab of the sword point meant disaster. Covering his retreats by parries; securing positions after retreats, The Shadow followed fundamental rules. He saved his strength and kept cool, maintaining constant watchfulness against a lunge from Verdugo.

Verdugo prided himself on possessing secrets that had come down from generations of fencing masters. He knew le coup de Jarnac and la botte de Nevers, ugly strokes that had been almost infallible in their time.

Verdugo's sword made a drawing cut toward The Shadow's knee; failing, it performed a jerky time-thrust for The Shadow's face. Each move was parried.

It maddened Verdugo, this superb skill shown by The Shadow. The cloaked fencer showed that he could give thrusts, but never receive them. When Verdugo used trick methods, they did not finish with the luck that he constantly expected. Exhausting his catalogue of strokes, Verdugo tried them over, with no success.

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The Shadow's low-toned, taunting laugh was frequent amid the fray. It lured Verdugo on to wilder tries. The Shadow's constant defense and shortened counter-thrusts also made Verdugo forget the possibility of a different move.

When the finish came, it was totally unexpected by Verdugo.

Sword clanged stick. The Shadow performed a twisting motion with his arm. He applied a sudden leverage, under conditions that he had steadily awaited. The sword bobbed like, a steel piston; sent a shock along its shivering length. The full force of the leverage came at Verdugo's hand.

Like a living creature, disgusted with its master, the sword whipped upward, handle first. It rang as it flew high from Verdugo's fist. Whirling, it clattered hard against the ceiling; took a crazy ricochet and struck the floor beside the outer door.

VERDUGO stood flat-footed, blinking at his empty hand.

The Shadow had supplied a neat trick of swordsmanship; that of disarming his adversary. With Verdugo's sword gone, The Shadow had the one remaining weapon, the sheath. That scarred, hollow cane could prove formidable. The Shadow was coming forward, swinging it.

Verdugo did not wait to parry with his hands. He knew that The Shadow would be too quick to let him grab the cane. A stroke from that hollow stick, coming unhampered, could stretch Verdugo senseless. The masked man made a dive to escape The Shadow.

Watchers saw Verdugo coming for the inner door, the one that led to Projillo's conference room. Projillo, himself, was among the witnesses of the wild duel. He opened the door to let Verdugo hurtle through.

The Shadow saw the action; made a quick spring to regain an automatic. As he grabbed up the weapon, he turned to go after the other.

Heading for the second gun, The Shadow saw Projillo and others in the passage between the two rooms. They were surging forward, whipping out revolvers that Verdugo had previously assured them they would not need. The Shadow halted, almost at the second gun. He aimed, not for the attackers but for the big light that Verdugo had illuminated.

The Shadow's first gun spoke. Glass clattered. Total darkness replaced the glare. Clutching the second automatic from the floor, The Shadow whirled as revolvers began to stab. Enemies were shooting for the outer door, thinking that The Shadow had started in that direction.

Instead, The Shadow piled into them from the flank. His mighty hands sledged at close quarters. Attackers sprawled; fired wildly, blindly. To The Shadow, every man that he encountered was an enemy; but his foemen could not tell who was The Shadow.

Those tactics had worked well in former frays. They were spoiled tonight by a drive from the outer hall. Gunshots had aroused the men quartered there. Finding the office door locked, a whole crew hit it shoulder first.

The door ripped from its hinges. Light, pouring from the hall, showed The Shadow. Shouting men aimed. The Shadow fired above the heads of the fallen. Aiming assassins dropped in the hall. Others dived out of sight; but The Shadow did not rush out into their trap. Nor did he wait for them to rally and start forward.

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Instead, The Shadow made for the inner door. Two of Projillo's men were still there; they did not see The Shadow until he was upon them. They grappled; clung tight as The Shadow bowled them through the passage. Slugs from automatics dulled them; they were sagging when The Shadow shoved them into the conference room.

There, a door stood open. It was the one on the right, Verdugo's private route when he visited Projillo. Framed in the doorway was Verdugo. He did not see The Shadow until the sagging men dropped clear.

Verdugo was holding a revolver; but had not lifted it. He thought that the men who staggered through were merely stragglers from the fray.

THE SHADOW'S gun loomed suddenly. Verdugo did not wait for a blast from the automatic. He made a plunge through the doorway, down a flight of stone steps. The Shadow's automatic tongued; a bullet found the space where Verdugo had been.

An instant's delay would have meant Verdugo's doom. If he had tried to fire; had he even paused long enough to yank the door shut, he would have toppled, dead, upon the stone steps. Verdugo's haste saved his life; but it forced him to leave the way clear for The Shadow.

With one spring, The Shadow was through the doorway. He slammed the door behind him. It locked automatically. Only two men held keys to that strong door. One was Verdugo, who had gone. The other, Projillo, was sitting, half stupefied, out in his deskless office.

Pounding fists, clattering guns, muffled oaths told the disappointment of Projillo's blocked-off horde. Those sounds faded from The Shadow's ears.

This was the way that Verdugo had taken. There was still time for The Shadow to overtake the murderer. The duel lost, Verdugo had chosen flight. The Shadow, the victor, was undertaking swift pursuit.

CHAPTER XIV. TICKS OF DOOM

THE stone steps ended with a short, dark passage that terminated in a basement coal bin. The Shadow recognized that by an open cellar window at his shoulder. There was just enough dim light from the alley to make out a grating in the sidewalk, past the window.

The Shadow hoisted the grating upward and clambered to the sidewalk.

He saw Verdugo turning a corner. The Masked Headsman was fleeing in the direction of the street where The Shadow had parked his coupe. The Shadow took up the chase. He reached the corner before hubbub broke from windows of Projillo's headquarters.

Rallied assassins were too late to take pot shots at The Shadow. Verdugo, in his turn, had gained enough lead to reach another corner; hence he was out of The Shadow's range. The Shadow continued the chase; halfway to the corner he ran into trouble.

A car roared suddenly into view from beyond the corner. It was the touring-car that The Shadow had peppered near the beer joint, a few nights ago. Verdugo's outside men had heard their master's call. The crew of imported machine gunners was arriving to head off The Shadow.

Bright headlamps showed The Shadow squarely in the car's path. Behind a bulletproof windshield, the driver

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snarled to the gunners. They unlimbered their weapons; a Tommy gun poked from each side of the roaring car. Whichever way the driver veered, The Shadow would come under fire.

Never budging, The Shadow fired squarely at the oncoming machine. His bullets ruined the headlamps, which had ordinary glass. Lowered, his guns zipped slugs into front tires. The car, increasing speed, went jolting, shaking its ruff crew. The driver cursed as he jammed the brakes.

The Shadow was gone, somewhere in the darkness. When flashlights gleamed to find him, they failed. A challenging laugh was evasive; had the hoodlums guessing.

Spreading, those crooks were wary, each one fearing that he would meet The Shadow. None did. The Shadow had reached another street. Crooks thought that they had covered Verdugo's flight. They were wrong.

THE SHADOW reached his borrowed car and started at once for the disreputable neighborhood where he had first met the imported crooks. They would not be there, but Verdugo might be. The Shadow was convinced that the Masked Headsman had a hide-out in that slummy area.

The time element figured heavily in The Shadow's present plan. Events had been swift; less than an hour had passed since The Shadow's departure from Darraga's. There was ample time to get back to the count's and learn the final details of the meeting with Ramos.

Unfortunately, time for The Shadow meant time for Verdugo also. Projillo and others would flee the headquarters. Thugs had escaped from their wrecked car. Both forces would rally at Verdugo's call. His freedom meant that hostilities would begin again.

The Shadow had a dozen minutes to spare. If, in that brief interval, he could pick up Verdugo's trail and strike him down, the cause would be won. Projillo would dumbly await Verdugo's orders; so would the thugs. The Shadow, arriving at Darraga's, could make plans for an easy meeting with Ramos.

Treasure would not have to be removed at all. The menace would be ended. Crime would dispel, like a fading nebula, no longer having Verdugo as its nucleus.

All was quiet when The Shadow reached the district that he wanted. There were cars about, stopping at the different joints; but the places had not become noisy at this comparatively early hour. The Shadow's car looked no different from many others.

Keenly, The Shadow watched from the window. His eyes ferreted everywhere. As he neared a corner, he spied a figure that dodged hurriedly from the approaching lights. The man turned his head from view as he ducked for cover; but not soon enough. The Shadow saw masked eyes; a rising elbow that hid a chin.

The lurker who had gone from sight was Verdugo.

The Shadow parked his car near the corner; made a light bound to the sidewalk. Seconds later he was around the corner, stalking the Masked Headsman's trail.

The Shadow glimpsed Verdugo twice; once in the glow from a grimy lunch room; again, against the grayish front of a garage. Each time, the Masked Headsman was gone an instant later. His obvious destination was a row of old houses, mostly empty, that lay a little ways beyond.

The Shadow knew that he had remained unseen by Verdugo. Therefore, he sped his pursuit as he reached the houses. Where the row finished, at a narrow, vacant strip of ground, The Shadow heard the slight sound of

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footsteps.

Verdugo was sneaking alongside the last empty house, hoping to gain the rear of the row.

THE SHADOW followed. He reached the rear corner and heard the slight thud of a cellar door. He blinked a flashlight on the door itself; then tried it carefully. Verdugo had gone below, but had not wasted time to bar the angled door above him.

The Shadow's entry through that door was invisible and noiseless. So were his footsteps on the short stairs and the stone floor below. His flashlight was pocketed; he had an automatic instead. He was trailing Verdugo by the slight sounds that the man made, somewhere ahead.

Halfway to the front of the cellar, The Shadow came upon a dividing wall. He produced his flashlight. In the center of the wall was an old door, plainly indicated by a slit of light that ran along the bottom edge.

The fact that Verdugo had risked a light within was indication that he thought he had outraced The Shadow. Here, perhaps, Verdugo intended to doff his Masked Headsman's garb. Perhaps he was vigilant, expecting The Shadow; but he would not be ready for so prompt a thrust as The Shadow intended.

Flashlight cloaked, The Shadow held his automatic as he tried the door in imperceptible fashion and decided that it was unlocked. The door trembled outward; The Shadow whipped it toward himself, to reveal the lighted room beyond. An instant's glance told him that the way was clear. He sprang through the doorway.

The room was furnished, plainly; the one place where Verdugo could be hidden was behind a screen to the left. That screen could also mean another exit, where Verdugo might have gone through. The first assumption promised danger; the second, merely farther pursuit. It was because of the first guess that The Shadow used whirling speed.

The Shadow reached the screen, hurled it aside and wheeled to a vantage point, aiming as he moved. No gunshot or sword-thrust could have stabbed The Shadow. He had the speed of a dervish in his whirl.

The Shadow's spin ended abruptly.

The fallen screen showed neither Verdugo, nor a doorway. Beyond lay a blank wall, solid like the other boundaries of the room.

The Shadow turned toward the outer door that he had entered. He realized, even as he swung, that the move was useless. Verdugo had come into this room. The Shadow had judged sounds too well, for Verdugo to be elsewhere.

There was a sound, though, at the opened doorway. The door itself was on the outer side of a thick wall. The noise came from the wall; a steel barrier rumbled into view. Before The Shadow could reach it, that metal obstacle rumbled across and knifed into a space on the other side.

The entrance to the room was closed.

THE SHADOW looked about. He saw stone walls; a ceiling formed of thick, solid planks. The floor was wooden; shiny and new, but its boards were tongued and grooved. The chairs and a cot were light, too flimsy to hide any outlet in the wall.

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The underground room was well lighted by three bulbs that hung by chains from a ceiling chandelier. The glow was sufficient to show every portion of the room. There was nothing ominous about the trap, despite its tightness. To The Shadow's eyes, it looked like a temporary snare, designed to delay his departure.

Then came the token of doom a sound that delivered its own message. A ticking began; The Shadow located it beneath the smooth boards in the center of the floor. Those clocklike ticks predicted death.

Buried beneath this lair was one of Verdugo's bombs, set to a time control. Hidden, unreachable, that infernal machine had been planted for The Shadow.

Verdugo, gone from the lair, had pressed the control. Beaten in other frays, Verdugo intended to blast The Shadow into oblivion.

CHAPTER XV. THE DEATH BLAST

THE minutes that followed were the most desperate that The Shadow had ever experienced, though nothing in his manner revealed it.

There were factors in this trap that made it most formidable. The steel door could not be damaged. The bomb could not be reached through the smooth floor. Last and most vital Verdugo's outlet was totally invisible.

The trap was designed to create the very impression that The Shadow had rejected; namely, that the only outlet was the one by which The Shadow had entered. If The Shadow had arrived even a half minute later, he would have accepted that as fact.

Then it would have been possible for Verdugo to go out by the main door, leaving the snare for The Shadow. The fact remained, though, that The Shadow would not have entered the room at all, if he had not been positive that Verdugo had gone into the lair ahead of him.

The Shadow retained that surety. He rejected the steel door, and forgot the ticking bomb. He did not intend to beat at a steel barrier during the few minutes that remained to him; nor did he care to indulge in useless effort, tearing up the floor.

Even if he found the bomb, he might not be able to put it out of commission. The only hope was to find Verdugo's exit, though such an outlet apparently did not exist.

Verdugo had allowed minutes for his own escape; that was why the bomb ticked. Perhaps The Shadow could use the interval also; but for the moment, the case looked hopeless.

Paneled walls were absent from this lair. There were no cracks in the stone. The floor's smoothness showed that it possessed no trapdoor. The planks of the ceiling were rough; their ruggedness proved that they could not conceal a special opening. It was the very simplicity of the snare that made it so perfect.

Whatever Verdugo's device, it depended upon some novel system. This room held a riddle that was different from any that The Shadow had ever encountered. So baffling a riddle, that even The Shadow might ordinarily have rejected it as a possibility.

Two facts, though, could not be forgotten. Verdugo had entered this room only a half minute before The Shadow. He had also managed to leave the lair within that short time interval.

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Positive on those points, The Shadow noticed something that would otherwise have passed his attention for a long while. That something was the chandelier.

THE electric fixture was of ordinary appearance; but it was more suited to a living room than this simply furnished, windowless basement hide-out. The fixture was large. It began with a brass disk, fastened to the ceiling; the rounded plate was three feet in diameter.

Three short chains hung, with their lights, from the ornamental rim of that circular plate. Since they were spaced well apart, decoration was needed for the center. It consisted of a brass ball, with a short chain below it. Hanging from that center chain was a decorative pendant of brass, shaped like a bell clapper.

That middle pendant was only a foot above The Shadow's head. Shining dully in the light, it became conspicuous, once it was noticed. The ticking of the hidden bomb was drowned by the whispered laugh that chilled the room.

The Shadow still held a challenge for Verdugo!

Grasping the brass pendant for a handle, The Shadow pulled it downward. All happened as he hoped. The entire chandelier came toward the floor, the lights still burning. The Shadow grabbed the rim of the circular plate with his free hand; then used both hands together. He hauled the chandelier, against steady pressure, clear to the floor.

The fixture was held by thin wire cables that came from pulleys in the ceiling. Each was hollow, for a cable terminated above each light socket, indicating that the electric wires ran through them. They served as extension cords; hidden springs in the floor above accounted for the pull that had kept the fixture in place.

A round hole, almost three feet across, yawned in the ceiling where the chandelier had been. From it, also on pulleys, came a tight rope ladder, its bottom end hooked to the round brass plate.

Echoes of The Shadow's laugh died with the slight creaking of the pulleys. Again, the muffled ticking predominated from the floor, counting off the seconds that still remained. The Shadow lost none of those vital moments. Stepping upon the rim of the lowered chandelier, he started a quick climb up the rope ladder.

When The Shadow reached the floor above, the chandelier, released, moved up after him. The Shadow was in a spot of total darkness. His hands, moving about, told him that he was in the cramped confines of a clothes closet.

The ticking from the room below carried to this closed spot. More than ever, those clock notes signified doom. Out from Verdugo's lair, The Shadow was locked in a tiny vault above. The explosion would surely reach him if he remained here.

COOLLY, The Shadow flicked his flashlight; found the door of the closet. It was locked; the rays glistened on a keyhole. Verdugo had locked the door from the outside not at a precaution against The Shadow's escape, but to keep chance prowlers from entering the closet.

Time was too short for The Shadow to pick the lock. Gun blasts were his only chance. He pressed an automatic to the keyhole and fired.

His bullets literally carried the lock away. The Shadow hurled the riddled door outward.

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For one grim second, there was silence. The ticking from the lower room had stopped. Then came a distant whirr.

The Shadow was speeding across an empty room, for the outlined block that meant a window. He did not stop to open the sash. Cloak raised above his face, he sprang to the sill, hit the window with a driving shoulder.

There was more than the crash of glass. Verdugo's bomb blasted just as The Shadow hit the window. The whole house quaked as the first floor rocketed upward. The wall went outward with The Shadow. His leap was magnified into a breakneck plunge.

Striking the rough ground beyond the end house, The Shadow was deluged with chunks of brick. The echoes of the explosion seemed dim, far away. Sprawled motionless, The Shadow had no urge to rise.

The Shadow had outraced the death blast, but he had not escaped the barrage of debris that followed. He had hardly felt the jolts from chunks of flying masonry; but the effect was something that he could not counteract.

Pressing away a fragment of window frame, The Shadow gazed groggily toward the street. Fire engines were here; firemen were extinguishing the flames from the blasted house. Police were keeping people back. The cause of the explosion was unknown; a second blast might come.

No one had found The Shadow, for none had ventured to the debris so near the shattered building. Only a dozen yards away was the back of an old lunch wagon, from which patrons had hurriedly scrambled. The Shadow saw a black stretch to another street. It offered an avenue for departure.

NEW speed was needed. Half dazed, The Shadow realized that he had been lying stunned while important minutes passed. How much time he had lost, he could not tell; but it was too long. He knew that it must be after eleven o'clock, the time when he was due at Darraga's, as Senor Rembole.

The Masked Headsman was still at large. Verdugo could still make trouble for Ramos. Circumstances known only to The Shadow, meant that Verdugo would most certainly strike again tonight. Though Verdugo had failed to kill The Shadow, that might not matter, so far as Ramos was concerned. The delay could prove as costly as death.

The Shadow already had enough scores of vengeance to settle with Verdugo. He could not allow Ramos to be sacrificed. Other lives, too, were at stake. Only The Shadow could save them; for he, alone, knew the extent of Verdugo's prowess.

Swaying as he came to his feet, The Shadow started for the blackened space ahead. There was a shout from the street. Firemen glimpsed that cloaked figure; shouted to police that some one was fleeing the scene of the explosion. Cops took after The Shadow, thinking him some terrorist responsible for the blast.

They caught fleeting glimpses of their quarry. Shouts were given to halt; gunshots added teeth to the commands. The Shadow did not pause. He scurried through an alleyway; ducked between buildings. He reversed his course, came to the spot where he had parked his borrowed coupe.

Police cars took up the chase. There was no time to stop and put in a call to Darraga's. Through the streets of Whitefield, The Shadow maintained a slippery, twisty course until he reached a road that led to the count's mansion.

At last The Shadow was clear, driving unmolested to his destination. Yet, as he sped, The Shadow knew that he was riding to a cause that might already be lost.

Whatever the schemes of Verdugo, they were already under way.

CHAPTER XVI. THE MEETING PLACE

THE clock in Darraga's study showed quarter past eleven. The old count, his face strained, made the pronouncement:

"We can wait no longer. Ramos must be reached by midnight. You must go without Senor Rembole."

Don Luis, listening, shook his head. He glanced toward Harry Vincent for approval, as he declared:

"I prefer to wait for Senor Rembole. It is only fair to him. He may have been delayed, while searching for Verdugo."

"If you refuse," asserted Darraga, "I shall appoint others in your place. It is twenty miles to the meeting place. You have barely time to drive there."

The old count's tone had challenge. Don Luis shrugged; looked to Harry for an answer. Although Harry was disturbed by The Shadow's absence, he felt sure that his chief would want him to stay on the assignment.

"Count Darraga is right," decided Harry. "We must go, Don Luis."

"Very well," said Don Luis. Then, to Darraga: "With the proviso that if Rembole arrives, you will send him to join us."

Darraga agreed. From memory, he drew a rough map, to show the meeting place at a crossroads twenty miles from Whitefield. He marked an X to indicate the grandstand of an old fair grounds. Harry knew the place. He had passed it while driving with Jacinta.

"Good," approved Don Luis, when he saw Harry recognize the route. "You drive, Senor Vincent, and we shall reach there speedily. Let us wait a few minutes longer for Senor Rembole."

"A wait is inadvisable," objected Darraga. "I can see no reason for further delay."

"But perhaps something has happened to him. He may have been forced to go into Whitefield."

"Where would he have gone there?"

"To the apartment, perhaps. If I should call him, perhaps —"

"Do that, Don Luis. Then set forth."

Don Luis went out to a telephone in the hallway. Jacinta approached Count Darraga and Harry. In a tense tone, the girl declared:

"It would be better to await Senor Rembole. Those police the ones who are here have heard news of an explosion in Whitefield. It may have concerned Senor Rembole."

THE MASKED HEADSMAN

"Nonsense, Jacinta!" Darraga's tone was reproving. "It was probably the work of Projillo. There was mutiny to-night, at his headquarters. The police heard that while they were quizzing our prisoners."

Jacinta tried a new tack.

"A third should go," she insisted. "Let me accompany Don Luis and Senor Vincent."

"Never!" snapped Darraga. "I would not allow you, even if they wished it, Jacinta! There will be danger."

"That is why I wish to go."

Jacinta gave an appealing look toward Harry. Darraga saw it; his anger increased. He ordered the girl to her room, to remain there until further order. Without a word, Jacinta left the study.

HARRY and Darraga found Don Luis in the hallway. He had called the apartment; but with no result. Harry joined Don Luis and they strolled from the mansion, leaving Count Darraga with a pair of young Spaniards beside him. The bodyguards were still looking out for Darraga, even though police were present.

Officers offered no objection when they heard that Harry and Don Luis intended to drive into Whitefield. Guests had been allowed to come and go; for the crippled servants had taken the blame for battle in the garden.

Harry knew a better route than the one that Darraga had sketched. He gave his coupe the gas and with Don Luis watching the road behind, they sped rapidly toward the meeting ground. Harry declared that they could easily reach the place by midnight.

They were five miles from the mansion, when Don Luis mentioned that a car had swung in behind them from another road. He said that it was some distance back; nevertheless, it looked suspicious. Tensely, Harry questioned:

"Verdugo, do you think?"

"It could be," admitted Don Luis. Then, emphatically: "No! He would have had to pick our trail closer to the mansion. Perhaps ah, yes! I could be Senor Rembole!"

Harry slackened speed a bit, hoping that Don Luis was right. He knew that The Shadow would recognize this car. Hope faded, though, as they continued. The car behind was coming at only a fair speed, making no effort to draw up to Harry's machine.

"It cannot be Rembole," declared Don Luis. "He would overtake us. It would be better to speed along; make sure that we leave that car, and all others, well behind us."

Harry complied. He took the curves of lonely roads with top speed. Harry's short route was proving its merit. They were on the last mile to the fair bounds at seven minutes before twelve.

THEY stopped on an open field that had once been a race track. The ground was dark, for clouds had heavily obscured all but a faint trickle of moonlight. With the coupe darkened, Harry and Don Luis walked along the flat ground.

"It would be better if there were three of us," whispered Don Luis, through tight teeth. "Two could watch, one from each end of the grandstand, while the third approached Ramos."

THE MASKED HEADSMAN

"I can watch this end of the stand," returned Harry. "It's the side toward the road. It would be better for you to contact Ramos."

"At first, yes," agreed Don Luis, "since I know him very well. But we must all meet, if everything is safe."

Pausing by the stand, they agreed upon a simple plan that covered everything. Don Luis was to go first; meet Ramos and stay with him, while Harry listened for a space of three minutes. When Harry joined Don Luis and Ramos, they would know that all was well.

Those three minutes were a long wait for Harry. The air seemed tinged with hazy, indefinable sounds. Harry thought that he heard subdued voices. He fancied that he could catch the creaky noises of approaching cars, coming with motors throttled low. Most distinctly, he heard an engine's throb, that seemed to be back near his coupe. He rejected it as a sound that could have carried from a distant road.

Harry decided that no enemies could be about. The sounds were all the indistinguishable sort that comes at night, when nerves are taut.

One thought offset Harry's worries.

There was a chance, he believed, that The Shadow had deliberately stayed away from Darraga's. Perhaps The Shadow had suspected that Verdugo was watching the count's mansion, to take up the trail of persons who left there. Harry and Don Luis were but few of many who had driven from the gate; nevertheless, Verdugo had an uncanny skill at guessing the right persons who were faring on a mission.

Therefore, The Shadow could have waited; watching for Harry's car to cover it. The Shadow, too, had an uncanny way. Harry had already seen him thwart Verdugo on this very night.

Harry checked his radium-dialed wrist watch. Three minutes ended.

Harry crept past the end of the rickety grandstand. He feared no trouble ahead. He would find Don Luis with Ramos, at one exact spot. That would be halfway along the back of the stand. The trip was longer, though, than Harry expected.

After turning the rear corner, Harry went for many yards, realizing all the while that he could not estimate the exact center. He had not particularly noted the dimensions of the stand, the time that he had seen it by day. In darkness, the length could not be calculated.

HARRY sensed rather than heard, a slight-stir ahead. Close against the rotted planks, he gave a whisper to identify himself.

His name was recognized. A flashlight showed, almost beside him. The rays struck Harry's face; then tilted, to show the pale countenance of Ramos. The light clicked off.

"I recognized you, Senor Vincent," spoke Ramos, in Spanish. "Jacinta told me that I could trust you. Where are the others? Whom did Count Darraga send?"

"The others?" queried Harry. "Don Luis came here ahead of me! Didn't you meet him?"

"Don Luis?" Ramos whispered, anxiously. "How long ago did he come?"

"Three minutes ago! I waited for him to contact you."

THE MASKED HEADSMAN

"I have been here ten minutes. Don Luis did not come. There were sounds, though, coming toward me. They stopped."

"From my direction?"

"Yes. When sounds began again, you arrived."

Comment was unnecessary. Both Harry and Ramos had the same thought. Don Luis had not reached Ramos, Harry should have overtaken him. There was only one answer. Something had happened to Don Luis along the stretch behind the grandstand.

Ramos was close beside Harry. The Shadow's agent could feel the bulge of the pocket that Ramos had packed with diamonds. He felt Ramos shift; knew that the young Spaniard was drawing a revolver from his other pocket. Harry pulled an automatic. Warily, they started back along Harry's route.

"Listen!"

Harry stopped when Ramos gave the warning. They heard footsteps creeping in toward the grandstand. Backs against the timbers, they faced in that direction. Ramos had his free hand clutching the bag of diamonds. He whispered something about a flashlight. Harry produced one.

Before Harry could press the button; before either he or Ramos could pull the triggers of their guns, a surge came. It was not from the direction that they faced. Those footsteps were the decoys. The men who attacked came from along the rear of the grandstand, piling in from both directions.

HARRY wheeled to the left as men sprang up in the darkness. Ramos turned to the right. They were back to back when the attackers hit. Three men bore Harry to the ground; another trio fell upon Ramos. Lights flashed from those who were farther out. The glare of electric lanterns bathed the scene.

As Harry sprawled, he heard a snarled command that he remembered. Purred words, shivery despite their feigned smoothness, from the lips of Verdugo!

Harry saw dark faces above him. These attackers were adherents of Projillo. They had Harry's gun; they flattened him helplessly on the ground. With a chance tilt of his head, Harry saw that Ramos was likewise overpowered.

Into the glare stepped Verdugo, with Projillo beside him. The Masked Headsman wore his mask. His tight-sleeved arm was raised across his chin. Projillo, bushy-haired and evil-eyed, was leering from beside his master.

"Bind them!"

Verdugo snapped the order to Projillo. He gave it to his men. The crew obeyed, while others congregated closer in the glare. Once Harry and Ramos were roped, their captors slapped broad strips of adhesive tape across their mouths.

"Bring the truck," ordered Verdugo. "It is easier. No need to carry them."

Projillo and his men started away. Only one person remained: Verdugo himself. He stooped, holding a flashlight that he moved from face to face. His curling lips mouthed a sneer.

THE MASKED HEADSMAN

"A sword-thrust, first, for Don Luis," he purred. "That stroke required artistry, in the darkness. I had the skill to silence Don Luis. When he was gone, your capture became simple."

Harry met the eyes that peered through the slitted mask. So did Ramos; the young Spaniard's glare showed helpless rage, an expression which Verdugo noticed.

"You are sorry for Don Luis?" queried Verdugo. "Bah! You should not be. Reserve your sorrows for yourselves, the living; not for one who is already dead. Don Luis has found good fortune. He is slowly dying; more peacefully each minute. Your deaths will not prove so happy."

Harsh lips ended their smooth tone; they rasped the vicious pronouncement:

"You will learn the tortures of Verdugo!"

A motor rumbled close by. Harry saw a light truck roll up to the grandstand. A squad of Projillo's huskies leaped to the ground, hoisted the prisoners and dumped them into the rear of the truck.

As his head propped upward, Harry saw the lights of other cars; he glimpsed Verdugo stepping toward a sedan. Then the truck jolted forward. Harry floundered to the floor along with Ramos. Groggy from a bump against the back of his head, Harry could scarcely distinguish the sounds of motors.

The end of that route would mean ordeal for Harry and Ramos. Torture, with little hope of rescue. The very fact that they were being carried off was proof that The Shadow was still far from the meeting place. When The Shadow arrived, he would find no tokens of the trail.

CHAPTER XVII. VERDUGO'S OUTPOSTS

WHEN the caravan of cars rolled from the fair grounds, they chose a hard-surfaced road that led southward over hilly terrain. The procession began a series of turns, soon after it was under way.

Tires left no tracks. The only signs that marked the route were the glimmers of headlights, twisting and weaving along the slopes of the countryside. At times, they were totally lost amid the trees or among the intervals.

When they last bobbed from view, those lights were far northwest, instead of south. One by one, they dropped below the summit of a hill four miles away. At that vanishing point, they could not be seen from the ground around the old grandstand. Too many trees intervened.

Only the faintest of moonlight shone upon Harry's forgotten coupe, when a small car coasted up beside it in the gloom. From the lightless car stepped The Shadow. Attired in black, he was invisible as he looked for the hulking shape of the grandstand.

As Rembole, The Shadow had visited Darraga's, to learn the meeting place. Arriving at the fair grounds, he had again put on the garb of The Shadow. Midnight had passed, but The Shadow intended to visit the spot behind the grandstand.

To some arrivals, the presence of Harry's car might have indicated that the meeting was still in progress. To The Shadow, it meant something else. If the meeting had been held as scheduled, Harry would be gone by this time. The Shadow knew that disaster had struck. He had expected Verdugo's move.

THE MASKED HEADSMAN

Crossing the flat stretch swiftly, The Shadow looked through the darkness, hoping for a sight of distant automobile lights. He could not have seen them from this low spot; furthermore, the lights had gone beyond the hill. As a clue, those glimmerings were lost.

The Shadow knew that his cause was slender. He was hoping only for some chance that might lead him on the trail. He skirted the grandstand on a long, intensive search in the darkness. Satisfied that hidden foemen were not about, The Shadow risked a flashlight.

He found tire marks of Verdugo's truck; also traces of the lighter cars. He measured the treads; noticed their peculiar differences. Those would prove useful if The Shadow traced the route. He saw the slimness of that possibility, however. Hard roads branched from the fair grounds like the spokes of a cart wheel. The Shadow wanted other clues.

He reached the meeting spot itself. There, his light showed trampled ground; signs of the scuffle in which Harry and Ramos had been captured, following the disappearance of Don Luis. Outside of its proof of capture, the ground told nothing.

The Shadow's trail was blind.

SILENT, The Shadow stood motionless, his flashlight still directed toward the turf. He was visualizing the many roads, calculating his chances of a lucky strike if he made a widespread search. The possibilities were overwhelming; and all to the bad. The Shadow might search all night and still be miles from the new headquarters that Verdugo had chosen.

Given a fair start along the trail, he might lay his finger on the spot. But how was he to gain that start?

There was motion near The Shadow; a slight sound that might mean a person creeping close. The Shadow extinguished his light. He foresaw luck; a chance picket, probably, left by Verdugo. A potential prisoner from whom The Shadow could choke information, if the man had any.

The Shadow edged along the back of the grandstand, toward the sound that he had heard. He thought that he had calculated the distance to perfection. He was wrong. The creeper was closer than he supposed.

The Shadow had scarcely begun to turn about when something jabbed him from the darkness. The muzzle of a revolver found The Shadow's neck.

The Shadow stiffened. If he twisted his neck away, that gun would blow. It was his rigid pose that delayed the gun's fire. During that instant of suspense, The Shadow's free hand moved upward, so stealthily that his shoulder did not give the slightest shift until the finish.

Then came a quick jab from The Shadow's opened hand. An upward sweep; his fingers plucked the gun wrist and drove it upward, clamping with viselike grip. The gun was away from The Shadow's neck. Even the hand that held it was helpless under pressure; for The Shadow's fingers were expert in their wrench.

There was a high-pitched gasp of pain as a figure floundered toward the ground. As he heard the voice, The Shadow noted the frailness of the wrist that he gripped. He yielded pressure; let his prisoner slide to the earth as the revolver fell from a helpless hand.

Reaching for his flashlight, The Shadow tilted it so that it showed his own head and shoulders as he stooped toward the captive.

THE MASKED HEADSMAN

Below, just in the glow of the flashlight was the pale face of a woman. Lips were beautiful in their tremble. Dark eyes were brave as they stared upward. The Shadow's prisoner was Jacinta Castellana.

THE girl recognized the eyes that burned from beneath the brim of the slouch hat. Her expression showed momentary unbelief; then happiness. In Spanish, she gasped The Shadow's name:

"El Ombre!"

The Shadow lifted Jacinta to her feet. The girl's mantilla had fallen off. The Shadow drew it over her shoulders; then extinguished the flashlight. The mantilla again obscured the girl in the darkness. Like The Shadow, she could not be seen, if any spy chanced to arrive.

Calmly, The Shadow questioned Jacinta. The girl poured forth her story.

"Senor Rembole did not come!" Jacinta was breathless in her haste. "I feared for for Senor Vincent! I had heard where the meeting was to be. I came, without my uncle's knowledge. I saw their car Harry's car ahead. I delayed.

"When I reached here, I saw the lights of other cars going away many of them. I feared that Harry and Don Luis were captured. I hurried to the grandstand. I went up to the top. I saw the lights, changing their course off to a hill.

"I was going back to my car, when I saw your light upon the ground. I thought that you were some one left here by Verdugo. I wanted to capture you to learn more!"

The Shadow spoke an emphatic whisper: "State the exact direction of the hillside."

The Shadow's light came on, while Jacinta, picking the direction from the position of the grandstand, pointed to the northwest. The girl added:

"The cars were going up a slope, curving left as they reached the brow."

"I know the road," stated The Shadow. "Come. We shall follow!"

THE SHADOW not only knew the road; he picked a short-cut that brought him to the brow of the hill in very little time. Using Harry's car, which was speedier than his own, The Shadow cut down miles as he made the chase. Jacinta, riding beside him, was thrilled by the swift pursuit.

The speedometer showed five miles to the top of the hill. The clock on the dashboard registered half past twelve. Beyond the hill lay a blind trail; one wherein minutes would be precious. Nevertheless, The Shadow hoped for results.

Once over the hill, the road offered only one possible course for another mile. Then came a fork where three roads spread. The Shadow paused to consult a road map. He chose the road to the left.

There was good reason for that choice. Within half a mile, the map showed that the hard surface ended. There would be a stretch of dirt, where tire tracks could be traced. The road was an isolated one that The Shadow would not have reached for many hours, if he had used the fair grounds as his base. Thanks to Jacinta, ten minutes would suffice to learn if the road was the right one.

THE MASKED HEADSMAN

They reached the dirt stretch. The Shadow halted the coupe; stepped from the driver's side. Keeping on the fringe of the glow cast by the headlights, he inspected the road. He found the marks that he wanted; traces of the truck tires mingled with those of other cars that The Shadow recognized.

Back in shrouding darkness, The Shadow paused. Sounds reached him in the darkness. He sensed that men were creeping toward him along the sides of the high-banked road. Verdugo's outposts were on duty. They were ready to block The Shadow's course.

They would work silently, if possible. They were members of the crew provided by Projillo; fighters who preferred knives to guns. Shots would start only if The Shadow tried a speedy drive through their cordon. Knowing that, The Shadow formed his strategy.

Returning to the coupe, he whispered instructions to Jacinta. The girl took the wheel; watched the dash clock tensely, while The Shadow crept off through the darkness, skirting wide to the high side of the road. The time interval ended. Bravely, Jacinta started the coupe forward.

The girl drove slowly, as though feeling her way along the road. She had gone but thirty yards, when the expected happened. In from the side of the road surged four attackers, who sprang up from the shielding darkness. They swarmed over the coupe like pirates attacking a trapped ship.

JACINTA swung the car to the left, ditching it. As the coupe tilted, an attacker wrenched open a door on the left. His hand came up for a knife-thrust. He thought that he would be the first to reach The Shadow. He mistook Jacinta's mantilla for The Shadow's cloak.

A knife flashed in the glare of the dashlight. Jacinta, grasping for the handle of the door on the right, drew herself upward to escape the thrust that never came. There was a swish from the embankment beside the ditched car. The Shadow landed squarely upon the attackers.

One swing of an automatic settled the man with the knife. The Shadow was delivering a second stroke to another of Projillo's men.

As the second attacker sagged, The Shadow sprang away. He met the last pair, coming around the back of the car to reach the lower side. Jacinta heard the clash of knives as a swinging automatic drove them from loosening fists. There were thuds as bodies sprawled to the turf.

Then The Shadow's low voice, just outside the opened door. Jacinta scrambled to the ground; helped The Shadow bind and gag the thugs that he had so promptly overpowered with a surprise attack. The Shadow left the prisoners in the ditch. He and Jacinta rode ahead in the coupe.

In less than fifty yards, they reached the roadway that the men had guarded. It was nothing more than ruts formed by the wheels of cars that had turned in from the dirt highway. The Shadow parked the coupe beneath trees that fringed a field. He left Jacinta there, armed with a revolver.

The girl was safe in that out-of-the-way spot. If danger did threaten, The Shadow told her, she was to promptly use the gun. Shots would tell The Shadow that she needed aid.

The Shadow had vanquished Verdugo's outposts. He was near his goal: the place where Verdugo had taken the prisoners. How long it would take The Shadow to reach the spot, was a question that only his own actions could decide.

Whatever the obstacles, the time would be short. The Shadow did not intend to leave Harry and Ramos in the toils of a fiend who relied on torture to make prisoners talk.

CHAPTER XVIII. RAMOS GIVES WORD

HARRY VINCENT could have told The Shadow that the path would be long to Verdugo's headquarters. Harry remembered the last stretch of the ride from the dirt road. The truck had jounced him into numbness.

Both Harry and Ramos had been carried to the cellar of an old farmhouse. There they were propped upon a flagstone floor, against a solid wall. The glow from a large bulb lighted up a scene that seemed incredible.

The deserted cellar had been transformed into a medieval torture chamber. Harry realized why a truck had formed part of Verdugo's caravan. The truck had brought the implements that the Masked Headsman had provided for the entertainment of his captives.

In the center of the cellar was a long slab raised upon squatty legs. It had rollers at both ends; they were encircled with ropes. Harry knew the device. It was the "rack," on which the limbs of victims could be stretched until they cracked.

Verdugo was present. He saw the prisoners eye the rack. With a laugh, the masked captor turned to Projillo, who was beside him.

"Move it away." Verdugo spoke in Spanish, as he waved toward the rack. "It will not be needed. That was to be a bed for Don Luis. He was more sensitive than these."

Harry heard Projillo mutter something about Don Luis. Verdugo interrupted the question with a pur.

"Forget Don Luis," he ordered. "These two are all we need to talk. One shall feel the embrace of the Iron Maiden; the other, the burn of the brand and pincers."

Verdugo indicated Harry first. Two huskies picked up the prisoner and carried him across the room. In the dimness, Harry saw a figure that looked like a giant mass. Bulky as a mummy casket, it stood upright; it was grotesquely painted to resemble a female figure. The huge figure was an "Iron Maiden."

Projillo swung back the front half of the Iron Maiden. Its hinges shivered their rusty welcome. Inside, Harry saw two beds of spikes. One group projected from the interior of the Iron Maiden; the others from the depths of the hollow door.

Projillo's men sprawled Harry against the inner spikes. The points pressed hard against his neck and body. Given pressure, those spikes would drive through. That pressure would come when the door was closed. Great though the torture of the inner spikes might be, the ordeal of the door spikes would prove worse.

Harry could see the interior of the door; he could gauge the exact position of the spikes. Two were on a direct level with his eyes. There would be no shrinking from their pointed touch. Projillo's men were fixing Harry in place, hooking his arms and legs to chains that dangled among the spikes. A final clamp encircled Harry's neck.

There could be no rescue from the embrace of the Iron Maiden. Those spikes would press with maiming force. Once they pierced the victim, his only plea, could be for the spikes to come harder, deeper, that they might hurry the sustained agony to its finish.

THE MASKED HEADSMAN

FROM the interior of the opened casket, Harry saw Projillo's men drag Ramos to the other side of the cellar. The light was sufficient for Harry to view what followed. Ramos was locked to chains that hung from the wall.

Verdugo pointed to a squarish stove, four feet tall, with front doors. Projillo opened them; fire puffed forth.

The interior of the stove was a glowing furnace. Red coals illuminated the metal hearth in front of it. There lay metal rods, the brands that Verdugo had mentioned. With them were antique iron pincers that could press deep into human flesh. This portable furnace, already alive with heat, was to serve in the torture of Ramos.

Verdugo stepped away, leaving the torture to Projillo. The bushy-haired lieutenant relished the job. He was in his real glory when he became master of ceremonies in a torture chamber.

Savagely, Projillo ordered two men to take charge of the Iron Maiden, awaiting his order to close the door. While others applied bellows to increase the heat of the furnace, Projillo picked up brands and pincers. He dipped them among the living coals, to whiten them to full heat.

"All is ready," chortled Projillo to Verdugo. "Only your order is needed."

"We shall wait," announced Verdugo. "Go, Projillo, with your men until I call you."

Leaving the brands and pincers dipped among the coals, Projillo departed reluctantly with his squad. Harry saw them ascend a stairway; he heard a door slam shut above. He looked about the cellar; saw passages that led to darkened spaces.

Any of those might mean an outlet; but their safety was hopeless. Bound and gagged, neither Harry nor Ramos had a chance to make for the outlets. Staring from the interior of the Iron Maiden, Harry saw Ramos looking grimly from the opposite wall. Both heard the evil tone of Verdugo.

"Hot irons may make you speak, Ramos," declared Verdugo. "If they fail, you can watch your comrade. You will see the door of the Iron Maiden close upon him. His cries of torture will be accusations. He will know that your silence is the cause of his plight."

Verdugo stepped across to the Iron Maiden, reached to Harry's lips and roughly pulled away the adhesive that bound the prisoner's mouth.

"You heard what I told Ramos," declared Verdugo. "Do you ask him to speak, before it is too late?"

"No," returned Harry, coldly. "I ask him to speak only if he chooses of his own accord."

Verdugo sneered his contempt. He crossed to Ramos, pulled away the second prisoner's gagging bandage.

"Perhaps you will choose to speak," suggested Verdugo. "I promise life to both of you, if you tell where the treasure lies."

"Your promises are worthless, Verdugo," retorted Ramos. "Those diamonds that you gained are all the treasure that you will take from me!"

Verdugo produced the bag of diamonds from his pocket; he let gems trickle to his fingers. He chuckled.

THE MASKED HEADSMAN

"They are worth many thousands," he remarked, "but they are paltry compared to the millions that I expect to gain. You are a fool, Ramos! Perhaps I shall find the treasure, despite you!"

"That will be impossible. It is already beyond your reach, Verdugo."

Verdugo's eyes were angry through their mask. Lips fuming, the Masked Headsman strode toward the stairs. He paused there, turning to the prisoners.

"I shall give you ten minutes," he told them. "No longer. Sometimes when two fools discuss their folly, they come to a wise decision. I am giving you that opportunity."

WHEN Verdugo was gone, Ramos looked toward Harry. The glow of the furnace showed a quiver on the Spaniard's strained face; and Harry knew the reason. Ramos was weakening on Harry's account. At that moment, a plea from Harry would have shaken him. No plea came. Instead, Harry managed a grim smile of reassurance.

Ramos steadied. He looked toward the furnace; studied the white-hot pincers. He compressed his lips; he, too, was ready for the ordeal.

Silently, both prisoners waited. The first minute ticked to its slow finish.

Both men felt the strain; they did not dare look across the room. Instead, they both found solace in gazing hopefully toward the darkened recesses of the cellar.

Harry was the first to hear a slow, shuffly sound, that was accompanied by a stifled groan. He glanced toward Ramos; saw that his fellow prisoner heard it also. They looked toward a doorway at the far side of the cellar. They saw a crawling figure come to view. It rose, gripped the wall and staggered forward.

A repressed cry of gladness came from Ramos. Harry understood it when the staggering man came closer. The creeper from the darkness was Don Luis!

Coatless, his clothing grimy, Don Luis sagged at the center of the cellar. His hand was to his chest. Harry saw bloodstains streaking the white shirt front.

Resting on one knee, Don Luis looked toward Harry and blinked in horror. He swung his gaze to Ramos, then gave a pitiful groan.

"If I if I could help you!" he gasped. "My strength is almost gone! They they brought me here with you. They threw me in the cellar they thought thought I was dying –"

Crawling to the wall, Don Luis stiffened; he lowered his hand to show the blood upon his shirt.

"A sword-thrust from Verdugo," he explained. "The coward gave it in the darkness. Boastful of his skill, he thought one stroke was enough."

Ramos looked questioningly toward Harry, who nodded in return. Both had the same thought. Don Luis still possessed some strength. He could not waste it in trying to unbind them. The padlocks that held the prisoners would resist his efforts. But Don Luis could be able to effect his own departure.

Ramos acted as spokesman.

THE MASKED HEADSMAN

"Go quickly, Don Luis," he pleaded. "As quickly as you can! There are cars outside. Find one; drive for aid. There are two things that you must do. Call Count Darraga and have him send aid here. The other is to remove the treasure.

"It is in the old water tower, on the hillside three miles north of Whitefield. My trusted men are there. Give them the countersign the word 'Alhambra' and they will obey your orders. They will tell you where the treasure is to go."

DON LUIS strengthened. His long face was pale, but the thrust of his chin showed determination. He pressed his hand tightly to his body; stifled a twinge of pain.

"If I stay here," he insisted, "I may do more. I think that I can manage to release you save you from torture help you to escape –"

It was Harry who made quick interruption. He sensed possibilities of more effective rescue, if Don Luis went through with the arrangement that Ramos suggested. Word to Darraga might bring The Shadow.

"A hunt will start, if Ramos and I are missing," asserted Harry. "You have a chance to get away alone, Don Luis. Ramos and I can stall Verdugo."

"Yes!" exclaimed Ramos. "Vincent can plead with me to tell the facts that I have given you, Don Luis. I can give Verdugo a false trail; anything to stay the torture."

Don Luis hesitated. There was a muffled sound from the top of the stairway; then the tramp of descending feet. Verdugo's ten-minute grace period was ended. Don Luis had but one choice the course which Ramos had suggested and upon which Harry had insisted.

Anxious-eyed, the prisoners watched Don Luis turn and start away through the cellar. They saw him falter; for a moment, hope was gone. If Don Luis fell, he would be found and captured.

Don Luis gripped the wall before he fell. He steadied, looked grimly back across his shoulder. Regaining a surge of strength, he reached the darkness. The sound of his footsteps faded; his white shirt was gone from view when the men from above reached the bottom of the stairs.

The faces of the prisoners showed no smiles; but both Harry and Ramos were elated. They were ready for their test, confident that they could stall off torture until rescue came. They felt that they had turned the past ten minutes to their advantage.

Unfortunately, neither had reckoned fully with the evil measures of Verdugo.

CHAPTER XIX. DEATH BELOW

THE first man to reach the bottom of the stairs was Projillo. He was followed by a half dozen of his crew. Verdugo was not with the throng; and the fact seemed to please Projillo, especially when he saw Harry and Ramos stare as if expecting the Masked Headsman.

"Verdugo gave you a chance to speak," growled Projillo. "You did not take it! He has left the rest to me!"

"Verdugo promised us ten minutes," returned Ramos. "We were to decide what we would do."

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Projillo took the statement as a joke.

"To decide?" he questioned. "It has already been decided! Torture will make you talk!"

He motioned his men to their tasks. Three went to the Iron Maiden; the other trio began operations at the furnace. Projillo faced Ramos.

"Whenever you are ready," said Projillo, mockingly. "Which would you prefer first? The brand or the pincers? Or would you watch your companion feel the embrace of the Iron Maiden?"

"I am ready to talk," replied Ramos, hoarsely. "But only to Verdugo."

Projillo looked toward the stairway, as if expecting the Masked Headsman. Anger was registered on his ugly face. Though Projillo owned Verdugo as his master, he was not pleased to find his present authority questioned. He came about, shaking a tightly clenched fist.

"Verdugo ordered me to begin the torture!" he roared. "It is to continue until you speak! After we have gained the treasure, Verdugo will see you!"

"He will see us now." Ramos was stalling well, despite his tenseness. "Otherwise, I say nothing!"

"You say that you will talk?" demanded Projillo. His head was tilted; his eyes wary. "How do I know that you will tell the truth, even to Verdugo? There is only one way to be sure of the truth. That is to give you a sample of our methods.

"Verdugo, himself, said that. When we have progressed far enough, he will be here. That time" Projillo showed anticipation "will be when your useless comrade is dead; and when you, Ramos, are so close to death that you can no longer lie!"

PROJILLO gestured. His men moved like machines.

While one man looked up, leering, from the bellows of the furnace, his two companions drew their white-hot instruments from the flames. One approached Ramos with the brand; the other held the pincers like an upturned claw. They waited for Projillo's order before they applied the instruments to Ramos. Yet they held the irons so close to the prisoner's face that Ramos could feel the approach of sizzling heat.

Ramos forgot his own plight for the moment. He was staring with bulging eyes across the cellar. Three men had begun to close the Iron Maiden. Harry could see the spike-lined door coming toward him. It obscured his view of Ramos. All that Harry could see in the dimming light were those two prongs, only scant inches from his eyes.

Harry heard Ramos shriek, wildly, far away: "I'll tell! Let Vincent live! I'll tell!"

The agonized cry pleased Projillo. He was master of a brutal scene that he had often pictured. From the center of the cellar floor, he watched Ramos; then gestured toward the Iron Maiden. His followers inched the big door closer to Harry's helpless form.

"The treasure!" shouted Ramos. "In in the water tower north of Whitefield —"

If Ramos could have seen Harry's face at that moment, he might not have shrieked the telltale words. Within the Iron Maiden, Harry was grimly awaiting the torture of the spikes. He was hoping that Ramos would hold

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out. Don Luis, crippled, needed time. To Harry, that distant shout that Ramos gave to save Harry's life, was a call that might mean the death of Don Luis.

To Ramos, the case was different. Verdugo had sized him well. Ramos had the bravery to withstand indefinite torture; but he could not stand the suffering of a friend. In his hope to save Harry, he was willing to let Don Luis take chances, even if it cost the treasure.

Projillo was jubilant. He raised his hand to halt the ordeal. In giving the wanted facts, however, Ramos had done the worst thing possible for himself and Harry.

Doom was to be the prompt fate of the prisoners, after Projillo indulged in a brief, triumphant gloat.

"Verdugo said it might be hours before you spoke," asserted Projillo. "He was wrong. I found the way to make you speak without delay. Verdugo will be pleased; particularly when I tell him that I followed his final instructions. Those were to continue your torture, until death!"

PROJILLO spread his hands wide apart; gestured downward with each thumb a signal for the torture of both men to begin. To gain a vantage point, Projillo turned toward the stairs, intending to watch proceedings from there.

The fierce snarl that he delivered proved a halting order, sharper than any he had given before. Brand and pincers jerked back, just as they grazed flesh. Pressure stopped against the door of the Iron Maiden, at the instant when men were moving to drive home the hidden spikes.

Projillo's harsh cry was but the forerunner of another sound that filled the torture chamber. From the stairs the direction in which Projillo gazed came a taunt more sinister than any that Projillo could utter.

A black-cloaked rescuer had reached the improvised dungeon. The Shadow had passed Projillo's upper guards. Automatics drawn, he was prepared to show Projillo and the six inquisitors a form of terror that outmatched their tortures.

The Shadow thrust forward, blasting bullets as he came. His first shots found Projillo; his next targets were the men at the Iron Maiden. He sent them sprawling with alternate pumps of his guns. One, the last of the trio, made a wild leap for the shelter of the iron casket. The Shadow clipped him as he dived.

Not one of the first four adversaries found a chance to fire. The shots that came were from the trio near the furnace. They profited by the delay, long enough to begin a gunfire; but their shots went wild.

The Shadow had left them to the last because they were encumbered with their torture implements. Hurling away those objects had slowed them in their reach for guns. When they did fire, The Shadow was whirling across the torture chamber, away from their path of aim. His own guns blasted as he wheeled.

Ramos, straining in the chains that held him, saw the three men topple in their tracks. Two kicked helplessly as they fell. The third, his wound less severe, tried to grab up his dropped gun. His hand found the iron brand instead. The fellow rolled over with a howl.

The Shadow was back to the center of the room. His fight was not finished. He was reloading, for a surge that was to come. Clatter from the stairs told that the upper guards were coming to the battle below.

They arrived, another half dozen, ready for the foeman who awaited them. They knew that only The Shadow could be responsible for an attack in their own stronghold.

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The Shadow's laugh preceded his opening shots. He faded as guns trained in his direction; opened a swift barrage as he side-stepped rapidly away. The Shadow feinted first toward the furnace; then sped toward the Iron Maiden. He was drawing bullets in that direction, to keep the line of fire away from Ramos.

The Shadow was firing as he sped. Plunging attackers were stumbling, belated as they aimed. The Shadow reached the Iron Maiden; fired from beyond it. The last of his enemies had found the range; but their bullets were wasted. Slugs clanged the metal box. The Shadow's gun muzzle, jabbing past the Iron Maiden's painted face, sent straight shots in return.

A last pair of men darted upward on the stairs. The Shadow clipped one; the other managed flight. The Shadow did not follow. He looked about, to make sure that there would be no farther outburst snarling the floor. Stepping here and there, he kicked guns where snarling wounded men could not reach them.

APPROACHING Ramos, The Shadow broke the padlock with a gun butt. Ramos staggered from the chains; The Shadow told him to gather up the revolvers. Going to the Iron Maiden, The Shadow drew back the heavy door. He found Harry awaiting him with a patient smile.

All through the battle, Harry had been confident of the result. He knew that The Shadow had let him stay closed in the Iron Maiden because it afforded shelter. From the most dangerous spot in this room of doom, The Shadow had changed the Iron Maiden to the safest.

The Shadow released Harry; caught him as he staggered clumsily from the bonds. Harry gathered a few revolvers; with Ramos, he followed The Shadow up the stairs. They heard vague shouts outside the farmhouse. The one man who escaped had gone to summon some of Projillo's outside guards.

There were cars about. The Shadow put Harry and Ramos into one and started a swift drive along the rutty road, back to where he had left Jacinta. As he drove, The Shadow questioned the rescued men. Harry let Ramos speak.

"I told Projillo," said Ramos. "Told him about the treasure in the water tower north of Whitefield. Projillo is dead. He can do nothing. Some of the wounded men may talk, for they also heard me. Word may reach Verdugo."

Ramos spoke the final sentence like a warning. Harry modified the statement.

"Wherever Verdugo is," said Harry, to The Shadow, "he cannot learn the news soon enough. Ramos gave the information to Don Luis. He was there, with us, just before the torture began."

"Only ten minutes ago," added Ramos. "But that was long enough. I told Don Luis the password, 'Alhambra,' which my men will accept. Don Luis was wounded, though, by a sword-thrust from Verdugo. His strength may have failed."

The Shadow halted the car by the trees where Jacinta waited. He made a statement that elated the rescued men.

"As I approached the farmhouse," informed The Shadow, "I heard a car start from a short distance away."

"Buenos!" exclaimed Ramos. "It must have been Don Luis!"

"Either Don Luis," spoke The Shadow, his tone strangely solemn, "or Verdugo."

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The statement startled Harry and Ramos, as they stood beside the car. They realized that The Shadow had accounted for Verdugo's absence. They pictured the Masked Headsman on the trail of Don Luis.

The Shadow's car whipped forward. A weird laugh faded with the twinkle of the taillight. The Shadow had started on a new quest, expecting Harry and Ramos to follow in the car with Jacinta.

The Shadow's objective was the old water tower, where Don Luis had gone. There, The Shadow would find Verdugo.

CHAPTER XX. THE SPANISH TREASURE

THE old water tower was a landmark on the hillside north of Whitefield. A century ago, it had served as reservoir for a straggling town. Abandoned, it had never been removed. It formed a picturesque structure, a squatty cheese box built of brick.

There was a road that went past the water tower. Some years ago, an enterprising promoter had decided that the structure would attract customers as an observation tower; and he had started to convert it to that purpose. Funds failing, the enterprise had been dropped. The net result was a wide entrance cut in the upper side of the tower, where a flat bit of ground offered the best access.

The hole had been permanently boarded. Since it was on the side of the tower that stood away from view, the appearance of the old brick standpipe had not been changed. Hence the county authorities had never bothered to remove the tower.

Approaching swiftly along the valley road, The Shadow saw the tower in the increasing moonlight. It looked as deserted as ever the last place that any one would have chosen for any purpose. Ramos had acted wisely in picking the old tower as a hiding place for the Spanish wealth.

Trees hid the tower, as The Shadow's car neared the higher portion of the hill. Headlights showed a grassy stretch of road that led up to the tower. The Shadow took the turn; found an opening among the trees. He left the car there and alighted.

The stifled throbs of the motor had been heard by a watchful listener. The Shadow had gone no more than a dozen yards before he heard footsteps come toward him. He paused in the darkness; spoke the countersign:

"Alhambra."

A voice questioned, in Spanish, "What is your name?"

"Jose Rembole," replied The Shadow. "Friend of Ramos Ferrero. I come to find Don Luis Robera."

Not only were The Shadow's words in Spanish; they carried the Castilian accent that was favored by the aristocrats. If the picket had any suspicion that The Shadow was one of Projillo's men, he lost it instantly.

Don Luis, apparently, had wasted no time giving details to the men that Ramos had stationed here. Don Luis intended to remove the treasure, as Ramos had requested. The guards, therefore, did not know that Ramos had been trapped by Verdugo.

"Pass, Senor Rembole," said the guard. "You will find Don Luis in the tower."

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The Shadow moved through the darkness. He encountered two more guards near the tower itself. He repeated the countersign and gave his name. They passed him through.

INSIDE the circular tower, Don Luis was standing in the glow of an electric lantern. He was wearing a coat over his shoulders; he had taken the garment from the car in which he had driven here. The coat was buttoned; it bulged beneath, indicating that he had pressed bandages against his wounded chest.

Don Luis showed regained strength. He surveyed his coming task with confidence.

The water tower was fully twenty feet in diameter. On the level floor stood an old truck, its sides shabby and badly in need of paint. Don Luis stepped to the back of the vehicle and opened the rear door. His straight lips formed a smile: an appreciation of the strategy shown by Ramos.

The back of the truck had an inner door, constructed of steel. Actually, the vehicle was an armored van, camouflaged with a shell that gave it the appearance of a truck. Don Luis opened the inner door. He stepped into the van, turned a flashlight upon an array of heavy metal chests that held the Spanish gold.

There were two dozen of those coffers. Calculating from their size, Don Luis knew that the total wealth must exceed the amount that even the aristocrats supposed they owned. Only Ramos had known the full extent of the treasure.

If those coffers were filled to their capacity, with gold alone, the wealth would represent fully ten million dollars. Some of the coin was probably silver instead of gold; but that would be offset by gems which were certainly included with the treasure. Don Luis based his estimate on a straight gold standard, and felt sure that his calculation was conservative.

Ramos had needed a secret vault, that could be installed somewhere without suspicion. He had also desired to have the gold so located that it could be removed without delay. A troublesome order, considering that the weight of the treasure ran into tons. The armored van had served both problems.

Stationary, the van was as good as any vault. It had been a quick, simple process to run it into the water tower and cover up the entrance. Loaded with the treasure, the van was ready for instant removal. It would become a traveling stronghold while in motion.

Even armored vans were subject to attack. Ramos had foreseen that possibility. By covering the van to make it look like an old truck, he had insured the chances of a safe removal.

DON LUIS reached the driver's seat; noted that the camouflaged doors were locked on the inside. He turned on the headlights. They threw a glare upon the boards that blocked the wide entrance of the water tower. Ramos had done well after storing the truck. The boarded entrance looked the same as ever from the outside; but when viewed from within, it appeared as two doors, each on hinges.

Strips of wood, braced across one of those doors, had hidden a special entrance just large enough for a person to squeeze through. An outside guard had shown that little inlet to Don Luis when he arrived. But as Don Luis studied the tiny door anew, his keen eyes showed puzzlement.

The boards were slightly ajar. They moved as Don Luis watched them. He saw them clamp shut from the outside. Don Luis gave a shrug. The guard had not closed the little entrance tightly; that was all.

It did not occur to Don Luis that the guard might have admitted another arrival; particularly Jose Rembole. Don Luis had long since come to the conclusion that Senor Rembole, delayed past eleven o'clock, would not

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reach Darraga's at all.

There was a slight motion at the back of the truck. Don Luis did not hear it. He had been too late with the lights to witness The Shadow's entry. He was too far to the front to observe or hear The Shadow step aboard the treasure van. Looking back, Don Luis did not see the shrouded figure that settled among the treasure coffers.

If Don Luis had gone back to the open truck door, he would have been greeted by The Shadow then and there. Don Luis found it unnecessary, however, to return to the back of the van. There was a lever beside the driver's seat. Don Luis pulled it. The door swung shut. Don Luis heard it lock automatically.

Don Luis started the motor. Its rumble was the signal that outside men awaited. They worked on the hinged doors of the water tower, swung the boarded barriers wide. Don Luis started the truck from its hiding place. He stopped, just outside the tower, to lower the bulletproof window beside him.

THE glow of the dashlight showed the long face of Don Luis; also that of a guard who solemnly delivered a small, sealed envelope, with the statement:

"Senor Ferrero gave us this. It tells the location of the new hiding place. If you wish, Don Luis, we can travel with you."

Don Luis shook his head as he opened the envelope. He explained his decision.

"Verdugo's men cannot break through steel," he declared, "unless they wreck the van. Then, of course, I would be trapped. But what good would it be to have others trapped here with me?"

The guard nodded. He had another suggestion:

"Perhaps, Don Luis, if we followed, we could attack Verdugo in case of trouble."

"Your car might create suspicion," objected Don Luis. "Furthermore, there is something that I must tell you. Ramos was captured by Verdugo."

The guard uttered a hoarse cry of dismay. Don Luis reassured him.

"I sent word to Count Darraga," he declared. "He will rescue Ramos. Also, Ramos can save himself, by telling Verdugo that the treasure is here."

"Then Verdugo will come, to find the treasure gone!"

"Yes. That is why I want you here. To trap Verdugo. Be prepared, in case Verdugo gives the password."

Don Luis shoved the window upward. The astonished guard was too dumfounded to speak. He had meant to mention Senor Rembole to Don Luis. The terrible thought struck the guard that Rembole could be Verdugo!

Don Luis started the camouflaged van forward. Gesticulating, the guard tried to rap the window. He was too late. The truck was away. Shouts could not reach Don Luis, with the window closed and the motor rumbling. Other guards came dashing up, when they heard their comrade's incoherent cries.

"Rembole!" exclaimed the guard. "He may be Verdugo!"

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"In the truck?"

"No. Don Luis was driving. It was he who told me that Verdugo might come, giving the countersign."

For a moment, the guards were at loss. Then one spoke wisely:

"If Rembole is Verdugo, he arrived too late to enter the truck. Verdugo would not have allowed Don Luis to drive away. We shall find Rembole or Verdugo in the tower."

THE suggestion was good enough for the remaining guards. It offered a chance for immediate action. Guns in hand; they poured into the tower. They found it deserted. Frantically they hurried out, to summon their comrades for a chase. They knew that Rembole must have joined Don Luis.

The truck, meanwhile, had reached the end of the grassy road. There, Don Luis slowed speed as the outer picket stepped into the light. Lowering the window, Don Luis showed his face and spoke the countersign:

"Alhambra."

As the fake truck sped along the highway, it passed a few cars coming from the opposite direction. One was Harry's coupe. Don Luis scarcely noticed it. He was giving the van its full speed and the machine had plenty, despite its weight. Ramos had seen to it that the van was equipped with a powerful motor.

From Harry's car, Ramos recognized the speeding truck. He spoke quickly to Harry; but they decided not to stop.

"Don Luis has succeeded," expressed Ramos. "They are removing the treasure. It is only a mile to the water tower. We shall learn the details when we arrive there."

In the speeding truck, Don Luis kept staring along the path of the headlights. He rounded a bend; ahead, he saw commotion. Cars had arrived at a crossroads. Men were on the ground, drawing rails of wooden fences across the highway to form a barricade.

As Don Luis applied the brakes, he recognized the crew. They were Projillo's men; but their leader was not with them. Don Luis knew nothing of the battle that had followed his departure. He realized only that Ramos must have talked sooner than expected.

Actually, Projillo's outside men had found their wounded comrades in the torture chamber. They had learned the statements that Ramos had made to Projillo. With Projillo dead, the last of his crew had decided to aid Verdugo.

The truck came to a stop, yards before it reached the barricade. Don Luis chuckled as he saw men come bounding forward to challenge him. He unbuttoned his coat, let it drop from his shoulders. Instead of a bloodstained shirt, Don Luis was wearing a dark-gray jacket that fitted tightly to his body.

Lowering his head, he raised the packed cloth that was pressed against his chest. He spread a slitted mask across his eyes; adjusted a tight skullcap on his head. He raised his left arm to hide his long chin, while his right hand lowered the window beside the driver's seat.

Flashlights glimmered from the step of the truck. Harsh voices began a challenge; then ended, as the glow revealed the masked face with its distorted lips as their one visible feature. Men who favored crime expressed their loyalty to their evil chief, where they exclaimed his name:

"Verdugo!"

CHAPTER XXI. CHANGED BATTLE

VERDUGO'S first question concerned Projillo. The men told him all that had occurred at the farmhouse. Verdugo's lips contorted in a silent oath. His eyes, through their slitted mask, were keen as they surveyed the number of the barricading crew.

The remnants of Projillo's band were many. They numbered almost two dozen. Outside guards had been posted in several spots around the farmhouse. They had summoned reserves, who had been stationed close at hand.

They explained that some intended to go on; to place another barricade a few miles ahead, then attack the water tower. Verdugo countermanded the arrangement.

"I have the treasure," he told them. "I passed cars while I was coming here. The Shadow will follow, bringing others. Be ready for them. Spread along the road. Bottle them when they reach the barricade.

"Then come to this place, all of you." He thrust forth the note that he had received at the water tower. "You will find me there, awaiting you. Half the wealth will go to the People's Party. The rest will be shared among us."

With shouts, the men sprang back to raise the barricade. They held timbers high while the truck rolled through. The barricade went back in place; the lurkers scurried along the road to arrange the bottleneck trap that Verdugo had suggested.

A half mile beyond the crossroads was a bend. Verdugo was chuckling as he drove toward the curve. Master of the double cross, he had topped his performance with a final touch. This treasure was to be his, alone!

Verdugo had his own hiding place for the treasure. It would go to New York, to be stored there, guarded by hoodlums who did not know its worth. Those thugs were men who could be hired for a few thousand dollars.

Projillo's men would dispose of Ramos and Harry, along with the few guards who had been at the tower. Then they would go to the place mentioned in the note that Verdugo had given them, an old cave in a forgotten Pennsylvania quarry. They would expect to find Verdugo there.

Instead, they would meet more men who served Ramos: loyal guards posted at the limestone cave, to await the arrival of the treasure truck. Projillo's men would enter a trap, to be slaughtered in their turn.

THE curve was wide, but very sharp. Verdugo pressed the brake pedal hard as he swung the wheel. Something thumped, in the back of the van. One of the treasure coffers had tumbled from its stack. The lid must have broken open; Verdugo could hear the jingle of coin.

The Masked Headsman stopped just past the curve. Out of sight of Projillo's crew, he had time to fix the overturned chest before he drove ahead. Verdugo swung about. His eyes glistened through their mask as his ears heard a chilling laugh, sepulchral in the confines of the van, come through the tiny door giving entry into the back.

Verdugo's hand halted as it moved toward his gun. Straight for his eyes came the mouth of a bulging .45, gripped by the gloved fist of The Shadow. Above the leveled automatic were eyes that outburned Verdugo's

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vicious gaze. A voice spoke, its whisper more sinister than any tone Verdugo could have commanded.

"Again we meet, Verdugo!" pronounced The Shadow. "You are no longer Don Luis Robera; nor am I Senor Jose Rembole. When first we met, we suspected each other. That was why we became friends. It would have been bad for either Don Louis or Senor Rembole to suffer harm while in the other's company.

"Each of us wanted to gain proof of the other's identity. You gave me the proof I wanted, when you overplayed your game. The visit of Verdugo to Don Luis in his apartment deceived others; but to me, it told the true story."

The Shadow's laugh invoked wrath from Verdugo. The Masked Headsman glared helplessly, while his lips muttered.

"What purpose could Verdugo's visit serve?" The Shadow's tone was mockery. "Verdugo only made his presence known. He proved that Don Luis could not be bribed. All that he accomplished was to establish Don Luis more fully; and make it seem that Verdugo was a separate personality."

"Oddly, Verdugo was not seen to enter the apartment house. Only a skulker stopped there. He was the man ordered to ring up the apartment, that you as Don Luis might answer a pretended summons from yourself, Verdugo."

Paper crinkled in The Shadow's free hand. Verdugo saw the notes that Harry had made of the faked interview.

"Two voices," giped The Shadow. "One, the tone that you have used as Verdugo; the other, that of Don Luis. The ruse was excellent, except for one point. You did not let the listeners Count Darraga and Vincent gain a single glimpse of Verdugo. That proved you were unable to do so.

"Count Darraga never guessed that you were Verdugo. That proved you were against Darraga's cause. You never told Projillo that you played the part of Don Luis. That showed you were deceiving him as well. Your cause was your own. You wanted the treasure for yourself.

"My purpose was to meet you when you were Verdugo; to unmask you as Don Luis. Whether it happened in the presence of Darraga or Projillo, did not matter. Either would have served to reveal your treachery and bring your downfall."

VERDUGO had no reply. The Shadow's words left no room for argument. The Masked Headsman knew that The Shadow must have listened in during the interview that Verdugo had held with Projillo, to hear Verdugo state that he had murdered the police chief and thrown the bombs.

That was why The Shadow had chosen Darraga's side against Projillo's. Verdugo realized how easily The Shadow had learned the true chain of crime; how subtly The Shadow had played a waiting game, to bring Verdugo to a settlement that could not be revoked.

The Shadow's hand came up. With a sweep, his fingers plucked away the mask; threw back the skullcap that covered Verdugo's head. The glare of the dashlight revealed the countenance of Don Luis, plain despite the contortion of its lips. That high-bridged nose, the long chin were features that Verdugo could not cover, except by lowered mask and upraised arm. The Shadow's hand swept downward, drove Verdugo's elbow from the chin it covered. The unmasking was complete.

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As his arm fell, Verdugo's fingers twitched. They touched metal beneath his jacket. They clutched a weapon other than the gun which his right hand had been unable to reach. Glaring at The Shadow, Verdugo snapped his left hand upward, bringing a thin-bladed dirk that whipped the air as it came.

The Shadow's left hand was as quick as Verdugo's. It crossed, stopping the dagger halfway to its mark. Verdugo's right hand drove up, to grab The Shadow's gun wrist. The Masked Headsman's move was quick. The Shadow's right hand went upward. For a moment, the two were locked, each holding the other powerless.

The Shadow twisted. The move was one that Verdugo could not counter, for he was trapped behind the wheel, turned awkwardly as he met The Shadow. Verdugo's grip failed.

The Shadow's gun hand swung downward. A fling of Verdugo's arm was insufficient to ward the blow. The gun glanced the head that no longer wore its skullcap.

Verdugo subsided. The Shadow pushed him against the door and took the wheel of the truck. The curve was wide enough to swing the short van about. The Shadow changed direction and started back in the direction of the crossroads.

THE SHADOW had timed his return to the right moment. Cars were coming from the opposite direction, stopping as they neared the barricade. The Shadow saw Harry and Ramos spring from one machine. The guards from the water tower came from another car.

There were shouts from the sides of the road. The arrivals stood trapped as they saw Projillo's men flank in upon them, prepared to deliver slaughter.

The crash of the barricade halted the threatening gunfire. Some of Projillo's men turned. They saw the truck, returned. They thought that Verdugo had come back to join them. They shouted to their comrades to hold all fire until they heard the Masked Headsman's order.

The door of the camouflaged van swung wide. A figure went sprawling to the roadway. It was Verdugo; he dropped unrecognized as The Shadow propelled him from the truck. The Shadow stepped to the running board. As his tall figure swung to view, his hidden lips delivered a challenge.

Enemies knew that mockery. It told them that The Shadow had overpowered Verdugo. With one accord, they swung for the truck; began a wild attack.

The Shadow was back in the armored van, firing from a window. His foemen tried to shoot through the cab doors. All that their bullets found was steel, behind the camouflaged shell of the truck.

Harry, Ramos and the other pitched upon the staggering sharpshooters who were tasting The Shadow's slugs. Jacinta added revolver shots from the coupe.

Slumping attackers surrendered, throwing away their guns. One small group turned viciously, hoping to fire at Harry and Ramos. The Shadow sprang from the van, came sweeping hard upon them. The clustered few heard his challenge; they turned hopelessly and let their gun hands drop.

The Shadow was ready to spare the remnants of Projillo's band. They were dupes, who would make no trouble when they understood that their cause was lost. Instead of ordering them to drop their revolvers, The Shadow paused and pointed a weapon back toward the truck.

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Projillo's men saw a figure rising from the concrete highway. They saw that figure waver; then steady. A fist produced a revolver. The other hand started to raise a mask and skullcap, while lips voiced an ugly, commanding shout.

Verdugo had timed his battle cry too soon. He should have waited until he had covered the features of Don Luis, which showed plainly in the glow of headlamps.

PROJILLO'S remaining men understood all that The Shadow wanted. They recognized Don Luis, the man who had denounced them from the balcony. They saw the mask that Verdugo was raising to his face. It told its story of the murderer's double game.

Verdugo had encouraged them to crimes of their own. As a reward, they had been tricked and betrayed.

Those survivors of Projillo's horde forgot the menace of The Shadow. They lost their venom toward Harry and Ramos. They raised a shout of vengeance that at last was justified.

"Death to Verdugo!"

With that shout, they surged upon the exposed Masked Headsman. Verdugo saw their gun hands rising as they came. Still clutching his useless mask, he raised his revolver and began to tug the trigger. A volley greeted him as he dispatched his frantic shots.

Verdugo was lost from sight beneath the onslaught. His attackers emptied their weapons at their lone target. As Projillo's men rose from above their prey, Verdugo again was visible. He was a bullet-riddled corpse upon the highway.

Projillo's men looked toward The Shadow. They saw him backed by others, all with leveled guns. Fearful of their deed, the men who had downed Verdugo threw away their guns. They edged away, beyond the treasure truck. All men broke into a frantic run.

The Shadow let them go. They had made amends for their former evil. They reached the barricade, leaped over broken fence rails and scattered to find cars that they had parked on the other road. Motors buzzed; speeding headlights dwindled in the darkness.

Satisfied to be alive, the survivors of Projillo's band were relinquishing all claim upon the Spanish treasure.

They had left wounded comrades behind them men who would talk, like the servants at Darraga's, for they had also seen Verdugo unmasked as Don Luis.

As Harry and Ramos joined him, The Shadow stepped forward to where Verdugo's body lay. He pointed to the gun that remained in the Masked Headsman's hand.

"The gun that murdered Police Chief Winther," The Shadow told Harry. "Call Clyde Burke, at the hotel in Whitefield. Let him learn the story of this tragedy. Don Luis Robera, alias Verdugo, shot down by his followers. The wounded will testify to what they saw."

Turning to Ramos, The Shadow pointed to the truck. As Ramos and his loyal men boarded the treasure van, The Shadow gave instructions:

"Drive to New York. Place the treasure in bank vaults. Secrecy will no longer be required."

THE MASKED HEADSMAN

Harry had turned his coupe in the opposite direction. He was going back past the water tower, to reach a broad road that would take him past Darraga's, on the way to Whitefield. Harry knew that he could call Clyde sooner, by stopping at the count's mansion.

Jacinta, her hand upon Harry's shoulder, looked back through the coupe's rear window. She saw the truck, turned about, wheeling swiftly through the barricade, headed for New York. Moonlight bathed the crossroads; there, for an instant, Jacinta, glimpsed a tall, triumphant figure cloaked in black.

The momentary view was ended. Night enveloped the weird shape of the master who had conquered crime. From far away, trailing into haunting echoes, came the laugh of The Shadow.

Though the laugh would fade into nothingness, it would again sound its piercing trill when The Shadow sought the age-old "Cup of Confucius." Out of the darkness of ancient China would come this cup, a collectors' item of rarest value. But before it would find its final resting place among other masterpieces, blood would drip from the priceless jade of the "Cup of Confucius," and surrounding it would be murder and intrigue that only The Shadow could solve!

THE END