



THE KEEPER'S GOLD

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CHAPTER I. DEATH BRINGS DEATH

THE dreary-faced man was worried. He showed it by his shakiness. His oldish, withery countenance was pale; his eyes stared fearfully, as they looked from the window of the taxicab.

Even a cab ride was a new experience to him, for when the taxi stopped in front of a modest apartment house, he kept gawking from the window. The cabby nudged a thumb toward the number above the lighted entry, with the comment:

"Here we are, sport. This is the address you gave me."

The dreary man nodded. He was unfamiliar with this portion of Manhattan; but the driver was right about the number. Alighting, the oldish passenger produced an ancient leather purse and counted out the fare in dimes and nickels.

Uncertainly, he stepped into the entry ran a shaky forefinger down the list of name cards. He read the name of "C. Darringer"; after some hesitation, he pressed the button beside it. A brisk voice came through a speaking tube:

"Hello? Who's there?"

"It's Frower," replied the dreary man, in a hoarse tone. "I'd like to see you, Mr. Darringer."

"Certainly! Come on up."

Frower seemed puzzled when the automatic buzzer sounded from the door lock; but at last he grasped the idea that he was supposed to push the door inward. A few seconds later, he was on his way up to Darringer's apartment.

Upstairs, Darringer was awaiting his visitor. Frower recognized the tall tuxedo-clad man and gave a smile of relief. There was no mistaking Chet Darringer. He was tall, lithe of build and possessed of features that were unquestionably handsome.

Chet Darringer looked young. His wide-set eyes, well-molded nose and tapering chin were types that could retain a youthful appearance. His lips, though, had an even set: a half smile that denoted worldly experience. Darringer's past career was a far longer one than most people, including Frower, supposed.

Darringer closed the door. He studied Frower mildly, as the dreary man sank in a chair. Stepping to a table, Darringer poured out a glass of liquor.

"A drink, Frower?"

"No, no, Mr. Darringer," protested Frower, nervously. "Mr. Wimbell would not approve, sir! He was a teetotaler."

"You speak of Ichabod Wimbell as though he were still alive."

DARRINGER'S casual remark made Frower start. He clutched the arms of his chair and craned forward. Frower was dressed in plain black; his pose made him look crowlike. His voice, too, resembled a raven's croak.

"Mr. Wimbell is dead," pronounced Frower, solemnly. "Of that, I'm sure, sir. He died three days ago. He was buried yesterday. But his ghost—"

Frower faltered. Darringer eyed him, puzzled; took the drink himself. Jokingly, he chided:

"Come, Frower! Don't tell me that Ichabod Wimbell is haunting that old house of his. You haven't seen his spook, have you?"

"No, sir," admitted Frower. "But I've heard things. Sounds that were never in that house during the six years I was servant to Mr. Wimbell!"

Darringer picked up a newspaper that was two days old. He pointed to a portrait on the front page; the picture showed an elderly man with side whiskers.

"'Retired lawyer dies,'" quoted Darringer. "'Ichabod Wimbell, long active in defending criminal cases.' Wouldn't this picture look funny, Frower, with headlines saying that a ghost haunts an old brownstone mansion? Fancy it; a spook in New York!"

Frower tried to smile as he shook his head. Any show of mirth was difficult for the old servant.

"Perhaps I'm overstrained," he declared. "But I moved into that house with Mr. Wimbell. He was a sick man then, sir. But there were six years passed; six quiet years. Until last night, when those sounds began."

"What sort of sounds?"

"Creeping sounds. Whispers. Tinkles, like chains."

"In Wimbell's room?"

"No, sir. I heard them mostly on the ground floor. I thought that they could come up from the cellar, through the old hot-air registers. But I went down cellar, Mr. Darringer. It was empty there."

Darringer nodded sympathetically, as he poured himself another drink. Frower reached his fingers into a tight vest pocket and drew out a crumpled slip of paper.

"You gave me this, at the funeral," the servant told Darringer. "It was your address, here. You were a friend of Mr. Wimbell; and the only one of his friends who cared what might become of me."

"I told you to come and see me," acknowledged Darringer, "in case you decided to leave the old house."

"That's right, sir. That's why I've come. I can't go back there. I want your advice."

"You have money?"

"A thousand dollars in the savings bank. Some cash"—Frower tapped his pocket—"that I brought with me."

Darringer studied the dreary servant. He seemed considerate of Frower's plight, for he spoke soothingly:

"Go to a small hotel. Get out and see things, Frower. Go to the movies; they talk nowadays, you know. Not like the old silent pictures that were probably the last you ever saw. I'll have a place for you, in less than a month. In less than a week."

THERE was a mirror directly behind Darringer. Frower could not see it, for in his enthusiasm, Darringer stepped in front of the looking glass. Hence Frower did not observe what happened behind his own back.

An inner door was opening. From it crept a blocky, square-faced man whose expression showed a devilish gloat. In his fist, the approaching man carried a heavy knife, almost as large as a Filipino bolo. The ugly intruder nodded toward Darringer.

"In a week, Frower," promised Darringer, his tone louder. "I guarantee it. A better job than you had with Wimbell. Better hours; better pay."

Darringer's enthusiasm was contagious. Frower's eyes lighted. He believed the promise. It was what he had wanted. Darringer extended his hand; Frower rose to accept it, expressing his full gratitude:

"Thank you, Mr. Darringer, again and again! You've told me what I've hoped for; I'll never go back to that old house—"

Frower spoke the truth in his interrupted sentence. The creeping assassin had closed upon him, with high-raised hand. The bolo descended with two hundred pounds of driving weight behind it. The blade buried its length in Frower's back.

The stroke sprawled the servant at Darringer's feet. The servant's words were ended; but he croaked spasmodic gasps. Darringer eyed him pitilessly; watched the blocky man remove the blade and wipe it. Then, in his suavest tone, Darringer complimented:

"Good work, Hacker! Have a drink."

"Hacker" accepted the invitation, while Darringer watched Frower's motions end and heard the servant's last cough. Darringer's pleased smile showed that he relished sight of murder. Hacker supplied the growled suggestion:

"Let's scram, Chet."

Darringer eyed the chunky man with disappointed air.

"Why the hurry?" he questioned smoothly. "I thought that Hacker Torgan always took his time."

"Generally I do," growled Hacker. "Only Slick Hendry's waitin' for us tonight."

"That's so. Very well, Hacker. Pocket those glasses while I take the bottle. I want this slip, too"— he tugged the crumpled paper from Frower's dead hand— "and remind me, Hacker, to remove my name card from the front entry."

Darringer donned a pair of kid gloves; he opened the door and turned out the light. Darkness enclosed the scene of death, as soon as the murderous pair had departed.

SOME minutes later, a faint, almost inaudible sound occurred at the door. The barrier eased open; but no light came from the hall. A blackened figure was blocking it.

A tiny flashlight shone; its rays turned toward Frower's body. The light lingered; then extinguished.

The door closed softly. A hand pressed the wall switch. Once again, the scene was lighted; this time, the room showed a figure far more sinister than the killers who had so recently left. The lone visitor was a being cloaked in black. His burning eyes shone from beneath the brim of a slouch hat.

The Shadow, master crime-hunter, had found this spot of murder.

Keenly, The Shadow began a prompt investigation. He examined doorknob and light switch for search of finger prints. He found none, for Darringer had used gloves. Nor did the inner door reveal the wanted traces. Darringer had left that door ajar when he put Hacker in the hiding place.

Searching Frower's pockets, The Shadow learned nothing more; not even the man's name. The servant had not carried a single paper of identification of his own; nor anything that linked him with the dead lawyer, Ichabod Wimbell.

The Shadow's one clue was the huge, gory knife-thrust that marked Frower's back.

That was enough to identify the slayer as Hacker Torgan.

To-night, ever-vigilant agents of The Shadow had spotted Hacker in New York. The man was a killer who had been absent for several years. Agents had lost Hacker's trail in this vicinity. The Shadow, arriving later, had approached this apartment house from the back.

He had seen a light go out in this apartment; but before he could enter, a cab had driven away, on the front street. That cab had carried Hacker and some companion. The Shadow knew that some one other than Hacker had been concerned; for the bolo murderer would have been too clumsy to cover the trail himself.

The apartment was obviously a furnished one that was at present untenanted. The Shadow observed dust on tables— something that Frower would have noticed, if he had been less nervous.

Looking at Frower's body, The Shadow decided that the dead man had been decoyed to the apartment,

believing that a friend lived here.

THE SHADOW'S surmise was correct. Chet Darringer had used the apartment only for this evening. Moreover, Chet, of all crooks, would be the hardest for The Shadow to link with this murder. Chet was a confidence man, not a killer. His connection with Hacker was unknown.

The link between the two lay deep in the past. Even The Shadow's files did not hold evidence of it. The Shadow still had only a single lead: Hacker Torgan.

Behind this murder of Frower lay deeper crime. That much was certain to The Shadow; for he knew Hacker to be a hired killer, who slew at the behest of big-shots. More, therefore, lay at stake than vengeance against Hacker. The Shadow intended to regain Hacker's trail, and use it to reach those higher up in crime.

The Shadow turned out the light. He moved silently from the room of death. His departure was the beginning of a quest; one that promised results, since Hacker did not suspect that The Shadow was on his trail. Yet The Shadow, himself, did not foresee the odd circumstances that were to delay his efforts.

Before this night was ended, The Shadow was to figure deeply in the plans and affairs of criminals whom he sought. That situation, however, was to come about without The Shadow knowing it.

Strangely, The Shadow, without a single move, would bring terror to the hearts of murderous crooks!

CHAPTER II. CREDIT TO THE SHADOW

LESS than one hour after the murder of Frower, three men were riding in a dark sedan. They were approaching a row of old brownstone houses that stood west of Broadway.

The dashlight showed a sharp face above the wheel; shrewd, pointed features that were sallow. The driver of the sedan was "Slick" Hendry, one of the smartest bank robbers who had ever souped a safe.

Beside Slick rode Chet Darringer. Hacker Torgan was leaning forward from the back seat.

Slick's sallow face showed relish at Chet's description of Frower's death. There was only one point that brought a sour query on Slick's part.

"What made the old geezer come to you?" he asked. "You took a long chance, counting on that, Chet."

"He was jittery living alone in the house," replied Chet. "I figured that he would be."

Hacker voiced details from the back seat.

"The mug heard noises," he told Slick. "He was beefin' about 'em to Chet."

"Noises?" Slick shot a glance toward Chet. "How'd that come about?"

Chet shrugged.

"Don't ask me," he answered. "Frower said he heard them— that's all I know. Slow up, Slick. Here's the back way to the house."

The trio reached the back door of the old mansion by way of a narrow passage. They effected a slow entry; then began a tour of the ground floor. They were careful with their flashlights; but when they reached a side parlor, Chet risked a glow that showed a huge portrait on the wall.

The picture portrayed Ichabod Wimbell, in life size. Slick snorted when he saw the side whiskers.

"The Keeper was a smart guy," he grunted. "Nobody would ever have figured a gink with that get-up to be a mastermind."

"He was, though," commented Chet. "Park yourself, Slick. This is as good a place as any to talk things over. Those windows are shuttered. Nobody can spot a glim."

Chet stood his flashlight on a table so that it served as an improvised lamp. He looked at Slick and Hacker; then began to speak in an easy, reminiscent tone.

"SIX years ago," declared Chet, "there were five of us; and we knew our stuff. Everything was our gravy, with plenty of mazuma coming from the bootleg racket. There was one chap, though, who was wiser than all five of us together."

"The Keeper," interposed Slick. "He was the brain. He made us shove him a big pile of the swag, and he put it away for us. It ought to run a half million a piece, the way gold's gone up."

"We never saw The Keeper," reminded Chet. "He told the five of us to come here and see the swag, in the vault. There were envelopes for each of us. When we locked that vault, we each had part of the combination."

Slick and Hacker remembered it, as their nods proved.

"The Keeper knew that the racket was finished," continued Chet. "He was one brain who knew when to quit. One big-shot that The Shadow was after and never landed."

Turning, Chet pointed to Wimbell's picture; he gave a short laugh as he remarked:

"After the gold was stored, Wimbell moved in here. That gave us our first guess as to who The Keeper was. I stayed in New York; dropped in to see Wimbell every now and then, but I never mentioned a word of the past. The rest of you went your way."

"And two of us kept out of trouble," added Slick. "Hacker and I were wise. Louie Ricklo and Matt Wilgan were dubs to try the snatch racket. That's why they're in stir."

"What does it matter?" questioned Chet. "They'll be out in time to get their share. We'll move the gold to a spot of our own."

"Let's go," decided Slick. He picked up Chet's flashlight, focused it toward Wimbell's picture. "Well, old Keeper, you were wise, except for one thing. You said to wait ten years for the divvy date, and you didn't last that long."

Though it was six years since he had been in the house, Slick had no trouble finding the door he wanted. It led to the cellar; when they arrived there, Slick went toward an old furnace near the far wall. There was just space for the three to wedge past; Hacker found it a tight squeeze. There was space behind the furnace, however, for the wall was set in.

Slick worked on the wall; found crevices and jammed a knife blade into the right one. There was a muffled click; a narrow section swung inward like a door. The trio stepped into a musty crypt.

Slick's flashlight showed a large vault in the foundations of the house.

Slick crowded close in front and turned his share of the combination. He passed the flashlight to Chet,

who provided his portion of the process. Hacker came last. He finished some turns of the knob; and commented:

"That's mine."

Again, Hacker turned the dial backward and forward. He swung about, with a grin, remarking:

"That's Louie's. He slipped me his combo when I visited him in the big house, out in Joliet. An' here comes Matt's. He spilled it when I seen him in Sing Sing."

Hacker applied the final turns. He left it to Slick to open the vault. The sallow crook pulled the big door; splashed the rays of the flashlight into the vault. Slick's hand became rigid. An oath left his lips.

The curse was echoed by Chet and Hacker. The interior of the vault was empty.

"DOUBLE-CROSSED!" snarled Slick, swinging to his pals. "The Keeper was smarter than we thought!"

"Not a chance," put in Chet. "Old Wimbell never left this house. I kept tabs on him, Slick."

"Who grabbed the swag, then?" demanded Hacker. "It couldn't have sneaked out by itself."

It was up to Chet to figure the answer. Slowly, the tuxedoed crook reviewed the facts.

"Wimbell had no heirs," he declared. "There was nobody to whom he would have slipped the gold. He was old, and sick. That's why we didn't have to worry about him having the whole combination. I'd say that The Keeper played more than fair. He probably left his own share here for us to divide."

"Where is it then?" snapped Slick. "We can't make a five-way divvy with nothing."

"What about Frower?" growled Hacker. "He could have pulled something."

Chet shook his head.

"Not Frower," he said. "You saw how dumb he was to-night, Hacker. Everything was air-tight here, until after Wimbell died and was buried -"

"And then?"

The question came from Slick.

"I couldn't stay too close to the house last night," replied Chet. "We had to wait until we could pull Frower out. What's more, you fellows hadn't arrived in town. Say! I've just thought of something!"

"So have I," put in Slick. "Those noises that Frower said he heard! That was the gold, going out!"

There was no arguing the fact. Both Chet and Slick took it for granted, so Hacker concurred with them. The proposition, however, brought new ideas.

"Old Wimbell was dead," declared Slick. "So it wasn't The Keeper—"

"But it was somebody as smart," added Chet. "This vault was supposed to be one that nobody could crack."

It was Hacker who suggested the answer, in a vicious growl:

"The Shadow!"

THE dread name seemed to echo from the close walls of the stone crypt, as though Hacker's growl had stirred invisible tongues. Slick's sallow face twitched; his beady eyes saw shakiness displayed by Chet. The crook who had known The Keeper was pale and worried.

"It could have been The Shadow," admitted Chet, feebly. "If it was, that gold is gone. The Keeper always thought he had bluffed The Shadow, but—"

"But maybe The Shadow bluffed him," interposed Slick, grimly. "Anyway, the vault's been picked clean. Not a nickel in it. Nothing!"

As Slick spoke, he ran the flashlight along the stone floor of the vault. His eyes spied something that they had not seen before. It was a piece of white paper, lying near the rear wall. Slick slid forward; plucked the paper and brought it into the light.

The side that the three plotters saw was blank. Slick turned over the sheet; his lips emitted another savage tone.

The under side of the paper bore a black-inked silhouette. It showed a hawkish profile above cloaked shoulders. The head was topped by the black outline of a low-brimmed slouch hat.

The silhouette was a perfect portrayal of The Shadow as the underworld visualized him.

"It was The Shadow," confirmed Chet, in an awed tone. "He took The Keeper's gold. He knew we would come here after it, and this is what he left for us!"

Hacker shifted uneasily toward the outlet to the furnace. Chet followed; Slick hesitated only long enough to close the vault door and turn the combination. He crumpled the silhouette paper and thrust it into his pocket. He hastened after his two pals.

When they were past the furnace, Chet regained his nerve. He told the others to wait while he closed the section of the wall.

The crooks stampeded after that. They did not pause in the musty parlor to pay farewell respects to Wimbell's side-whiskered portrait. With The Keeper dead, they were thinking of another personage whom they knew to be very much alive: The Shadow.

Hurrying through the rear passage, they regained Slick's car. They were still puffing from their run when the sedan nosed from a side street and headed south on Broadway, toward the welcome lights of Times Square.

Slick Hendry, tough though he was, did not attempt to conceal the dread that he felt; and he was confident that Chet Darringer and Hacker Torgan shared his sentiments.

AFTER a brief trip down Broadway, Slick gained nerve enough to seek new darkness. He swung the sedan eastward, and stopped near a subway station. There, he voiced advice to his companions:

"Got a hide-out, Hacker?"

"Yeah. The old one, over on Third Avenue."

"Better stick there until you hear from me. I'll phone the cigar store next door."

Hacker slid from the car. The brawny murderer lost no time in getting out of range. Slick spoke to Chet:

"How are you fixed?"

"All right, Slick. I'm putting up a front, living at the Hotel Biltdorf. I'll take my chances."

"Working the con stuff?"

"Yes. In big style. I can get out of The Shadow's way."

Slick thrust out a paw to his crooked pal of many years' standing.

"S'long! Chet," he said. "I'll head for Frisco."

Chet stepped from the sedan; watched while Slick drove away. The tuxedoed confidence man indulged in a light laugh; as he inserted a cigarette in a holder and strolled toward the bright lights of Times Square.

To-night, The Shadow had gained credit for a master stroke which he had not accomplished— the capture of The Keeper's swag. That, indeed, was a triumph worthy of The Shadow. It had thrown a scare into a pair of toughened underworld members: Slick Hendry and Hacker Torgan. It had failed, however, to worry Chet Darringer, although his pretense had been perfect.

The silk-hat con man knew more about this latest victory of the cloaked avenger than did The Shadow himself. Chet knew something else that The Shadow did not know. That was the present whereabouts of The Keeper's gold.

There was one factor, however, on which Chet did not reckon. When buried crimes were unearthed, The Shadow was remarkably capable of learning it. In the murder of Frower, Chet Darringer had unwittingly arranged a trail that could lead through to Chet himself.

The Keeper's gold no longer lay beyond the reach of The Shadow.

CHAPTER III. CROOKS TURN SLEUTHS

FROWER'S murder made the next day's newspaper headlines. The police had found the body, following an anonymous tip-off; and they started the machinery to learn the dead man's identity. Late in the afternoon, a niece of Frower's came to the morgue and identified her dead uncle.

That took the trail to Wimbell's old mansion; and the police search ended there. Frower had left everything tidy and shipshape. The house showed no signs of recent visitors; and there was no reason for the law to suspect any. The police were chiefly concerned with Frower's few belongings. They wanted to find out if the servant had been troubled by enemies.

At night, when the police were gone, The Shadow visited the house and found traces that the law had overlooked. Fragmentary clues made him suspect the cellar. He discovered the space behind the furnace and wedged his way into the little crypt.

It took The Shadow considerable time to open the supposedly impregnable vault. Finding it empty, The Shadow departed, to study data that concerned old Ichabod Wimbell.

The deceased attorney had lived a picturesque career. He had defended various notorious criminals in the law courts. There was nothing, however, to indicate that Wimbell's life had been impeachable. Integrity had been his chief virtue.

Definitely, though, Wimbell had talked with crooks as their legal adviser. Under that cover, he could have dealt secretly with criminals. Nearly seven years ago, Wimbell had announced his retirement. He had

purchased the old house and come to live there after spending a winter in the South.

Consulting crime annals of that period, The Shadow found that a dangerous band of crooks had ceased operations just about that time. The Shadow had settled some of them before they disbanded; he had been hot on the trail of others when they quit. After that, traces had ended.

In The Shadow's archives was mention of The Keeper, supposed head of the outlaw outfit. Filed with the name was the supposition that The Keeper was so named because he held the bulk of the funds. Gold was listed as a probability.

Thus, The Shadow's present assumption was that Hacker Torgan had been allied with The Keeper's band. Through Hacker's trail, The Shadow might find others who had presumably profited through past crimes. Members of that gang had stirred to action again, resulting in the murder of Frower.

The Shadow's agents were posted. They were watching all districts where Hacker had been known to have hideouts. If the killer showed his nose unwarily in Manhattan, The Shadow would soon learn it.

ON the second night after Frower's death, there was a telephone call received in the pay booth of a small cigar store on Third Avenue. The proprietor went up to the second floor; came down again, followed by Hacker.

The blocky killer grunted a brief conversation. He left the cigar store and looked for a taxi. He found one at the next corner. He told the driver to take him to the Hotel Spartan.

As soon as the cab had driven away, a hunch-shouldered man shambled from the cover of an elevated pillar, and moved away to make a report.

That scrawny eavesdropper was "Hawkeye," one of the cleverest spotters in the underworld. Hawkeye was working for The Shadow.

The Hotel Spartan was a grimy rooming place on the lower East Side. Despite its bad location and dingy appearance, it was favored by patrons who had money. The guests were the lesser aristocracy of the underworld—those who were too important to frequent the lesser joints, yet who lacked the inclination to establish themselves at first-class hotels.

Slick Hendry belonged to that group. Moreover, he had a qualification that made him a welcome guest at the Spartan. At present, Slick was not wanted by the law. Crooks who were on the lam never came to the Hotel Spartan. The police were too apt to be watching the place.

In summoning Hacker, Slick had made a good move. Since the law had failed to link Hacker with Frower's death, the arrival of the murderer would indicate that Hacker had no recent crimes to his discredit.

Hacker did not see that subtlety. His first question, when he entered Slick's room, was a grunty one:

"What's up, Slick? Worried about me?"

"Not a chance," retorted Slick. "I wouldn't have had you come here, if I was. I'm thinking about The Shadow!"

There was an emphasis in Slick's tone that made Hacker gape. His next question was incredulous:

"You're not thinkin' about goin' after that gold that was snatched from The Keeper?"

"I am," replied Slick. "But if my guess is right, we won't have to bother The Shadow to get it."

As he spoke, Slick pulled a crumpled paper from his pocket. He smoothed it out on the table. Hacker saw the blackened silhouette of The Shadow, the only trophy that crooks had brought from The Keeper's vault.

"Ever see anything like this before, Hacker?"

Hacker shook his head.

"Neither did I," added Slick. "It hits me as kind of screwy, Hacker - The Shadow leaving a souvenir like this."

ODDLY, as Slick spoke, a replica of that silhouette appeared upon the floor beside him. It was life size and in motion, creeping inward from the window. That stretching blackness was a token of the living Shadow.

The master of darkness had caught up with Hacker's trail. Familiar with every inch of the brick walls of the Hotel Spartan, The Shadow had climbed up from the darkness of a rear alleyway. He was an unseen listener to this conference of criminals.

"The Shadow wouldn't have left this hunk of paper," continued Slick, with a thump of his tight fist. "That's not the way The Shadow works."

"How d'ya know that?" questioned Hacker. "Nobody's wise to what The Shadow's likely to do next."

"Yeah," admitted Slick, "but this doesn't fit. There's a reason for everything The Shadow does. There's no reason to this."

"Except to tell us to lay off an' forget the gold."

"Which is a funny thing for The Shadow to do. He'd have been more likely to be there at Wimbell's, waiting for us."

Hacker had thought of that possibility when he was in Wimbell's cellar. Even though it belonged to the past, he did not like the reminder. Nevertheless, it awakened speculation in his dull, brutish brain.

"That's so, Slick," he admitted. "The Shadow oughta been there. Maybe he was handlin' somethin' else."

"The Shadow never misses a bet," reminded Slick. "That's why I'm thinking of something else. Why wasn't he looking after Frower?"

For the first time, Hacker's ugly eyes showed full agreement. Slick's question clinched the argument. The Shadow's souvenir, his absence from Wimbell's, were phony enough; the fact that he had not protected Frower added real proof.

"You mean The Shadow wasn't wise!" gulped Hacker. "He never knowed about The Keeper's swag! Some other guy got to that gold, and planted The Shadow's picture there! Say— you don't mean it was—"

"Chet Darringer?" put in Slick. "That's the guy I do mean, Hacker. He was the only one of us who ever went to see old Wimbell."

"The Keeper wouldn't have talked to him—"

"How do you know? Maybe he was delirious, before he croaked. Maybe Chet told him a phony story about us wanting him to get the combination. Anyway, The Shadow isn't in it; but Chet is. That's why you're going to case Chet Darringer."

HACKER grinned his appreciation. The business of checking on a traitor's moves appealed to him. Hacker's specialty was the handling of double-crossers, along with his ability at murder.

"I've lined up a crew," announced Slick. "Guys that will work with you, Hacker. Lay off the Biltdorf; Chet's living there, like he said, but that's no place for a flock of gorillas to hang around.

"I gave Chet a call to-day, friendly like. I found out the racket he's working on. He's trying to clip a big-money guy named Fleetland—a meat packer from the Middle West. Chet's trying to take him over with some con game.

"Fleetland's living in a house on Madison Avenue. Chet goes there right along; and that's the place to spot him. You'll hear from me, Hacker."

Slick motioned Hacker to the door. Blackness slid from the frayed carpet, to disappear at the window. The ominous profile was gone when Slick's eyes saw the floor.

All that remained was the false token: the silhouetted paper that Slick had brought from The Keeper's vault. Slick had properly classed that silhouette as a phony; he was right in his guess that The Shadow had not been in the past game.

What Slick had not seen was the real silhouette, proving The Shadow's activity. Nor did he foresee that The Shadow would figure in future affairs.

When Hacker Torgan strode from the Hotel Spartan, his departure was unmolested. The murderer was not followed back to his Third Avenue hideout. When he reached there, Hawkeye was no longer on observation duty. The Shadow was giving Hacker all the rope he required.

Though The Shadow's usual process was to deal heavily with murderers when he overtook them, he was making an exception in Hacker's case. Vengeance for Frower's death could wait. There was a bigger stake. Crook-owned wealth must be reclaimed. By letting crook fight crook, The Shadow could find sure opportunity to gather in the spoils.

There would be vigilance, though, on the part of all the criminals concerned. That made this quest doubly difficult; for crooks could forget their feuds when The Shadow intervened.

The Shadow had learned that through past experience. He was to find new evidence of that very point, before he completed his search for The Keeper's gold.

CHAPTER IV. THE FEUD BEGINS

FLEETLAND'S house on Madison Avenue was an excellent place to cover, as Hacker learned the next day. The millionaire meat packer was merely a temporary resident of New York; hence he had rented an old-fashioned and secluded mansion that he would not ordinarily have chosen.

Fleetland's large retinue of servants made a huge house necessary. Moreover, he was entertaining guests. He had come to New York with the intention of cruising abroad in a large yacht; and had been forced to allow sufficient time for all his friends to arrive in town.

The millionaire's full name was Tyler Fleetland; his photograph and that of the yacht Stingaree had both appeared in New York newspapers. Slick provided Hacker with clippings; but they did not interest the

chunky killer. Hacker was more concerned with the lay of Fleetland's mansion than with the man who was living there.

The house was set in from a corner, and a high brick wall hid it from outside view. The wall ran along Madison Avenue and the side street, where the front entrance was located. Old houses across the way afforded shelter for watchers; and there was a convenient street lamp that gave a fair view of Fleetland's front gate.

Best of all, from Hacker's standpoint, police were absent. Fleetland had no valuables in the rented house. The place offered no inducement to burglars.

ON this evening, Fleetland was chatting with a small group of friends. The packer made an excellent host, for he enjoyed luxuries and liked to provide them for his guests. Servants were carrying trays laden with caviar, anchovies, and other hors d'oeuvres. Drinks were plentiful, in great variety. The tinkle of ice in glasses blended with Fleetland's genial talk.

The millionaire was big and portly. His face was a full one, jovial in expression. His profile showed a heavy forehead; a pudgy, but not unhandsome nose; a bulging, rounded chin. While he spoke of plans for the coming cruise, Fleetland's eyes twinkled as they looked from guest to guest.

All in all, Fleetland seemed youthful, despite the pure gray hair that topped his head; that formed two bushy eyebrows.

"There will be fifteen of us," announced Fleetland. "No chance for a thirteen jinx, even if some one does drop out."

"Fifteen?" The query came from a girl seated at Fleetland's left. "You told me this afternoon that there were only fourteen."

Fleetland turned a twinkling glance in the girl's direction. His smile broadened, as it always did when he spoke to her.

The girl was attractive and demure; a wispy figure dressed in gray. Her tapering face, that seemed to widen to make room for her large brown eyes, was a countenance that commanded admiration. So was her dark hair, fixed so loosely that it looked ready to pour in cascades upon her slender shoulders.

"I did tell you that, Miriam," smiled Fleetland, "but since I spoke to you, the number of the party has increased. There will be one less - and two more."

"One less?"

Miriam's question was a prompt one. The girl was anxious to know which of the original guests had expressed his regrets.

"Yes," replied Fleetland, "Mr. Darringer will not be with us. I can see"— he was laughing as he spoke—"that you are not displeased."

"I certainly am not," announced Miriam. "Darringer is the one person that I would prefer to have stay in New York. But he seemed the most anxious of all, to join the yacht party."

"I know." Fleetland rubbed his chin. "Darringer was a misfit. I merely met the fellow by accident. He did me a few slight favors, such as arranging for a house where we could stay in London. He has gone to England frequently, and appears to have many friends there."

"What made him change his mind about the cruise?"

"Business of some sort. He will reach England, however, as soon as we do. He is coming over on the Queen Anne."

Miriam frowned. Her expression indicated that she expected further annoyance from Chet Darringer after the man arrived in London. Her comment was almost bitter.

"The cruise will be all right," said the girl, "but I can't promise that much for our stay in London. It is too bad that Mr. Darringer can finish his business so promptly."

BEFORE Fleetland could change the subject, a servant entered with a telegram. Fleetland opened it; laughed long. He showed the message to his guests.

"It's about that shipment of canned meat products," he explained. "Every time I go abroad, I take along a small cargo of sample cases, to distribute among British wholesalers. They are much impressed by our American 'tinned goods,' as they call them. For once, it appeared that I was going to travel without my samples. The freight shipment went astray; but it has been located. The goods will be at the pier to-morrow."

Guests decided that the good news called for another round of drinks. While glasses were clinking, Miriam questioned:

"What about the two others who will be passengers aboard the Stingaree?"

"You will like them," assured Fleetland, with his big smile. "One was a man whom I had met before: Lamont Cranston, the wealthy globe-trotter."

Buzzes stirred the guests. They had heard of Cranston, the millionaire who spent most of his time in foreign lands— hunting big game in the African jungles, or scaling the summits of the Himalaya Mountains.

"I ran into Cranston to-day," continued Fleetland. "Ran into him at the Cobalt Club. As luck had it, he and a friend were on their way to book passage for England. I invited them to join us on the yacht. They accepted."

"Who is Cranston's friend?"

Miriam asked the question. Fleetland thought a few moments; then recalled the name:

"A young chap named Harry Vincent. Something of an adventure seeker himself. You will meet both of them soon. They promised to drop in this evening."

TIMED almost to Fleetland's statement, a servant entered with the announcement that Mr. Cranston and Mr. Vincent had arrived. The guests arose expectantly to meet the newcomers.

Both fulfilled all expectations. Lamont Cranston was a tall, leisurely man of faultless attire, whose evening clothes added to his impressive appearance. His face was almost masklike, with thin lips and hawkish nose.

His eyes had a piercing effect, which they constantly restrained. His long-fingered hand, though easy in its grip, gave a shake that betokened iron power beneath a velvet surface.

No one could have gauged Cranston's age. His companion, however, was young. Harry Vincent was a

likable, clean-cut chap, whose face displayed frankness. Like Cranston, he looked well in evening clothes. Miriam, though intrigued by Cranston, did not overlook Harry.

Fleetland introduced the newcomers to his guests. When he came to Miriam, Fleetland laid his hand gently upon the girl's shoulder and spoke in a tone of fond retrospect:

"This is Miriam Rywold. Her father was one of my closest friends. A dear friend!"

Fleetland's eyes dimmed slightly. It was plain that Miriam's father was dead, and that his memory meant much to Fleetland.

Introductions over, Cranston and Vincent joined the chatting group. A half hour passed; Cranston remarked that he would have to leave shortly, but that his friend Vincent would remain. Fleetland completed arrangements for the cruise; and Cranston nodded his acceptance.

Miriam was talking with Harry; but, at times, the girl's eyes turned toward Cranston. There was something about the guest's hawklike countenance that commanded the girl's attention. At one moment, Miriam's eyes chanced to drift toward the floor. There, the girl saw Cranston's profiled shadow.

Strangely, that silhouette seemed alive. The hawklike effect that it produced was more marked than Cranston's own face. Miriam felt herself entranced by the strange sight, until a question from Harry suddenly roused her.

When the girl again noticed Cranston, she compared him with the silhouette that she had seen. Somehow, the comparison made her form a name for this strange visitor; one that Miriam murmured to herself:

"The Shadow!"

Harry Vincent did not hear Miriam's murmur. As for Lamont Cranston, he was fully occupied in conversation with Tyler Fleetland.

OUTSIDE the wall surrounding the corner mansion, Hacker's skulking crew was keeping vigil.

Slick Hendry had chosen the gorillas well. They knew how to crouch under high stone steps; hunch into convenient doorways. They took turns sauntering past the gate on the side street; and had reported fair views of every one who arrived at Fleetland's.

Hacker, receiving those reports, was not sure whether Chet Darringer had arrived. Some of the visitors resembled him, at a distance. The last cab had come a half hour before, bringing Cranston and Vincent, who had been defined by the spies as "a couple dudes, sportin' their soup-an'-fish."

Since most of Fleetland's guests wore evening attire, this description did not help Hacker. What did aid him was the report from a thug that Slick Hendry was on the telephone, connected with a near-by Chinese laundry into which the crew had jimmied an entrance.

Hacker answered the call; he came back with news:

"Chet's just left the Biltdorf. Slick was casin' him there. He thinks Chet's comin' here. Take a gander at the next monkey who shows up."

Soon afterward, a cab stopped in front of Fleetland's. Chet Darringer alighted; as he paid his fare, the cabbie asked:

"Goin' out soon, mister?"

"Rather soon. Wait, if you wish."

Squinting watchers soon caught the idea of the halted cab. They passed it along to Hacker, who had already verified the fact that Chet was the arrival.

The situation was made to order. Thugs moved along the darkness of the wall; took positions on each side of the gate. Others crept to the street side of the taxi and crouched in its shelter.

The cab driver did not hear the approach. He was drowsy. The first sound that aroused him was the clatter of Fleetland's front gate. Popping from the wheel, the driver shoved his hand through the window in back of him and opened the rear door, so that Chet could step aboard.

His passenger flicked away a cigarette; stepped briskly into the cab. While he was halfway through the door, thugs sprang to action. One yanked open the door on the street side, to pile inside with a leveled revolver. Another drove forward from the wall, to follow Chet into the cab; he poked the prisoner in the back with a gun muzzle.

The cab driver gawked as he saw his passenger flop deep in the rear seat, clamped between pressing guns. Before the cabby could deliver a blurt, another thug had hurtled from the wall. The third hoodlum sprang into the space beside the driver's seat; pushed a .38 against the cabby's ribs, with the order:

"Get goin', lug!"

The driver's foot shoved the starter. Trembling, he put the cab in gear; it heaved toward the corner, carrying its crew of ruffians and their prisoner. That cab was bound for a destination that would soon be named by the thug who crouched beside the driver.

HACKER TORGAN witnessed the capture from a distance. He guffawed his pleasure at the way in which his crew had bagged Chet Darringer.

Hacker motioned other followers into a parked touring car. A thug took the wheel; with Hacker beside him, the gorilla started for the rendezvous where Hacker was to meet the captured cab.

As the touring car whined past Fleetland's open gate, Hacker did not glance toward the mansion. He did not see another tall, well-clad guest who had just stepped from the front door. That observer took quick strides to the gate; watched the tail-lights of the touring car as they swung the corner. He noted that the waiting cab had gone.

If Hacker Torgan had spotted that belated arrival, he might have changed his present plans. He would have known, at least, that the unexpected was due.

As it was, Hacker suspected nothing. Neither the murderer nor his crew could guess that their quick grab for Chet Darringer was to bring a meeting with The Shadow!

CHAPTER V. STABS IN DARKNESS

THE captured cab went westward. The route brought shivers to its driver. He knew the terrain to which crooks were taking him. They were bound for Hell's Kitchen, that underworld district where anything could happen.

The taximan's one consolation was that his plight might be less than that of the man in back.

In fact, the driver became hopeful when he received a command to slow down. He swung into a side street, at command, bringing the cab almost to a halt. The gun of the thug beside him pressed hard against

the driver, as its owner growled:

"Move over, lug!"

To move over, the cabby had to open the door on his side of the cab. An instant later, he was shoved to the street. As he landed, he heard a reminder:

"Scram! An' keep your trap shut for a while!"

The cab rolled ahead. The front-seat thug had taken the driver's place. He picked a route that ended in a blind alley, deep in the jungle of Hell's Kitchen. Lights blinked out; the cab was crammed between the high walls of two old garages, with a ten-foot brick wall ahead.

This was the right spot for a murder, if Hacker Torgan ordered it. The crooks in the cab had a hunch, however, that Hacker intended preliminaries with Chet Darringer. They growled epithets at their huddled prisoner, keeping guns jabbed tight against him. They cursed him, accused Chet of being a double-crosser.

If that palaver impressed the prisoner, he did not show it. The thugs began to decide among themselves that their chatter was old stuff to Chet Darringer. Their tough talk had almost ceased, when Hacker's touring car pulled up at the entrance of the alleyway.

Hacker entered the alleyway alone. He questioned if all was jake; finding that it was, he yanked open the cab door on the right. Hacker pressed the switch that turned on the dome light. He saw the prisoner, slumped with head to his chest. Arms were raised flabbily, to shoulder level.

"Fakin', huh?" Hacker spat contempt. "Remember this big shiv, Chet" - he drew his knife; flourished the bolo in the light. "I stuck Frower in a hurry; but I got ways of carvin' guys that won't talk. Your bet is to spill what you know!"

The prisoner's eyes raised. Hacker squinted at a face that he did not recognize. The captive was not Chet Darringer!

Instead of Chet, Hacker's snatchers had grabbed Lamont Cranston.

"This ain't Chet—"

AS Hacker snarled, Cranston moved to action. He had his opportunity. The guard on his right was gaping toward Hacker. Only the thug on his left was fully vigilant; but Cranston had a move for him.

Cranston's right hand had shifted downward, unnoticed by the thug on the left; covered from Hacker's view by the man on Cranston's right. With trip-hammer speed, that right hand sped beneath Cranston's left elbow. Clamping the gun barrel on the left, Cranston yanked the weapon from its owner's clutch.

Hacker caught the move; he shouted. The thug on Cranston's right turned quickly, to see what was happening. Though not watching the prisoner, he was still prodding Cranston with his gun. More than that, his finger was ready on the trigger; but he had no chance to fire.

With its snatch of the revolver on the left, The Shadow's fist whipped upward and to the right. The crook on the right bobbed his head about just in time to receive the full weight of the wrested gun, just above his temple.

Hacker pitched the sagging thug out of the way, to get at Cranston with the knife. Meanwhile, the disarmed crook on the left made a thrust of his own. He shot his hands for Cranston's throat. Again, he

felt the power of The Shadow.

The master fighter let the thug come ahead, as a buffer against Hacker. For a few moments, they grappled, with Cranston's form hidden beneath. Long fingers let the captured revolver hit the car seat. Writhing beneath his attacker's choking clutch, The Shadow tried a grip of his own.

The result was instantaneous. A lithe form heaved upward, twisting to the right. The thug's fingers loosened; like a battering ram, he was hurled squarely at Hacker.

So fierce was the thrust that Hacker was knocked off balance in the doorway. He sprawled to the alley, his knife clattering from his grasp. The thug pitched headlong with him.

The hoodlum in the front seat showed his face at the connecting window, thrusting out a gun. He was just in time to see Cranston complete another speedy process. The tall fighter snatched up the gun that he had dropped on the rear seat.

Before the front thug could fire, Cranston was out the left door into the darkness of the alley, his left hand bundling his coat lapels across his shirt front. In the blackness, he had become The Shadow, formidable, invisible.

Yet his true identity was still unknown. The Shadow preferred silence. No taunting laugh came from his lips, as it so often did when he battled men of crime. The Shadow had reasons for keeping this a Cranston fight.

HACKER was on his feet; jumping to the back of the taxi, he opened blind shots into the darkness. The front-seat thug swung across the wheel, and added quick shots in the direction where he had last seen Cranston.

Both efforts were useless. The Shadow had faded farther than either marksman believed.

The Shadow's answering shots were timely. He clipped the man in the front with a single bullet. The next shot was straight for Hacker. All that saved the murderer was the wide bulge of the taxi's rear fender, which The Shadow could not see. That steel mudguard deflected a slug that should have flattened Hacker.

The thug on the ground was up again. Not heeding the fate of the man at the wheel, he piled into the cab itself; fired wildly from the left window. Oddly, The Shadow did not respond for the space of five seconds. Then his gun spoke, from the right side of the taxi.

The Shadow had passed the darkened front, to gain deliberate aim upon another adversary. The thug slumped to the rear seat.

By rights, The Shadow should have come upon Hacker. The murderer had every reason to retire to the right side of the cab, after a bullet had so nearly winged him. Instead, Hacker had blundered ahead. He was on the left when The Shadow dropped the inside thug.

Shouts came from the entrance of the alley. Hoodlums were piling from the touring car, bringing flashlights. The Shadow gave them bullets, the few that still remained in his captured gun. He needed a fresh revolver; and knew that he could find one in the front seat of the taxi, beside the thug who sprawled there.

As he whipped the gun from under the fallen man, The Shadow looked upward. Over the door on the left came the ugly face of Hacker, with eyes that glared across the wheel. The murderer had gained a lucky glimpse of his adversary. He jabbed his gun muzzle straight for the face of Cranston, as it swung

away.

The Shadow's recoil was instant. He whirled away to the right of the cab; the visage of Cranston was vanishing as Hacker fired. All that the killer saw was a flash of whiteness; the stiff shirt cuff that had slipped downward from The Shadow's left sleeve.

Instinctively, Hacker must have shifted aim, for his bullet sizzled to that fleeting, final mark. The Shadow felt a sting of pain that brought numbness to his left wrist. The pang did not halt him for a moment. The fresh gun was in his right fist. He was ready to use it against the attackers that were coming from the touring car.

Those thugs had halted; when firing died in their direction, they started an inward surge. The Shadow was just in time to meet the dash. Driving toward his foemen, he opened direct fire that took them totally off guard.

Attackers sprawled. Flashlights went clattering, for they were The Shadow's targets. In darkness, others turned and ran with new shots spitting after them.

From beside the taxi came Hacker, shooting for The Shadow. He sent two wild bullets; then his gun was empty. He threw the gun away; grabbed for his bolo, that he had recovered immediately after his fall.

Henchmen were stumbling into the touring car; its motor was roaring, ready for a get-away. Hacker reached the outlet of the alley; looked for Cranston and saw him, just past the outer wall. With a snarl, Hacker started a pass with his knife. He saw the glint of Cranston's eyes as a revolver muzzle loomed below them. Hacker broke. He dived for the touring car.

This time, The Shadow had bluffed the killer. The Shadow's gun, like Hacker's, had used its full quota of bullets. But Hacker, unable to count his own shots, had not kept tabs upon The Shadow's.

RIGHT by the entrance to the blind alley lay a revolver that a fallen thug had dropped. With Hacker jumping for the touring car, The Shadow had time to snatch up the useful weapon.

The car started off, Hacker aboard. The Shadow was ready for quick fire, to discount any shots from the departing crooks.

With the enemy in rout, The Shadow had no need for further cover. He was conspicuous there, at the alleyway, in the evening attire of Cranston— his collar gone, his coat torn, his shirt front spattered with mud and blood from men whom he had battled.

Though Cranston's right arm leveled steadily, his left dangled at his side. His own blood stained the wilted cuff that encircled his wounded wrist. Crooks, getting a parting glimpse of him, again took The Shadow for Lamont Cranston, big-game hunter and adventurer.

By rights, that last look should have been a long one, for The Shadow's gun was trained to puncture a tire of the crook-manned car. A siren was wailing from an avenue, telling that a patrol car was on its way to learn the cause of gunfire.

Then that sound was drowned by the clatter of approaching foot-pounds. The Shadow recognized those beats upon the pavement; but they were upon him when he heard them.

Before he could fire, The Shadow was sprawled to the sidewalk under the weight of a burly patrolman. Twisting, he came clear and let the cop take a skidding sprawl. The Shadow made a reach for his gun; it had bounced too far away to regain in time for the shots that he wanted.

The Shadow's only course was to continue the part of Cranston. He offered no resistance when the patrolman clambered to his feet and came toward him. The cop stopped abruptly and pocketed his own revolver when he saw that he had captured a crippled prisoner in evening clothes.

The patrol car arrived, too late for the chase, while the bluecoat on the sidewalk was hearing Cranston's quiet explanations. Crooks had been lucky, particularly Hacker Torgan. Seldom did a murderer of his ilk elude The Shadow.

Yet the smile on the thin lips of Lamont Cranston meant more than the questioning cops supposed. They thought that it was the cool expression of a gentleman adventurer who had held his own against thugs who had tried to gang him. They muttered their admiration for Cranston's gameness, when they heard his story.

Wisely, The Shadow omitted any reference to the real reason why thugs had grabbed him. He let the police class it as an attempted holdup.

Actually, The Shadow's smile was meant for Hacker Torgan, and others who had associated with the notorious killer. Those fixed lips meant no mirth.

The Shadow's smile foreboded ill for all crooks who were concerned in the struggle for The Keeper's gold.

CHAPTER VI. AT THE PIER

IN one sense, Hacker Torgan was a smart crook, even though he did not know it. He had the ability to fool every one, including himself. He had demonstrated his faculty by staging the snatch outside of Fleetland's residence.

In fooling himself, Hacker had actually sprung a surprise on The Shadow, who, as Cranston, had expected no thrust from Hacker's hand. Hacker had also astonished Chet Darringer; if that smooth confidence man had considered himself under suspicion from his pals, he had certainly not anticipated the clumsy move that Hacker made.

It was Chet who had watched the touring car speed past Fleetland's gate. He had met Cranston only a few minutes before; and had seen the millionaire globe-trotter leave the house. Chet had guessed promptly what had happened.

There was another who was fooled. That was Slick Hendry; and he expressed his disapproval in definite terms the next afternoon, when Hacker came to the Hotel Spartan.

"You were crazy, Hacker!" fumed Slick. "I told you to case Chet; not to snatch him."

"It was a set-up," disagreed Hacker. "I couldn't let it ride, Slick. I had the crew; Chet Darringer was comin' out to the taxi—"

"Yeah, and who did you get? This guy!"

Slick picked up a newspaper; pointed to the picture of Lamont Cranston on the front page.

"You got Cranston," sneered Slick. "A big-game hunter; friend of the police commissioner! And tough enough to make baboons out of those gorillas who were working with you!"

"We thought he was soft, Slick. That's why we let him get the jump on us."

"If Cranston's soft, so is The Shadow!"

With that jest, which Slick never guessed to be a true one, the sallow-faced big-shot paced the worn carpet. Slick was in search of new plans, as his shrewd expression showed. Whenever Hacker began mumbled suggestions, Slick silenced the killer with an impatient gesture.

"You've bungled enough, Hacker," decided Slick. "From now on, I'm running the works. So far, I've only got one idea. That big-money guy, Fleetland, is going on a yacht trip to England. Chet's listed as a passenger."

Hacker showed blankness. Slick grimaced; his pal was as dumb as ever.

"You're wondering what that means," scoffed Slick. "I'll tell you, Chet's figuring on getting that gold abroad. I don't see how he can manage it on Fleetland's yacht, for there's a couple of tons of it— maybe more. Anyway, if it goes on board, we want to know it."

"Sure thing, Slick. I'll go up an' case the dock."

"After last night?" Slick shook his head. "Not a chance, Hacker. Chet would spot you. I've got the right fellow on the job already. You know him: Lorry."

Hacker grinned. Even his dull brain saw the wisdom of Slick's choice. Lorry was a rowdy who belonged on the water front. He headed a crew of tough dock-wallopers who could shove themselves in with any group of longshoremen.

Lorry and his huskies were habitual trouble-makers. They liked to show their authority along the piers. Regular dock workers preferred to get along without a fight; hence they stood a lot from Lorry and his outfit.

"One thing certain," mused Slick. "If Chet goes to England, the gold will be going there, too— whether or not the yacht takes it. Chet knows a lot of guys in London; we can find some right ones, too."

"Yeah, I said London." Slick added the remark as he saw Hacker start to ask a question. "We're going on the Queen Anne. If Chet can get away with this stuffed-shirt racket, so can I. You'll look like a gentleman, too, before I finish with you, Hacker."

THE yacht *Stingaree* was docked at an East River pier; its loading was almost completed. That pleased Tyler Fleetland, as he stood upon the deck. He hoped to clear the lower bay by nightfall. Most of his passengers were already aboard; only a small cargo remained.

The *Stingaree* was a large yacht; it had been designed for ocean cruising. Its hold was of good size; and, Fleetland's cargo was comparatively small. Guests had brought an overabundance of trunks, knowing that there would be room for them.

Fleetland was taking along a large quantity of colonial furniture to give distinction to his London residence. Outside of that, the only cargo consisted of Fleetland's samples of canned goods.

That shipment had arrived; and Fleetland's idea of some samples meant enough crates to fill a freight car. The cans were packed in heavy wooden crates, that were reinforced with metal braces. A small derrick was lifting them in stacks of half a dozen crates; shifting them to the open hatchway that led to the yacht's hold.

"There are more samples than I expected," admitted Fleetland. "That's probably why the shipment was delayed. We can use them, though. Englishmen like my canned meats better than their bully beef. What puzzles me"— he ran his eye along the pier— "is why we need so many longshoremen. Half of them are standing around doing nothing."

Fleetland addressed his remark to Cranston. The globe-trotter was standing beside him, with his left arm in a sling. Fleetland looked toward the bandaged wrist; inquired sympathetically:

"How is it?"

"Bad enough to keep me ashore," smiled Cranston. "My physician wants to watch the wound closely for a few days."

"When will you start for England?"

"I hope to sail on the Queen Anne. Vincent can join me when I reach London."

"Perhaps he would rather be my guest for a while. He seems to have become quite interested in members of the party."

Smiling as he spoke, Fleetland gestured along the rail. Harry was standing near the stern of the yacht, engaged in earnest conversation with Miriam Rywold.

Looking past the rail, Fleetland saw an arriving man; the newcomer was Chet Darringer. Fleetland's smile soured; in a low tone, he suggested to Cranston:

"Let's go down to my cabin. I don't want to chat with that fellow. Miriam is right: Darringer is a bounder!"

"You have had trouble from him?"

Fleetland was forced to shake his head when he heard Cranston's query.

"No," he admitted. "Darringer has been more than courteous. Makes himself helpful, too. He even arranged for a suitable house where we could stay in London. But he did it first, and told me afterward. That's what I don't like.

"The chap is oily. Too anxious to do favors without being asked. I've seen his type before. Some day, they remind you of all they've done and ask for a favor about ten times as large as all theirs put together.

"I'm glad Darringer won't be on this cruise. If he's come to say good-by, Miriam and the others can take care of him. We'll be in conference, Cranston."

THE moment that Fleetland and Cranston went below, Harry took up The Shadow's vigil. Like his chief, Harry kept a lookout along the dock. He knew who the extra longshoremen were. The Shadow had identified Lorry and his crew.

Those dock-wallopers looked like agents from Slick Hendry. Harry noticed that Chet Darringer was looking them over. Chet, however, was smooth enough to show no more than casual interest. He began to shake hands with passengers who were at the gangplank.

There came an odd turn of events.

Something went wrong with the crane that was hoisting the stacked crates of canned goods. The dock workers stood idle; at last, two of them decided to load crates aboard by hand. They started to hoist the crates one by one.

A crew member waved from the deck, ordering them to wait for the crane. Harry did not see the gesture. Chet did, from the gangplank.

Momentarily, the smooth crook chewed his lips. He was quick to cover his nervousness. Ignoring the crates, he looked toward the stern of the yacht. He saw Miriam; their eyes met steadily. Chet nodded.

Miriam said nothing until some one by the gangplank spoke to Chet. As the fellow turned away, Miriam suggested to Harry:

"Let us go to the other rail, Mr. Vincent. It is nearly dusk; the Queensboro Bridge is lighted. Those great spans fascinate me at night."

If Harry had seen the altercation near the crates, he would have parried Miriam's invitation. Unfortunately, the girl's request came at an off moment. It seemed an effort on her part to avoid Chet Darringer; and Harry knew that his own cooperation would be welcomed.

Accordingly, Harry followed the girl's request. They crossed the deck, to look upward toward the endless traffic that streamed across a huge East River bridge.

The derrick was again coming into commission. A crew member called to a pair of dock workers who were picking up another crate. One of the men stepped aside; another took his place and grabbed the end of the crate. Scowling, he told the other fellow to lift.

The man who shoved himself into the argument was Lorry. The leader of the dock-wallopers was a bulking brute, whose face wore a hard-lined scowl. As his companion hesitated, Lorry started to raise his own end of the crate.

It did not budge, despite his furious strain. That single box of canned goods was as tightly fixed as if it had been bolted to the wharf.

Before Lorry could recover from his astonishment, the crane hook arrived. Chains were lifted from around the four-crate stack. The derrick hoisted the combined burden. Lorry watched it with tightened fists. Dock-wallopers who had not witnessed the first part, saw their leader's glare. They crowded up, hoping for a fight. Lorry waved them away.

Lips compressed, the big fellow watched the rest of the crates go aboard, all carried by the crane. Lorry had found out something that he knew Slick would like to know. Unlike Hacker, Lorry had the habit of keeping his finds to himself, until the proper time.

CHET DARRINGER, relieved by Harry's departure, was watching everything that occurred on the pier. The yacht was loaded, ready to cast off. Some one was shouting "All ashore."

Harry and Miriam came back toward the near rail; Chet saw Cranston appear from below. He watched Harry step aside to shake hands with Cranston. Again, Miriam's eyes met Chet's.

A brief gaze. Chet gave his suave smile as he saw the girl stroll away and go below. Chet sauntered from the pier. He was gone when Cranston came down the gangplank into the gloom along the dock.

Longshoremen waited while the Stingaree nosed out into the channel. Lorry and his dock-wallopers were among those who watched the yacht's departure.

A big limousine was parked in a gloomy spot near the pier. Cranston reached it; he stepped aboard so silently that he did not rouse the drowsy chauffeur. He remained inside for a few minutes. When he emerged, he was Cranston no longer.

He was The Shadow.

Garbed in black, The Shadow blended with the darkness. Dim lights gave but a fleeting glimpse of his passing shape. His figure was obscured; a certain feature was unnoticeable— namely, that one sleeve was empty. The Shadow's bandaged arm was well hidden beneath his cloak.

The Shadow had expected developments aboard the *Stingaree* before departure. Brief words from Harry were all that The Shadow had needed, even though his agent suspected but little.

Harry had merely mentioned that the crane went wrong; that Chet Darringer had shown momentary disturbance. The Shadow could picture the rest.

The Shadow knew that Chet had worried over Lorry's presence. Lorry would be an easy man to watch. That had become The Shadow's present purpose. His crippled arm would offer no handicap in that task.

Watching Lorry, however, was to prove a problem in itself. His wounded wrist was to add consequences that The Shadow would be glad to avoid.

CHAPTER VII. ALONG THE WATER FRONT

No fight occurred on the pier after the departure of the *Stingaree*. Lorry's visiting delegates hoped for one, but were disappointed. The regular dock workers were secretly pleased. They supposed that Lorry's anger was diverted to the crew member who had raised an argument from the yacht's deck.

When Lorry strode from the pier, he was followed by his gang. That was the usual arrangement. At heart, Lorry was yellow, except when he had a pack of dogs at his heels. He conducted his crew to a little eating place close to the water front. Most of the crowd decided on some drinks at the battered bar, before they started supper.

There was a little back room behind the restaurant; through a half-opened door, Lorry saw a telephone. It was in an old booth that had no door, which did not matter to Lorry. Leaving his crew, he sidled into the dusky room. He noted a side entrance at one corner, but gave it only a single glance.

The side door opened just as Lorry's nickel was plunking the slot.

In from the outer darkness moved a gloom that Lorry did not notice. It was shapeless, that approaching mass of black. It glided with noiseless approach; drew close to the phone booth. Finally, the blackness chose a spot beyond. There stood The Shadow, a silent listener to Lorry's conversation.

"Hello..." Lorry's growl was subdued. "Hotel Spartan? Give me Mr. Hendry."

A pause. Lorry was muttering his regrets at not being free to stage a dock fight. At last, he gained his connection.

"Hello. That you, Slick?... Yeah. Lorry. The yacht's sailed, but Chet wasn't aboard her... Listen, though. I spotted somethin' there. Somethin' hot! While they were loadin' cargo..."

"What's that? I can't talk louder, Slick. Too much noise from the other room. Listen close, while I spill it. Hearin' me all right, now?... Good! While I was standin' on the dock, I saw—"

The noise was increasing with Lorry's final words. A shaft of light widened from the partly opened door to the front room. From his spot beyond the phone booth, The Shadow wheeled, ready with an automatic. He had no time to use the gun.

Some one beyond the door had been peering through, to gain a line on the telephone booth. As The Shadow turned, before Lorry guessed that anything was wrong, a shot rang out from the doorway. With

it, a man sprang through.

Lorry came staggering from the booth, clutching his chest near his left shoulder. He saw the fellow who had shot him and made a surge for the man. In so doing, Lorry blundered straight across the line of The Shadow's aim. He blocked off a shot, but The Shadow glimpsed the face of the man who had fired.

Chet Darringer had sneaked past Lorry's guzzling band. Coolly, the smooth crook had picked off the man who knew too much.

LORRY was not through. His own anger, though, proved his death warrant. If he had handled Chet with care, The Shadow could have aided him. There would have been time, too, for Lorry's huskies to show up before their leader met with further damage.

Instead of grappling, Lorry tried a punch at Chet's chin. The blow glanced away; Chet fired again. Lorry slumped forward into his foe's arms. The second bullet had reached the dock-walloper's heart.

As Lorry sagged away, cold steel bulged before Chet's eyes. Above the muzzle of an automatic the slayer saw the burning eyes of The Shadow. Trapped in murder, Chet was helpless. The Shadow started him for the side door. Chet made a wild grab for The Shadow's gun.

Instead of firing, The Shadow twisted to get a new aim. His voice hissed a command that he knew Chet would heed. The Shadow wanted the crook outside, where Chet would listen. Whatever Hacker's plans had been to make Chet talk, The Shadow had better ones.

Though The Shadow had not wanted Lorry murdered, the deed was one that helped. Chet would be looser with his tongue, since The Shadow had witnessed the kill.

In his frantic grab, Chet had caused The Shadow to turn his back toward the outer room. As The Shadow motioned, Chet edged helplessly toward the side door. He stumbled over his own gun; he had dropped it at first sight of The Shadow.

That faltering move was a lucky one for Chet. It made The Shadow halt for a moment, close by the door through which Chet had entered.

There came a surge from that direction. The door banged wide. As light flooded the room Lorry's walllopers saw The Shadow. Knives and guns came flashing. This crew wanted to get The Shadow. They sprang in, half a dozen strong.

Had Chet remained, he would have witnessed The Shadow's mode of battle. But Chet had no urge to wait. Kicking his revolver ahead of him, he made a dive through the side door.

Swifter than Chet, The Shadow covered ground; but in the opposite direction. He was choosing the scant space that still offered darkness - the area beyond the telephone booth.

Revolvers barked; two knives whistled past The Shadow as he wheeled. Those stabs were wide. The Shadow's thrusts were not. He jabbed three shots from his automatic. Each wounded an oncoming foe. These sluggers deserved death, perhaps; but not in a fight where they sought to avenge their leader's death.

The Shadow was crippling them through necessity, not choice. He changed direction as he fired, cutting back toward the lighted space, while crooks fired for the darkened corner. The staggering wounded men were foremost; they formed a cover as The Shadow passed them, almost to the side door.

Then, instead of choosing the side door, The Shadow made for the front room. Chet was gone; but there

were shouts outside. Some other riffraff of this neighborhood had heard the battle.

The Shadow pulled another automatic. For once, he was striding into danger without knowing it.

A DOCK-WALLOPER had landed past the telephone booth. Arm lifted, the fellow winged a knife straight for The Shadow's shoulders.

Just as the missile left the thrower's fingers, a fist grabbed from the floor. A wounded man snatched at The Shadow's ankle and caught it. The cloaked fighter took a long, spilling sprawl that landed him on his right shoulder, halfway through the door to the front.

The whirring knife sped a foot above The Shadow's diving body, to bury itself in the woodwork of the opened door.

Coming to his feet, The Shadow saw the regular patrons of the eating joint clambering over the bar and diving beneath tables. Spinning as he traveled toward the front street, The Shadow jabbed warning shots into the rear room.

Those bullets served a double purpose. They kept back the dock-wallopers. They stopped a trio of hoodlums who were coming through the side door of the rear room.

Outside the joint, The Shadow rounded the corner to the side street. It was a clever move, for the outside trio had reversed, was approaching pell-mell, anxious to harry The Shadow's flight from the front. Instead, they ran head-on into The Shadow.

His gun sputtered first; sent the three toughs scattering. The Shadow kept along the side street, stopping only to look back, in case shots were needed.

Thugs were gone. Police were bobbing up from everywhere. A tip had gone out that Lorry and his troublemakers were along the water front. The officers were on their way to find the dock-wallopers. Arriving just after the gunfire, the police saw only The Shadow. They began a barrage as he disappeared.

The Shadow had found an alleyway leading toward the pier where he had left his car. Pausing for breath, and to adjust his wounded arm, he waited while policemen pounded by.

From then on, The Shadow's course was stealthy, until he neared the end of the alley. He increased his pace; paused suddenly as he heard a slight noise. It sounded like a shift from a darkened space beside the passage.

Turning, The Shadow eased outward, covering the darkened spot with his gun. Noise would bring the police; The Shadow wanted no new series of explanations, especially when cloaked in black.

If there was a lurker in the passage, The Shadow would hear him if he stirred again. That would be the time for shots. The sound did not occur again. The Shadow reached the outlet; paused there, then turned and moved away.

EYES peered from behind stacked boxes at the very spot The Shadow had covered. A lurker was careful enough not to move too far; hence he could not raise the gun he carried. Despite his caution, he was lucky enough to catch one good glimpse of The Shadow.

It showed The Shadow's tall shape to perfection. In the sweep of movement, The Shadow's cloak came open at the front.

Ordinarily, that would have meant nothing. The Shadow's garb was black beneath; his cloak merely gave more effect to his motions. On this night, the chance widening of the cloak showed whiteness. Crossed in front of The Shadow's body was his bandaged, sling-held arm.

Black cloth covered the bandage an instant later. Darkness swallowed The Shadow completely, in departure. Minutes passed; a sneaky figure came from the hiding spot, out to the very light that The Shadow had left. A handsome but conniving face showed a wise look.

The man from the passage was Chet Darringer.

In one glimpse, the man who knew about The Keeper's gold had gained many explanations. He knew why Hacker Torgan had fared so badly the night before. He knew why Harry Vincent was aboard the Stingaree. He knew where the real threat lay, against his own plans.

Chet Darringer had identified The Shadow. He knew that the master-foe to crime was definitely in the game. Chet knew that he could expect trouble himself, from Lamont Cranston. The Shadow's bandaged arm tallied with Cranston's as Chet had observed it from the pier.

Cranston's limousine was gone when Chet neared the dock. Chet hailed a taxi. He did not return to the Biltdorf. He chose another hotel and registered under an assumed name. When he left his hotel room, he stayed away from bright lights. Chet Darringer was taking no chances.

There was one task, though, that he found it necessary to perform. He found a telegraph office; took a long look before he entered. Once inside, he wrote a radiogram and ordered it sent to the yacht Stingaree. After that, Chet headed for the seclusion of his new hotel room.

To-night, Chet Darringer had stopped a message from Lorry to Slick Hendry. That had not disturbed The Shadow; in fact, he preferred to have the word intercepted.

The Shadow had lost nothing because of the conversation that Chet had interrupted with a death-thrust. The Shadow had formed an accurate impression of all that had happened on the pier.

It had been a lucky business on Chet's part, however, that halting of the message to Slick. Chet had capped it with that other incident: his learning of The Shadow's identity. Together, those two items gave Chet the very wedge he wanted. He was confident that he could protect The Keeper's gold.

The Shadow, too, had plans. They were due to conflict with Chet's. When that time came, The Shadow would learn how badly he had actually fared in to-night's battle.

He was to find underworld denizens ready when he next encountered them. Feuds forgotten, they would present a united front against The Shadow.

CHAPTER VIII. UNFINISHED EVIDENCE

LIFE aboard the Stingaree was as calm as the glassy ocean through which the yacht was plowing eastward. Beginning with the first night of the voyage, Harry Vincent felt a lull from worry. Only the sheer memory of past circumstances kept him alert.

Beneath the serene delight of this cruise, there could be intrigue; just as the ocean's surface might hide man-eating sharks below. The Shadow had put Harry on this job with one purpose: to find out if anything was wrong aboard the Stingaree.

Therefore, Harry shook off his lethargy; he keyed himself to the point where he was ready to suspect anything and any one.

Chet Darringer was not aboard. It was possible, however, that he could have shifted The Keeper's gold aboard the yacht. If so, Chet would require an accomplice to see that the wealth was safe throughout the voyage to England.

Harry began a study of passengers and crew.

Among Fleetland's guests were none whom Chet could have chosen. Except for Miriam Rywold, who was more than an ordinary guest, the passengers were a dull or transparent lot.

There were some middle-aged guests— business acquaintances of Fleetland, and their wives. They were reliable persons, fairly wealthy, but by no means in the millionaire class. The Shadow had checked on all of them, prior to the cruise.

The younger set was another open book.

There were a few playboys, who had plenty of money in their own names; also some daughters of the idle rich. They spent their time thinking up games to make the cruise a gay one.

The captain and ship's officers were men with excellent records. They had sailed the yacht when it belonged to a big fruit company. Fleetland had obtained their services with his purchase of the boat.

Some of the crew members could be phony; but not one of them was of sufficient caliber to be Chet's full accomplice. Some might be ready to take special orders from a chief on board; but they would require supervision.

Who could be Chet's secret agent?

The question bothered Harry day and night. He was straining for any break that might give him a hunch to work from. That break came, one evening just after dinner.

Fleetland had gone to the cabin that served him as office. A secretary came to the lounge and looked for some one among the few guests there.

HARRY strolled below, past the open door of Fleetland's cabin. The millionaire had finished work; he saw Harry and invited him in to have a smoke. As Harry was lighting a cigar, the secretary returned, accompanied by Miriam Rywold.

"A radiogram for you, Miriam," announced Fleetland. "It was in the radio room when my secretary sent business dispatches."

He handed Miriam an envelope. For the first time, Harry noticed a waver in the girl's manner. Miriam decided to open the message, after brief hesitation. She forced a smile as she read the news. Putting the message away, she arose and remarked:

"Telegrams always startle me. This was merely from Mr. Erlich, my father's attorney. It confirmed some minor matters."

When Miriam had gone, Fleetland shook his head.

"Miriam's father was a speculator," he told Harry. "No one, not even I, ever estimated the amount of his wealth. He died a few years ago; Miriam completed college on an insurance income. When I saw her again, she was no longer a mere girl. She had become a woman— and a very wise one.

"She has some money from the estate; so she acts independently when she chooses friends. Her

judgment of character is uncanny, as in the case of that fellow Darringer."

The trail was warm. Harry pushed it letting his face appear troubled. Fleetland smiled, as though he thought that Harry might regard Darringer as a rival. He evidently believed that Harry was much interested in anything concerning Miriam.

"Don't worry about Darringer," laughed Fleetland. "He means less than nothing! Miriam found it out. I liked Darringer at first, and introduced him to her. She received him cordially; they were together frequently. I thought a romance was budding, until she told me that she detested the chap.

"She regards Darringer as an opportunist, if not an actual crook. She advised me to discourage his acquaintance. I eased him from this cruise; and shall deal with him more bluntly in London."

WHEN Harry went from Fleetland's cabin, new flashes were in his mind. He liked Miriam, but shared Fleetland's opinion that she was wise. Perhaps too wise. In his search for Chet's partner, Harry had overlooked a person well suited to team with the confidence man.

That person was Miriam Rywold.

The girl had known luxury. When her father died, he left her less than she expected. She had kept up a pretense; so good a one that it had even bluffed Fleetland, her father's friend. She had come to live with Fleetland, putting herself in the ideal place to work money from the indulgent millionaire packer.

That being the case, she was naturally quick to realize that Chet Darringer had cultivated Fleetland's acquaintance for the same purpose. Seeing Chet as a rival, she had taken her own measures to dispose of the interloper.

Figuring Chet's outlook, Harry decided that the con man was too smart to let himself be so easily beaten. Harry pictured another answer. It became stronger the more he considered it.

Suppose Chet had seen through Miriam's game. Their acquaintanceship could have resulted in a show-down of both hands. Miriam was fixed to despoil Fleetland; Chet was working on old Wimbell and saw a chance to gain The Keeper's gold. He could help Miriam by saying nothing to Fleetland; she could aid Chet by watching the gold when it went abroad.

That radiogram could be from Chet: A coded message, giving Miriam some needed information. Signed by Erlich, the lawyer— a false signature.

Harry decided that he had made a good guess. He would have felt greater elation if he had known that Chet Darringer had actually sent a radiogram to the Stingaree.

Harry covered the final point: Miriam's advice to Fleetland that the millionaire get rid of Darringer. A great move, that one. Since Chet had decided to leave the fleecing of Fleetland to Miriam, the girl had strengthened her standing with the millionaire by denouncing Chet as a money-seeking adventurer.

Chet had furthered the game by making slips in Fleetland's presence. Convinced that Miriam was right, Fleetland had become a class-A sucker. He was doubly fooled. He believed that Miriam was the one person whom he could absolutely trust; and he was positive that the girl had no connection with Chet Darringer.

With this dove-tailed theory, Harry no longer wondered if The Keeper's gold was aboard the Stingaree. He knew that it must be on the yacht; and the only place where it could be stowed was in the hold. To-night was the time to investigate.

Instead of going to the lounge, Harry went on deck. He spotted a convenient hatchway; waited for a chance to enter it.

WHILE Harry watched, he did not see a motion at a cabin window. A venetian blind raised by inches; eyes peered from beneath it. Deck lights showed a face that Harry did not see. Miriam Rywold was watching from the cabin window.

A deck hand passed the hatchway. When the fellow was gone, Harry moved forward and slid through the entrance to the hold. He reached the lower darkness and used a flashlight among the boxes that he found there.

Harry had not gone far before he came to the stacked crates of canned goods that had presumably been shipped from Fleetland's midwest factory.

Harry lifted one crate and set it aside. He tugged at the next one; it did not budge. It seemed fixed to the crate beneath it, yet Harry could find no fastening. He started to remove tin cans from the top layer.

With a few out of the way, he reached for one on the bottom row. His fingers slipped, failing to raise the weight. Harry was again grasping the tin can when he heard a slight sound from the distant hatchway.

Muffling his flashlight, Harry put back the tin cans one by one. He listened; hearing nothing else, he picked up the loose crate and slid it on top of the others. That made some noise. A moment later, Harry was ducking out of sight, behind boxes that were nearer the hatchway.

In the slight light from the deck, Harry saw Miriam creeping toward the front of the hold. The girl's face was determined. In her hand, she held a .22 automatic. Stopping, the girl turned almost in Harry's direction. Noting the blocky shapes of furniture boxes, she commanded, in tense tone:

"Come out, or I shall fire!"

Harry shifted toward the hatchway. He thought his path was clear, when he stumbled over the projecting bottom of a large packing case. Instantly, Miriam fired.

The gunshots were sharp. Harry heard the bullets sizzle high above his head and ping the wall of the hold.

Miriam was not limited to gunfire. She must have figured that her hidden foe was armed, for she took to cover the moment that she had finished with two shots. She was going toward the front of the hold, past the crates, when there was a clatter from the hatchway.

Two husky crew members had heard the shots. They were springing down into the hold.

The break that Harry gained was one of the luckiest that could have come his way.

One of the arrivals used a flashlight and caught a chance glimpse of Miriam sliding behind the crates. Not recognizing the girl, the fellow shouted. He and his companion pounded forward.

Miriam bobbed out into the light, pointing them in Harry's direction. She was too late; the men were seizing her.

Harry took that opportunity to spring up through the hatchway. Fortunately, no other crew member was close. As he reached the deck, he heard pounding footsteps below. Miriam had explained matters to the husky deck hands. She had started them to find Harry.

TWO minutes later, Harry was with the guests in the lounge saloon, his arrival unnoticed. Two of the passengers were enacting a charade while the rest looked on. News of trouble in the hold had not reached the lounge. It did not come for twenty minutes.

Then, Tyler Fleetland appeared with Miriam. The millionaire had his arm upon the girl's shoulder. He interrupted the beginning of a fresh charade, to announce:

"We have a brave girl here! She saw a hatchway open and suspected that there might be a stowaway in the hold. She went down there alone to investigate."

Some one asked if Miriam had found a stowaway. Fleetland laughed and Miriam smiled sheepishly.

"No," declared the millionaire. "Not unless you count Miriam herself. Some of the crew heard her fire a pistol and went down there. They captured Miriam. After she explained matters, they searched the hold. There was no stowaway."

Later, Harry chatted with Miriam. He found the girl as cordial as ever. At moments, though, he felt Miriam's eyes fixed steadily upon him.

Whenever that occurred, Harry met her gaze frankly and directly. He was positive that he had lessened Miriam's suspicions, even if he had not totally suppressed them.

Harry's own suspicions of Miriam were stronger than before. He was sure that she had gone to the hold to protect The Keeper's gold, wherever it might be. Convinced that the wealth was on board, Harry would be ready with news for The Shadow, as soon as his chief reached London. By coming on the Queen Anne, The Shadow should be in London when the Stingaree docked there.

That was why Harry planned a calm course for the rest of the voyage. He had settled the points he wanted: the presence of The Keeper's gold and the identity of its custodian. The game would stand at stalemate until the yacht reached London.

After that, Miriam might try some new move; for she would have Chet Darringer in London, to advise when Harry, in his turn, would be capable of any counterstroke.

Harry would be relying on The Shadow.

CHAPTER IX. FROM UNDER COVER

HARRY VINCENT might have been less confident of his meeting with The Shadow in London, had he known of events developing elsewhere on the Atlantic Ocean. Since Harry could not know of those events, his confidence was excusable.

Oddly, The Shadow, himself, did not suspect the developments, even though he was close them, and directly concerned.

The Shadow was aboard the Queen Anne, occupying a first-class cabin as Lamont Cranston. His crippled wrist was almost well, the lower edge of its bandage barely visible beneath his shirt cuff. It had not deterred the supposed Cranston from taking many strolls about the decks of the giant liner.

The last afternoon of the voyage had arrived. Coming in from the promenade deck, Cranston walked through the Main Hall, the ship's shopping center. He strolled past the array of shops, to reach the elevators. Descending to B Deck, he approached a cabin that was not his own. Using a key, Cranston entered.

Keeping the door ajar, he watched a corner room farther along the passage. Soon, a uniformed steward arrived carrying a tray with liquor bottle and soda siphon. The steward tapped and was admitted.

That opposite cabin belonged to Chet Darringer. The Shadow had seen Chet on a few occasions; but most of the time, the con man was keeping strictly out of sight. It had become a formula with him to order whisky and soda at five o'clock in the afternoon.

Some passengers went by as they neared Chet's door, the steward came out carrying only the lowered tray. The Shadow did not gain another glimpse of his face, for the steward was forced to turn away as he avoided collision with the passengers. The Shadow saw the uniformed man go past the corner.

Leaving his observation post, Cranston returned to the elevators and used a lift to reach the sun deck, with its veranda grill. Seated at a table near the circular bay window that overlooked the sea, he quietly planned the exact moves that he had reserved for the final night of the voyage.

The Shadow's plans were not confined to Chet Darringer. They included two other passengers on the liner: Slick Hendry and Hacker Torgan.

At present, those two crooks were coming indoors from a stroll around the deck.

As soon as they reached their cabin, Hacker began to grumble, especially when Slick opened a closet door and jerked his thumb toward a dress suit that he wanted Hacker to wear for dinner.

"Why all this hooey, Slick?" demanded Hacker. "Puttin' on the soup-an'-fish just for grub. Why don't you let some of them flunkies bring chow down here?"

"You've been asking that all the trip," retorted Slick. "I've given you the answer. We're showing a front, that's all."

"What good's it doin' us?"

"It's doing you plenty of good! You'll pass muster with the Johnnies after we get to London. Social life is helping you, Hacker. You've managed to keep your big trap pretty well shut when I've carried conversation with the right sort of people."

Hacker was climbing into his evening clothes when Slick added the reminder:

"Laying low isn't getting Chet Darringer anywhere. We can find him when we want him."

"I'd like to know how," muttered Hacker. "You wouldn't let me case this scow when I wanted."

"I've seen one fellow who knows where he is. That's your old playmate Cranston."

Hacker gawked.

"You mean that bozo's on board?"

"Sure!" laughed Slick. "He was pointed out to me in the smoking room. Don't worry, Hacker. He won't remember you. He never did get a good look at that mush of yours."

"I'd like to carve his gizzards!"

The thought made Hacker remember his bolo. He transferred the knife to a pocket in his full-dress suit. Slick eyed him steadily.

"Lay off Cranston, you dub," he told Hacker, in raspy tone. "He only gave you lugs what you needed. We're going to use Cranston. Savvy?"

"How come?"

"I asked a couple of fellows if they knew Chet Darringer. They didn't; but I said he was a friend of Cranston's. Maybe by this time, they've met Cranston. If they have, they've mentioned Chet."

It dawned on Hacker that Slick was all prepared to make new inquiries that might produce knowledge of Chet's whereabouts. Hacker grinned. He foresaw an opportunity for knifework after all. Carving Chet was a task that he anticipated.

"Chet met Cranston at Fleetland's," summed Slick. "There's a chance that each one knows the other is on board. That makes it likely that they've seen each other. Chet may have an excuse for sticking in his cabin. If he has, Cranston's the one guy he'd think ought to have explanations. If Chet—"

Taps at the door interrupted. Hacker grabbed for his knife. Slick gestured angrily for Hacker to forget the weapon. Stepping to the door, Slick opened it.

A steward entered, carrying a tray with bottles and glasses. He turned to close the door behind him with one hand. He set down the tray; swung about to face the crooks, just as Slick remarked:

"We didn't order drinks, steward. You've gotten the wrong room—"

Slick's lips stopped their sentence. He sped his hand for a revolver, as Hacker came forward with a bellow, yanking his big knife.

The man in uniform opened his hands, showing himself weaponless. Slick thrust out his arm to hold back Hacker before the killer could attack.

The steward was Chet Darringer.

Slick had his gun out. He covered Chet and pushed him to a chair. Hacker, grumbling, went to a corner, holding his knife. Chet turned to Slick, saying:

"Thanks, Slick. I hoped that you could keep Hacker off me."

"It won't be for long," informed Slick, coldly. "We're waiting for you to talk, Chet. Don't think you're safe on board this packet. Lots of palookas have gone overboard from ships. It's made to order, a rub-out on the Atlantic. With thousands of people aboard, one won't be missed."

Chet nodded seriously. "That's just why I've come here."

Slick looked puzzled. Hacker gave a guffaw.

"Listen to me," said Chet, smoothly, "You fellows think I snagged The Keeper's gold. I didn't. The Shadow has it!"

Slick shook his head.

"No go, Chet," he declared. "The Shadow wouldn't have left that silhouette greeting card. He'd have looked after Frower; and he'd have laid for us."

"I can explain all that," affirmed Chet. "The Shadow wanted us to start a stew among ourselves. That was to let him know who we all were. He didn't need to be watching for us. As for Frower"— Chet was

becoming glib— "well, The Shadow just didn't expect us to be worrying about Frower."

Slick's sneer showed that he was unimpressed. His response was sarcastic.

"Seems like you must have been getting chummy with The Shadow, Chet. Been traveling around with him lately?"

"I've seen him," returned Chet, suavely. "But it was Hacker who went places with him."

"Where d'ya get that?" snapped Hacker. He brandished the knife. "If I get a crack at The Shadow, I'll handle him like—"

"Like you did Cranston?"

THE smooth tone of Chet's question enraged Hacker; to Slick, it brought enlightenment. Springing to protect Chet, Slick heaved Hacker to a chair that almost buckled under the killer's weight. Swinging to Chet, Slick ejaculated:

"Maybe you've hit something, Chet! I get your drift. Cranston could be The Shadow. He sure handled those gorillas in a hurry! Only"— Slick's eyes hardened — "it's got to be more than a guess. What's more, you've got to show how it clears you."

Chet smiled. He was on his own ground. Slick was listening; and Hacker was already won. The bulky killer was all for this new theory, as it softened the defeat that he had taken at the hands of Cranston.

It gave Hacker a prospect that he wanted: a chance to even himself with Cranston. With the globe-trotter identified as The Shadow, Slick would no longer object to extreme measures on Hacker's part.

"Here's the situation, Slick," informed Chet. He used a know-it-all tone that was effective at that moment. "The Shadow copped The Keeper's gold and left things looking bad for me, because I was the only one of us who had been in New York."

"It looked mighty bad, Chet."

"Sure! I knew you'd see it, Slick. Wait until you hear the rest. We croaked Frower. The Shadow couldn't sit idle after that. He checked on old Wimbell, knowing he was The Keeper.

"He found out that I'd known Wimbell. So he came after me, and found me at Fleetland's. While The Shadow was passing himself as Cranston, Hacker snatched him."

"And then?"

"Why do you think Cranston turned down that invitation to go on Fleetland's yacht? I'll tell you. Because he found I wasn't going. He was there at the dock, with his arm in a sling. That's where he spotted Lorry."

Savage enlightenment showed on Slick's face. For a moment, Chet's hopes hung in the balance. He had expected this; he was ready to throw the weight in his own favor. He waited until Slick rasped:

"You knew Lorry?"

"Yes," admitted Chet. "I figured he'd come from you. I went to look him up, to put him right. I thought he could square me with you. But The Shadow got to Lorry first, and croaked him."

SLICK looked at Hacker. Both recalled rumors that The Shadow had been seen at the water-front dive

where Lorry had met his doom. Thus Chet's statement convinced them of one true fact: that The Shadow had been there. It also threw them from the thought that Chet was actually Lorry's killer.

"I spotted The Shadow, later." Chet's tone was earnest. "His cloak came open. I saw his left arm, done in a sling, the same as Cranston's. That's how I knew. That's why I've been staying under cover on this ship. I could square myself with you fellows; but not with The Shadow. I'm telling you, he's aboard with us!"

That statement clinched Chet's story. Slick extended his hand. Hacker joined in congratulations. They saw a chance to settle with The Shadow; and that could mean the reclaiming of The Keeper's gold.

Since Chet had learned so much, the others looked to him for suggestions. Chet had them.

"There's a steward on board named Dresson," explained Chet. "He worked for me before he had his job here. I switched coats with him so I could get here. Dresson's waiting back in my cabin; and he'll be with us. He'll be here to tell you when I'm ready for you."

Chet left the cabin, still playing his role of fake steward. He left two impressed crooks behind him. Slick and Hacker were Chet's pals again.

Chet Darringer had fared better than he knew, through his visit to that cabin. Not only had he furthered his own plans, he had blocked those of The Shadow.

The measures that The Shadow had chosen were made to order for the criminal trio. Before this evening ended, The Shadow would be playing squarely into the hands of the reunited enemy.

CHAPTER X. CROOKS FIND THE SHADOW

LAMONT CRANSTON had finished dinner in the veranda grill. From the corner of his eye, he was watching a table where a passenger had just arrived. Cranston had been expecting him. The arrival was Chet Darringer.

On previous occasions, Chet had dined in the veranda grill. It was logical that Chet should prefer it to the main restaurant. Despite the vastness of the regular dining saloon, there was a chance of being seen there. It was the one place where Slick and Hacker would most certainly be looking for Chet.

Rising at an opportune moment, Cranston happened to meet Chet's gaze. An expression of mild surprise showed upon Cranston's maskish face. He strolled over and shook hands with the man whom he had met at Fleetland's.

"I thought you had sailed on the Stingaree!" exclaimed Chet. "This is a real surprise, Cranston— meeting you on the Queen Anne!"

"This delayed me." Cranston tapped his bandaged wrist. "Our surprise is mutual, Darringer. I knew that you were detained in New York by business. I supposed that you would remain there longer."

"I managed to get away. I should have waited, though. I've been out of sorts; troubled with indigestion. Unable to enjoy the voyage, despite the excellence of the crossing."

"You're feeling better, I hope?"

Chet nodded.

"Well enough to be convivial," he remarked. "I'm rather sorry that there's to be a cinema to-night. I don't feel much like taking in a movie. I'm sick of my cabin, but I suppose I'll stay there again."

Chet's comment was in keeping with his situation as The Shadow recognized it. Obviously, the fellow was making an excuse for keeping under cover. In Chet's tone could be noted a strained hint, that he would welcome a visit from Cranston.

That, too, was natural. Perhaps Chet feared that Slick and Hacker had located his cabin. Chet had read the newspaper accounts of Cranston's ability against gunmen who had taken him for a ride. If a thrust came tonight, Cranston would be a good man to have on hand.

SO neatly did circumstances fit, that Chet's real purpose eluded The Shadow. That flash of identification that Chet had gained after Lorry's death was something that The Shadow did not suspect.

"Why not drop up to see me?" came Cranston's query. "I have seen the picture that is showing to-night. My suite is on A Deck. I intend to spend the evening there, making plans for my African hunting trip."

Chet snapped the invitation eagerly. He promised to come soon after dinner. Cranston left the veranda grill and appeared, later, in the smoking lounge. There he found three passengers sitting down to a game of poker. They knew Cranston; invited him to join the game.

"No, thank you," declined Cranston. Then, to one of the players: "Didn't you tell me that you met a chap named Hendry, who spoke of my friend Darringer?"

"Yes," was the reply. "Hendry will probably be here later. I see him every night, walking around with that crude-looking chap, Torgan."

Other players smiled. Slick had introduced Hacker as a stogy manufacturer from Pittsburgh. Hacker had kept his mouth shut; hence had been accepted as a shipboard acquaintance.

"When you see Hendry," suggested Cranston, "ask him to drop in at my suite. Darringer will be there, he has been out of sorts and it will be a pleasant surprise for him if Hendry calls, unannounced."

On any previous evening, The Shadow's plan would have worked as perfectly as he intended. Matters turned out differently, thanks to Chet's lucky contact with his former pals.

Slick and Hacker did not come to the smoking room at all. They stayed in their cabin, in accordance with Chet's instructions. Meanwhile Chet, preparing for his visit to Cranston's suite, was finding opportunity to plan things with his steward friend, Dresson.

ONCE in his suite, The Shadow made arrangements. There was an inner bedroom with a window to the deck. It could be entered easily from the window. Testing the door from the inner room, The Shadow found the exact angle that he wanted. Stepping into the sitting room, he fixed chairs in suitable positions.

The Shadow's plan was effectively simple. He had arranged to be called from the suite. Instead of returning immediately, he would come into the inner room by the window. From that observation post, he could watch proceedings between Slick and Chet, when they met.

With Hacker as a threat, Slick might make Chet talk. It would be worth while, that meeting.

Inside the bedroom door, The Shadow placed cloak and hat upon a chair. Those garments would be useful when he came through the window. Garbed in black, The Shadow would have no trouble easing into a darkened corner, if Slick decided to take a look into the bedroom.

It was not long before Chet arrived. He found Cranston looking over maps and photographs of the African country. Chet showed interest. He and his host sat in a corner of the large room, with a table between them.

While they smoked and chatted, a tiny desk clock marked the minutes. It was not quite nine o'clock when the telephone rang.

Cranston answered it in his quiet fashion. Finished with the call, he remarked to Chet:

"That was the purser's office. I have some business up there. Look over some more photographs while I am gone."

Cranston's hand was turning the door-knob as he spoke. The door shoved inward. Springing aside, Cranston was faced by two vicious visitors, Slick and Hacker. The pair had arrived early.

Even at that instant, Chet's part was still obscure. The early arrival could have been a chance one. Most important was the fact that it ruined The Shadow's game. It was up to Cranston to do exactly what Chet would logically expect: put up a fight against the invaders.

SLICK HENDRY learned immediately why Hacker Torgan had experienced difficulties with Lamont Cranston on a previous night.

Cranston's left hand clamped Slick's wrist. The grip proved that Cranston's wounded wrist had fully healed. Simultaneously, a swift right hooked Slick's knee. Shoulders heaved upward.

Slick, his gun hand high, went hurtling into a backward dive straight for Hacker, whose gun aim was blocked.

Hacker staggered away as Slick's flying body struck his shoulder. Slick hit the door head-first, slamming it shut. As Slick crumpled, dazed, Cranston twisted roundabout, fell upon Hacker with a furious drive.

Cranston was leaving Slick to Chet. That was a bad mistake. As he rolled to the floor with Hacker, Cranston saw Chet plunging upon them, swinging a gun. Chet wanted Cranston to think that the stroke was meant for Hacker; but Chet's expression betrayed the game.

In battle, The Shadow still retained the guise of Cranston; but he used his own swift intuition. As Chet swung the gun, The Shadow knew that it was coming his direction. The Shadow warded the blow. Chet's game was up.

Locking with both Hacker and Chet, The Shadow gave the pair a terrific battle. They lost their guns as they struggled. The best that they could do was keep The Shadow from pulling a pistol of his own.

Slick came to his feet; plunging into the fray, he was staggered as the fighters jolted him toward the wall. A kicking foot tripped Chet and floored him. Carrying Hacker, The Shadow reached the inner door. One twist more, he would have sent Hacker spinning and gained time to reach the bedroom, where he could cover the three attackers with a gun.

That last twist was thwarted by another fighter. The door of the bedroom shoved open. Dresson sprang through with aimed revolver. The steward had stationed himself outside the windows. Hearing the scuffle, he had come through by the route that The Shadow himself had prepared.

REVERSING his twist, The Shadow met the emergency by thrusting Hacker to block off Dresson's aim. The move gave only a temporary advantage.

Hacker rallied; The Shadow gave ground and almost lost his balance as he tripped against a chair. That was all the foemen needed.

Hacker clamped his burly arms about The Shadow's body. Dresson made a grab for the lone fighter's

neck. Chet and Slick came up from the floor together, adding their weight to the fray.

The Shadow saw murderous looks upon the medley of faces. Maddened, they would use revolvers as soon as they could get to them. The Shadow's only chance was to curb the battle before he took bullets through the heart.

One of Hacker's big fists was free, jabbing a short punch for The Shadow's face. Tilting his head, The Shadow took the faulty jab squarely on the jaw. The blow dropped him limply in the arms of his foemen.

Hacker's big knife was out, ready for a thrust to The Shadow's heart. Chet voiced hoarse approval:

"Let him have it, Hacker!"

Slick's quick hand stopped Hacker's fist. The Shadow had taken a long chance, but a wise one. He knew that there was one man among the enemy who would stave off a death-thrust, if the crooks once gained the upper hand.

"Hold it, Hacker!" snarled Slick. "This lug is out! We don't want to croak him just yet. Put away that cleaver."

As Hacker complied, Slick snapped to Chet:

"Where are your brains? We want The Shadow to talk, don't we?"

"Sure thing," admitted Chet, pocketing a revolver that he had reclaimed. "I thought he was faking, that's all. He's out, though. That punch did it. Set him in that chair, Dresson."

The steward obeyed. Slick assumed command; and with Hacker backing him, Chet could make no objection. He motioned to Dresson to do as Slick ordered. Slick called for ropes and wires. Dresson knew where to get them.

Cranston's upturned face was white; limp arms told the crooks that their prisoner was helpless. Slick decided to bind him to a plain armchair.

They corded and wired The Shadow's wrists to the chair arms. They twisted his feet half under the chair; fastened his ankles to the chair legs and wired his legs to the rungs.

Dresson found a trunk strap in the bedroom; it was girded around The Shadow's body, passing between the posts that formed the chair back. More wires made that bond so tight that no strain could break it.

Hacker wanted to slap adhesive tape across The Shadow's motionless lips, but Slick ruled against it. Instead, he used a big handkerchief for a gag.

As Slick surveyed the bonds with full approval, Dresson brought The Shadow's cloak and hat from the bedroom. Chet took them; he draped the cloak over the prisoner's shoulders and jammed the slouch hat on the tilted head.

"How's that, Slick?" questioned Chet. "It will let him know how he stands, when he wakes up."

"Good!" agreed Slick. He turned to Dresson, with a nudge: "You park out in the corridor. See to it that nobody bothers us."

Dresson went to his post. Slick motioned the others to chairs; took a seat for himself. Like grim inquisitors, Chet and Hacker watched with Slick, waiting for The Shadow to regain his senses. Silence filled the room while the Queen Anne thrummed smoothly onward.

The glares upon three faces indicated that The Shadow would find no mercy when he awakened in the presence of these captors.

CHAPTER XI. THE SHADOW TALKS

KEEN eyes opened wearily. Their momentary glint faded, as though The Shadow had resolved to resume his role of Cranston. The eyes looked upward, saw the brim of the slouch hat. Head tilting downward, The Shadow spied the folds of his own cloak. He centered his gaze upon his captors.

"Loose that gag, Hacker," ordered Slick. "Be ready to clamp it, if I tell you."

Hacker stepped forward to loose the handkerchief. Hovering close, he gripped the handle of his bolo, muttering his wish to test the blade on the prisoner. The thin lips of Cranston formed a slight smile.

Slick paced forward.

"You're on the spot, Shadow," he growled. "You thought you had us bluffed — making Chet out to be a double-crosser; but we wised!"

Chet was in the background. The Shadow's eyes turned in his direction. Chet chewed his lips; then managed to regain his usual ease.

"You snatched The Keeper's gold," reminded Slick, concentrating upon the prisoner. "You've only got one out. That's to tell us where it is. If you don't talk, Hacker gets to work!"

The Shadow's eyes showed unconcern. Slick added:

"Hacker doesn't work fast. He knows how to do some neat carving, inch by inch. Kind of cold, that knife; but it gives the heat."

The Shadow waited long enough to show that he was not perturbed. Before Slick could indicate signs of impatience, The Shadow spoke, in the calm tone of Cranston:

"Suppose I give you The Keeper's gold. There should be a guarantee in return."

Slick considered; then agreed.

"That's fair enough," he said. "We'll let you go. Why not? We're through with our old rackets. We've gone straight."

"We oughta croak this phony," grumbled Hacker, taken in by Slick's bluff. "He'll tag us if we don't!"

"No, no," inserted Slick. "We can take The Shadow's word for anything. What about it, Shadow?"

THE SHADOW'S eyes were looking past Slick. Slick failed to observe their glint. The burn of that gaze reached the man for whom it was intended, Chet Darringer. The con man shifted. Chet knew that his game had slipped.

Even in defeat, The Shadow had outwitted Chet. The Shadow knew Chet's part in the removal of the gold, and Chet realized it. He had counted upon death for The Shadow. Knowing it, The Shadow had taken Hacker's knockout blow, depending upon Slick to see that he remained alive.

Slick, duped by Chet's story, had naturally wanted The Shadow to live long enough to talk. Crooks had joined again; but their real purposes were still divided.

"Maybe Hacker's right," began Chet, in sudden statement. "Maybe we ought to croak—"

He stopped, without adding The Shadow's name. Chet saw the fallacy of the suggestion. Instead of having The Shadow's fate in his own grasp, Chet was actually dependent upon the prisoner.

The Shadow did not fear death. As for torture, The Shadow could avoid it by a single statement. Slick would believe him if he put the burden back on Chet.

How much did The Shadow know?

Not a great deal, perhaps; but certainly enough to convince Slick that Chet had not ended his double-crossing tactics. If The Shadow talked in that fashion, he would be signing his death order; but Chet's curtain would also fall.

Chet was smart enough to see that there was only one way out. That was to work temporarily in The Shadow's behalf.

"Take it easy, Slick," insisted Chet, changing his tone. "We can find a way to make this bozo talk."

"Of course we can," glibed Slick. "We know the way, and we're going to use it! Get started, Hacker."

Gleefully, Hacker prepared to prod The Shadow with the knife point. The process alarmed Chet; particularly as The Shadow, indifferent to Hacker's moves, was keeping his eyes steadily in Chet's direction.

"Hold it, Slick!" Chet fairly blurted the words. "Make Hacker lay off! That stuff won't get anywhere with The Shadow!"

"No? Then what will?"

WHILE Hacker paused, his knife pressing the flesh under The Shadow's jaw, Slick crossed the room with Chet. They held a low-voiced discussion, punctuated at first by Slick's head shakes. At last, Slick became partially impressed.

"All right, Chet," he decided. "I'll give you a half hour. Put away that dirk of yours, Hacker. We're going to the movies."

Hacker gawked. Slick snapped:

"Come along! You heard me!"

"What's the big idea, Slick? What's Chet been sellin' you?"

"He says he can make The Shadow talk. We're giving him his chance. If it doesn't work, we'll use the heat later."

"Yeah?" Hacker showed shrewdness that was unusual. "Maybe Chet's figurin' on makin' a deal with The Shadow?"

"That's just it, Hacker," purred Chet, serenely. "I'm going to make a deal with The Shadow."

Slick grinned. He dragged Hacker out into the corridor. The blocky killer was still muttering. Slick gave him an elbow poke as they walked toward the elevators.

"Don't you get it, Hacker?" he whispered. "Chet's going to try some smooth stuff on The Shadow. He

thinks it will work; and maybe he's right."

"Maybe it'll be too smooth," grumbled Hacker. "It may be a real double cross, this time."

"There'd be no percentage in it, Hacker. Chet could have fixed things easier with The Shadow before we showed up, if that was his idea. It isn't, though. Nobody can fix a crooked deal with The Shadow. Chet's going to play foxy.

They were at the elevator. As Slick pressed the button, he added:

"Chet's going to act like he wants to go straight. That's the only way to reach The Shadow."

Hacker had one last objection. He offered it just before the lift arrived.

"The Shadow's got a better chance with only Chet watchin' him—"

"No chance at all," interrupted Slick. "Not the way we have him tied. What's more, Dresson is still outside."

The opening of the elevator door ended further conversation on the subject.

BACK in the suite, Chet lost no time in coming to a proposition. Facing The Shadow, Chet put it coolly:

"You know that I've been bluffing Slick. He'd rub out both of us, if he got wise! They say The Shadow never talks terms; but this is one time you'll have to come through. Old Wimbell— The Keeper— he's dead. Two of his outfit are in stir. That leaves only three of us.

"Suppose I gave you a chance at Slick and Hacker? That ought to settle it. Something like turning State's evidence on my part. Only, I'm giving you a double break. I'm letting you loose from a tight jam."

The Shadow appeared unimpressed. Chet scowled. He began to threaten, savagely:

"Suppose Slick comes back here and finds you croaked? That would settle matters! No Shadow; no gold. I'd be all straightened out with Slick."

"Not quite," remarked The Shadow, calmly. "You would have too much to explain."

Chet grimaced. The Shadow was right. The crook caught a faint smile upon the prisoner's fixed lips. Chet tried another tack.

"You're thinking about the gold," he declared. "All right. Fifty-fifty, if you work with me. That's half of the swag— and no more trouble from Slick and Hacker. Look— here's how we can work it!

"You tell them the gold is back in New York— hidden anywhere you want to say. You're giving it up, in return for your life. To clinch it, you can make us all agree to keep it dark that you're Cranston. I'll act leery, though; play dumb.

"I'll give you a shot of dope, so we can take you ashore, like you were sick. It will be my job to keep you copped while they go back to the U.S.A., to get the gold. When Slick and Hacker are aboard ship, I'll let you loose. You can take the same boat.

"Only, make sure you finish those birds for keeps. That's unnecessary advice, I guess. You know better than anybody else how to handle tough customers. Anyway, there's the proposition. Think it over."

STROLLING away, Chet produced cigarette and holder, to have a smoke. He kept a wary eye on The

Shadow, watching for expressions from the face beneath the hat brim. Taking The Shadow's silence to mean that the prisoner was considering the subject, Chet added another plea.

"If I'd had the nerve," he declared, "I would have made this proposition straight. I'm through with rackets; only I've got to have something to show for the years I wasted. That's why I want some of the gold. If you think half of it is too much, say so. I'll listen to anything reasonable."

Though he did not guess it, Chet was simply making his crookedness more apparent. The Shadow had divined every detail of Chet's scheme. It was a smooth suggestion, requesting The Shadow to handle Slick and Hacker. But the mere fact that Chet believed The Shadow capable of such a stroke, was proof that he feared The Shadow more than his former pals.

Chet would go through with the deal, up to the point where Slick and Hacker started for New York. Then Chet would make sure of The Shadow's death. Some English pal would travel on the boat with Slick and Hacker. They would be handled when they reached New York.

All that was transparent. Even if Chet had been sincere, The Shadow would not have dealt with him. There was only one course that The Shadow could choose. That was freedom, before this ship reached England.

While Chet thought that The Shadow was considering the terms, the master-fighter was actually formulating his individual plans.

Reaching his own decision, The Shadow's first step was to pretend agreement with Chet's proposition.

"Very well," he said, quietly. "Go and summon your companions. I shall talk to them."

"They'll be back," objected Chet. "We can wait."

"That would be inadvisable. The sooner I speak, the better. It will be more to your credit."

"Maybe. But if I leave here—"

"I have made one decision. Delay may cause me to alter it."

The Shadow's tone showed complete indifference. That was why Chet stopped to consider it. He felt that he was weighing his own prospects. Instead, Chet was balancing The Shadow's. The prisoner was working to a purpose that Chet did not suspect.

The next few minutes were the ones upon which The Shadow had banked. His cool demand covered a hidden purpose. Upon Chet's response depended The Shadow's fortunes.

CHAPTER XII. THE VANQUISHED PRISONER

THE SHADOW could still unmask Chet Darringer.

That was the very point that The Shadow wanted Chet to remember; and Chet did. He realized that The Shadow, given time, could prepare smooth arguments to cover almost any situation. It would be wise to play along with The Shadow's request.

"It's a deal," declared Chet. He took a satisfactory look at The Shadow's bonds. "No offense, old chap. I just want to be sure you're properly fixed. I'm responsible, you know."

After tightening the gag, Chet went to the door. He summoned Dresson; told the tool to watch the prisoner every moment. With that, Chet departed.

Beneath the smug expression that enabled him to pass as a steward, Dresson had the appearance of a rat. He had a gun and looked eager to use it.

Chet had taken no great risk leaving Dresson to guard The Shadow. If the fake steward saw one budge at those wired bonds, he would let The Shadow have it.

When he met The Shadow's eyes, Dresson scowled. He had heard of The Shadow; and disliked this delay in disposing of so troublesome a foe. He expressed himself accordingly.

"Don't try no tricks with me, you blighter!" he told The Shadow. "I've 'andled toffs like you, afore!"

The Shadow's stare persisted. Odd, that gaze. The eyes looked past Dresson toward the corner. The false steward became restless; shot a glance over his shoulder. All that he saw was a large trunk.

Dresson looked toward The Shadow. This time the prisoner's eyes met him, expressively. Dresson became curious. He approached The Shadow; relaxed the gag. With gun ready, Dresson growled:

"Well? Speak it!"

"In the trunk," announced The Shadow, calmly. "Hide the gold that you find there."

"The gold?"

"Certainly! Darringer left before I could tell him about it. He won't want the others to find it."

The Shadow's suggestion was subtle. It covered either of Dresson's possible reactions; personal greed, or loyalty to Chet. The steward took another look at the trunk. He tightened The Shadow's gag; made sure that the prisoner was secure in the chair.

"If you're bluffing—"

DRESSON gestured with his gun; then shrugged. He could lose nothing by investigating the trunk. Holding his gun, he went to the corner.

The trunk was unlocked, but its clamps were tight. To loosen them, Dresson pried with the sight that topped his revolver barrel.

Stooped with his back toward The Shadow, Dresson did not see the prisoner's action. The Shadow strained forward in the chair. Because of the body strap, he could not urge his weight far enough. Pressing his feet to the floor, he tilted backward; then forward.

The thick carpet muffled the slight thud of the front chair legs. A hunched, crook-legged figure, The Shadow balanced with weight forward. He had gained the momentum that he needed.

Swaying, chair and all, he began a snail's-pace forward. Close to Dresson, while the steward sweated with the trunk, a misshapen streak of blackness moved along the floor. It reached Dresson, but was unnoticed.

Following his own silhouette, The Shadow came closer. The clamps were loose; Dresson raised the trunk lid with a clatter that drowned the last stages of The Shadow's approach.

"There's no gold 'ere!"

Dresson swung angrily from the empty trunk. He saw the blotting shape that hovered almost upon him. Popping to his feet, the steward backed against the trunk; leveled his revolver with a murderous snarl.

The Shadow flung himself forward.

Dresson could make no back step away from the lunging mass of blackness. The Shadow's head drove like a battering ram, bored hard against the steward's chest.

Dresson lost his balance; went backward into the trunk. His arms, flinging wide, hit the hinged straps that held the top.

The trunk clamped part way shut, as The Shadow's chair toppled backward. Shifting his weight as well as he could, The Shadow jounced the chair from side to side, to prevent a topple.

Dresson's right foot was projecting from beneath the trunk lid. He wiggled it through; from hands and knees, he pushed up with his shoulders.

As ratty eyes peered out, they saw The Shadow's chair at another backward tilt. Before Dresson could thrust the trunk lid higher, The Shadow took a forward topple. Shoulder-first, his weight hit the trunk top, jamming the lid tight shut.

That crash accomplished even more. It rammed the inside of the lid against Dresson's head.

There was no new push from within; but The Shadow knew that Dresson's grogginess was only temporary. The task that lay ahead was one of the most formidable that The Shadow had ever attempted. He had to clamp that trunk; then climb it, chair and all.

THE SHADOW accomplished the first act by a sideward shift in his forward-balanced position. His fingers, groping from the end of the chair arm, found the clamp on the right. A leftward shift; The Shadow managed the second clamp.

Digging his fingers into the ribbed edge of the trunk top, The Shadow strained forward, upward. Bonds did not yield; but The Shadow managed a stretch and a slight lift. He caught the next rib with his extended fingers; tugged his weight farther forward.

Inch by inch, The Shadow managed the maneuver, until he balanced like a teeter. Shifting his shoulders to their highest limit, he threw the needed ounces over the top. He came there on hands and knees, still a prisoner in the chair.

Pressing his head hard against the wall, The Shadow edged upward like a climbing inch-worm. His purpose seemed futile until the chair was again ready to land on its legs; then, The Shadow gave a backward thrust from the wall.

The rear legs of the chair went over the front edge of the trunk, launched in a hard fall, its human burden with it. The chair itself broke The Shadow's jolt. The back and rear legs took the full force of the crash, with The Shadow's full weight.

Though the chair was new, and a strong one, it had not been built for such terrific treatment. The rear legs broke; rungs fell loose; the chair back splintered.

Hunched on the floor, The Shadow strained with utmost effort. One rung gone, some of the ankle bonds slipped. His hard kick wrenched a front leg loose from the chair seat.

Stretching, bracing, The Shadow wrested a chair arm from its place. That finished the restraint. It was easy to drive the arm from the ropes and wires. With a free hand, The Shadow demolished the chair further. He straightened on the floor; came to his feet amid the splintered ruins.

The Shadow's cloak had fallen during his struggle for self-liberation. He donned the garment; carried the broken chair into the bedroom and brought out another that was almost its duplicate. He opened the trunk and found Dresson almost suffocated. The Shadow hauled the steward from within.

Plumping Dresson in the new chair, The Shadow tied him there. Dresson's eyes opened; so did his mouth. The Shadow gagged the fellow. As an after-thought, he took off his cloak, draped it over Dresson's shoulders. He added his slouch hat for the final touch.

Crooks would soon return. The Shadow had no further reason to meet them. Battle on the liner would require explanations; it might close the trail that The Shadow wanted to The Keeper's gold. There were still facts that The Shadow wanted. Chet Darringer could supply them, better, if alive.

Slick and Hacker could also prove useful. Their suspicions regarding Chet could reawaken. Disunited, they would be in the very situation that they had formerly occupied.

Except for one factor: Crooks had identified The Shadow as Lamont Cranston.

That did not matter greatly, since The Shadow had learned it. In New York, the word might be dangerous if it spread; but not in London. Criminals would keep the knowledge to themselves; they would seek to use it to advantage. That — Cranston's lips showed a smile at the thought— would keep The Shadow posted regarding their whereabouts.

WHEN a cautious rap sounded at the door of Cranston's suite, there was no response. The door opened; Slick Hendry poked his sallow face into sight. He entered; motioned to Hacker. Following the leather-faced killer came Chet Darringer, as suave as ever.

"Why the worry, Slick?" questioned Chet, when he removed his cigarette holder from his lips. "There's The Shadow, safe and sound as ever, in his chair."

"Where's Dresson?" demanded Slick. "The guy you left with him?"

Chet shrugged his shoulders.

"Dresson knows his business."

"Say"— Slick thrust out his chin— "do you mean that Dresson may have croaked The Shadow?"

"If he did, he had good reason."

Chet had formed a definite theory of The Shadow's death, the moment that he saw that Dresson was absent. Slick bounded across the room; hurled the hat from the prisoner's head. He exclaimed the name:

"Dresson!"

It was Chet's turn to lose his composure. His mouth showed a gape as wide as Hacker's. Coming to his wits, Chet helped Slick release the steward.

They heard Dresson gulp a story so incredible that it was believable, considering that The Shadow was the person concerned.

FROM his window in the veranda cafe, Lamont Cranston gazed idly toward the sweep of terraced decks. He saw a group come stealing out upon the almost deserted A Deck. Huddling, they held a powwow; then separated.

Two went one way: Slick and Hacker. Chet took another direction. The fourth man, Dresson, slouched

back into the ship, to return to steward's duty. Crooks had admitted that The Shadow was their match. They would make no more thrusts while on the high seas. They were postponing strife until they arrived in London.

The whispered laugh that escaped The Shadow's lips foretold that; the future prospect suited him.

CHAPTER XIII. NIGHT IN WHITECHAPEL

THE Queen Anne reached Southampton late the next afternoon. The passengers boarded boat trains for London; and the crooks saw no sign of Lamont Cranston. That was not surprising; the liner had disgorged enough passengers to populate a small city. It was easy to keep to oneself in the crowd.

Chet Darringer preferred to travel alone. He gave the address of a London hotel to Slick Hendry. The latter promised to communicate with him in the metropolis.

Slick kept Hacker with him. On the train, he made plans for prompt departure from the depot, when they finished the eighty-mile run to London.

It was an odd situation— The Shadow traveling the same railway as crooks, yet letting them keep under cover. On this occasion, it suited The Shadow's purpose. He expected to form choice plans for those same crooks after they arrived in London.

First, however, The Shadow intended to contact Harry Vincent. The Stingaree would soon be due in London.

That time was to be sooner than The Shadow supposed. While the boat train was pounding northeastward into London, the trim yacht was nosing the waters of the River Thames, hours ahead of time.

GOOD weather had enabled the yacht to exceed its usual speed. Fleetland and his guests were elated, with the exception of Harry.

Dusk was settling upon the endless rows of docks that lined both banks of the river. As the Stingaree moved into its assigned berth, Harry knew definitely that Lamont Cranston would not be there to meet it. Worst of all, the yacht's light cargo was promptly taken ashore. Customs men read Fleetland's declaration and made short work of their inspection.

Most of the guests had started for the city when Harry still remained on the yacht's deck. He saw the customs men examine some of the canned goods. They did not bother to dig deep, once they had identified the goods in each crate. They were more concerned with the boxes of furniture and the luggage.

Fleetland's two secretaries were kept busy with the inspection. After that, they were to see to it that the goods were loaded into vans.

Again, a small crane was at work. Harry noted some tough-looking dock workers; saw them chatting with members of the crew. He remembered Lorry and the New York dock-wallopers. These looked of a similar sort. They could not, however, have come here at the order of Slick Hendry. That crook had no London connections.

Chet Darringer was the one man who could have arranged for phony dock workers at this Thames pier.

Miriam Rywold had left with some other guests. Harry supposed that he would see her at Fleetland's town house, where he and a few others expected to stay. While Harry was speculating on that subject,

Miriam returned to the yacht.

Harry heard her tell one of the secretaries that she had telephoned Fleetland's house, but that Fleetland was not there. The secretary told her that the millionaire was still in his cabin. Miriam went below.

WHEN the girl returned, Fleetland was with her. Miriam was angry about something; Fleetland was smiling broadly.

"We'll let Vincent settle it," he suggested. Then, to Harry: "Would you prefer a house in Mayfair or Belgravia?"

Harry knew that both districts were in the West End. He decided that either would be satisfactory.

"Miriam is piqued," explained Fleetland. "She thought our residence would be in Mayfair, which is the smartest part of London. Instead, she has learned that it is in Belgravia, a very fine section, but more quiet."

"That's not the trouble," objected Miriam. "I'm not a snob. Nevertheless, I expected that the house would be in Mayfair."

"Which is only across Hyde Park corner," reminded Fleetland. "You can reach Park Lane in a few minutes. Belgravia is more convenient to Victoria, with its stations."

"I like Belgravia," insisted Miriam. "The point is that Darringer told you the house would be in Mayfair."

Fleetland's smile ended. For almost the first time, Harry saw him frown.

"So he did!" recalled the millionaire. "That was an odd mistake for him to make. I wonder how that happened? What about the house itself? Do you suppose that it will do?"

"It will," replied Miriam. "I called up some of the servants who are there. It appears to be a roomy old place, from their description. As for Darringer, he's either a rotter or an idiot!"

Fleetland's smile returned. He patted Miriam on the shoulder, and the girl laughed in spite of herself.

"I don't like Darringer," she said to Harry. "I think I have cause not to. This is just another one of his 'sells,' or 'spoofs' as they say here in London. Oh, yes! He had the house all arranged, in Mayfair."

"Don't you remember"—she turned to Fleetland—"how an ambassador friend of his turned out to be a consul? And how he talked of his round-the-world cruise, that actually ended in Honolulu? He did live at the Biltdorf, but that's the only thing he ever proved!"

Fleetland agreed that Darringer was a champion at the art of misrepresentation. He declared that the house would not do, unless it pleased Miriam. Noting that the goods were all aboard the vans, Fleetland wondered what he should do about it. Miriam answered for him.

"Let the things go to Belgravia," said the girl. "We'll have to put up with it for a few days, at least. I just don't like to see you imposed upon, Mr. Fleetland. That's why I'm going to the house right away. Let me take care of it."

She turned to Harry; and Fleetland remarked:

"Miriam said that she would like you to go with her, Vincent. I shall be there later, after I have signed the usual basketload of documents."

THERE was an old taxi waiting outside the enclosed dock; as old a cab as any that Harry had remembered in previous trips to London. The driver looked as disreputable as his hack. Miriam laughed as they entered it.

"It was the only one left," she remarked. "The others took the rest."

Through the window, she gave the driver the address, with other instructions. Harry did not hear what she said. He was thinking about the house to which they were bound.

Miriam had found another chance to belittle Darringer; but Harry had noted that she had gradually changed tune. He was ready to wager that she would like the house when she saw it; or at least pretend to do so. There were reasons, Harry was sure, why Chet had chosen that particular house.

Since Chet had said that it was in Mayfair— a point that was necessary to impress Fleetland— Miriam would naturally have to raise objection. It fitted with Harry's well-formed theory, that Miriam was undermining Chet's status to the benefit of the crook's own schemes.

The cab had pulled away from the dock. As they rode along a darkened street, Harry saw another vehicle come toward them, stop and turn along the course that they had taken.

The cab crossed the Thames; Harry did not identify the bridge. He was too interested in the car behind.

If it had actually followed them, it was soon lost in the traffic. Perhaps it still followed the trail; Harry could not tell. He became suddenly conscious that Miriam was watching him closely; with a smile, Harry began to converse about London.

"Quite a while since I was here" he remarked, "and I fancy I shall become lost as much as ever. Even the Metropolitan Railway puzzles me at times. Yet there are some places in London that I would recognize, if placed suddenly in the middle of them. The Elephant and the Castle, for instance, with all its ugliness and traffic."

Harry looked from the window as he spoke. The dull lights of the cab showed them poking their way along a narrow street, with old three-story buildings on both sides. Ancient hitching posts stood at intervals. The doors of the houses were on a level with the sidewalk.

As the driver turned a corner into another dingy thoroughfare, a rickety cart showed ahead, blocking passage.

Harry shifted uneasily; took another glance through the rear window. He saw no car lights behind; but a gloomy street lamp showed a man slouching from a doorway. Harry saw the fellow beckon.

"I don't like this," confided Harry, to Miriam. "We're in Whitechapel! We shouldn't be over here in the East End, on our way to Belgravia. Unless—"

HARRY swung about as he spoke. The rest of the sentence would have been a mistake. Harry had intended to say "unless the driver has deliberately driven here;" when he remembered that Miriam had given detailed instructions.

Other words were unnecessary to cover the lapse that Harry had made. He stopped short at sight of Miriam. She had shifted to her side of the cab; in her hand she was holding the cute .22 that she had fired in the yacht's hold.

"I'll thank you to leave this cab," snapped Miriam, briskly. "If this is Whitechapel, Mr. Vincent, you can find your way about!"

The girl's forefinger was steady on the trigger. She nudged her head toward the door handle. Harry reached for it with his left hand; started his right on a circuit toward the gun. Miriam saw the move and shifted.

"My last warning!" she declared, her tone businesslike. "Another word; another move— either will be your last! I advise you not to delay!"

Her gun hand moved forward. Harry preferred the street to quick shots from the tiny automatic. He pressed the door handle and stepped deliberately to the street. As his feet hit the pavement, he sprang for the darkness of a building. Gaining cover, Harry turned about, pulling a gun of his own.

Before Harry could shout to Miriam, men sprang from everywhere. Two fell upon Harry, bearing him to the sidewalk. Others leaped from across the narrow street.

With the surge came a roar as the cab lurched forward. Its driver sped it past shouting men; took to the sidewalk and clipped the wheels of the blockading cart. The cab kept on, along the street.

As Harry twisted from the grip of sluggers, the thought flashed to him that the cab had acted as expected. This Whitechapel trap was for his benefit. Miriam had brought him to it— and left him in the murderous clutches of a dozen ruffians.

Desperately, Harry broke away; he started for the nearest corner. He still had his gun; but another attacker grabbed him from darkness.

Harry sprawled to the street, just as another cab wheeled the corner, to show him in the glare of its headlights. A raucous voice howled from somewhere along the sidewalk:

"Give it to the beggar! The guns, this time!"

Revolvers flashed in the glare of the taxi's lights. Harry saw them, and the men who gripped them. He heard shots roar from the cab's direction. To his amazement, two of the men in the street went tumbling; a third clutched his gun arm. The others surged toward the cab, aiming past Harry as they ran.

A shape loomed forth to meet them. At close range, long black arms sledged gun strokes into the milling throng. Wild, unbelievable hope swept Harry Vincent. He came to his feet, his own gun ready.

It was The Shadow!

ARRIVED in London, Harry's chief had reached the dock, to follow the cab to Whitechapel. Slashing as swiftly as he had fired, The Shadow was scattering as tough a gang as London could produce.

Harry pitched into the battle.

That flank attack was all the aid The Shadow needed to bring the fight to a finish. Rowdies turned to meet Harry; their faces sickened as The Shadow drove his gun strokes. Crawling crooks were reaching doorways without their guns. The few who could still escape took to their heels.

A whistle shrilled. A bobby was dashing from the corner beyond the wrecked cart. The Shadow shoved Harry aboard the halted taxi; gave a quick order to the driver.

The cab went into reverse; reached the near corner while the bobby was stumbling over sprawled thugs.

Ten seconds later, The Shadow's cab was speeding down the other street. Away from the battle area, the cab soon reached Aldgate. There, its speed slackened.

While the cab rolled through the Holborn traffic, Harry reported to The Shadow. He gave a brief account of the occurrences aboard the yacht; and terminated with his story of the taxi ride. The Shadow supplied brief instructions.

Harry was to go to Fleetland's Belgravia residence. The Shadow gave the address. Harry was to remain there until he received further orders.

The cab stopped in Charing Cross. Harry left it to take a taxi of his own.

The driver of The Shadow's cab had formed some curious opinions of the passenger who had hired him. With chases here and there, and a Whitechapel brawl to boot, the cabby decided that he would have something to report to Scotland Yard.

He changed that idea when he reached Piccadilly Circus, the destination to which The Shadow had ordered him.

Bright lights gave the cabby courage to look into the rear seat. Lying on the seat were two ten-shilling notes; they were the only evidence of the departed passenger. The driver scratched his head with one hand, while he crinkled the currency with the other.

"Blimey!" mumbled the cabby. "I can't report this to the Yard, They'd arsk me for this blooming quid, and 'twould be the larst I'd see of it!"

So far as that cabby was concerned, The Shadow's presence in London was to remain a fact unknown.

CHAPTER XIV. THE SHADOW UNSEEN

THE house in Belgravia was a stolid yellow edifice, with stucco front and pillars. It differed, though, from the other four-story houses in its row, for it occupied a corner site. That gave it a pretentious front, and a side wall in addition.

The entrance was a street-level enclosure that looked like a cross between a porte-cochere and a vestibule. It was too small to admit a carriage and could never have been intended for that purpose, for there was a sidewalk in front of it.

As a vestibule, it was also inferior, as it had a doorless front and arched openings in the sides.

The ground-floor windows were grand ones, and their dim light indicated that the rooms were large. Above were rows of other windows, with lights at intervals. Harry recalled that Chet had arranged for a house with servants. He wondered what sort of servants they would be.

The vans from the dock had arrived. One was standing in the side street; another was pulled into a short passage behind the mansion. There were no cellar windows at the side, so Harry stopped at the entrance to the rear alley.

There, he saw stone steps leading deep. At the bottom were two massive iron doors, opened inward. The van men had no crane, so they were using an interesting process to unload the crates of canned goods.

They had run a double line of heavy boards to form a track into the cellar. Since the steps were steep, the men had propped the boards with improvised trestles of loose bricks. They were levering the stacks of crates with crowbars, sliding them down the gentle decline, deep into the cellar.

The job was almost finished. Harry went to the front of the house; there he ran into Fleetland and the

secretaries stepping from a cab. The millionaire questioned:

"Where is Miriam?"

"She came ahead," replied Harry. "I stopped in Holborn."

MIRIAM greeted them in the great hall. She showed no surprise when Harry entered with Fleetland. His return from the streets of Whitechapel did not faze her. When Fleetland had gone to a room that was to be his study, Miriam remarked:

"I owe you an apology, Mr. Vincent. I imagined the driver had taken us to Whitechapel at your order. The way you recognized it—"

"I understand," supplied Harry. "I was annoyed, though, when you drove away without giving me a chance for explanation."

"I was frightened. I put the pistol to the cabby's neck and told him to smash past the cart. He did. He was as shaky as I was, later. I paid him and took another cab."

The story was smooth. Harry remembered, though, that Miriam had given the cabby the Belgravia address. She could also have instructed him to drive through Whitechapel.

Harry's plan was to keep Miriam guessing; so he said nothing about the fray in Whitechapel. He laughed as though the whole episode had been a joke. He agreed, when Miriam suggested that there would be no reason to tell Fleetland of the occurrence.

When Fleetland came from his study, he asked Miriam's opinion of the house. The girl was pleased with it, and thought that it would be quite satisfactory. Harry had expected her to produce such an opinion. Fleetland shook his head.

"Enough rooms, I suppose," he remarked, looking up a large staircase, "but rather gloomy. I would prefer a different place. However, we shall stay here only at intervals, between our cruises on the Stingaree. Since you are satisfied with it, Miriam, I can put up with the place. Provided the cellar is dry enough to store the furniture."

The house happened to be furnished; therefore, Fleetland had no places to put the colonial furniture that he had brought in the yacht's hold. To satisfy himself regarding the cellar, he decided to go down there. He invited Harry and Miriam to accompany him.

This was the very opportunity that Harry wanted. It allowed him to look over the cargo from the Stingaree.

THEY reached the cellar; found it to be large and solid-walled. The big iron doors were closed; one of Fleetland's servants had triple-bolted them inside.

Servants pried open some of the furniture boxes, so that Fleetland could examine the goods that they contained. None of the furniture had been damaged during shipment.

Fleetland looked toward the side wall where the stacks of canned goods were piled. He pointed out certain crates and told his servants to bring up sample cans from each. The few cans that they took came from top layers.

Harry estimated that there must be many more than one hundred crates; and that each contained several dozen cans. That meant six or seven thousand cans in all; not a great number, considering that Fleetland

intended to send samples to many parts of the British Isles.

On previous cruises, the packer had dropped off other cargoes of this nature, shipping them direct from the Thames dock. He knew from past experience the probable number that would be required.

Aboard the Stingaree, the crates were more closely stacked than here in the cellar; for the van men had not piled them high. At present, the crates formed irregular rows along the wall, indicating that the crude sliding track had been shifted to suit requirements.

Harry was positive that all the crates had arrived here, for he had seen the van loaded at the dock and no crates could have been left there. The van had made a prompt trip to this mansion; and Harry had witnessed the final stages of the unloading process.

What interested Harry most was Miriam's attitude when Fleetland's attention was centered on the crates. The girl was tense, every moment. She knew something regarding those crates.

So did Harry; for The Shadow had supplied the few facts that Harry needed. Buried deep in the crates were tin cans that contained The Keeper's gold.

At first, Harry had regarded it incredible that millions of dollars could be carried in that fashion. A few statistics from The Shadow had ended Harry's doubts.

Three hundred coins the size of a twenty-dollar gold piece could be stacked in a single tin can. That meant six thousand dollars. Four hundred cans would hold nearly two and a half million dollars; and that number of cans represented less than ten per cent of the entire shipment.

It was easy for those buried gold containers to pass the simple inspection of the British customs officers. The greatest obstacle all along the line was weight. Crates were far too heavy to contain ordinary canned goods. Lorry had found that out, in New York. The dock-walloper had died as a result.

No one else had gained a chance to handle a crate in normal fashion. The crane had done service on the dock. Crowbars and wooden tracks had served to slide the crates into the cellar.

MIRIAM must have noticed that Harry was watching her. She shook off tenseness; turned to Fleetland and remarked:

"No telephone call has come from Darringer. He was due to arrive to-day, on the Queen Anne."

"That's so," returned Fleetland. "Perhaps Darringer thinks that I am angry because of the house he chose."

"Maybe he is still looking for the place," suggested Miriam, her voice sweetly sarcastic. "He might be hunting in Mayfair, instead of Belgravia!"

Fleetland laughed good-humoredly at the jest. He waved the way upstairs, remarking as they went:

"The house will do. The cellar shows no sign of dampness, despite recent rains. Nothing will happen to the furniture."

Harry gave mental agreement to the statement. He had different opinions, though, regarding the crates of canned goods. It would not be long before the gold would have to be removed. Harry felt sure that Chet Darringer would soon be heard from. His surmise was fulfilled when they reached the upper hallway.

"A telephone call from Mr. Darringer," informed a secretary. "I told him you were busy, Mr. Fleetland."

"Good!" declared the millionaire. "Give him the same answer the next time he calls."

"He says that he is stopping at the Hotel Chantrey—"

"And he is quite welcome to remain there."

With that assurance of a cold reception for Chet, Fleetland went to his study. Harry was again with Miriam; and had the prospect of remaining in her company, for The Shadow had assigned him to the task of watching the girl.

Specifically, Harry was to prevent Miriam from visiting the cellar on her own. It happened that Miriam was quite as anxious to divert Harry from the same purpose. Smilingly, the girl paved the way to an unspoken truce.

"Would you like to take me to a cinema, Mr. Vincent? There are several at Victoria. A music hall, too."

Harry decided in favor of the music hall. Together, he and Miriam left the mansion and took the short walk to Victoria, that jumbly, lively center where streets seemed to lead everywhere.

It was nearly midnight when they returned. The evening had been so pleasant that Harry almost regretted his present duty. Miriam was too likable a girl to be allied with a crook like Darringer. If it had not been for that experience in Whitechapel, Harry would have given her the benefit of all doubt.

Harry wanted to believe that Miriam was not too deeply entangled in Darringer's schemes. Unfortunately, he could not condone to-night's episode. From his own observation, Harry felt positive that Miriam had deliberately consigned him to the hands of murderers.

She seemed to show a gladness as they returned to the Belgravia mansion. Perhaps she was secretly pleased because Harry had escaped. It might be that she had felt forced to betray a victim to Darringer's cohorts; and with that duty done, her share in crime might be ended.

On the contrary, Miriam's present friendliness could be one hundred per cent pretense.

A SERVANT admitted them to the mansion. As Miriam entered, Harry felt a strong hand come from darkness to grip his arm. The Shadow was here, lost in the roofed gloom of the outside enclosure.

Harry needed no instructions. When he entered, he saw Miriam going upstairs; the servant was ready to take Harry's hat and coat. Harry strolled toward a side room, with the servant following; there, he noticed the man and let him help with hat and coat.

The Shadow was through the door by that time. He had disappeared through the wide doorway of another room when Harry and the servant returned to the hall.

Soon afterward, there was a stir in the mansion's cellar.

A flashlight threw long beams against the stone walls. The rays rested upon the stacked crates of canned goods. The Shadow estimated their number as less than Harry's count. Alone, he was able to make a satisfactory inspection. He was not concerned with the crates only. The Shadow studied the cellar itself.

The dimensions matched those of the house wall. The cellar was the exact size of the ground floor above it. The cellar walls were solid stone, between upright posts of the same material, which gave them a sectional appearance.

The only mode of entry through the outside was through the iron doors. Triple-bolted, those barriers

were impregnable.

The Shadow's light vanished. His cloaked form glided upstairs, to the dimly lighted great hall. Choosing a spot, The Shadow waited. There were footsteps on the stairs; Harry Vincent appeared, attired in dressing gown, smoking a cigarette.

The Shadow moved to the front door, opened it and eased out into the darkness. The door latched automatically; Harry deftly slid the chain-bolt shut. He walked deliberately toward the door of Fleetland's study, where a light showed beneath. Fleetland was working late, clearing up business matters.

At that moment, Miriam appeared at the top of the stairway. She had heard Harry go down. Keeping from Harry's sight, she watched to make sure that he did not go to the cellar. In her hand, Miriam had the tiny automatic that she had used twice before.

Harry rapped at the study door. He entered at Fleetland's call. The millionaire was surprised at the lateness of the hour; he thanked Harry for reminding him of it.

After a brief chat, Harry came upstairs with Fleetland. Miriam retired to her room before they arrived.

THE SHADOW, meanwhile, had remained in the sheltered outside darkness. The roofed enclosure made an excellent hiding place. It had a stone base, which formed an extension of the house foundation; and it was a step above the sidewalk. Through the side opening, The Shadow could watch the corner.

He saw a helmeted bobby pass, on patrol. When the constable had gone, a squarish figure emerged from a darkened doorway across the way. Another man, less chunky, met him near the fringe of the lamplight. They held confab; the first comer went away, leaving the other on duty.

The Shadow had recognized both. Slick and Hacker were taking turns watching Fleetland's mansion. That meant that Chet had slipped away from them; their former suspicions were renewed. The present case suited The Shadow.

Unknowingly, those crooked watch dogs were serving The Shadow; for their vigil prevented Chet from coming to the mansion. The Shadow had learned all that he required for to-night. Like a fading ghost, he glided from his hiding place. Keeping to the darkened house front, he eluded Slick's view.

Unseen. The Shadow had covered the mansion inside and out. The stage was set for new moves. To-morrow, The Shadow intended one that would break the deadlock, the moment that it was known.

CHAPTER XV. THE SHADOW STEPS OUT

DURING the next afternoon, Lamont Cranston spent some time at an exclusive London club. He was seated in a secluded corner of the morguelike writing room, with pen and paper. Upon the sheet before him were listed names. They included persons concerned, directly or indirectly, with The Keeper's gold.

First, Chet Darringer.

The smooth confidence man was staying away from Fleetland's because he did not need to go there. He had an operator within the mansion itself. Chet had no immediate worry regarding The Keeper's gold.

Another reason why Chet did not visit was because Slick and Hacker had completed plans to watch the place. Riding through Belgravia this morning, The Shadow had seen some idlers who looked like the sort of London small-fry that Slick could have contacted in some public house.

During the day, Slick was letting the local talent keep watch while he and Hacker rested.

Slick Hendry

Hacker Torgan

Those names glared ugly from the paper. Though Slick was smooth and Hacker crude, both had the same manner when it came to crime. They moved along straight lines. They would stay put until they found a chance to move directly.

Their vigil had served The Shadow, last night. The pair could serve The Shadow further. By matching one crook, Slick, against another, Chet, action could be started.

Sooner or later, Slick would find a chance to break into Fleetland's cellar— either on a chance that he would find the gold there, or that he would have an inside position if Chet showed up at the house. Once inside, Slick would have Hacker with him.

A thrust would certainly be due from Slick if Chet came to Fleetland's, or gave any indication of coming there. The Shadow's course, therefore, was to produce circumstances that would force Chet to visit the Belgravia mansion.

The Shadow placed his finger upon the next name:

Tyler Fleetland

Through the millionaire, The Shadow could force Chet's visit. Not only that, he could see to it that Chet would learn facts that would please him. There was one threat that Chet would never ignore, even though Slick and Hacker were forgetting it. That threat was the menace of The Shadow.

Relieved of it, Chet would concentrate upon measures to offset Slick and Hacker. Probably he had already formulated plans to make their London visit an unhappy one. Therefore, The Shadow had decided to step out of the picture. Once that news reached Fleetland's mansion, it would go through to Chet.

Of course, Fleetland would simply be informed that Lamont Cranston had left London. That would be all the news that Chet would need. The Shadow was prepared to break it.

Harry Vincent

Miriam Rywold

Those names finished the list. Harry, playing one part; Miriam, another, were persons to be vitally considered. As yet, their places in the coming scene were somewhat speculative. Both, however, would fit into the pattern.

A LONG-FINGERED hand crumpled the paper, as a velvet-footed attendant approached to announce that Mr. Cranston was requested on the telephone.

Rising, Cranston tossed the paper into a wastebasket. The sheet was blank. Dried writing had faded, thanks to the special ink in Cranston's fountain pen.

Harry Vincent was on the wire. He had a report, but it came like an ordinary conversation. Cranston was expected at Fleetland's, any time he chose to visit there. Cranston's calm reply was that he would arrive in half an hour.

Before leaving the club, Cranston made another call. This one was to Scotland Yard. Quietly, Cranston

asked for Inspector Eric Delka. (Note: See "The Man From Scotland Yard," Vol. XIV, No. 5.)

That worthy was much impressed by a call from Cranston, an American friend whom he regarded highly. Delka listened to suggestions that Cranston offered. The Scotland Yard man promised to follow them.

When Lamont Cranston arrived at the mansion, he was noted by the spies that Slick had stationed there. They had been told to watch for a man who answered his description. Soon afterward, a big car pulled up in front of the house. It was a limousine that Fleetland had hired for his London stay.

Fleetland and Cranston came out to enter the car. With them were Harry and Miriam. The car drove eastward, crossed Westminster Bridge and reached Waterloo Station. There, Harry dashed into the depot, with just three minutes to catch a train. The others remained in the car; Fleetland ordered the chauffeur to drive them south to the Croydon Aerodrome.

"So you are leaving for Paris!" exclaimed Fleetland. "Then on to Cairo. I wish you a good trip, Cranston. I am glad that you will not need Vincent until later. We like to have him cruise with us. But tell me"— the millionaire's tone was curious— "what is the important news you promised to tell me on the ride to Croydon?"

Miriam's face showed prompt interest. She recalled that Cranston had spoken alone to Fleetland. Miriam had accompanied them at her own request, only because Harry had gone along.

"I could not tell you while Vincent was with us," declared Cranston, easily. "It does not concern him. That is why I sent him on that errand to Twickenham. He will arrive back in a few hours; and it is better that he should not know."

"About what?"

"About Chet Darringer."

Miriam's eyes widened with interest. Deep in the seat, the girl kept from the view of the speakers.

"DARRINGER is framing some game," proceeded Cranston. "He met companions on the boat: two men who looked like dangerous customers. Frankly, I believe that he intends a robbery of your London house."

"What could he steal?" laughed Fleetland. "My canned goods are not valuable. My furniture is too bulky for burglars to remove."

"Perhaps he thinks that you have other items in storage. Furthermore, if robbery fails, he is capable of something else. I tell you, Fleetland, the fellow is either a confidence man or a blackmailer! He strikes me as a crook of the first water!"

"Humph!" Fleetland was unimpressed. "The chap has done nothing so far. Except to misrepresent the house he rented for me."

"That might be an opening wedge."

Fleetland shook his head. He commented that Miriam did not like Darringer; and that he, himself, had begun to mistrust the fellow. Nevertheless, Darringer was simply a person to be discouraged from future visits; not to be condemned on mere suspicion.

"Vincent told me that Darringer telephoned you again to day," remarked Cranston, casually, "and that he said that he might drop in to see you this evening. Therefore"— he smiled slightly— "I resolved to drop

my role of amateur detective.

"Since I was ready to leave for Paris, I placed the matter in the hands of a man more qualified than myself. He believes, from my statements, that Darringer should be investigated. He agreed to pay you an informal visit this evening, Fleetland."

"A friend of yours?" queried Fleetland, his tone a surprised one. "Who is he?"

"Inspector Delka, of Scotland Yard."

For a moment, Fleetland frowned. His expression showed that he felt that Cranston had overstepped ordinary bounds. Then he leaned back and laughed heartily.

"I should be angry, Cranston," he expressed. "I can't be, though. After all, you arranged this because of your concern for me. What is more, it may be for the best. If Darringer finds that I have a friend from Scotland Yard, he may make himself scarce."

"What a meeting that will be! It will be worth much to see Darringer's expression when he learns who Delka is. I shall call Darringer after dinner and insist that he come to see me, if he has not already decided to do so. I fancy that he shall welcome the invitation."

THE big car reached the airport. Cranston bought a through ticket to Cairo, and boarded the big plane that had motors already whirring for its flight to Paris.

Fleetland and Miriam returned to their car as the ship took the air. They saw the plane rise into the gathering dusk.

Special traffic orders were operating at the airport. The chauffeur was told to leave promptly to avoid congestion. The limousine started for London. It was out of sight of the aerodrome when a curious occurrence took place there.

The Paris plane returned.

Such a happening was almost unprecedented at Croydon, in good flying weather. Passengers on the plane were chafing. Their angry questions were not answered. All that they saw was one of their members leaving the plane after it landed. When he was gone, the ship took off again.

Orders from Scotland Yard had produced the traffic rules; and also the airplane's return. When the Yard gave orders, no one argued; nor were questions answered when the Yard specified that they were to be ignored.

Lamont Cranston entered a car that was waiting for him and rode back to London, fifteen minutes after Fleetland's limousine had headed there. When he reached a street near Leicester Square, Lamont Cranston had become The Shadow.

He stepped from the car into darkness; followed a narrow, gloom-streaked street that led past an obscure door of a modest hotel called the Chantrey.

The Shadow did not use one of the two lifts that the Hotel Chantrey boasted. Instead, he reached the third floor by an annex stairway that was seldom used. Choosing a passage, he came to a corner room and entered it with a pass-key. Through that room, he entered another; then a third. He paused at a fourth connecting door; unlocked it softly and opened it to the narrowest possible space that allowed him to peer through.

He saw the man whom he expected to find. Chet Darringer was standing in front of a grate fire, rubbing his hands. The crook was looking to his right. The Shadow heard voices as he slid the door a half inch farther.

Chet had a visitor. The Shadow could see her rising from a chair: Miriam Rywold.

THE girl must have left the limousine before it reached Belgravia, probably giving Fleetland the excuse that she intended to do some shopping before the stores closed. She had made good use of her short time, for her talk with Chet was almost completed.

"I shall count on eight o'clock," Chet said.

"You can," assured Miriam. "Everything will be ready."

Chet saw Miriam to the door. When the girl had gone, the handsome crook returned to the fire and rubbed his hands again. The weather was not cold; Chet's action was a sign of satisfaction.

Chet did not look behind him. He faced the fire again; the connecting door closed as silently as it had opened. The con man did not hear it. He had no reason to suspect a hidden intruder.

He had learned that The Shadow had left London, and could not be back before the hour that Chet had set with Miriam. That gave him a chance to handle Slick and Hacker. The entry of Scotland Yard into the game could be an advantage rather than a handicap.

Outside the old hotel, The Shadow edged into darkness. The whispered laugh from his hidden lips was one that betokened future tasks. Matters had begun as The Shadow wanted. An angle had developed that he had only remotely anticipated; but The Shadow could foresee its possible results.

If Chet Darringer could shift his plans to cover twisted conditions, so could The Shadow.

Crooks were to learn that fact tonight.

CHAPTER XVI. THE OPENED PATH

WHEN Harry Vincent reached Waterloo on his return from Twickenham, he made a telephone call to a specified number. That detail turned out to be most important.

During the train ride, Harry had opened an envelope given him by Cranston. Its message had informed him of many details that he had not previously known. Possible outcomes were listed— all subject to amendment. That was why the phone call was needed.

Over the wire, Harry learned of Miriam's visit to Chet. Left to his own analysis, Harry would have said that the meeting cracked some of The Shadow's well-developed conclusions. Instead, The Shadow's findings were unchanged. In brief words, he fitted new facts to old ones; and emphatically outlined the possible results.

Harry arrived in Belgravia just in time for six-thirty dinner with Fleetland and Miriam.

To Harry, it was obvious that Miriam was restless; but Fleetland did not observe it. The millionaire was lost in the abstract. At moments, he frowned slightly; but most of the time, he wore a smile of anticipation. He was concentrating upon the possible meeting between Darringer and Delka.

It was seven-fifteen when Fleetland glanced impatiently at his watch. Excusing himself, the millionaire went to his study. He returned in about five minutes. He was wearing a broad smile when he sat down to finish his coffee.

"I just called Darringer," he announced. "It bothered me because I had not heard from the fellow. It was fortunate that I did not delay the call. He said that he was just about to leave his hotel."

"Is he coming here?"

Miriam asked the question. It brought a nod from Fleetland.

"He says that he will make a point to see us," replied the millionaire. "I asked him to drop in at eight. He said he would, if possible. He was invited to a party in Mayfair and will have to go there to pay his respects.

"That may mean some delay. We may not see the chap until nine, or perhaps later. However, Darringer cannot afford to ignore my invitation. I told him that we liked this house; and preferred the quietness of Belgravia. Doubt on that point was probably his only reason for not coming here before."

During this conversation, Harry assumed a look of blank surprise. Miriam saw it; she could not repress a smile that showed she considered Harry's expression a pretext. Fleetland, however, accepted it differently.

"Sounds odd, doesn't it?" he chuckled. "No wonder you are puzzled, Vincent. First we discourage Darringer; now, we encourage him. Come into the study and have a smoke, while I tell you the details."

Turning to Miriam, Fleetland added the question:

"You don't think Cranston would mind?"

"Hardly," replied Miriam. "Even though Mr. Vincent was not with us at Croydon, Mr. Cranston did not specify that he should be kept ignorant. It is certain, though, that I do not fit in the plans for to-night. I do not care to meet Darringer under any circumstances! I shall attend a cinema instead."

MIRIAM was putting on her hat and coat when Harry and Fleetland went into the study. No servants were about; she withdrew the chain-bolt, to indicate that she had gone out by the front door.

That done, Miriam gave a cautious look along the great hall. She stole toward darkness and reached the door to the cellar. A few seconds later, Miriam had gone below.

To-night, Harry had relaxed his vigilance, giving Miriam the opportunity she wanted. Such was in keeping with The Shadow's instructions.

Twenty minutes of eight.

Outside the mansion, a taxicab slowly rounded the corner, its driver trying to locate his surroundings. From deep in the rear seat, Chet Darringer spied through the windows. He did not bother with the mansion. He was looking for hidden observers— and he saw the ones that he expected.

Slick Hendry was watching the house from a darkened space across the street. A slightly deeper hiding place failed to completely shelter Hacker Torgan's bulkier form.

Chet's rivals did not suspect that he was in that cab. Chet thought that he was completely hidden. At one moment though, he craned his head, thinking that the move was safe. His face was spotted by another observer who stood unseen in the shelter of the mansion's pillared outside entry.

The Shadow saw Chet.

A living black-out, The Shadow had reached his vantage point unseen by Slick and Hacker.

Quarter of eight.

Chet's cab was five minutes gone. Slick and Hacker still had their cover. The Shadow looked upward; took a dim view of the house wall. Five more minutes were all that he could allow. At ten minutes of eight, he intended to fade through the side opening of the entry enclosure and scale the wall on the side that neither Slick nor Hacker could view.

From the stone roof of the enclosure, The Shadow could gain a second-floor window, unseen. Through it, he would enter the house ahead of the dead line. There was a chance, though, that the emergency measure could be avoided.

Ten minutes of eight.

Just as The Shadow shifted toward the opening, there was a slight click of the front door. It was repeated. Instantly, The Shadow whisked toward the door itself.

One hand drew a cloaked sleeve above his head, to cut off all traces of light from within the house; the door moved slightly inward. The Shadow pressed it farther and squeezed through.

Harry Vincent was stepping across the hall, in the direction of the staircase. He had ended his chat with Fleetland, just in time to stroll out to the front door and admit The Shadow. Miriam's dropping of the chain-bolt had made Harry's task a swift one.

Effective entry through that front door had depended upon Harry's cooperation; otherwise, The Shadow would have had to take the longer route to the second floor.

AS he reached the staircase landing, Harry chanced to glance below. He caught a fleeting glimpse of stretching blackness on the floor. It glided into nothingness, that shadow of The Shadow. The cloaked visitor had reached the rear hall that harbored the side passage to the cellar stairs.

Miriam had locked the cellar door and taken the key. The door was always locked; the absence of the key would merely make the servants think that it had been mislaid, or taken by Fleetland. That was, if they noticed it at all.

Down in the cellar, Miriam was satisfied that the only person who might choose to come there was Harry. She doubted that he would move before eight o'clock.

Miriam did not figure on The Shadow.

The girl was near the wall where the crates were stacked. She had turned on a few lights, confident that they could not be seen from outside, nor beneath the door at the head of the curving stone steps that led down from the ground floor.

Softly shifting tin cans from one crate to another, Miriam slowed her task by pausing at regular intervals. She was listening for betraying sounds from the door at the top of the stairs. Her hearing was keen; but no living person could have heard the probing methods that The Shadow was using with the lock.

Miriam glanced at her wrist watch. It showed five minutes of eight. She worked hastily with a dozen light tin cans, replacing them where she had found them. She stole toward the stone steps. She heard nothing; saw nothing in the gloom above.

Boldly, Miriam crossed the cellar and reached the heavily bolted doors.

It took all the strength of the girl's small hands to pull back those fastenings. Miriam showed

determination; her lips were set firmly as she tugged. One by one, the big bolts released, until all three were loose. The cellar was open to invasion. Miriam's task was done.

She had made noise with the grating bolts, but the sounds were confined to the cellar. Despite that assurance, Miriam stared everywhere, to make sure she stood unheard. Her breath came in long drafts. The musty air of the cellar stifled her.

Miriam looked very frail against the background of those huge, unbarred doors. Her gray-clad form was wispy. Gameness, though, was apparent in every move that she made.

Miriam sensed that some one— something— could be in the cellar. The lights were spotty, giving only a good view of the areas close about them. Off beyond stretched gloomy reaches; the walls of the cellars were dim.

As Miriam went toward one light, she stopped in alarm; brought out the .22 and aimed it toward a blackish stretch of wall. As she shifted, she saw the darkness move. Despite her tenseness, Miriam smiled.

She had seen her own shadow. Odd, to be frightened at mere sight of a shadow. Yet, strangely, shadows could have life in the vast underground hall.

MIRIAM turned out the first light and approached the second. Again, blackness hovered near her. She paused long enough to make sure that it meant nothing, then she pulled the cord of the second light. Only one glowing bulb remained.

That light was closest to the bottom of the stairway. Reaching it, Miriam stared at blackness where the steps ended their curve. Coolly, she leveled her revolver. Something told her that life could be lurking in that patch. A gunshot would be unwise; but Miriam would not hesitate to fire, if emergency demanded.

She stepped sideways under the light. Darkness that streaked the floor in front of her did not move. Her finger tightened on the trigger. This was evidence of a lurker. Her own shadow should have moved with her.

Miriam hesitated only long enough for certainty. A quick glance to the floor; she relaxed her hold upon the gun.

Her own shadow was stretched in the opposite direction. That streak upon the floor was merely a shaded patch cast by the edge of the stairway. Relieved, Miriam stepped slightly forward, reached up and pulled the last light cord.

It was then that blackness surged. Living gloom that was completely hidden in the absolute darkness that gripped the cellar. It came with a swish, that invisible avalanche, from the very spot where Miriam had aimed but had not fired.

Eyes from the gloom had gauged the exact distance to the spot where Miriam stood. The waiting figure had lurked until the precise instant when total blackness came. Long arms sped ahead of the driving, unseen shape. Hands that clamped like iron gained their hold.

The Shadow's left fist plucked the tiny automatic from Miriam's hand. As he twisted, his right hand came around from behind her neck to glove the girl's mouth and suppress all outcry. Miriam was smothered in the folds of a black cloak that covered her like a meshy web.

Fight was useless. Miriam had no chance against The Shadow's power. Silence filled the darkened cellar. Slight stirs were vague in the ticking minutes that followed. Stillness became complete. Doors remained

unbolted; but no longer did Miriam remain as a reception committee of one. Nor did the girl reappear upstairs.

The Shadow had eliminated the girl who, to-night, had acted as Chet Darringer's accomplice. Miriam Rywold would play no more part in aiding schemes of crime.

CHAPTER XVII. CROOKS TURN TABLES

SOON after the swift episode within the cellar, there was a meeting across the street from Fleetland's mansion. Hacker Torgan did a hulking sneak to the doorway where Slick Hendry was on watch. Hacker gave a cautious "Psst." Slick responded:

"What's up?"

"Just got a signal back at the corner," informed Hacker. "From one of them limeys that's been workin' with us."

"Why did he come here?"

"Dunno. He was askin' for you, though."

Slick followed Hacker back to the corner. They found the man waiting around the corner. The three clustered in a space between two houses; there, a lamp's gleam revealed the newcomer's identity. Slick snapped savagely:

"Dresson!"

The liner steward grinned; then his face hardened. Before Slick could make a threat, Dresson informed:

"You chappies know that I worked for Darringer. That's all ended. With good reason, as I can prove."

"How'd you know we was casin' this joint?" demanded Hacker, irked by Slick's deliberation. "I guess Chet figured it, huh? Then put you wise."

Dresson shook his head. His smile was wide.

"I was told by one of your own tykes," he declared. "Cully, the little, squinty fellow. I met 'im in Limehouse. He told me he 'ad a place for me, with some Yankee big-shots. Blimey! When he told me who your chaps were—"

"We get it," interposed Slick. "Why aren't you on the Queen Anne?"

"Dismissed," replied Dresson, sourly. "A passenger's complaint. That's why I came to London, to see Darringer. He blamed it on Cranston; but 'is talk was too thin."

"You mean Chet had you bounced off the ship himself?"

Dresson nodded.

Considering the story, Slick felt that it rang true. Chet was a smooth hand at getting rid of workers when he wanted them no longer. Dresson was somewhat of a liability, once the transatlantic voyage was ended. Partly sold, Slick slipped a question:

"So you've come to us because you'd like to get back at Chet Darringer?"

Dresson shook his head.

"I'm not one to 'old a grudge," he declared. "But I'm entitled to my due. I told you chaps that Cranston talked of gold. Darringer said it was bosh. I believed him. But there is gold— parcels of it! That, I found out this afternoon."

DRESSON'S eyes gleamed with eagerness. Slick gave approval as he grunted the order:

"Spill it!"

"I went to see Darringer," explained Dresson, breathlessly. "At 'is 'otel, the Chantrey. The room 'ad a transom; and there was voices. I couldn't 'elp 'ear 'em."

Slick nodded: "Go on."

"Darringer was talking to a woman," related Dresson. "A young un— a peach! I sized 'er, when she left there. She's living with this millionaire, Fleetland; and 'er name's Miriam Rywold."

Hacker snapped an opinion to Slick:

"The moll's workin' with Chet! She's the one we seen goin' in an' out. That's why Chet laid off the yacht!"

"You're right enough," put in Dresson, before Slick could comment. "There was gold on the yacht; and it's in the big cellar, right now. All that Darringer 'as to do is get inside. The cutey 'as fixed that."

Slick stopped another interruption from Hacker. Low-toned, he said to Dresson:

"Tell me how the skirt figures."

"She's opened the cellar doors," declared Dresson. "At eight o'clock, 'twas to be. Darringer, he'll be coming here later—"

"That's good enough. Scram, Dresson! Leave this to Hacker and me. We're after big dough; it may be as much as fifty grand. Gold that Chet was holding for us, and couldn't turn in when the U.S. government called for it."

"Fifty grand?"

"Fifty thousand dollars! Ten thousand pounds in your money. Chet tried to double-cross us; but you've queered his racket. So you come in for his share."

Dresson looked delighted at the prospect of some sixteen thousand dollars. He sneaked away as Slick had ordered. When he was gone, Slick motioned to Hacker.

"Let's go," chuckled Slick. "If the moll's opened that cellar, we can clean it, maybe, before Chet gets here. If the moll's still there, it will be tough for her. The same for Chet, if he shows up before we've finished. We'll take turns carrying some of the gold away, while the other waits for Chet."

"Maybe we shoulda kept the limey to help us."

"Dresson? Not a chance! We can't let any of these London lugs know that we're after millions. We'll slip Dresson the sixteen grand that he'll figure is part of a three-way split."

"And I'll carve the lug afterward."

Slick offered no objection to Hacker's added suggestion. He was quite willing that Dresson should be

deprived of even so small a sum as sixteen thousand dollars.

The two moved eagerly for the passage behind Fleetland's house, hopeful that they would find the doors unbarred, as Dresson had declared. The huge barriers yielded under their careful pressure.

Slick chuckled gloatingly; then reminded Hacker to go easy on all noise, with the admonition:

"We may have to grab the skirt. That'll be easy. She'll figure we're Chet, if she's still here."

THERE was a watcher who saw the entry; Dresson had stopped at a convenient doorway not far distant. As soon as Slick and Hacker were past the unbarred doors, Dresson sneaked away. He came to a lighted corner near Victoria and stopped near the entrance to a huge cinema palace.

A man stepped up to join him. The arrival was Chet Darringer.

"They fell for it?" queried Chet, in an undertone.

Dresson nodded.

"How much gold did they tell you there was?"

"Fifty grand."

"I told you they'd lie about it," declared Chet. "They know as well as I do that there's a hundred thousand dollars in that pile. I told you that Slick would call it about half of what it was. How good a divvy did they offer you?"

"A third of the fifty."

"A fine chance you'd have to keep it! The only cut you could count on would be one in the back, from Hacker's knife. Slick likes to chisel, just from habit. In the finish, he always counts on Hacker's dirk."

From his pocket, Chet produced a fat bundle and slipped it to Dresson, stating:

"There's a thousand pounds in that wad, just for the little bluff you handed those boobs to-night. One thing you can count on: this dough is yours for keeps. Get aboard that ship where you've fixed your new berth. Stay in India when you get there. If things go right, you can count on a letter with a bonus!"

This time, Dresson's grin was one of real satisfaction. When the fellow had entered an "underground" station, Chet called a cab and rode directly to Fleetland's. He alighted with impunity; stepped beneath the stone-floored entrance enclosure and rang the big doorbell.

A servant conducted Chet to Fleetland's study. There, the con man shook hands with the genial millionaire; renewed his acquaintance with Harry Vincent. He inquired for Miriam. Fleetland remarked that she had gone to a movie; then added:

"She should be back before you leave, Darringer. I know that Miriam will be pleased to see you."

"I am glad that she is absent," declared Chet, seriously. "There is something highly important that I must tell you. I don't like to ask this question bluntly, but I must. Does Vincent have your full confidence?"

"Why, yes," replied Fleetland. "What makes you ask that?"

The millionaire's face showed bewilderment— as though he, ready with a surprise of his own, had been completely caught off guard. Chet gave his answer smoothly.

"I would like your permission to take a step that I consider necessary. One that will result in our mutual protection."

Fleetland nodded his agreement. Chet picked up the telephone and called a number. As he stood with the receiver in his hand, he said to Fleetland:

"I am calling Scotland Yard, asking them to send their best men here. There is a threat against you, Mr. Fleetland. One that must be averted at once!"

THERE was a servant at the door. Fleetland quickly took the telephone from Chet's hand, with the word:

"Wait!"

The servant announced Eric Delka. A gleam came upon Chet's face. He exclaimed:

"Not Eric Delka? The Scotland Yard inspector?"

"The same," replied Fleetland, with a smile. "He is the right man to hear your story, Darringer."

"Then you suspected—"

"I fear that I suspected wrongly. I believed that crime might strike this house; but I was mistaken as to its source. Frankly, I supposed that you were concerned. Your endeavor to call the Yard has proven your honesty, Darringer."

"You suspected me? On whose opinion?"

"Cranston's. He did not like the looks of some of your companions on your recent voyage."

"No wonder!" Chet's tone was enthusiastic. "That fits precisely with what I intend to tell you, Mr. Fleetland."

With that statement, Chet showed a confident smile. Harry, noting the expression closely could see a cunning touch to the crook's lips. Matters were shaping as The Shadow had last said they would. With an ace led, Chet was ready to play trump.

Harry believed The Shadow could overtrump that play. Much could come from The Shadow's unsuspected return to London. Enough, Harry hoped, to completely reveal the truth of hidden crime.

Danger, however, still clung to The Keeper's gold. Danger far deeper than Harry Vincent knew.

CHAPTER XVIII. TROUBLE BELOW

INSPECTOR ERIC DELKA was a sharp-faced, ruddy-complexioned man, whose forehead showed long furrows. He was brawny, the sort of officer who could handle violent opposition; but his ruggedness was dominated by his keen manner. It took him just five seconds to observe that matters differed from what he expected.

Delka looked to Fleetland for an explanation. The millionaire smiled and commented:

"It's cards on the table, inspector. Darringer has already shown his hand. It looks like a decent one."

Delka was equal to the occasion. Seating himself, he faced Darringer and declared bluntly:

"Mr. Cranston called me this afternoon, before he left for Paris. He said that he had seen you on the

Queen Anne, Mr. Darringer; that you were talking with two men who looked like rogues. He overheard a mention of Mr. Fleetland. Afterward, the pair talked robbery."

Darringer nodded coolly. When Delka had finished, Chet questioned:

"Did Cranston recognize either of those men?"

"He learned their names," replied Delka. "One is called Hendry, the other Torgan."

"Torgan particularly," insisted Chet. "The chunky fellow. Didn't Cranston remember him from somewhere else?"

Delka shook his head.

"Odd," mused Chet. "I could swear that Torgan was the rogue who abducted Cranston in New York. I chanced to see the fellow when I arrived there, at Mr. Fleetland's house on Madison Avenue. I recognized him again, aboard the Queen Anne."

The news was startling, particularly to Delka, who was not familiar with the New York episode. Fleetland asked why Chet had not mentioned it at that time.

"I had no direct suspicion of the fellow," declared Chet. "After all, Cranston escaped safely. It was really his task to identify his assailants. It struck me, though, that the crooks were not seeking Cranston at all. They were after me."

Fleetland displayed a doubting smile. Delka's eyes narrowed as the inspector caught this flaw in Chet's story. Both knew Cranston to be a millionaire, while Darringer's status was questionable. Even Harry thought that Chet had blundered, until the fellow furnished proof that left his companions speechless.

FROM his pocket, Darringer pulled a well-packed wallet. With accustomed ease, he peeled out British bank notes of high denomination. The roll, when Darringer had counted it, totaled four thousand six hundred pounds, roughly the equivalent of twenty-three thousand dollars.

"Less than usual," commented Chet, indifferently. "That is because of these."

He produced a small chamois bag; opened it and let glittering jewels trickle to Fleetland's desk. Sorting sapphires from emeralds and diamonds, Chet found receipt slips in another pocket and laid them with the blue stones.

"I bought these to-day," he claimed. "Twelve thousand dollars' worth of sapphires. The diamonds and emeralds are worth a great deal more. Currency and gems together, I have the equivalent of eighty thousand dollars on my person. I was carrying nearly double that, the night when those rogues seized Cranston in mistake for me."

Fleetland recalled that Chet had left shortly after Cranston on that particular night. The millionaire mentioned that to Delka; then said to Chet:

"You never told me that you dealt in jewels."

"Because gems did not interest you," replied Chet. "Frankly, Mr. Fleetland, I seek wealthy friends like yourself because of the contacts they bring me. I pick up stones at bargain prices, everywhere. Having no overhead, I can dispose of them to wealthy customers at low prices, and still make an excellent profit."

The news brought a chuckle from Fleetland, a shrug from Delka. Only Harry sat with unconvinced

expression. To others, this wealth, with papers to prove its honesty, might be impressive. Harry recognized it purely as part of Chet's game.

"This will surprise Miriam," remarked Fleetland. "She took you for a confidence man, Darringer. She isn't interested in gems, either. Was that why you never mentioned your real business to her?"

"Certainly," answered Chet. "I make a practice never to talk jewels except to persons who look like sure customers. It would be dangerous to advertise myself as a walking jewelry mart."

Delka changed the subject abruptly. He was satisfied that Cranston could have been mistaken. Chet had certainly proved himself to be a man of means. Delka wanted further explanations regarding Hendry and Torgan. When he asked for that data, Chet supplied another chapter of his alibi.

"I MET Hendry on the liner," explained Chet. "I was almost ready to accept him when he brought Torgan to my cabin. That one flash of recollection told me that I was in a dangerous spot. I realized that crooks would not act too hastily on shipboard. I bluffed with them a while.

"Hendry was cool enough to claim friendship with Fleetland. The way he probed me, I realized that when he had finished with me he intended a bigger job. He tried to find out if Fleetland had jewels. That failing, he talked about the yacht. He was curious about its cargo.

"That was my opportunity. A chance to make the rogues think of huge game which did not exist. Something vast enough, so they would forget me entirely. What do you suppose I told them?"

Fleetland shook his head. Delka appeared interested. Harry wondered what would come next. He was flabbergasted when Chet sprang it. The crook laughed heartily; his words were still choking when he announced:

"I told them that you were bringing gold to England! I told them that, Fleetland, the most preposterous story that I could cook up on the moment! I elaborated it; told them how clever you were. Where do you suppose I made them believe the gold was? In those cans of potted meat that came from your plant!"

Chet fairly lost himself in mirth. The joke tickled Fleetland. He thwacked Chet upon the shoulder. Delka felt the contagion of the laughter and joined in it. Harry had to follow suit.

The boldness of the bluff was superb. Chet Darringer had come through with the truth, regarding the actual existence of the gold; yet he had managed the biggest lie in all the galaxy of falsehoods that had passed regarding The Keeper's wealth.

Even at that, Chet had not finished with surprises. As the game stood, there was no reason for an inspection of Fleetland's cellar. That seemed something that Chet would want to avoid. Instead, he deliberately forced it.

"That's why Cranston heard those fellows talking about robbery!" exclaimed Chet, as he sobered. "I dodged them the last few days at sea, because I thought surely that they had guessed my bluff. I thought nothing more, until an hour ago. I chanced to be passing here on my way to Mayfair. Outside this very house, I saw Hendry and Torgan.

"That is why I returned here promptly, Mr. Fleetland. It was time to tell you the whole story. I know that you have nothing of great value in your cellar; nevertheless, robbery may be intended. That was why I was glad when Inspector Delka arrived."

COMPLETELY impressed, Delka sprang to his duty as a representative of Scotland Yard. He quizzed:

"Were the suspects here when you arrived back from Mayfair?"

"I did not see them," replied Chet. "I was anxious to get into the house. You know, there is still a chance that they may be out to trap me when I leave. That is another reason why I wanted to call the Yard."

"We'll see if they are around. I have men with me."

Delka went outside. He returned in a few minutes, to announce that there were no traces of Slick and Hacker. Delka was by no means satisfied that the rogues were gone. He questioned Fleetland:

"How strong are those cellar doors of yours?"

"Triple bolted," replied Fleetland. "Impossible for any one to enter from the outside."

"When did you last inspect the bolts?"

"Last night. No one has been to the cellar since."

"What about the people here in the house? Are they trustworthy?"

Fleetland was ready to reply yes, when he remembered that some of the servants were domestics who had been hired through the rental agent. He said as much to Delka. The inspector nodded wisely.

"A chance for inside work," he affirmed. "With those bolts drawn, any one could enter easily from the street. That may be where Hendry and Torgan have gone— into your cellar, Mr. Fleetland. I'll put my men on watch outside. We'll take a look from inside."

Promptly, Delka organized the campaign. He had two revolvers; Fleetland was able to supply a third. Chet, with his established coolness, produced a .32 with the statement that he had carried the gun ever since his visit from Slick and Hacker on the Queen Anne.

"The revolver was in my luggage then," he declared, referring to the mythical meeting. "After that experience, I kept it in my pocket."

Receiving Delka's second gun, Harry started out with the inspector. Fleetland followed with Chet. The two secretaries were summoned to act as a reserve, and keep a watch on the servants.

When the procession reached the cellar door, the key was in the lock. The Shadow had seen to its replacement there.

Scarcely had Delka and Harry passed the first curve of the stone steps before they saw light. They heard scraping sounds; the dull plunk of tin cans setting down on stone. There was no chance of the descending footsteps being heard.

Delka reached the bottom of the steps; held out an arm to stop Harry. Delka pointed.

Slick Hendry was in the midst of a mountain of tin cans that he had brought from crates. He was picking out more cans, first with one hand, then the other; shaking them with the gestures of a Swiss bell-ringer.

Slick's search for hidden gold was almost ridiculous. It looked like an easy task to trap him unaware, while he was setting cans into the ever-mounting pile. So far, Slick had found none heavy enough to contain gold, although he was halfway through the search. An ordinary invader might have ordered a quick grab; but not Delka.

The Scotland Yard man had not forgotten Hacker. He was looking for the second crook. As Delka

stared, Hacker appeared. He was stealing over from the outer door, to voice news to Slick.

"Sounds like somebody's out there," declared Hacker. "It may be Chet. Better douse the glim, huh?"

Slick scrambled to his feet, nodding. As he stooped to put down a tin can, Hacker obeyed orders. The chunky crook reached for a dangling light cord. Both Slick and Hacker had a free right hand. Each was reaching for a gun. Delka spoke a single word to Harry:

"Now!"

THEY sprang into the cellar, aiming for the crooks. Delka shouted for uplifted hands. Neither man obeyed. Slick took a jump beyond the heap of tin cans. Hacker bolted for the outer door.

Delka fired for Slick and missed. The crook responded from his barricade. Harry whistled two shots close to Hacker; the chunky murderer wheeled to fire back.

Delka and Harry spread; Fleetland and Chet were starting to fire from the stairway. That was bad, Harry knew. Chet wanted the deaths of Slick and Hacker, so that his former pals could not talk.

Where was The Shadow?

The question struck Harry; he hoped that his chief would appear and bring order to this chaos. Perhaps The Shadow was waiting, ready. If so, why did he delay?

The answer came as the outer doors swung inward. Delka's two men fell upon Hacker, sprawling him to the floor before Chet could aim in that direction. Slick, beyond his tin-can bulwark, saw his stocky pal go down.

Slick threw away his gun and flattened on the floor, shouting surrender. He was lying there, helpless, when Delka sprang over the pile and dragged him to his feet.

Gunless, Slick and Hacker were dragged to the light, a savage, fuming pair. They were blinking at Delka, Harry, Fleetland, and the Scotland Yard men. They did not see Chet, for he was in the background. Secretaries and servants had arrived. Chet was wisely waiting with the small throng from above.

Caught in the act of burglary, Slick and Hacker were due for a grilling. Something in Delka's manner told Harry that the Scotland Yard inspector was intending a severe test of Chet's story.

Looking back, Harry saw Chet give furtive glances here and there. Matters were not quite as Chet wanted them.

After a moment, however, Chet showed regained confidence. Second thought had convinced him that his bluff would work. Perhaps Chet had more trump cards up his sleeve, enough to continue the smooth cover-up game that he had begun. Chet might slip his bluff past Scotland Yard, which as yet knew but little.

Chet had at last forgotten The Shadow, who knew much more. Like Fleetland, Chet believed that Cranston had left London. It lay with the law to uncover the full facts of crime. Perhaps the law would succeed; if it failed, the crooked game would still be insecure.

That fact was one that Harry Vincent wisely did not supply. He alone knew that The Shadow had returned to London. Wherever The Shadow might have gone, he would appear when the right moment demanded.

Thus reasoned Harry Vincent. Yet Harry, in his turn, would be due for a surprise at the consequences that The Shadow would produce.

CHAPTER XIX. THE MASTER MOVES

DELKA did not slip the bracelets on the prisoners. Instead, he stationed a Yard man in back of each. Guns prodded Slick and Hacker, while Delka prepared to quiz them. While the pair glared, Delka sought Chet, and brought the smooth fellow face to face with the captives.

Slick's sallow face was shrewd. This proved Chet to be the double-crosser that his pals had branded him. As Hacker started an ugly mutter, he received a nudge from Slick's upraised elbow. Slick wanted to handle it; he thought that he could outwit Chet.

"What about it, Darringer?" questioned Delka. "Are these the men who threatened you aboard the Queen Anne?"

"The same," replied Chet, suavely, as he reached for a cigarette. "This one"— he gestured toward Slick with his cigarette holder— "is Hendry. The other is Torgan."

"What are their first names?"

"Frankly, I don't know. You'll have to ask them."

Delka thought it over; then remarked:

"Odd that they knew your nickname. They were referring to 'Chet' when I came upon them."

That was something Chet had not heard. It did not faze him. He merely puffed his cigarette and remarked:

"That was peculiar, wasn't it?"

"Quite!" snapped Delka. "Peculiar enough to warrant a further search of these tinned goods. Hendry has done half the work without finding anything. We'll handle the rest."

Turning to Fleetland, Delka added:

"There may be something behind all this. Tell me about these tins. Were they all shipped directly from your warehouse?"

"Supposedly," said Tyler Fleetland. "There was a delay, though. The shipment went astray."

"Long enough for some other crates to be added?"

"Yes!" exclaimed Fleetland. "You may have struck something, inspector! The shipment did appear to be overlarge."

"I have your permission to resume the search?"

"Of course!" Fleetland paused to estimate the approximate value of the canned goods. "These samples are worth about one thousand dollars net. I do not mind that loss."

"It will not be necessary to open the tins," declared Delka. "Their weight will tell if any contain gold."

He ordered Harry and the secretaries to shake the cans in the fashion that Slick had demonstrated. While the process was under way, Delka spoke to Chet.

"You are clever, Darringer," said the inspector. "Smart enough, perhaps, to have shipped gold of your own to England. Many persons in the States have tried it."

Noting a look of enlightenment that dawned on Fleetland's face, Delka added an explanation for the millionaire's benefit.

"You know, of course, that it is a criminal offense in America for any one to hoard gold. That law does not exist in England. Therefore, crooks have reason to ship gold from America. They can dispose of it in London."

SLICK and Hacker watched eagerly while the search continued. They were disgruntled at their own failure, but they anticipated trouble for Chet. They knew that their former pal had certainly cooked up some sort of story for Delka. That yarn would go sour when Harry and the other searchers came upon the heavier tin cans.

Chet did not seem the least perturbed. In fact, his suave smile increased as the search progressed.

Harry and the others reached the final crate. By that time, Slick was glaring; Chet was serene. The search finished, without a find. There was not a loaded tin of canned goods in the entire stack. Chet lighted a fresh cigarette and turned to Delka.

"You see?" he purred. "All is precisely as I told you. I bluffed these chappies. I must have done quite well, inspector. It appears that you swallowed my story also."

Delka admitted defeat. He grumbled an apology, and turned to order handcuffs for Slick and Hacker. That pair was totally nonplused. They were ready to go peaceably, when Chet decided to make a stronger play.

"I have one suggestion, inspector," purred the smooth crook. "That is to look up the records of these rogues. Not here, but in the States. Perhaps you will find some interesting facts concerning them."

The full meaning hit both Slick and Hacker. Chet was not content to let them get off with a light penalty for an unsuccessful entry into Fleetland's house. He wanted to railroad them; and he was the one man who could see that the law was given facts. He had plenty on his old pals; they had nothing sure on him.

It would be twenty years for Slick, if his bank robberies were pinned upon him. It would be a death sentence for Hacker, if the killer's murders were revealed. Chet's part in Frower's murder; his shooting of Lorry— both would be impossible to prove. Hacker's charges against Chet would not be sufficient to warrant his extradition back to America. Chet would be safe if he remained abroad.

There was just one error in Chet's smooth stroke. Until he made his suggestion, Slick still had hopes regarding The Keeper's gold; and Hacker was glumly willing to count on Slick's decisions. Chet was killing the last hope. He was making sure that his old pals would be unable to resume their pressure against him, after a short wait in a British jail.

His own chances gone, Slick answered Chet's challenge. The sallow crook decided to spill the works.

"CHET'S got the gold!" snapped Slick to Delka. "Where he's put it, I don't know. But he won't cash in on it."

"Naw!" supported Hacker. "You're right he won't! We'll put you wise to the whole works!"

"A couple of million bucks," sneered Slick. "That's all Chet wants."

Chet laughed. His amusement was well feigned.

"Hear that, inspector?" he asked. "Did you hear the amount they mentioned? Fantastic, isn't it? A few million dollars! It shows how far I stretched my imagination."

"Don't let him bluff you, inspector," shouted Slick. "We know about the gold, all right! We've seen it!"

"Yeah," added Hacker, "it was in The Keeper's vault!"

"The Keeper?" quizzed Eric Delka, quickly. "Who is he?"

"A big-shot," informed Slick. "We all worked for him and pooled our dough. He kept it for us."

"That's right," assured Hacker. "Old man Wimbell. He was The Keeper."

Chet stared in incredulous fashion. His act was good. Harry watched him gesture toward the tin cans; then the big boxes that held the furniture.

"Why not continue the search?" he questioned, looking at Delka. "Perhaps there is gold, elsewhere."

Servants opened the furniture boxes at Delka's order. No gold was in sight. More lights were supplied. The walls of the cellar were barren. Harry watched Slick and Hacker.

He could see the shrewd twitch of Slick's facial muscles, a contrast to Hacker's dull stare. Sooner or later, Harry was sure, Slick would strike upon another idea. Slick had it; his snarls came when the search was done.

"The moll!" exclaimed Slick, to Delka. "She's in it! She was working with Chet!"

"Yeah," grunted Hacker. "The Rywold dame."

It was Fleetland's turn to show surprise.

"Miriam!" he exclaimed. "Why, she disliked Darringer! This is preposterous, inspector!"

"Maybe she was faking," suggested Slick, wisely. "How do you think we got into this joint so easy? I'll tell you how. The moll pulled those bolts. Only she wasn't doing it for us. She was expecting Chet."

Delka turned to Fleetland, with the question:

"Where is Miss Rywold?"

"At the cinema," replied Fleetland. "At least— she said that she was going there. Only— we haven't seen her. Not since dinner time—"

He broke off anxiously.

Profiting by Fleetland's manner, Chet registered alarm. Swinging to Delka, Chet exclaimed:

"They've murdered Miriam! They must have decoyed her down here. You've got to make them talk, inspector! We've got to find Miriam! There's no sign of her here. Maybe they've removed the body. There's not a spot in this cellar that we haven't searched thoroughly—"

CHET was turning about, looking toward every wall. He was facing the front of the cellar when his sentence ended. Frozen, Chet stared; he started to raise the revolver that he held, but paused as he thought better of it.

A portion of the front wall had swung open, between two posts. From it, stepped a cloaked figure that Inspector Delka remembered from the hazy past. Chet Darringer recalled that personage more recently. He was staring at a being whom he believed was far from London.

The Shadow shifted away from the opening. His gun still covered Chet; but all eyes looked toward the space from which The Shadow had come. It was a vaultlike cavity, located in the one place that investigators had forgotten— with the exception of The Shadow.

The vault was directly beneath the stone-floored extension that formed an outside entrance to the mansion.

The Shadow had noted that the enclosure was built on a solid foundation. He had looked for a crypt beneath. He had uncovered one.

Light from the cellar showed tin cans piled in the rear corners of the crypt. They had been opened, emptied of their contents. In front lay heaps of stout bags that The Shadow had opened. Ready to pour from those sacks were gold coins, literally tons of them.

The Shadow had uncovered The Keeper's gold.

"Like The Keeper's vault!" mouthed Slick. "We should have guessed it, Hacker. Chet shoved the gold in there!"

"But he wasn't in here, Slick," objected Hacker. "We kept the place cased."

"It was the moll that did it," corrected Slick. "She was in the house. All the time."

Fleetland heard the comments. He saw Chet shift, even though the smooth crook did not dare raise his gun against The Shadow. Fleetland aimed his own revolver toward Chet, with the statement to Delka:

"I shall keep this rogue covered, inspector. Question him like you did the others. After he has talked, we can look for Miriam. Perhaps" - Fleetland nodded toward The Shadow— "perhaps this mysterious person can supply us with more information. You appear to have recognized him, inspector."

"I have," declared Delka. "He is called The Shadow." He turned to the cloaked arrival. "I appreciate your work in solving this crime."

The Shadow had stepped forward. He was almost beside Fleetland when he placed his big automatic beneath his cloak. The gesture was a silent response to Delka's thanks. The Shadow had turned the case over to Scotland Yard.

"You'll talk," growled Delka, to Chet. "Your game is finished, Darringer—"

ABRUPTLY, Delka let his revolver clatter as Chet's gun came up to cover him. Aghast, he saw that Fleetland's revolver was no longer poking Chet's ribs.

Fleetland had shifted; a glare in his eyes, he was covering The Shadow. The cloaked fighter was stock-still, his own hands partly raised.

Fleetland's secretaries yanked guns at their master's order. They covered the Scotland Yard men who were handling Slick and Hacker. Two servants also showed revolvers. One covered Harry; the other pushed back the half dozen unarmed servants who were not in the game.

Fleetland's chuckled tone croaked through the low-roofed cellar, declaring the amazing news:

"You have heard of The Keeper, master of wealth. You have gained your opportunity to meet him! An opportunity that you will not long remember."

Friendliness had gone from Fleetland's countenance. His hard-lined face was proof of his identity, when he added:

"I am The Keeper!"

CHAPTER XX. CRIME BROUGHT TO LIGHT

COMPLETE master of the scene, Tyler Fleetland indulged in comment while he coolly made preparations for the immediate future. Not for one instant did he take his gaze from The Shadow. Fleetland's words seemed intended chiefly for the black-clad listener's benefit.

"My New York vault was secure," sneered Fleetland. "Old Ichabod Wimbell never knew of its existence. He was an innocent house-owner, who served as the dupe I wanted. When I, The Keeper, ended my campaign of crime, I established myself in legitimate business.

"I intended to remove the gold at my convenience and bring it here to England. Old Wimbell would have remained, to receive the vengeance of crooks who thought he was The Keeper. Fortunately for Wimbell, he happened to die.

"That forced my hurried removal of the gold. I was prepared for such emergency; because I had chosen one of my former partners as an accomplice. Chet Darringer played his part as a buffer. He did his best to make the others believe that The Shadow had removed the gold."

The Keeper's lips wore a mock smile. His eyes glared with a fierce glow, as though they could see the face below the slouch-hat brim. Straight to The Shadow, The Keeper declared:

"You knew Darringer's part, but not mine. That was why you left to-day. You did not know of Darringer's radio to the yacht. The one that I received, telling me your identity. The only person who suspected me of crime was Miriam. Her error was not guessing that Darringer was working with me.

"Like a fool, she went to Darringer after we came from Croydon. Thinking him a mere adventurer, she offered him a reward if he would help unmask me. Chet gave me those details over the telephone; told me how easily we could dispose of Miriam, thanks to the arrangements he made with her.

"She opened the way for Chet. Instead, Slick and Hacker entered. It does not matter what they did with her. The game is ready for its final settlement."

Fleetland calculated his final moves. His eyes gleamed with a cunning worthy of The Keeper. He spoke louder, for Chet and his other followers to hear.

"MY shots will be the signal," he announced. "Shoot to kill, the instant The Shadow falls. We shall close the vault; then report to Scotland Yard. Delka and his two men, Vincent and some of my servants, all slain in brave battle against two desperate killers.

"We shall have the bodies of Slick and Hacker, to prove our story. Ah, yes. One other, whom I had almost forgotten." His eyes were fixed steadily on The Shadow. "Another brave fighter, who returned to London in time to join the fray. Not a being clad in black. We shall stow away those masquerading garments.

"We shall all be worried over Miriam. Poor Miriam, Chet's lost sweetheart. She went to the cinema, only to be seized by criminals. Her body will be found somewhere. We can leave that to the police."

Fleetland saw The Shadow waver. Upraised hands sagged slowly. The gesture might mean despair. It could be the beginning of a move for a cloaked gun. Shrewd though he was, The Keeper did not take it for a signal.

Fleetland was deliberate as he settled his finger on the trigger, ready for the shot that would bring slaughter.

The shot that did come was unexpected. It ripped from a spot two dozen feet away, its report so hollow that Chet and Fleetland's other followers halted to look quickly toward their leader. They saw The Keeper jolt.

A second shot sounded as the master-crook gripped his gun arm, trying to steady his hold on his revolver.

Those shots were from the gold room. Miriam Rywold, hidden in the gloom cast by the half-opened door, had awaited The Shadow's signal. Fleetland, closest to the vault, was a perfect target for her aim.

With Miriam's shots came the sound of a sinister challenge. For the first time, The Shadow spoke; not with words, but with a mocking laugh that told of coming triumph.

The crooks who looked past Fleetland saw the cloaked fighter swing to action. Fists, no longer restrained by Fleetland's aim, were whipping big guns from their robe-covered holsters.

Fleetland's snarl was followed by Chet's shout. The Keeper and his chief accomplice were voicing the order that always came when crooks saw The Shadow in the clear. That was to get The Shadow first, neglecting all other opponents.

In less than a second, The Shadow had drawn aim from helpless men like Delka and Harry. All guns were swinging in his direction.

THE SHADOW'S own guns were tonguing as his adversaries aimed. His fierce challenge ringing, he faded across the cellar, jabbing bullets with uncanny speed.

Chet and the others proved pitifully few against the speed of The Shadow's attack. Their shots were hasty; they staggered as they fired.

Delka and Harry snatched up guns. From the floor, Delka drilled Chet as the fellow tried to steady for another shot. Harry covered the sagging secretaries. The loyal servants smothered the pair of crooked ones, who had turned to fire at The Shadow.

Fleetland, sunk to his knees, saw Chet lying dead beside him. The Keeper's gun was gone, lying somewhere beside him as he still clutched his wounded arm. Twisted about, he saw his followers helpless. Then came a mad break that gave him momentary hope.

Slick and Hacker provided the counterstroke.

Wrenching from the grip of the Scotland Yard men, the pair went berserk. They had more than mere escape at stake. Before them lay The Keeper's gold. Hurling their captors aside, the pair came up for action. Slick had a hidden gun; Hacker his bolo. Both lunged for The Shadow.

Sure shots were the only answer as the killers surged free. The Shadow blazed a shot for Slick, timed with the sallow crook's first trigger pull. A leaden slug found Slick's heart. The crook's bullet clipped only the brim of The Shadow's slouch hat.

Hacker came hurtling over Slick's flopping form, squarely upon The Shadow. The big bolo was cleaving downward, slashing for the cloaked left shoulder.

An upturned automatic blasted. The bullet gave a scant side-twist to Hacker's lunge. As the chunky killer struck The Shadow, his knife barely missed its mark. The bolo blade slashed the side of The Shadow's cloak, then clattered to the floor. Hacker sprawled with it; dead, like Slick.

The Shadow turned toward Fleetland. That move made others remember the vanquished Keeper. Fleetland had rallied during the surge against The Shadow. His gun was up again; his left hand held it.

Fleetland was swaying as he aimed. His move was futile. He could not aim steady. The Shadow saw it; he withheld his fire as he covered the saggy master-crook.

It was too late to halt the others who had also seen. They did not recognize The Keeper's plight. They fired, each thinking it his turn to save The Shadow. Three shots found Fleetland as a common target. One came from Delka, another from Harry.

The third was Miriam's, from the gold vault.

Tyler Fleetland sagged downward; his shaky knees gave, to slump him into a sideward twist. His head flopped against the floor. As Miriam came from the vault, she saw glassy eyes that stared fixedly past her.

In death, The Keeper was staring at the glitter of his lost gold.

The laugh that whispered from the outer doors was solemn, mirthless. It was a knell, that triumphant tone that marked the end to crime. As those who had fought with The Shadow turned to gaze, they heard the echoes fade.

Iron doors clanged upon The Shadow's departure. The conqueror of crime had vanished into the night.

WHEN Lamont Cranston returned to London the next day, he listened to the details of crime's finish. They were told to him by Eric Delka and Miriam Rywold, neither of whom knew that he was The Shadow.

Harry Vincent sat by, soberly listening while his chief heard the account of his own exploits.

"It went deeper than you thought, Mr. Cranston," summed Delka. "Tyler Fleetland was the brain in back of the whole business. Only The Shadow was wise enough to know."

"And how did The Shadow learn?"

"I can answer that," assured Miriam. "I talked with The Shadow, after he captured me in the cellar and showed me the gold. Perhaps, Mr. Cranston, you would like to hear the statements that he made, while we waited in the vault?"

"I should, indeed."

"The Shadow saw through the entire game," explained Miriam. "He recognized that Darringer's position was too precarious; his task too great for him to manage the chief operation. The most important work was bringing the gold into England."

"I see. So, therefore, Fleetland managed it."

"Yes. He was perfectly able to add the gold-filled tin cans. He could give orders with authority regarding

the loading; and the passage of the gold when it reached the customs."

"But Darringer arranged for this house—"

It was Delka who interrupted Cranston's comment. The Scotland Yard inspector had some explanations.

"Fleetland had to bluff Miss Rywold," expressed Delka. "He also wanted an alibi, in case matters went wrong. In a pinch, he could have tipped off Darringer to hide somewhere. Once the gold was in the special vault, it could be removed at leisure. Afterward, though, something might have come to light.

"Fleetland was fixed for that. Darringer was the chap who had rented this house. Fleetland never saw it until he reached London; and was dissatisfied with it. What if the vault should be uncovered some day? Darringer would be blamed for it. Fleetland knew there could be trouble from those other crooks. Darringer was the buffer, just as Fleetland said."

Miriam smiled when Delka had finished. She was thinking of her own part, and thought that Cranston should know more about it.

"MY father's estate was far too small," explained the girl. "The lawyer who administered it agreed with me that he must have suffered a huge financial loss just before he died. There was a smugness about Fleetland that made me think that he might be the crook. That was why I sought his friendship.

"I did everything to win his confidence. I warned him against Darringer, not knowing that Chet was working with him. I gained an inkling regarding the yacht's cargo. I suspected that Fleetland was bringing stolen goods abroad.

"When Mr. Vincent joined us"— she smiled toward Harry— "he watched me so closely that I thought Fleetland had chosen him as a spy. I fired bullets over his head, one night in the hold, hoping to make him come from cover.

"When we reached London, the cab took us through Whitechapel. I saw dangerous-looking men about. I thought that Mr. Vincent intended them to kill me, while he pretended to protect me."

"The misunderstanding was mutual," remarked Harry. "I thought you wanted to get rid of me, Miss Rywold. I figured you as Darringer's accomplice all along."

"Fleetland was in back of it," supplied Delka. "Darringer, too, for that matter. They wanted to be rid of both of you. That cab was ready for a death trip."

Cranston's face showed a slight smile, as though he seemed greatly surprised by the host of developments that had followed his expressions of suspicion regarding Chet Darringer. Miriam took the smile for further perplexity. She added a final explanation.

"I was with you when you told Fleetland about Darringer," she reminded. "You said enough, Mr. Cranston, to make me think that the time had arrived for action. I wanted to trap one crook: Fleetland. So I resolved to set another crook to catch him.

"You spoke of robbery. It fulfilled my suspicions. I went to Darringer and explained my story. When I promised him a share of my father's wealth, he liked the plan. He told me to let him into the cellar at eight o'clock.

"Instead of coming himself, he let word reach his enemies. They would have murdered me if they had found me waiting for Darringer. Fortunately, The Shadow arrived first. He opened the vault where

Fleetland had placed the gold himself."

"On his first night in London," completed Delka. "When you two"— he pointed from Harry to Miriam—"were keeping track of each other at the music hall near Victoria."

WHEN Delka and Cranston stepped from the front door into the enclosure outside the house, the inspector stamped his foot upon the stone base. He commented:

"It sounds solid. It took The Shadow to guess that there could be a vault beneath."

The evening darkness of Belgravia seemed thickest in this covered space where The Shadow had lurked, hidden, in the past. Delka could scarcely see Cranston in the gloom.

"We grilled the secretaries," confided Delka. "Like the servants, they knew very little; but they uncovered Fleetland's private files for us. Those were The Keeper's own records. He had more than a million dollars in his own name; plus cash and jewels that Darringer carried for a front.

"The gold came to more than two million. Best of all, we have checked where most of the swag came from. A quarter million of that gold belonged to Miss Rywold's father. She hasn't heard the news yet. I'm going in to tell her."

Delka stopped halfway through the house door. He was sure that Cranston had stepped to the street. He did not connect the millionaire with the strange sound that so suddenly occurred.

Softly, evasively, a whispered laugh chilled the pitch-darkness of the covered portico. Fading eerily, the mirth was lost in the suppressing muffle of the London night.

Delka classed that singular echo as a token from the past. He did not know that he had heard it anew, from the very lips that had uttered that same triumph one night ago.

The laugh of The Shadow!

THE END