



THE RIBBON CLUES

Maxwell Grant

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CHAPTER I. FROM THE WATERFRONT

MURKINESS lay thick above the river piers. Blanketing night, accompanied by a gathering fog, had lowered a pall upon this portion of Manhattan. The lights of passing ships gleamed halolike from blackened waters, while the still, chilled air quivered with the husky blares of steamboat whistles.

Two men were standing at the entrance of a decrepit pier. Overcoats muffled about their throats, they were watching the grimy hulk of an old freighter as chugging tugboats warped the ship in beside the dock.

The two men, themselves, were well obscured by darkness. They were close beside stacked boxes that had been unloaded from a truck. They considered themselves unseen; were positive that they remained unheard.

"Watch for the gangplank, Markham," spoke one, a stocky individual, whose growled voice sounded like an echo from a deep-throated river whistle. "When it lowers, we move on."

"We're going aboard?" queried Markham.

"I am," informed the first speaker. "But you'll stay on the dock."

"All right, Joe."

A PAUSE followed; yet in their brief conversation, the two had given clues as to their respective identities. The stocky man who had spoken first was Detective Joe Cardona, ace sleuth of the New York force. At present, Cardona was serving as acting inspector; his companion was his most reliable subordinate: Detective Sergeant Markham.

Dock hands were busy with hawsers. The freighter had been nosed well in beside the pier. Dull letters against its scarred bow showed the name Tamalpais. Delays in the mooring held back the lowering of the gangplank. Cardona delivered an impatient growl.

"A crack-pot idea in my opinion," expressed the ace detective. "Coming down here to quiz a mug who's got no record. But you can't argue the commissioner out of anything. We're here to have a talk with this fellow Dave Callard, whether it amounts to much or not."

"You said that Callard was pinched in China," reminded Markham. "Served time there, didn't he? That gives him a record, doesn't it?"

"Not to my way of thinking," retorted Cardona. "If I was the commissioner, I'd concentrate on crooks who'd done something in the U.S.A. But the commissioner has gone goofy over this international stuff, ever since he came back from that trip to South America."

"It sounds sensible enough, Joe. There's some pretty smart eggs that come in on those boats."

"Sure they do. But this Dave Callard isn't in their class. It was adventure that got him into trouble; not crime. He landed in a mess in China and got a one-year rap for it. The American consulate fixed it so he was let loose at the end of about six months."

"Why didn't they get him off in the first place?"

"A lot of complications. He took a boat up the Yang-tse River and cleaned out a bunch of river pirates. He must have done the job too strong; anyway, he pulled it in Chinese territory and they jugged him in Canton. Grabbed his boat and all his property."

"Commissioner Weston had all the details, Joe?"

"Pretty much. Some official down in the Canal Zone found out that Callard was aboard the Tamalpais when it came through the locks. Sent word up to the commissioner. That's why we're here. Just to find out what Dave Callard intends to do in New York."

As Cardona finished his statement, a clatter came from the side of the docked ship. The gangplank was being lowered. Cardona nudged Markham. The two strolled forward. Their footsteps died upon the timbers.

Up from behind stacked boxes popped a white, wizened face. Shrewd eyes watched the detectives; then a stoop-shouldered figure moved from its hiding place. Cardona and Markham would have been astonished had they realized that this listener had overheard their conversation.

Particularly so, because they would have recognized the face of the hidden spy. The stoop-shouldered man with the crafty visage was known as Hawkeye. He was one of the smartest spotters who had ever prowled the badlands of New York. Tonight, he had chanced to see Cardona and Markham heading for the waterfront. Hawkeye had taken up their trail. Sneaking to the cover of the boxes, Hawkeye had learned the mission that had brought the two detectives here.

UP by the side of the Tamalpais, Cardona and Markham had stationed themselves near the gangplank. They were watching, ready to accost the first person who came from the freighter. Members of the crew were in view; but they were busy and did not notice the two men on the pier.

The first man who walked down the gangplank was a rugged, square-shouldered fellow who looked like anything but an ordinary crew member. On the hunch that this was Dave Callard, Cardona stepped up and blocked the lower end of the gangplank.

"You're a passenger on this ship?" queried the detective, flashing his badge.

A hard smile showed on the man's rugged face. The expression was a sour one, followed by a chuckle and a headshake. The man drew back his own coat to give a momentary flash of a badge that he himself was wearing.

"Customs inspector," announced the man from the boat, identifying himself in a gruff tone. "You're from headquarters?"

Cardona nodded.

"Who are you looking for?" questioned the man on the gangplank, speaking in a low tone.

"Fellow named Dave Callard," informed Cardona. "Thought maybe he was a passenger aboard."

"None on this ship. But I think I know the fellow you want. He shipped aboard as a crew member. Listen" - the informant stepped from the gangplank and buzzed in Cardona's ear - "slide aboard and go to the captain's cabin. Tell him you want to talk to Cady. Have him summon Cady from the forecastle."

Cardona nodded and stepped aside. The square-shouldered man strolled toward the shore end of the pier. Apparently his duty on the Tamalpais was ended. Cardona told Markham to watch the gangplank. That arrangement made, Joe went aboard to find the captain's cabin.

It was Hawkeye, crouched by his stack of boxes, who made the next observation.

Hawkeye saw the man slip one hand beneath his coat and pluck away a glittering object which he dropped into his pocket. It was the customs inspector's badge. Hawkeye heard a harsh chuckle of satisfaction as the man strode by the boxes. Hawkeye knew the answer.

This was Dave Callard. The man from China had pulled a bluff at the gangplank. He had been ready for the watchful detectives. He was already increasing the speed of his pace.

Hawkeye waited, sure that Callard would glance back. The man did so; then kept on ahead. That was Hawkeye's cue. The stoop shouldered spotter scudded out from behind the boxes and took up the trail.

CALLARD was heading for a street that led away from the waterfront. Hawkeye saw him edge rapidly by a corner light. Quickly, the trailer made for that spot; paused there and waved an arm to signal someone in the darkness. Lights clicked on from a taxicab parked against a building front. A starter responded; the cab shot forward. Catching a new signal from Hawkeye, the driver swung up and rounded the corner to follow Callard. Hawkeye slouched rapidly after the cab.

The move was too late. Halfway up the block, Callard was stepping aboard a cab that he had found there. The door slammed; the farther cab pulled from the curb. The cab that Hawkeye had summoned stopped short; the driver peered from the window. Hawkeye arrived on the run and clambered aboard. His driver took up the trail.

Crouched at the front window, Hawkeye's hands were clamped just above a license holder that bore a photograph of the driver and also listed the man's name: Moe Shrevnitz. Like Hawkeye, Moe was determined to keep Callard's cab in sight.

As they sped along through twisting streets where traffic was light, Hawkeye gave the news that he had heard pass between Cardona and Markham. Moe Shrevnitz nodded his understanding.

For these two men were yoked in a common cause. Hawkeye and Moe were agents of The Shadow, that strange, mysterious fighter whose long, far-reaching fingers kept touch with every pulse beat of impending crime.

Callard's cab had reached an elevated structure and was speeding northward beneath the pillars. Moe was half a block behind, keeping hard on the trail.

Streets passed in rapid succession. Suddenly, the cab ahead swung to the right. Hawkeye, his face almost in the front seat, uttered a sharp ejaculation to Moe.

"He's spotted us!" was Hawkeye's hoarse exclamation. "Must have seen us tailing him at the start. That's why he's turning off!"

Moe had swung the corner while Hawkeye was speaking. They roared through a narrow street. Callard's cab had increased speed; it was turning right again at the next avenue, doubling back beneath another elevated railway.

Moe stuck to his task and kept up a threading trail as the cab ahead took to side streets.

It soon became apparent that Callard must have given his driver a new address. The fleeing cab was keeping in and about a section near Twenty-third Street, twisting back to streets that it had traveled before. Spurting to a lead of a full block, it rounded a corner. Moe Shrevnitz spied a motion of the door as Callard's cab took the turn.

"He's dropping off," informed Moe. "That's what he's doing. Going to leave me an empty hack to follow _"

"I'm dropping, too," broke in Hawkeye. "Hit the corner slow, Moe."

MOE complied. Hawkeye pushed open a door and sprang to the curb. Moe opened up around the corner; Hawkeye reached the edge of a building and peered along the darkened side street.

He could see Callard's cab less than a block ahead, with Moe speeding after it. Hawkeye took to the side street, ducking from doorway to doorway as he moved forward.

Suddenly the spotter stopped. A man was coming cautiously in his direction. Hawkeye waited a few moments, then sneaked in pursuit. He saw Dave Callard come beneath the light of a corner street lamp.

The man turned to the right. Hawkeye trailed him, keeping up a crafty course for a full block. Callard was reaching a lighted district. Hawkeye crouched by a large rubbish can as the man stopped and looked about.

Lingering, Hawkeye saw Callard enter a lighted doorway. Hawkeye moved forward and reached the spot himself. Looking up, he saw an electric sign and made out its name despite the fact that a third of the incandescents were unlighted:

WUHU CAFE

Hawkeye slid across the street and observed the restaurant from that perspective. Chinese characters showed against the dull light of grimy windows. The Wuhu Cafe was obviously a Chinese restaurant of mediocre quality.

Hawkeye headed for a neighboring cigar store. He entered the place, found a telephone booth and dialed a number. Across the wire came a quiet, steady voice:

"Burbank speaking."

Hawkeye was in communication with The Shadow's contact agent. Burbank, posted at a secluded spot, was the man who kept in touch with active agents. Briefly, Hawkeye told of watching Cardona and Markham; then added what had followed.

"We trailed Callard to a chop suey joint," concluded the wizened-faced spotter. "Place called the Wuhu Cafe. Looks like he's in there now."

"Report received," came Burbank's calm reply. "Move farther away from the district. Call for instructions in ten minutes."

Hawkeye hung up and left the cigar store. He shuffled along for two blocks; then loitered as he neared a drug store. He had picked the drug store as the place from which he could make his next call. Idling, Hawkeye moved away from a street lamp and lighted a cigarette.

The flicker of the match showed a pleased smile on the crafty lips of the little spotter.

From now on, the watching of Dave Callard would be continued by one far more proficient than Hawkeye. The Shadow would soon assume the duty that his agent had begun.

CHAPTER II. THE SECRET MEETING

FIFTEEN minutes after Hawkeye had put in his first call to Burbank, a blackened shape emerged from the darkness just below the street entrance of the Wuhu Cafe. There was something sinister in that shrouded pall that glided from obscurity. Phantomlike, it clung close to a wall, avoiding the revealing glow of the nearest street lamp.

The Shadow had arrived at the point where Hawkeye had last seen Dave Callard. Promptly informed by Burbank, the master sleuth had taken up a new quest.

The splotchy light of the restaurant entrance was the one barrier that remained to The Shadow's immediate progress. That was why he peered so keenly through the night, ready to detect hidden watchers should they be present. One figure alone attracted The Shadow's gaze.

It was Hawkeye. He had made his second call to Burbank; he had been instructed to post himself in this terrain. Keenly, The Shadow watched his agent shift from one doorway to another. Swishing from the darkness, The Shadow swung swiftly into the street door of the upstairs restaurant. His figure showed in spectral outline as he passed a single light and moved upward on the gloomy stairs.

So well timed had The Shadow's action been that Hawkeye did not catch a glimpse of his chief's quick

entry into the watched doorway.

Gaining a new post, Hawkeye was about to resume his duty when he spied the glimmering lights of a taxicab stopping half a block away. Hawkeye caught a quick blink as the lights were extinguished. It was a signal meant for him. He knew that the cab was Moe's.

Hawkeye edged up to the cab. He spoke cautiously; a low reply came from the driver's seat. Briefly, Moe explained how he had come here.

"Trailed the empty," stated the cabby. "Stuck close to it for twenty blocks. Got up alongside at a red light. Asked the hackie what was his big idea."

"Did he spill anything?" queried Hawkeye.

"Sure, he did," returned Moe, with a grin in the darkness. "I told him I'd had a dick riding with me. Said I'd come along to tip him off so he could lay low in case of trouble."

"You ask him about Callard?"

"Sure. The guy was going to a house in Talleyrand Place. Number twenty-eight. Changed his mind when he spotted us following. Told the hackie to forget it and drop him off near here. He slipped the hackie a fin and said for him to keep going."

"Where's Talleyrand Place?"

"Uptown. Swell sort of a layout over by the East River. I put in a report about five minutes ago. Burbank told me to join you here."

Hawkeye grunted his understanding. The Shadow must already be on his way to the Wuhu Cafe. Hawkeye had a hunch that The Shadow might by now have entered the gloomy portals of the Chinese restaurant.

This guess of Hawkeye's was more than correct. The Shadow had ventured far in his progress. Arriving at the head of the stairs, he had found a little entry that afforded a view of the restaurant's interior.

Just beyond, The Shadow had spied the opened front of an unused cloakroom. He had moved forward to that vantage point. Hidden in a blackened look-out post, he was studying the limited scene that the Wuhu Cafe afforded.

There were only three patrons in the restaurant. They were seated at different tables, busy with chop suey and chow mein. A solitary waiter was in view; he was an aproned Celestial who stood by a doorway to the kitchen, keeping an eye upon the wants of the diners.

The Shadow watched this Chinaman. The Celestial's face was expressionless. One minute passed; then the waiter edged toward the kitchen door. Watching, The Shadow saw him dart one quick glance toward a row of curtained booths that began just beyond the cloakroom. Then the waiter went into the kitchen.

The Chinaman's instinctive glance had been a give-away. The man with the apron had glanced toward the booth that was nearest to The Shadow's present look-out spot.

Emerging from his hiding spot, The Shadow glided swiftly to the nearest booth. He spread the curtains and made out the surface of a door against the inner wall. The Shadow entered the booth and closed the curtains behind him.

His action was none too soon. At that very moment, the waiter emerged from the kitchen. As before, the Chinaman's first thought concerned the very booth which The Shadow had just entered. The waiter peered stolidly; the glint of his eyes detected that he had seen the rustle of the closing curtains. After a short period of steady staring, the Chinaman went back into the kitchen.

INSIDE the booth, The Shadow had found the door unlocked. Opening it, he had discovered a darkened passage. Creeping forward through blackness, he had discerned a thin line of light along the floor, at the right. It was a space beneath a closed door.

A tiny flashlight glimmered. Its rays focused upon the blackened keyhole of the door. The Shadow thrust a gloved fist into the flashlight's glare. His hand turned the knob and pressed; every motion slow and calculated. The door was locked.

Long, oddly shaped tweezers came into the light. The Shadow probed the keyhole with this instrument. A gloved hand twisted in darkness. Again he turned the knob; this time, the door opened inward.

The singsong tone of voices came to his ears; his peering eye perceived the interior of a lighted office, a windowless room with paneled walls. The Shadow saw the speakers: two men seated on opposite sides of an oak desk. The door stood half open.

One answered Hawkeye's description of Dave Callard. The adventurer from China was sitting with folded arms. His rugged face showed a sophisticated smile as he nodded while watching the man across the desk.

Callard's companion was a Chinaman. Squatty, with bespectacled eyes and an owl's face. The Oriental was talking to his visitor in Cantonese dialect. The conversation concerned money.

As the Chinaman's singsong speech ended, Callard made reply in the same tongue. The American's statement was simply one of agreement; but The Shadow caught the mention of a name and saw the Chinaman bow. The name was Leng Doy; it was obviously that of the Celestial to whom Callard was speaking.

Solemnly, Leng Doy shifted his squatly body and produced a bulging wallet from his pocket. The Shadow saw the Chinaman extract a stack of American money and count off approximately five hundred dollars, which he passed to Callard. Leng Doy began to speak again.

Suddenly The Shadow whirled in the darkness. As he did, a flashlight glimmered, its rays blazing squarely upon the cloaked figure as The Shadow swung about in the hall. Into the path of light hurtled two huge Chinamen. Long knife blades glittered in their claw-nailed fists.

THE SHADOW acted with split-second swiftness. He chose the one course that gave him opportunity. Fading suddenly to the right, he whipped his shoulder clear of one descending knife blade, escaping the stroke of his nearer adversary.

The twist brought him directly beneath the arm of the second Chinaman. As that attacker's hand drove downward, The Shadow's fist shot upward.

Black-gloved fingers stopped a yellow wrist. The Shadow's hand was like a trip hammer; his fist delivered a viselike grip. He had plucked the Chinaman's blow in mid-air. The point of the Mongol's dirk halted but an inch above The Shadow's neck.

Snapping forward, The Shadow sped his free hand beneath the Chinaman's arm. He could have twisted away the would-be assassin's knife; but there was no time for such action. The first Chinaman was

swinging back, rising high to plunge his blade downward with another murderous stroke.

From a half crouch, The Shadow shot upward, swinging with a powerful twist of his limber form. His pistonlike arms hoisted the body of the Mongol whom he had gripped.

With a terrific sidewise snap, The Shadow hurtled the fellow headlong, squarely upon the free Chinaman whose glittering dagger was already beginning its descent.

Knives clattered as the Chinamen sprawled. Over the floundering bodies of his foemen went The Shadow, plunging headforemost from the power of his own attack. A cloaked shoulder struck the half-opened door.

The barrier swung wide as The Shadow precipitated himself into the lighted office. It was chance that had caused The Shadow to strike the doorway; it was design that made him keep on. For danger still existed from those adversaries in the hall.

Revolver shots barked as The Shadow finished his sudden plunge. There was a third Chinaman; the one with the flashlight. It was the guardian waiter who had opened fire as The Shadow dived from the hall; but his bullets came too late to stop the cloaked battler.

As he rolled upon the floor of the little office, The Shadow performed two prompt actions. Flattened face downward, he rolled backward.

His left hand caught the opened door and slammed it shut. As he precipitated his body back against the barrier, his right hand yanked an automatic from beneath his cloak and swung the muzzle of the weapon in the direction of the desk.

The Shadow had not forgotten Dave Callard and Leng Doy. They, potentially, were new antagonists; The Shadow had taken a long chance with his sudden invasion of their meeting place. His hope lay in the surprise of his entry. But it was The Shadow who was due for the surprise, even though it proved a welcome one.

Back against the door, his fist clenching its .45, The Shadow stared at vacancy. Where American and Chinaman had been in conference, there was no one.

THE door quivered under the pound of a powerful attacker from the hall. The Shadow's body jolted upward; he came to his feet as the door swung inward.

With a fierce drive of his shoulder, The Shadow sent the barrier shut, blocking out the yellow face of the big Chinaman. Quickly, The Shadow turned the key; hard upon that action came new smashes from beyond the door.

The knife-armed Chinamen were starting a new attack. From the hubbub that he heard, The Shadow knew that reinforcements had arrived. To depart through that hallway, The Shadow would have to blaze his way through half a dozen Mongols, fighters aroused to a furious pitch; men whose elimination would be valueless to The Shadow.

There was a better course; one in keeping with The Shadow's purpose here. That was to follow Dave Callard and Leng Doy. But when The Shadow stared about the paneled room, he discovered a new mystery.

There was no door other than the one by which he had entered. Callard and Leng Doy had vanished from within the windowless, unbroken walls.

Crash! The door from the hall was a stout one; but its panels were yielding to the sledgelike blows of infuriated Mongols. Leng Doy's guardians were bringing the fight to The Shadow.

Swiftly, The Shadow moved along the paneled walls. His automatic clicked with sharp taps as he struck it lightly against the woodwork, seeking evidence of a secret exit.

He was rewarded when he reached a spot beyond the desk. There, the tapping of his .45 brought back a hollow echo. This was the secret panel. The Shadow sought some hidden catch by which to open it. He found none on the wall.

Still covering the door, The Shadow ran his free hand along the ledge of the desk beside Leng Doy's chair. His fingers struck a button. The Shadow pressed. A dull click sounded from the wall behind him.

The Shadow turned to spy the secret panel sliding open. From his lips came a weird, defiant laugh, a mockery of those Mongols who had battered at the door. Whirling to the wall, The Shadow reached the secret exit.

A yellow face bobbed back into view beyond the broken door. A knife flashed; the blade whirled, glittering through the air and drove point foremost into a panel beside the opening.

The Shadow had already gained the blackness of a passage just beyond the exit. His laugh sounded a final taunt as the foiled knife thrower dropped away from the break in the door.

The secret panel slid shut automatically. Another slant-eyed hostile Celestial peered from the hall to see the exit close. Sing-song voices babbled en masse. The Chinaman battered at the door and rammed it from its hinges.

A thwarted horde surged into the empty room. A big Chinaman reopened the secret panel so that his companions could give pursuit to the cloaked warrior who had eluded them.

THE chase was too late. Already The Shadow had found a lower exit. The next manifestation of his presence came when Moe and Hawkeye heard a whispered voice beside the parked cab. "Report," came The Shadow's intoned order.

Hawkeye had already given his information through Burbank. It was Moe who spoke while Hawkeye stared across the street to view two patrolmen who were entering the Chinese restaurant.

Faint sounds of revolver shots had reached the street at the beginning of the fray. Hawkeye heard Moe state that Dave Callard's original destination as the address in Talleyrand Place.

A radio-patrol car was whining from two blocks away. That siren meant the advent of more police. The Shadow gave an order; Moe pressed the starter; the cab shot away from the curb. Agents were departing at The Shadow's bidding. A guarded laugh sounded as a cloaked form melted into darkness.

Too late to take up the pursuit of Dave Callard and Leng Doy, The Shadow had found a new goal. He was on his way to that uptown house that Dave Callard had first intended to visit after his arrival in Manhattan.

CHAPTER III. DEATH STRIKES TWICE

TALLEYRAND PLACE was far from the neighborhood of the Wuhu Cafe. Situated close to the East River, it constituted one of Manhattan's most exclusive districts. Here houses formed a miniature block about an inner courtyard. Lights above doorways threw a soft glow upon a tinkling fountain that gave the place an atmosphere of an Italian garden.

Only a few of these close-walled houses were occupied. The others had not been completed; and number twenty-eight stood in semi-isolation at a deep corner of the court. A light was burning above the front door; the house seemed to extend a welcome to some expected visitor.

Inside the house, an elderly man was seated in a comfortable living room. The antiquated furniture was of one design. Obviously it had been brought here from some older residence. Serene in his surroundings, the old gentleman was thumbing through typewritten pages. He looked up as a tall, pasty-faced man entered the room.

"Who was on the telephone, Basslett?" questioned the elderly man. "Was it David Callard?"

"Yes, sir," responded Basslett, with a nod. "He was detained, sir. I - I think we can expect him shortly. Very shortly, Mr. Ralgood."

"You are nervous, Basslett," remarked Ralgood, eyeing the pale-faced fellow sharply. "Come, come, my man. Why should you be so troubled? You have shown signs of nervousness ever since I told you that I expected young Callard this evening."

"It's made me think of the old master, sir," explained Basslett. The man's pale lips twitched as he spoke. "You see, sir, old Mr. Callard was none too friendly with his nephew. I have dreaded this meeting a bit - this meeting with young Mr. David, sir."

"That is odd, Basslett. All was well between Milton Callard and his nephew when the young man departed for China a few years ago. That was the time when you last saw David."

"I know, sir. But old Mr. Callard was quite incensed when David encountered that trouble in the Orient. He spoke harshly about David, sir; and wrote him a very indignant letter, sir."

"You saw the letter, Basslett?"

"No, sir. But old Mr. Callard told me that he had reprimanded his nephew."

RALGOOD nodded thoughtfully. He pointed Basslett to a chair. The tall man sat down and shifted uneasily. Slowly, Ralgood dipped his left hand into his coat pocket; he brought forth a folded letter. Carefully, he produced a pair of spectacles, opened his eyes and adjusted the glasses to his nose.

"Basslett," stated Ralgood, "when my friend, Milton Callard, died a few months ago, no one was surprised at his demise. All of us who knew him were convinced that his death was near. He was suffering from an incurable ailment. But I, for one, was astonished when I received this letter."

"I understand, sir," nodded Basslett.

"You should," declared Ralgood, with a dry smile. "You were Milton Callard's secretary. This letter was in your handwriting; for Milton Callard dictated it to you."

Basslett nodded. Ralgood was glancing at the letter. Suddenly, the gray-haired man thrust the paper across to Basslett. The secretary received it with puzzled stare.

"Read it aloud," suggested Ralgood. "Refresh your memory, Basslett."

"Dear Luther," began Basslett, his voice quavering slightly. "Knowing that I am on my death bed, I am entrusting a mission of importance to you. Within this letter I am enclosing a bit of ribbon. I shall ask you to guard it from all eyes."

"Go on," ordered Ralgood, as Basslett paused.

"On the fifth of December next," proceeded Basslett, as he read from the letter, "you will go to the office of Roger Mallikan, New York representative of the Indo-China Shipping Bureau. Be there at eleven o'clock sharp; show the ribbon to Mallikan and wait for others to appear. After three have arrived; Mallikan will realize what is to be done. Signed: Milton Callard."

Ralgood was nodding as Basslett ceased. Wisely, the old man peered toward Basslett.

"You wrote two other letters for Milton Callard?" questioned Ralgood. "Two others identical with this one?"

"Yes, sir," replied Basslett, huskily. "Two others."

"You saw the pieces of ribbon that went into the letters?"

"No, sir, I did not."

"Milton Callard inserted the ribbons himself?"

"Yes, sir. He was too weak to write. His hands were almost paralyzed."

"Who posted the letters? You or Milton Callard?"

"Mr. Callard, sir."

Slowly, Ralgood reached into his pocket and produced a wallet. From it, he extracted a folded square of blue ribbon; a tiny object that measured no more than an inch in either direction. He held the ribbon in the light, but did not unfold it.

"THIS is my secret, Basslett," declared Ralgood, solemnly. "I cannot show you what is on this ribbon; but in turn, I do not expect you to tell me the names of the men to whom Milton Callard mailed two other fragments. Is that plain?"

Basslett nodded in agreement.

"It is not yet December," reminded Ralgood. "Therefore, I must wait to carry out Milton Callard's instructions. But this matter is important even now. It is because of this letter and the ribbon that I insisted that you become my secretary shortly after Milton Callard's death. I wanted to do my utmost to aid in the preservation of the secret."

"I - I have been keeping the secret, sir," blurted Basslett. "Old Mr. Callard told me to say nothing. Truly, Mr. Ralgood - truly -"

"You wrote to David Callard while he was imprisoned in China," remarked Ralgood. "You admitted that yourself, Basslett."

"Only because of his uncle's death, sir," pleaded Basslett. "That was necessary, sir. I told Mr. David nothing - nothing except that I would be in your employ afterward."

Basslett's tone had become one of marked sincerity. A flicker of doubt passed from Ralgood's face. The gray-haired man nodded.

"That is why David wrote to me," he decided. "You had mentioned me, Basslett, as a friend of his uncle. That is why he told me he would come here after his ship docked. He told me that he would arrive

aboard the Tamalpais."

Ralgood paused reflectively; then spoke slowly:

"David Callard gained an early release from prison on condition that he would return to the United States. He explained that fact in his letter. Yet it is surprising that he should have communicated with me, knowing beforehand that his uncle had disinherited him."

"Very surprising, sir," agreed Basslett. "Truly, I cannot understand his action."

"I can understand the reason for his return," asserted Ralgood, emphatically. "David Callard would want to claim a share of his uncle's estate, despite the fact that he was cut off in the will."

"But he can gain nothing, sir. The estate was less than fifty thousand dollars -"

"And all went to charity. But there is more to it than that, Basslett. Do you not realize that Milton Callard was worth more than mere thousands? He was worth millions!"

"So people said, sir; but the will -"

"The will means nothing, Basslett. Those trivial bequests to charity. Bah! Milton Callard had real wealth, Basslett. You should have known it, even though Milton probably told you but little of his affairs."

"He told me very little, Mr. Ralgood."

"But at least enough to let you know that he must be worth more than fifty thousand dollars. Any dolt would have recognized that fact. The case is obvious, Basslett. Milton Callard did not want his will to be contested. He placed a store of wealth somewhere, deciding to entrust it - after a reasonable time - to persons of his own choice. This ribbon is one of the three keys to a fortune, Basslett."

"I understand, sir. Of course, you intend to keep it a secret from David Callard?"

"Positively. That is why I am discussing the matter with you before the young upstart arrives. Tell me something, Basslett. Who is this Roger Mallikan, of the Indo-China Shipping Bureau? Was he a friend of Milton Callard's?"

"No, sir. Merely an acquaintance. It was Mallikan who sent word to old Mr. Callard that David had been imprisoned because of his indiscretions in China."

"Did Milton and Mallikan ever meet?"

"Never, sir. Old Mr. Callard was quite ill at the time, sir."

"Hm-m-m. Well, I suppose Mallikan is trustworthy. That is why I and two others were told to meet in his office on December fifth. Milton probably chose Mallikan in preference to some attorney. He never had any faith in lawyers. Nor did I, Basslett. They are legal thieves, the lot of them. Scoundrels who pretend -"

RALGOOD broke off suddenly. He was fingering the ribbon as he spoke, handling it in almost an idle fashion. Chancing to glance at Basslett, Ralgood spied the secretary leaning forward, unrestrained eagerness showing on his pallid features.

With an angry exclamation, Luther Ralgood came to his feet. Indignation flashed upon his stern features. Basslett, gasping, slid sidewise from his chair. Clutching the side of a wide, curtained doorway, the secretary delivered a hunted look as his eyes met those of his new master.

"You are a traitor, Basslett!" denounced Ralgood, in a tone of fierce accusation. "I know now, why you seemed truthful sometimes; evasive at others. You have yielded information. Like myself, you have guessed that millions were at stake. Speak, you scoundrel! Tell the true facts of your treachery!"

Basslett was cringing, his hands half hidden by his coat. His face showed white in the bright light of the single table lamp that illuminated the room. His features were accentuated by the darkness of the curtains just behind him.

Ralgood strode forward.

Basslett whimpered; then suddenly uttered a harsh cry. From his coat pocket, the secretary whipped a small revolver. Ralgood stopped short, staring at the weapon.

"Give - give me the ribbon," stammered Basslett. "At - at once. Place it here - in my hand."

His free hand trembled as he extended it. Mechanically, Ralgood reached forward and let the ribbon drop into the secretary's palm. A nervous chuckle sounded from Basslett's lips as the traitor fumblingly opened the ribbon with his fingers.

He had wanted to see what word the ribbon bore; now his eyes were viewing it. Yet Basslett stared in perplexity.

Upon the ribbon were only two letters, stamped in faded gold:

ES

Basslett's gun hand was shaking as it lowered. Ralgood saw the weapon sink. The gray-haired man stiffened; then sprang forward upon the secretary. A startled gasp was all that Basslett could utter. The ribbon fluttered from his fingers and lay conspicuously blue upon the light-colored surface of an Oriental rug.

Ralgood had disarmed the secretary. Gripping the fellow's arms, he drove Basslett back against the wall. Basslett tried vainly to clutch his master's throat. Failing, he sought to twist away.

He floundered against the side of the table that bore the lamp. There Basslett slipped and Ralgood pounced upon him with a sharp exclamation of triumph. Then came a stroke that stopped the follow-up of victory.

Three muffled shots boomed from a dark drapery. Bursts of flame from between the curtain and the side of the doorway, just behind Ralgood's back. Ralgood's cry of victory ended in a gasp as the gray-haired man jolted upward, like the victim of an electric shock.

Basslett, staring from against the wall, saw Ralgood's face assume a pained-contorted expression. The secretary watched his master slump to the floor and roll face forward. Luther Ralgood was dying; a murderer had shot him in the back. Three bullets in quick succession, all from close range.

A HORRIFIED stare appeared upon Basslett's face. The traitor secretary looked beyond Ralgood's body to view a smoking gun muzzle that still projected from the curtain.

"You - you've killed him!" blurted Basslett, his eyes bulging toward the curtains. "I - I - you told me that murder would not be needed. You told me that - when I last heard from you! You - you promised - promised that you would not kill!"

The curtain swung forward. The man beyond was entering. A harsh chuckle sounded as an arm and

shoulder moved into view. Basslett caught one glimpse of a face just past the drapery. Wildly, the secretary sprang past Ralgood's body and stooped to grasp the ribbon that lay upon the floor.

"This is mine!" he cried. "This ribbon is mine, as much as yours. Murder was not in our bargain. You have killed despite your promise!"

As he spoke, the secretary made a frantic grab past the ribbon. He snatched up his own revolver from the floor. Remorse over the murder of Luther Ralgood had changed Basslett's feeling. He wanted to settle scores with this killer to whom he had betrayed his master.

The curtain swung back as Basslett came up with the gun. A gloating cry escaped the secretary's lips. Maddened, Basslett thought that Ralgood's slayer was about to flee. In that guess he was wrong. As Basslett sought to point his reclaimed gun, the killer's revolver spurted new jets of flame. Thrice it boomed its muffled shots. The slugs ripped Basslett's unprotected chest.

Staggering, the secretary wavered sidewise, his pale features showing the same sickened expression that Ralgood's had displayed. Toward the curtains, then to the wall - there Basslett slumped. His body tumbled sidewise against the table; his arms flung wide as he twisted and pitched forward.

The table overturned as Basslett struck it. The lamp jounced toward the floor; its shade struck a chair arm and bounced away; the lamp itself landed upside down. The single bulb broke with a clatter; the room of death was plunged into darkness.

Murder had followed murder. Luther Ralgood had been slain in cold blood; Basslett, in turn, had been shot down by the killer who had bribed him to deeds of treachery. Death had struck twice in this secluded house. Crime had succeeded while The Shadow was already on his way.

CHAPTER IV. THE SHADOW'S FIND

EVIL was the gloating chuckle that came from the curtains of Luther Ralgood's living room. The extinguishing of the solitary lamp seemed to the murderer's liking. A flashlight blinked from the curtains; its intermittent flashes were proof that the slayer preferred to work in darkness.

A few quick blinks sufficed to show that Ralgood and Basslett were both dead. Small wonder, for the killer had used three bullets on each, at a range so close that one slug would have been sufficient in either case.

Satisfied on that point, the killer turned the flashlight on the ribbon that lay against the rug. His chuckle sounded as he saw the letters ES. His free hand plucked the ribbon from the light.

Darkness followed; then the flashlight shone on an old-fashioned desk in the corner. Here the murderer began to look through pigeonholes; his search was rapid until he reached a drawer beneath the desk. There the flashlight showed an old-fashioned revolver; one that belonged to Luther Ralgood.

With one hand, the murderer cracked open the weapon. The gun was fully loaded; of obsolete pattern, it had five chambers and even the cartridges were of an antiquated sort.

Apparently, Luther Ralgood had kept this revolver for years, merely as an item of protection in case of burglary. Beside the revolver was a time-stained cardboard box that bore the imprint of a small-arms manufacturer, the maker of the cartridges that the revolver contained.

The killer shook the box, then opened it to see two dozen extra cartridges within. He closed the box and replaced it in the drawer; but he kept Ralgood's loaded revolver.

Eliminating the flashlight, the slayer picked his course across the room. He was making for the rear of the house. He came finally to a back door. Opening it, the murderer departed, closing the door behind him.

The street in back of Ralgood's was a place of total darkness. It was scarcely more than an alleyway that came to a dead end against the high brick wall of a playground that fronted on the river.

There were no lights in this cul-de-sac, for the building on the opposite side was an abandoned brewery. With Talleyrand Court practically untenanted, street lamps had not yet been installed in the blind alley.

HALF a dozen minutes passed. At last came an almost inaudible noise within the very depths of the little alleyway. Something had swished in darkness.

The Shadow had arrived at number twenty-eight. His first inspection had been made at the front of Talleyrand Court. Because of the light over Luther Ralgood's front door, The Shadow had circled to the rear.

Not even a glistening rear window served as indicator. The Shadow had picked his location by a process of measurement.

Feeling through the darkness, he arrived at steps and gained the door above them. He tried the knob; the door opened. The Shadow stepped into the darkness of Luther Ralgood's residence.

The Shadow crept forward to the front of the house. Hearing no sign of activity, he blinked his tiny flashlight as he began a rearward course. This time he detoured from the hall and entered the first room that he encountered. His light glimmered upon the prone form of Luther Ralgood.

A solemn laugh came from hidden lips. It bore no tone of mirth. It was The Shadow's voiced recognition of the fact that he had arrived too late to stop crime. His flashlight showed Basslett's body by the overturned table. Stooping by the corpses of the murdered men, The Shadow began his reconstruction of the scene.

IT was evident to The Shadow that the slaughter had commenced with a surprise attack. Luther Ralgood, shot in the back, sprawled face foremost away from the telltale curtain to the other room. That was sufficient to tell The Shadow that the elderly man had been struck down from ambush.

Basslett, it followed, had taken up Ralgood's cause. To first appearance, it seemed that the secretary had played a simple part of loyalty. But The Shadow's analysis carried to greater depths. His study of Basslett's body caused him to go back to Ralgood's. Carefully raising the gray-haired man's body, The Shadow used one hand to play the flashlight on Ralgood's vest.

There had been a struggle in which both had engaged. Luther Ralgood's vest had been torn half open; Basslett's rumpled coat, torn shirt and collar made it plain that the secretary had battled hand-to-hand with some adversary.

Moreover, the revolver, still held loosely by Basslett's dead fingers, was evidence that the secretary had been armed at the outset.

Simple elimination told The Shadow that the two could not have struggled in common cause. It was difficult to picture a fight with an ambushed enemy which had resulted in one man being shot in the back while the other found no opportunity to even fire his revolver.

The Shadow laughed grimly; he had discerned the truth. The first combat had been between Ralgood and Basslett. The unlocked back door was proof that the secretary had treacherously allowed the slayer to enter.

Seeking further evidence to support his theory, The Shadow gleamed his flashlight about the room. He noted the desk; the drawer was slightly opened. The Shadow went to it, opened the drawer and discovered the box of cartridges.

Close examination showed a space of whiteness upon the side of the box, below the grimy lid. The box had not been clamped shut. Someone had opened it, studied the contents and closed the box again.

The cartridges interested The Shadow. After closing the box and shutting the drawer, he returned to examine Basslett's revolver. The cartridges in that weapon did not match those in the desk. They were of modern manufacture and of different caliber than those that The Shadow had seen in the box.

A revolver had been taken from the desk. Ralgood's revolver; and it had gone with the murderer. Had Ralgood used the weapon at all tonight?

The Shadow's laugh had an oddly negative tone. If both Ralgood and Basslett had been armed; they would have fought it out with guns. It was the murderer who had found Ralgood's revolver in the desk and taken it.

The Shadow's flashlight glimmered on the floor. The cloaked investigator was searching for some bit of forgotten evidence; any shred that might add a further clue. For The Shadow knew that murder had not been the primary objective.

Luther Ralgood could have been disposed of in a more quiet fashion by a killer who had a traitor set to aid him. The slayer had come here to gain some object of value; something more important than Ralgood's revolver.

IN his present quest, The Shadow encountered barren results. The murderer had not only removed the piece of blue silk ribbon; he had also been wise enough to take along the letter which Milton Callard had sent to Ralgood, some months ago.

That letter had been dropped by Basslett; it had lain on the floor, as conspicuous to the murderer as the ribbon. Both articles were gone.

Failing in this search, The Shadow went to the desk. With gloved hands, he removed papers from pigeonholes. He saw at once that the killer had made a similar search, for the various documents were in disarray. Unfortunately, however, there were no signs of fingerprints.

In a group of letters, The Shadow uncovered an envelope that bore a Chinese stamp and postmark. He withdrew the letter from the envelope and read it by the light of his little torch.

The letter was from Dave Callard; it told Luther Ralgood that the young man would arrive aboard the Steamship Tamalpais and would visit him soon after disembarking in New York. This was the letter that Ralgood had mentioned to Basslett.

Here was the link with facts that The Shadow already knew. Dave Callard had started for Talleyrand Place but had changed destination when he had spied Moe Shrevnitz's cab upon his trail. Dave had held a brief interview with Leng Doy; The Shadow's intrusion had terminated that conference.

But Dave had gained an advantage over The Shadow. The fight in the passage at the Wuhu Cafe; the delay that The Shadow had experienced in making his escape through the secret panel - these had allowed Callard a quarter hour leeway. Time enough to have come here, murdered two men, gathered trophies and departed.

Haste alone could account for Callard passing by this letter in his rapid search of Ralgood's desk. In his

gloved hand, The Shadow held the all-important clues that would govern the law's search for a missing murderer.

The question that concerned The Shadow at this moment was one of choice. Should he continue the search alone? Or should he, in a sense, invite the law to participate in the same quest?

The Shadow's decision was an action. Carefully, he replaced the letter from China with the others in the desk. Extinguishing his flashlight, he moved through darkened rooms and departed by the back door, leaving it unlocked behind him.

A FINAL laugh crept softly through the darkness of the alleyway as The Shadow glided away from the neighborhood of Talleyrand Court. Though a murderer had eluded his grasp, The Shadow was confident that he could trace the criminal's course. The Shadow's ways and means were many.

Even though he had been unable to learn the nature of the spoils that had been taken from Ralgood's; though he had no actual proof that any object had been removed, The Shadow had learned enough to know that he was dealing with a man who would stop at no crime. The Shadow's task was to trail a supercrook whose schemes held depth.

CHAPTER V. IN THE MORNING

AT nine o'clock the next morning, a brisk, square-built man walked into the office of the Indo-China Shipping Bureau. Black-haired and dark-eyed man, his features showed a determined, outthrust jaw that marked him as a keen man of business.

"Gentleman to see you, Mr. Mallikan," observed the girl at the switchboard, turning about in her chair. "Came in about ten minutes ago."

"Where is he?" demanded the black-haired man, glancing quizzically at the empty waiting benches.

"I sent him into your office," replied the girl. "He said that he was a friend of yours from China."

"What was his name?"

"He wouldn't say."

Mallikan snapped a sharp retort. Then, curbing his anger, Mallikan turned on his heel and strode across to his private office.

The Indo-China Shipping Bureau was located high in a downtown skyscraper. When Mallikan entered his office, he saw a young man standing by the window, gazing off beyond the Battery, where an incoming liner looked like a tiny toy between microscopic tugboats. Mallikan closed the door with a thump; the man at the window turned about with a nervous start, then grinned.

"Dave Callard!" exclaimed Mallikan. "Well, well. So you're back from China earlier than you expected."

"I am," returned Callard, advancing to shake hands. "What's more, I'm glad to be here. Those months in the cooler weren't any too pleasant."

"The consulate fixed it for you?"

"Not so much. My Chinese friends in Canton were the ones who really pulled the trick."

"Sit down. Give me the details."

MALLIKAN took a chair behind a large mahogany desk; he proffered a box of expensive cigars. Callard accepted one of the smokes and seated himself opposite the black-haired shipping man.

"It was a real mess," explained Callard. "Started in Canton when I made a deal with some Chinese merchants to convoy some of their boats up the Chu-kiang."

"You mean the Canton River?"

"Yes - or the Pearl River, as some call it. Well, the American consul found out what I was doing and advised me to lay off. I went ahead. Smearred a bunch of pirate sampans and thought I'd done a swell job until I landed back in Canton."

"Yes. I knew your trouble started there."

"The pirates had friends among some of the local officials. They grabbed me and shoved me in the yamen. Mean places, those Chinese jails."

"What did the consul do about it?"

"He wanted to try me in the international court. If they'd found me guilty, I'd have been shipped to Manila. I wanted to stay in Canton, on account of my Chinese friends. Well, there were all sorts of complications; but it finally worked out the way I wanted it. Technically, I was sentenced to serve a year in the Chinese prison; but I was transferred to the custody of the international settlement."

Callard paused to puff at his cigar. His lips hardened into a shrewd smile as he recalled his experiences.

"I was counting on some of those smart officials getting the bounce," he resumed. "They were pals of the pirates, taking a cut on every robbery, even though they pretended to be on the level. It worked out like I expected. At the end of six months my friends were back in power. They sent a polite delegation to the American consulate and I was released."

Mallikan began to drum his desk. He was gazing from the window, pondering upon the facts that Callard had just related. At last he nodded brusquely.

"I thought it was something like that, Dave," he declared. "You were pretty well filled with desire for adventure when I arranged your first shipping berth a few years ago. But I never expected you to get into a scrape as bad as this one."

"It did look bad when I wrote you about it," replied Callard with a short laugh. "You'd have thought I was a pirate on my own, the way they grabbed me, there in Canton."

"I informed your uncle of the details," declared Mallikan. "I followed your advice. I told him to do nothing for you. I explained that if your captors knew that you had a wealthy relative, they might spirit you away to some place in the interior and hold you for ransom."

"Which they would have, at the time. Well, it was all right temporarily after I was moved into the international settlement. But just the same, it was wise for Uncle Milton to forget me."

Mallikan chuckled at the remark.

"HE did forget you," observed the shipping man, dryly. "He told me he was going to cut you off in his will. I wrote the American consul about it. You probably received the message."

"I did," returned Callard, "and my uncle wrote the consul also. He said the same. I was disinherited

because of my so-called crime. Because I sided with those who were in the right."

"I suppose you did, Dave. But you were indiscreet; and indiscretion carries a penalty."

"Does it?" Callard arose from his chair; his question was a hot challenge. "I'm not so sure of that, Mallikan. Not if I knew my uncle rightly. I've come back here, Mallikan, believing that Uncle Milton simply played the game as I wanted him to do. I still think that he arranged some legacy for me."

Mallikan shook his head.

"I understand," he said, "that your uncle left his entire estate to charity. After all, he did not have much wealth. Less than fifty thousand dollars, I believe."

Dave Callard delivered a raucous laugh.

"You believed that, Mallikan?" he questioned. "Why no one who knew anything about my uncle's affairs would have let that joke pass. Uncle Milton was worth millions!"

"I never met your uncle," reminded Mallikan. "I merely talked with him over the telephone."

"What about his secretary?" demanded Callard. "Basslett? Didn't you have any dealings with him?"

"None at all. I never saw the fellow. Did he know much about your uncle's affairs?"

"Enough to know that fifty thousand dollars wasn't much to Uncle Milton."

"Why not look up Basslett then?"

"Perhaps I shall. I came to see you first; that was all. I thought that because of our old acquaintanceship, Uncle Milton might have confided in you."

Dave Callard had again seated himself. It was Mallikan who had now arisen. The shipping man was pacing toward the window. He stopped there to watch the boats in the bay. Mallikan shook his head as he heard Callard's remark.

"I received no confidence from your uncle," he asserted. "When he stated that he intended to disinherit you, I considered the matter closed. As for Basslett, I never met him; and I have no idea where you could find him."

"I can find him," returned Callard. "I know where" - he paused as he eyed Mallikan's profile at the window - "that is, I think I know where he might be. I'll look him up later on."

"You arrived last night?" queried Mallikan, still staring from the window. "Aboard the Tamalpais?"

Callard started to speak; then caught himself.

"I came in on the Zoroaster," he replied, in a casual tone. "Docked this morning."

"The Zoroaster?" queried Mallikan, swinging in from the window. "That ship came from Pernambuco."

"I shipped on at Trinidad," explained Callard, rising from his chair. "Stopped over there for a week or so. Well, Mallikan" - the young man extended his hand - "you have a busy day ahead. I won't occupy any more of your time."

Dave Callard departed. Roger Mallikan's keen features showed a frozen smile as the shipping man stared

at the door through which his visitor had left.

Mallikan went back to his desk and began to busy himself with details. An hour passed; a stenographer entered to announce another visitor.

"A gentleman named Burke," stated the girl. "He says he's a reporter from the New York Classic."

"Show him in," ordered Mallikan.

A WIRY, friendly-faced young man was ushered into the private office. This was Clyde Burke, on the staff of the New York Classic, one of Manhattan's tabloid journals. As a roving reporter, Clyde did double duty.

He was more than a newspaperman; he was secretly an agent of The Shadow. It was in behalf of his hidden chief that Clyde had come to interview Roger Mallikan; but he intended to camouflage the visit under his guise of newspaperman.

"Good morning, sir," said Clyde, briskly. "I'm from the Classic; we're after a story on a young fellow named Dave Callard."

"Why come to me?" queried Mallikan, dryly.

"I looked up Callard's name in the newspaper morgue," replied Clyde. "Found that he shipped abroad a few years ago on a boat that your company controlled. We just learned that young Callard came into New York last night aboard the Steamship Tamalpais. Thought maybe you'd heard from him."

"The Tamalpais?" demanded Mallikan. "You're sure of that? Dave Callard was aboard that boat?"

"Certainly," replied Clyde. He drew a folded newspaper from beneath his arm; but did not open it "A couple of detectives saw him at the dock -"

"Dave lied to me!" exclaimed Mallikan. "He told me that he came in on the Zoroaster, this morning. I doubted his statement at the time."

"When was that?"

"This morning. An hour ago."

"He was here in this office?"

"Yes."

"Where is he now?"

"I don't know."

CLYDE BURKE unfolded the newspaper. It was the first edition of an evening tabloid. Mallikan stared at the headline to which the reporter pointed. It told of double murder; the deaths of Ralgood and Basslett.

"The police received an anonymous tip-off," explained Clyde. "After midnight. It brought them to Luther Ralgood's residence. They found the bodies there; and they discovered a letter from Dave Callard to Luther Ralgood."

"My word!" gasped Mallikan, settling back in his chair. His eyes flashed as he stared at the reporter

"Dave Callard mentioned Basslett here this morning. He said that he intended to hunt up his uncle's secretary."

"He knew where Basslett was," remarked Clyde. "Dave's letter to Ralgood was proof of that fact. Basslett had written Dave in China."

"And Basslett was in the employ of Ralgood?"

"Exactly. That's why I'm here after a story on Dave Callard."

"You'll get one, young fellow." Mallikan reached for the telephone. "Stay right here and listen. I am calling the police. I am going to tell them all that Dave Callard said when he was here this morning. He deliberately lied to me after he found out that I knew nothing about his uncle's fortune."

Clyde Burke smiled in satisfaction as Roger Mallikan put in the call. The reporter felt that he had scored a ten-strike. At The Shadow's order, Clyde had gone through files at the Classic office; in them he had made the discovery of Dave Callard's former acquaintanceship with Roger Mallikan.

Those headlines in the evening newspaper blared forth the fact that Dave Callard was being sought for murder. While the police were hunting blindly, Clyde had gained a lead.

That thought, however, was not the real cause for Clyde's elation. The reporter was pleased because he had performed an even greater duty. Clyde Burke was prepared to pass this news of Dave Callard's most recent whereabouts straight to his hidden chief.

The Shadow, like the law, would have another trail in the coming search for Dave Callard.

CHAPTER VI. IN THE EVENING

DARKNESS had settled over Manhattan. Newsboys were shouting out the last editions of the evening journals when a tall, stoop-shouldered man hobbled into the lobby of an uptown apartment house.

This arrival was an elderly man; except for his limp, he still had a strong physique. The tight clutch that he retained about the head of a heavy cane was proof of his latent strength.

The stoop-shouldered man stopped by the window of a little office. His glance was nervous as he eyed the clerk who was seated there, reading a newspaper. The stooped man coughed; the clerk bobbed about and came to his feet.

"Good evening, Mr. Shurrick," he said with a nod. Then, glancing to a row of pigeonholes beyond the desk: "No messages for you, sir."

Shurrick nodded and used his cane to hobble to the elevator. The clerk returned to the desk and picked up the newspaper. He resumed his reading of the details that concerned double murder. A police hunt had been on all day. So far, it had brought no new traces of Dave Callard.

The elevator arrived back at the ground floor. The operator strolled over to the window and looked toward the clerk. The man at the desk turned about and tapped the newspaper.

"This is a hot case, Jerry," he told the operator. "They can't locate this young Callard. Funny, ain't it? A guy gets back from China; bumps off two blokes and dives out of sight. You'd think he'd have trouble getting a hideout, wouldn't you?"

"Yeah," growled the operator. "It does sound sort of goofy. There's a stack of dough mixed up in it, ain't

there, Bill?"

"That's what the police think. They say that anybody who knew anything about old Milton Callard would have known that there must be some gravy somewhere."

THE clerk flourished the newspaper and began to mark different passages with his forefinger. The elevator man leaned over the window counter to listen.

"The police have got the layout pretty straight," explained Bill. "Old Milton Callard was a wealthy gazebo who kept his business affairs to himself. He had a lot of friends; but they were all big money men like himself. They didn't know each other even."

"Any one of those blokes would have guessed that Milton Callard's estate was a couple of million short. Any one of them - like this fellow Luther Ralgood - who got bumped. But it ain't likely that any of them worried about old Callard's dough. It was the nephew who wanted the money. He came after it."

Jerry chuckled; then nudged his thumb over his shoulder, toward the elevator.

"Maybe old James Shurrick was one of Milton Callard's friends," he observed. "Funny old duck, ain't he? Crabbier than usual tonight."

"He might be one of them," nodded Bill. "He's an old bird and he's well fixed for mazuma."

"I wouldn't be him on a bet."

"Why not?"

"Because of where he's living. That penthouse is on the thirteenth floor of this building."

Bill planked the newspaper on the desk and leaned back to chuckle at Jerry's display of superstition.

"How's anything going to happen to a guy up there?" questioned the clerk. "Shurrick don't ride to the thirteenth. Only to the twelfth. He walks up the stairs to the penthouse. How's anybody going to get up there to bother him, anyway?"

"By the fire tower. It runs clear up from the alley in back of here."

"It stops at the twelfth floor. It would be a bum route for a get-away."

"Not if a guy was lucky. Well, Bill, there goes the elevator buzzer. See you later."

JUST after Jerry left the office window, another man arrived from the street. He was a tall man who walked with shoulders well back. Though well advanced in years, he looked younger than James Shurrick. The clerk looked about and recognized the man's dignified face.

The arrival was Courtney Dolver, an apartment occupant. Bill looked in a box marked 12 B and pulled out a small stack of letters; also a key.

"Here you are, Mr. Dolver," he announced. "By the way, when do you want your mail to be forwarded?"

"Not for another week," replied Dolver. "They've been very, very slow refurbishing my Long Island residence. Only the servants' quarters are fit for occupancy."

"Another week before they'll have the place fixed?"

"Longer than that. A month at least. I shall not go to Long Island at all. I am taking a vacation at the end of next week. I intend to go directly to my lodge in the Catskills."

Passengers were coming from the elevator, which had returned to the ground floor. Dolver entered and the elevator went upward. It returned a few minutes later; Jerry came to the office to resume his chat with Bill.

"There's a guy that ain't crabby," he declared. "You'd think that Dolver was a kid. Walks into the elevator brisklike, sets his bag down and says, 'Hello.' Dignified gent, too."

"He's taking a vacation," informed the clerk.

"A manufacturer, ain't he?"

"Used to be. He's doing importing mostly, nowadays. Guess he found it brought in the dough just as easy, without the overhead. Smart fellow, Dolver."

A light glimmered on the switch board. Bill plugged in; the call came from a square marked 12 G. Jerry started back toward the elevator; then stopped short as he heard the clerk's excited cry.

He swung about to see Bill leaping from the desk. The clerk cleared the counter with one bound and landed on the floor beside the startled elevator man.

"That fellow Lattan in 12 G!" exclaimed Bill. "He heard shots from the penthouse! He's watching the hall and wants cops quick! Hold it, Jerry, while I holler to Jake at the door!"

The clerk dived out toward the front. The elevator man stood stupefied. Ten seconds later, he heard the pound of footsteps.

Bill came rushing back, followed by a uniformed policeman. The clerk pointed to the elevator; Jerry dashed aboard and slammed the door as soon as the pair had joined him.

"This officer was right outside," explained Bill to Jerry, as the car sped upward. "Jake's putting in the alarm; then he'll beat it around to watch the fire tower."

"Is that the only way out?" growled the policeman, who had drawn a revolver.

Bill nodded.

"That and this elevator," he affirmed. "The regular stairway's locked at the bottom. I've got the only key. So strangers won't go up; but the fire laws won't let us lock the tower."

"Well, that doorman's a husky," decided the policeman. "He'll help out below; and there'll be a patrol car along any minute."

THE elevator had reached the twelfth floor. Jerry banged open the door. A pale-faced man in shirt sleeves uttered a welcoming cry from a doorway down the corridor. It was Lattan.

"Nobody's come down the stairs," he informed excitedly. "But there's been no more shots!"

The policeman headed to the stairway that he saw on the other side of the hall. Clerk and operator followed him. They passed a turn in the stairs; then arrived at a blocking door. The officer tried to open it; he found it locked; then pounded against the barrier.

"Open in the name of the law"

There was no response from within. The policeman drove a bulky shoulder against the door. Bill and Jerry aided him, hammering furiously from the little landing.

The door was not a formidable one; it began to weaken at the hinges. The policeman landed with all his weight; the door crashed inward.

Staggering into the penthouse, the uniformed invader caught himself and swung his revolver back and forth within a lighted living room. No enemy was in sight. Breeze-blown curtains at an opened window indicated a path for the get-away. The officer looked toward the floor.

There, he and his companions saw two men. One was James Shurrick, tenant of this penthouse. The stoop-shouldered man was lying face upward, his arms sprawled wide. His eyes were sightless as they bulged toward the ceiling.

Shurrick's shirt front was stained with blood. Gaping wounds showed that he had been riddled with revolver bullets from close range.

Near Shurrick lay another man, whose presence here brought a gasp of surprise from the apartment clerk. This was Courtney Dolver, bound and gagged.

Dolver was lying face downward; his body arched backward like that of a contortionist. His arms were pinioned tightly behind his back; the ropes that held them also trussed his legs up against his body.

Vainly, Dolver raised his head and tried to speak through the muffled folds of a handkerchief that was tight between his teeth. He failed; his form became weak after the effort.

Jerry produced a knife and cut the ropes. Released, Dolver's body flattened limply. The elevator man cut the tightly knotted bandanna. Dolver lay panting, unable to speak.

THE policeman ordered the operator down to the elevator. He told the clerk to remain in charge. Swinging from the window, the officer saw a ledge beneath.

He dropped to it; in the darkness, he stumbled on a revolver, wedged against the parapet. The policeman picked up the weapon and pocketed it.

Continuing along the ledge, the bluecoat found an open doorway. He stepped through it and reached the entrance of the fire tower. Footsteps were clattering from far below; the cop stood ready until he heard them coming closer. He knew then that other emissaries of the law were arriving.

Shouts from below; the policeman answered. A minute later, two new officers appeared, puffing from their hasty climb. The man who had entered the penthouse questioned them. Their answer was given with headshakes. They had found no one on the fire tower.

The three policemen marched through the hall; as they reached the elevator, the door opened and two more bluecoats stepped out. Bill had brought these officers up from the lobby. They announced that police and detectives were converging upon the apartment house.

Yet the law, despite its promptness, had arrived too late. It was murder, like that of the night before. A slaying that matched the killing of Ralgood and Basslett. New death despite the campaign of the law; new death despite the vigilance of The Shadow!

CHAPTER VII. LINKS OF DEATH

HALF an hour later, a large automobile pulled up in front of the apartment building wherein James

Shurrick had been slain. Two men alighted. One was a brisk individual, of military bearing, whose short-clipped mustache showed pointed ends. A policeman saluted as he recognized the Police Commissioner, Ralph Weston.

The other arrival was a tall personage of quiet demeanor. He was clad in evening clothes; his face appeared masklike above the white collar just beneath it. There was something hawklike in the molded visage of Weston's companion. The policeman remembered that he had seen that face before. Weston's associate was Lamont Cranston, millionaire globe-trotter.

"I am glad you were chatting with me at the club, Cranston," observed Weston, as they walked into the apartment house lobby. "From what Cardona tells me, this case links with the death of Luther Ralgood. Both were friends of Milton Callard. Like yourself."

"I was not actually acquainted with Milton Callard," corrected Cranston, in a steady tone. "I told you, commissioner, that I merely knew who Callard was, when he was still alive."

"That might be important," assured Weston. "Anything may prove of value in this situation. That was why I insisted that you come with me here."

They had reached the elevator. As they entered, the light showed the faint flicker of a smile upon the steady lips of Lamont Cranston. Keen eyes flashed from the masklike face; their gleam faded without the commissioner noting the momentary change in his companion's expression. That brief interlude, however, was a revelation. This personage who passed as Lamont Cranston, was actually The Shadow.

Uniformed policemen were on guard when the arrivals reached the twelfth floor. Continuing past saluting bluecoats, the commissioner and The Shadow reached the penthouse. There they were greeted by Joe Cardona, acting inspector in charge. With the ace was his side-kick, Detective Sergeant Markham.

A police surgeon was completing his examination of Shurrick's body. Three solemn-faced men - Bill, Jerry and Lattan - were grouped against the wall. Near them, limp in a chair, was Courtney Dolver, still weary from the ordeal that he had undergone.

"Let me hear your report," ordered Weston, briskly.

CARDONA read statements that had been made by the clerk and elevator man. He followed with the report of the officer who had crashed into the penthouse. He exhibited the revolver that the policeman had found on the ledge below. It was an antique weapon with five chambers. All its cartridges had been emptied.

"Here's Mr. Lattan, commissioner," stated Cardona. "Timothy Lattan. He lives in apartment 12 G on the floor below. He heard the shots."

Weston turned to Lattan. The shirt-sleeved man spoke in a troubled tremolo.

"My window was open," he explained jerkily. "Guess I'd have heard the shots anyway. The doors aren't thick and I'm right at the end of the hall. They were quick shots; bang-bang. Seems like I heard five."

"I was sort of bewildered for a minute. Listened, wondering what was coming next. I was sure the shots had been from up here. I looked out into the hall and didn't see anybody. So I called downstairs. Then I kept watching from my door until people arrived."

"How long was that?" queried Weston.

"Five minutes maybe," responded Lattan. "Could have been a little longer, commissioner; but not much."

"I'm counting from when I heard the shots."

"I understand. Were you acquainted with the dead man?"

"Only by sight, commissioner. I had never spoken with him."

WESTON eyed the witness; then motioned him to a chair. The commissioner turned back to Cardona, who indicated Dolver. The dignified man looked up, smiled weakly and nodded.

"I think that estimate was about correct," declared Dolver. "Of course, my experience began before the shots were fired. It was most grueling, commissioner; yet I think that I preserved most of the details. My story begins with my arrival on the twelfth floor."

"Just after Mr. Shurrick had gone up," informed the clerk.

Weston motioned for silence. Bill subsided. Dolver resumed his story.

"I have lived in this apartment house for a month," he explained. "I took a furnished apartment while my Long Island residence was being redecorated. Like Mr. Lattan, I knew James Shurrick only by sight.

"Tonight, when I was entering my apartment - number 12 B - I happened to glance toward the fire tower. I was sure that I saw a man move out of sight. The elevator had gone down. When I arrived inside my apartment, my first thought was to call the clerk.

"At that moment, I heard footsteps. These doors are thin; I was sure that the intruder was coming from the fire tower. The footsteps passed; purely upon impulse I opened my door, very cautiously. I saw a man sneaking up the stairs to the penthouse.

"I thought the fellow must be a sneak thief; one who would welsh if surprised. I decided to follow him, believing that I could deal with any rascal of such low caliber. As I neared the top of the stairs, I heard the man rapping lightly on the door. I arrived on the landing just as Mr. Shurrick answered the summons. I saw the intruder entering. To my horror, I observed that the rogue was masked and had a revolver in his hand.

"I sprang into view and pounced upon the fellow before he could close the door. I saw James Shurrick standing terrified in the center of the room. Had he aided me, we might have overpowered the murderer. But Shurrick was too frightened to raise a hand."

DOLVER paused. He puffed wheezily and clapped his hand against his chest. His voice was less husky when he resumed.

"The murderer swung at me with his revolver," he stated. "His vicious attack failed; I could see his eyes glaring through the slits of the bandanna handkerchief that he was using as a mask. I tried to seize his revolver. He punched with his other hand, squarely against my chest.

"The blow sent me back against the open door. It slammed shut; and I collapsed. While I was gasping on the floor - the punch had taken my breath away - I heard the revolver shots. I glimpsed James Shurrick falling forward. As I tried to rise, I saw him sprawl upon the floor.

"Then the murderer pounced upon me. He rolled me on my face. He began to truss me with a rope that he must have had upon his person. I could struggle but weakly; the man was most expert in his performance. It could not have taken him more than a minute to bind me.

"I tried to cry out. As I found my voice, the rogue snatched off his mask and gagged me with it. He

growled for quiet, as he kept my head face downward so I could not see his features. I was helpless, almost choking. I heard the murderer open the window; I could hear him leap below. That was all until the rescuers arrived."

Dolver subsided. His voice had altered to a new wheeze. Weston waited until the man had regained his breath; then questioned:

"Would you recognize the murderer if you saw him again?"

"I think so," replied Dolver, slowly. "He was rugged in build. His voice was harsh, although its gruffness might have been a disguise. His lower face seemed hard, as though his teeth were gritted. He was square-jawed, I would say."

"A photograph of Dave Callard would help us, commissioner," put in Cardona. "But we haven't been able to find one."

"Tell me, Cardona," questioned Weston, "what evidence have you to link up this case with that of Ralgood?"

Cardona smiled. The ace detective always relished an opportunity to score with the commissioner. Facing Weston, Joe began a statement.

"Luther Ralgood was a friend of Milton Callard, wasn't he?" demanded Cardona. "Well, if there was reason to kill him, there might be reason to kill any other friend of Milton Callard's."

"Correct," acknowledged Weston. "But was this dead man also a friend of old Milton Callard?"

"Yes," assured Cardona. "Look at this commissioner; it's an old memoranda book that I found right here in this penthouse. Buried in a desk drawer. It belonged to James Shurrick and it lists Milton Callard's address and telephone number."

Weston nodded as he received the little book and studied the page that Cardona indicated.

"Take a look at these ropes, commissioner," insisted Cardona, turning to a table to pick up the cut bonds that had held Courtney Dolver. "See the knots on them? It would have taken a man who knew his business to handle ropes the way this fellow did."

"Young Callard was a sailor -"

"Right. These are sailor's knots. Plenty tight."

WESTON nodded; then passed the ropes to The Shadow. Still retaining the fixed expression of Lamont Cranston, The Shadow studied the heavy, hard-drawn knots. In leisurely fashion, he brought cut portions of the rope together, to observe the exact formation of the bonds as they had been.

"When I was up at Ralgood's," continued Cardona, "I found a box of cartridges in a desk drawer. Here's one of the cartridges, commissioner. Look it over. They haven't made these for years. They didn't fit Basslett's gun; so we figured that Ralgood's murderer must have taken a revolver that belonged to the old man."

Weston nodded.

"All right." Cardona smiled triumphantly as he picked up the five-chambered revolver that the policeman had found on the ledge. "Look at this, commissioner. These emptied cartridges. They're the same as that

good one you're holding."

"You mean that the murderer used Ralgood's gun?" exclaimed Weston. "Used it to kill Shurrick and dropped it in his flight?"

"That's it, commissioner. Plain as day. Dave Callard didn't want to use the same rod that he worked with up at Ralgood's. That's why he swiped the one he found there. He thought we wouldn't guess that he took that revolver. Didn't realize that the cartridges would be a give-away.

"There's no fingerprints on this gun. He wiped them off, all right. But he left the gun, so as to fool us. Figured we'd never trail it back to Ralgood. He made another slip-up there - not digging up that letter he wrote to Ralgood. And he didn't have time enough here to dig through Shurrick's papers and find the book with the names and addresses."

There was emphasis in Cardona's pause. The star sleuth watched Commissioner Weston nod. The evidence at hand fitted Cardona's theory; and Weston was pleased with the acting inspector's prompt findings.

"Good work, Cardona," complimented the commissioner. "You are showing real ability at deductive reason. A point of investigation that I have always admitted. Did you hear that summary, Cranston?"

THE SHADOW nodded. His long-fingered hands had finished their toying with the rope. In the leisurely fashion of Lamont Cranston, The Shadow replaced the cut coils upon the table. He spoke casually to Weston.

"Cleverly done, that tying job," commented The Shadow. "Cardona is right when he states that the knots were worthy of a sailor's skill. The man who tied them was evidently well versed in his study of the half hitch and the slipknot."

"Those were used?" queried Weston, picking up the rope and disarranging the loops from the position in which The Shadow had left them.

"Yes," replied The Shadow. "They were employed in modified form. Pressure or tugging against such knots merely serves to tighten them."

"No wonder you couldn't get out," said Weston to Dolver, who had advanced shakily from the wall. "Did your struggles seem to handicap you further, Mr. Dolver?"

"They did," nodded the importer. "I could scarcely move when I was cut free. The gag was dreadfully tight as well."

Jerry grunted his seconding of Dolver's statement. The elevator man remembered the difficulty that he had experienced in cutting the prisoner's bonds. Weston was about to speak again when Courtney Dolver gripped his arm. In steadied tone, the importer spoke.

"I have recalled something," he declared. "Words that James Shurrick groaned while he was dying on the floor. I could not see him; but I heard what he uttered, just as the murderer was leaving."

"What was it?" quizzed Weston.

"I made out two words," returned Dolver. "The rest were indistinguishable. But those two words were repeated. He said: 'The locket - the locket' - that was all that I could understand."

"The locket?" queried Weston. "What locket?"

Bill, the hotel clerk came forward from the wall. The police surgeon had risen from beside Shurrick's body. Bill pointed excitedly; Weston followed the direction of the fellow's gesture. The clerk was indicating a watch chain that ran across the front of the dead man's vest.

"There was a locket on that chain!" cried Bill. "One that Mr. Shurrick always wore! A large locket, with a cameo front. Remember it, Jerry?"

"Sure thing," vouched the elevator man, stepping forward. "A swell piece of joolry, I'd have called it. It ain't there now, though. It's been snatched, right enough."

Courtney Dolver looked toward the body; then nodded slowly.

"I, too, recall that cameo, now that it has been mentioned," stated the importer. "I remember seeing it on Shurrick's watch chain, one of the times I ran into him in the hallway. It was quite conspicuous."

"I've seen it, too," put in Lattan.

"Here's the ring it was hitched to," informed Cardona, stooping beside the body. "A little gold loop, hooked around the chain. Dave Callard must have yanked the locket off its fastening."

"We've found a motive, Cardona," declared the commissioner, as the detective arose. "Robbery was in back of murder here to night. This, however, is a matter which we shall discuss later. After a study of your full report, Cardona.

"In the meantime, you can send the witnesses downstairs. Have the body removed to the morgue. I shall hear your report, doctor" - this was to the police surgeon - "and that will conclude your work here. I shall come back to the club later, Cranston" - Weston turned to The Shadow as he spoke - "and I hope that I may meet you there."

"Very well, commissioner," responded The Shadow, with a faint smile that characterized Cranston. "I do not expect to go home until midnight, so I shall probably see you later."

TURNING, The Shadow followed the witnesses, who were already filing from the room. Markham was ordering them down to the twelfth floor, to wait in Dolver's apartment. The Shadow descended the stairs and entered the elevator, which was being operated by a detective.

As he stepped from the car, The Shadow ran squarely into a young man who had just come in from the street. It was Clyde Burke; the reporter mumbled an apology and stepped into the elevator without further notice of his chief.

The door of the elevator slammed. Standing alone in the empty lobby, The Shadow delivered a whispered laugh that came from motionless lips. Playing the part of Lamont Cranston, The Shadow had taken Commissioner Weston's tip and had left the apartment house.

Though he had gained no new clue to the present whereabouts of Dave Callard, The Shadow had no worry concerning further crime. He had learned enough to forestall all coming strokes of doom.

CHAPTER VIII. THE LAW'S SUMMARY

MIDNIGHT was approaching when Commissioner Ralph Weston walked into the exclusive Cobalt Club. Weston's first act was to inquire for Lamont Cranston. He was informed that the millionaire was in the grillroom. The commissioner made in that direction and located his friend at a table, puffing a cigarette above a half-emptied cup of coffee.

"Sorry, Cranston," apologized Weston. "I couldn't very well invite you to remain at Shurrick's tonight. Too many persons about; and Cardona works better when he has a chance to study things alone."

"I suppose so," smiled The Shadow, with a nod. "Furthermore, I presume that he developed new theories on important points."

"He did," assured Weston. "I must credit him with bringing up one subject that did not occur to either of us."

"You are wrong, commissioner. It occurred to me after I had come back to the club."

"Occurred to you, Cranston? What do you mean? I have not even told you what the subject was."

"I have guessed it. The question was why the murderer did not kill Dolver as well as Shurrick."

"Marvelous, Cranston!" Weston's exclamation betokened full admiration. "That was the very point that Cardona brought into the discussion. But he carried it further."

"So did I, commissioner. In fact, Cardona must have struck upon the very thought that started my chain of reasoning. Since the murderer killed two men at Ralgood's, he should logically have done the same at Shurrick's."

"Precisely, Cranston. Let me apologize again. I should have had you remain at the penthouse. Your processes of deduction have paralleled Cardona's. But he went further -"

"Let me continue, commissioner. Circumstances, as you have studied them, point to David Callard as the murderer. He would have had every reason to kill Basslett, for the secretary might have known something about him. But he had no reason to slay Dolver, a chance intruder."

"You have followed Cardona's reasoning, Cranston. But he brought up one point that you missed. There was another reason why Callard spared Dolver. He was restricting himself to the use of a single gun; the one he had stolen from Ralgood's. He fired all the bullets at Shurrick; hence he had none left for Dolver."

WESTON smiled as he completed this statement. He felt sure that he had scored one on Cranston. The Shadow's quiet reply, however, caused the commissioner's smile to fade.

"Ralgood and Basslett were both murdered by bullets from a single gun," reminded The Shadow. "Three shots for each victim. I believe the newspapers stated. Since Dolver, by his own testimony, came into the fray before the shots were fired, it seems that young Callard might have reserved some bullets for him, as you believe he did with Basslett."

"That's true," admitted Weston. "You've jumped ahead of Cardona. He missed that point, Cranston. I shall have to discuss it with him."

"He may have an answer, commissioner."

"What could that be?"

"The killer used a strange gun tonight. It was an antiquated weapon, one that he might consider less effective than his own. Moreover, it had only five chambers, whereas his previous gun had six. One less bullet might worry a killer who seems to rely upon a minimum of three."

"Good logic," laughed Weston. "Jumps ahead of Cardona, yet it brings us back to where we were."

"Not quite," remarked The Shadow.

Weston looked puzzled.

"We have the matter of the rope," explained The Shadow, flicking his cigarette, in the fashion of Cranston. "We must find a reason for its presence."

"That is easy," assured Weston. "He brought the rope along to tie up James Shurrick."

"Then you believe that he did not intend to murder the old man?"

"I don't think he did, Cranston. He wanted the locket that he stole. He knew that revolver shots would be heard. He probably intended to overpower Shurrick. Remember, Cranston: Dolver said that young Callard was wearing a mask. He did not expect Shurrick to recognize him. Gunfire was a risky process."

"And yet the murderer pumped five bullets into Shurrick -"

"Because he had to, Cranston. He had two men to deal with after Dolver intervened."

"Very well. He knew that gunfire was risky; he wanted to avoid it because it would hamper his get-away. Yet he deliberately took out time to truss up Dolver."

"He had to do that since his revolver was empty. He had no more cartridges for that borrowed gun."

"He still had the revolver -"

"But how could he use it, I ask you? Without ammunition?"

"It would have served him as a bludgeon. It would have been quicker, easier, to batter Dolver's skull than to tie him up. Particularly, it would have been preferable, if we consider the first theory that Cardona presented. A theory with which you agreed, commissioner."

"You mean the theory that Callard was trying to cover his identity?"

"Yes. Wherever Callard may be, he has known since this morning that the police were searching for him. You issued such a statement to the newspapers. They mentioned that he had been a sailor."

WESTON pondered. He seemed to recall former discussions that he had held with Lamont Cranston, concerning certain crimes. His globe-trotting friend had a peculiar penchant for beginning a circle of facts, each statement bringing the discussion back toward the starting point.

"I'm beginning to be puzzled, Cranston," admitted the commissioner. Then, his face a trifle annoyed, he added: "Well, perhaps you can give an opinion on one point that we haven't settled. About that locket of Shurrick's."

"State the question," suggested The Shadow.

"Did Callard want the locket for its own value?" quizzed Weston. "Or did he take it because it was the only thing of value that he had time to steal? It's one thing or the other; either he knew the locket was a rare piece of jewelry or he took the one item that he saw."

"That question cannot as yet be answered."

"I didn't think it could be. I knew it would stump you, Cranston. I suppose you would have to see the locket to venture an answer, wouldn't you?"

"Not necessarily, commissioner. I would prefer to see something else that the murderer may have gained

from Shurrick."

"What else could he have taken with the locket?"

"Some object that the locket may have contained."

WESTON gaped. This time he had been presented with a possibility that he had not even considered. The contents of the locket! Those who had seen the cameo ornament had remarked upon the fact that it was large and conspicuous.

"You see, commissioner," observed The Shadow, "there are many points at issue. Each factor leads to another. Theories conflict - theories that you have not yet considered deeply. Take the murderer himself as an example.

"One moment, you credit him with craft. The next, you imbue him with traits of extreme stupidity. Because he steals a locket from the body of James Shurrick, you think that his motive is robbery; that he would have taken much of value had he possessed the time.

"Yet he had time to steal anything he wanted at Ralgood's; the place, however, was not rifled. Again, he murders ruthlessly; then spares a man's life tonight. He seeks to overpower a victim because shots will spread an alarm; he follows that by trussing up another man after the alarm has already been given.

"According to Dolver, this killer was too slow to get out of sight upon the fire tower, prior to his crime. Yet when his get-away was limited to the minimum allowance, he tied up Dolver in rapid order and made an amazing getaway twelve stories down the fire tower before your police closed in upon him.

"I cite these facts, commissioner, to impress you with a point that you have not considered. You are dealing with these crimes from the wrong angle. You are accepting what appears to be the obvious. That is a mistake."

The level tones were impressive. Yet they made Weston boil. The commissioner came to his feet, his face red with anger. Then he delivered a challenging demand.

"I am going to ask you some direct questions, Cranston," barked Weston. "Will you answer them yes or no - with none of these twisting changes that lead nowhere?"

"Certainly," returned The Shadow, calmly. "Except in those cases where I can give no answer."

"All right. First of all, we have the goods on Dave Callard. He ducked Cardona and Markham at the dock. He lied to Mallikan about the ship that brought him here. Callard said he came in on the Zoroaster. We know that he was aboard the Tamalpais. We know also that he intended to go to Ralgood's immediately upon his arrival. His letter from China, the one we found at Ralgood's, was proof of it."

WESTON paused; he had forgotten his questions temporarily. Since he was hearing no objections, he continued with his present subject.

"Dave Callard could have murdered both Ralgood and Basslett. He could have taken Ralgood's revolver. We know that the old gun was used to kill Shurrick. Dolver's description of the murderer tallies with that of Callard. We know also that Shurrick's locket was stolen; that Callard had the knowledge and ability to truss up Dolver as we found him."

Another pause. Weston remembered his questions. He put the first one:

"Do you believe that Callard is still in New York?"

"Yes."

"Do you believe that we shall eventually find him?"

"Yes."

Weston smiled. The definite answers seemed to please him. He started to ask a question; then checked himself. When he spoke, he did so carefully.

"I was going to ask your opinion about Callard as the murderer," said the commissioner, with a note of sarcasm. "But in your present mood, Cranston, you would probably start a roundabout argument by doubting Callard's guilt on the ground that the evidence against him is somewhat circumstantial.

"So to avoid such argument, I shall speak impersonally. We will refer merely to the murderer. You say these cases are complicated. Very well, do you think that one man murdered all three victims: Ralgood, Basslett and Shurrick?"

Weston paused, waiting impatiently for the answer. The Shadow spoke deliberately.

"Yes," he replied, his tone one of conviction. "I believe that a single murderer was responsible."

"And that he trussed up Dolver?" questioned the commissioner, quickly. "After he killed Shurrick?"

"Yes," returned The Shadow. "The murderer was responsible for Dolver's bonds as well as for the deaths."

"Do you believe he had accomplices to aid him?"

"No. He needed no accomplices."

"Very good," chuckled Weston. "Well, Cranston, we agree on some points at least. Particularly the last one. Without your advice" - there was a tinge of sarcasm in the commissioner's tone - "I have ordered the release of the witnesses. The clerk and the elevator man are going back on duty. I have stationed officers at the apartment house, to watch the screen of crime.

"Timothy Lattan and Courtney Dolver are back in their own apartments; of course I have placed men on the twelfth floor for tonight. Lattan intends to remain in the apartment house; Dolver is going out to his Long Island residence tomorrow. Meanwhile we shall continue our search for Dave Callard."

THE SHADOW was rising with Weston. Together, they walked from the grillroom, up to the lobby, where they shook hands at the door. It was then that The Shadow put a quiet statement; one that made the commissioner start.

"You did not ask me," observed The Shadow, "where crime is next due to strike."

"You mean," gasped Weston, "that Callard will be bold enough to come out of cover?"

"I do," replied The Shadow. "I also believe that a new murder may be attempted!"

"What is your basis for such a theory?"

"There may be more men at large who knew Milton Callard. Men who might prove to be important factors in the matter of his missing millions."

"You think that is the issue at stake?"

"It is the issue!"

Weston spluttered. The thought of further tragedy appalled him. While the commissioner stood in his dumfoundedness, The Shadow nodded good night and strolled leisurely toward a limousine that had pulled up from across the street. The waiting chauffeur had recognized the figure of Lamont Cranston.

"Home, Stanley," ordered The Shadow.

As the tail-light swung the near corner, Weston uttered a half contemptuous snort; then chewed his lips as he walked off in the opposite direction. Despite his bravado, the commissioner was troubled.

Not alone by the statements from the lips of his friend Lamont Cranston. After that had come a sound that had made the commissioner wonder. It had reached his ears as the whispered echo of a trailing laugh.

Another man might have believed himself the victim of delusion. Not so with Commissioner Ralph Weston. For he had vague recollections of having heard that laugh before. The laugh of The Shadow.

CHAPTER IX. THE SHADOW'S PLAN

"STOP here, Stanley."

The quiet tone came through the speaking tube of Lamont Cranston's limousine. The chauffeur pulled over to a darkened curb beneath the gloomy structure of an elevated. The car had reached a spot downtown, near where Stanley usually veered over to the Holland Tube, en route to his master's New Jersey residence.

Stanley was not surprised at the order that had come in Cranston's voice. He was trained to do his master's bidding. Frequently he was instructed to stop and wait in isolated districts. Stolidly, Stanley stared ahead. He did not see the rear door open; nor did he see the figure that emerged.

The fringes of the darkened street obscured The Shadow's glide. His phantom course was untraceable as he reached a side street and moved from the avenue.

The Shadow reached a darkened, curving street. As he passed a bend, a glow of lights flashed into view, a half block ahead. The Shadow was approaching a quarter where brightness reigned; where many passers-by were present. He was on the outskirts of New York's Chinatown. Half a block more would bring him into the glare of that bizarre district.

The Shadow stopped short of the lights. Little shops fringed this side street; they had closed earlier than those in the glittering area. The Shadow chose one doorway; stepping into its blackened recesses, he gripped the brass knob of an obscure door.

Twisting with gloved hand, he unscrewed the knob; then pressed a lever beneath it. The latch clicked; the door opened inward. The Shadow stepped into the darkness of the Oriental shop. Deftly he screwed the knob back into place and let the door swing shut to a silent stop.

A tiny flashlight glimmered. Picking his way through the deserted store, The Shadow found a paneled recess. He pressed a hidden catch; the panel slid open, then shut automatically after the visitor passed.

Using his light, The Shadow found another barrier. He opened this sliding door in the same fashion as the first. He stepped into a lighted passage.

A spectral shape, looming large in the dull illumination, The Shadow began a mazelike course. He

descended steps; the passage became musty. Low lights showed the way; new passages appeared.

The Shadow chose varied routes, picking his way through an underground labyrinth. There were new barriers; The Shadow understood their combinations. There were junction points, where The Shadow paused to listen to the tramp of distant guards, underground denizens of these catacombs.

His course unchallenged in its devious turns, The Shadow came at length to a brass door. He pressed a hidden spring. The barrier slid upward. The Shadow stepped into a square room, where mellow light revealed paneled walls. The door slid downward into place.

SEATED in the square room was a Chinaman, whose black eyes gazed with cold placidity from his yellowed face. The Chinaman was clad in robes of deep maroon, these garments emblazoned with frosted dragons of a dull-gold hue.

This worthy was Yat Soon, the arbiter of Chinatown, the man whose word was law among the secret tongs. This paneled room was Yat Soon's reception chamber.

Usually visitors to this place found the room devoid of furniture. It was Yat Soon's custom to stand while holding an interview. Tonight, however, the arbiter was seated; before him was a taboret; beyond it a second chair that matched the one in which Yat Soon was seated.

As Yat Soon saw his cloaked visitor, he arose and bowed. The Shadow approached the second chair. He and the Chinaman seated themselves. It was plain that Yat Soon had expected his weird guest, and had made preparation for conference.

The Shadow spoke. His words were in the Chinese tongue; they gave a strange impressiveness to the singsong inflection of that Oriental speech.

Yat Soon bowed in acknowledgment, then made reply. In deference to his visitor, the arbiter spoke in English. It was a strange conversation, each participant showing perfect knowledge of the other's language.

"As Yat Soon spoke before," declared the Chinaman, in solemn tone, "so does Yat Soon still speak. The merchant Leng Doy has hidden himself well. Naught has been learned of the place where he abides."

The Shadow spoke again in Chinese. Yat Soon nodded solemnly; then replied.

"The room within the Wuhu Cafe," he declared, "was long ago the private meeting place of Leng Doy. It was chosen by Leng Doy and other merchants that they might plan and protect themselves should the tongs threaten them."

Yat Soon's eyes were steady as he paused. The Shadow gave no response; the arbiter spoke carefully.

"It was unwise for one to go into that meeting place," he declared. "The men who served Leng Doy were guilty of no wrong when they gave fight. They knew nothing of their master's purpose. It was their duty to protect and to obey Leng Doy.

"There was cause for you to go there; but none for you to bring quarrel with the faithful servants of Leng Doy. Your deed, therefore, was the part of wisdom. You went from the meeting place of Leng Doy. You brought harm to none.

"Yat Soon has spoken with those servants of Leng Doy. They are men whose ways are innocent of crime. To them was entrusted only the keeping of that place. They know not where Leng Doy has departed."

YAT SOON reached beneath his darkened robe and produced a slender scroll. He passed the coiled cylinder to The Shadow, who unrolled it with his gloved fingers. The parchment was inscribed with Chinese characters. The Shadow read the statement with steady, gleaming eyes.

"Your part was that of wisdom," repeated Yat Soon, while The Shadow read the Chinese scroll. "That is why I, Yat Soon, have sought and gained the facts which you now read. The parchment tells all that has yet been learned of Leng Doy.

"It is true that he has other places wherein he may hide. It is true that none can tell where those places may be. It is true that he has other servants, whose names even I, Yat Soon, have not yet learned."

Yat Soon paused. The Shadow concluded his reading of the report and passed the scroll to the Chinaman. The parchment coiled as it changed hands; Yat Soon thrust it beneath his robe. The Shadow spoke a query in Chinese. Yat Soon bowed; then gave reply.

"Of the American," stated the arbiter, "the man who bears the name of David Callard, I can tell naught. As yet it is unknown concerning him. I, Yat Soon, must learn the names of those in China whose purposes he served. Then shall it be known whether they were seeking good or evil.

"As you have read, Leng Doy, the merchant, was known to men in Canton. It must be that the name of Leng Doy was given to the American by those men in China. Leng Doy is of no tong; that is why I, Yat Soon, have not learned who were once his friends."

The Shadow spoke in Chinese; his discourse was prolonged. It brought solemn blinks from Yat Soon. When The Shadow had finished, the arbiter raised both hands to the level of his robed shoulders and stretched his thumbs and fingers against the background of maroon.

"Within the span of ten days," pronounced the steady eyed Celestial, "I, Yat Soon, shall learn wherever Leng Doy may be. With Leng Doy will be found the American whom you seek. Both shall be brought to this place, that you may speak with them in the presence of Yat Soon."

Yat Soon arose and bowed. The Shadow followed suit; he turned toward the wall as Yat Soon waved a long-fingered hand. A solid panel slid upward. The Shadow stepped through the opening. The panel descended; The Shadow was outside another brass-fronted door.

Following a new course of passages, The Shadow reached the shop that he had originally entered. He encountered no watchers on the way. Yat Soon had apparently arranged that his visitor's route be unmolested.

Gaining the street, The Shadow faded into blackness. His course became untraceable. The next sign of his presence occurred later, when a blue light clicked in the depths of a darkened room.

THE SHADOW was in his sanctum, an abode even more mysterious than the reception room of Yat Soon. The Shadow's visit to the arbiter had been negative; yet from it he had gained facts that were to have important bearing on his coming plan.

The Shadow's whispered laugh sounded in the sanctum. His right hand, ungloved, was inscribing written statements upon a sheet of paper beneath the blue-rayed light.

He was putting down points of testimony that he had heard at the scene of crime tonight, adding facts to some of those that he had discussed with Commissioner Weston.

Dolver's testimony... Masked intruder... Dolver hurled against the

open door... Five shots to kill Shurrick... Heard plainly by Lattan...

Dolver bound and gagged... Missing locket... Further crime...

The Shadow paused. He had reached a point of speculation, with those words "further crime." To The Shadow, it was evident that Ralgood and Shurrick had been slain because of knowledge that they possessed concerning their deceased friend, Milton Callard. The old millionaire had known others. More men might plausibly be in danger. The Shadow wrote again:

Discovery of other possible victims... Diverting of murderer's present

intention... Observation at focal point... Forced revelation...

These showed The Shadow's purpose. First, to find other persons who had known old Milton Callard, something that the police had shown no speed in doing.

Next, to slow the approach of intended crime by some device that would divert the murderer for the present. Again, to watch some spot that forced conditions would render temporarily important. Finally, to make the killer reveal himself in the presence of the law.

The Shadow's writing faded; such was the way with the ink he used in notations of this type. The Shadow reached across the table surface beneath the blue light. He brought earphones from the wall beyond. A tiny bulb glimmered; a voice came across the wire:

"Burbank speaking."

"Report," ordered The Shadow.

"Report from Burke," stated Burbank in level tones. "Interview with Cardona -"

Burbank's voice kept on. It gave details that The Shadow had already learned. Cardona had given Clyde an excellent story; the reporter stood well at headquarters because of his aid in gaining Mallikan's testimony about Dave Callard.

Clyde had talked with Lattan, Dolver and the employees at the apartment house. He had been told about the missing locket; he had seen the revolver that had been used in murder. His report corroborated the fact that police were on guard at the apartment house. It also added one point that brought a whispered laugh from The Shadow, namely that Courtney Dolver was going to his Long Island residence on the morrow.

The report completed, The Shadow spoke instructions. They were detailed intonations that brought pauses in which Burbank gave quiet acknowledgment. Steadily, The Shadow was dictating the outline for a newspaper story.

He was emphasizing facts that Clyde Burke would have subordinated. He was shaping a sensational story to replace the one that the reporter had already prepared for the columns of the New York Classic.

His statements finished, The Shadow thrust the earphones to the wall. The bluish light clicked out; a swish in darkness, the echoed whisper of a sinister laugh - those were the signs of The Shadow's departure.

LATER, Stanley awoke from a drowse at the wheel of Lamont Cranston's limousine. A voice had brought him from his light slumber - the quiet voice of Cranston, through the speaking tube beside the chauffeur's ear.

Nodding, Stanley started the big car and headed toward the Holland Tube. The Shadow's work had been accomplished for the night. Again in the guise of Lamont Cranston, he was riding to the New Jersey mansion wherein he dwelt when he played the part of the leisurely millionaire.

CHAPTER X. THE FOCAL POINT

"WHAT do you think of it, Cardona?"

"We told Burke too much, commissioner. He's gone berserk."

"I don't think so, Cardona. This story has merit. I have already acted upon its suggestions."

Joe Cardona gaped as the police commissioner thumped a copy of the New York Classic. Cardona could see the firm expression that had set on Weston's face.

"We are dealing with a murderer," stated the commissioner. "You know and I know that Dave Callard is capable of any crime. What the Classic says is true. Death may threaten others who knew Milton Callard. We must locate them, Cardona."

"All right," agreed Joe, "but what's the Classic butting in on it for? Look at this, commissioner. On the front page. An open letter to all persons who may have known Milton Callard and can give unusual facts about him. Asking such people to inform the Classic confidentially. That gripes me, commissioner."

"It is a step beyond bounds," admitted Weston. "Nevertheless, it is in the right direction. Remember, Cardona, I hold full authority. I can demand full information from the Classic; no matter what is learned there, the news will come to me."

"They should have asked you to make the statement, commissioner. They're trying to show us up."

"Perhaps."

"I don't get that point, commissioner?"

"I shall explain it, Cardona." Weston leaned both elbows on his desk; his strong lips formed a smile beneath the pointed mustache. "Suppose no other friends of Milton Callard are threatened. That would mean wasted ammunition. Had we made this announcement, it would have been regarded as a cry for help. It could be justified only if some friends of Milton Callard should appear."

"I get it now," nodded Cardona. His expression showed appreciation of the commissioner's canniness. "That's a mighty good point. The Classic can afford to be a goat, if it sells extra editions while it's doing it."

"But I can't afford to be one, Cardona."

THERE was a pause. Weston picked up the newspaper and turned on a desk lamp to counteract the dusk. He found a large-typed paragraph and pointed it out to Cardona.

"While the Classic has chosen a campaign of its own," smiled Weston, "it has added a suggestion that is also of great importance. One that we can logically follow. We shall take advantage of it, Cardona."

"Here, Burke speaks of the murderer. Burke speculates. He wonders what would have been Dolver's fate had the murderer known that Dolver would overhear Shurrick's dying words about the locket."

"Young Callard would have bumped Dolver sure," declared Cardona. "That was a lucky break for

Dolver, all right."

"Burke also emphasizes the description that Dolver gave," added Weston. "Of course, we could have applied it to another man of Dave Callard's build; but there is certainly a chance that Dolver could identify his assailant if the man should be captured."

"That's right," acknowledged Cardona, studying the paragraph. "Say - it's a hint that Dolver may be in danger. Read it close, commissioner. There's a chance that young Callard will take it into his noodle to gun for Dolver!"

"Precisely, Cardona. That is why I called Courtney Dolver only half an hour ago."

"At his home on Long Island?"

"Yes. To tell him that I had decided to place his residence under police protection."

"Was Dolver alarmed?"

"Quite. He told me, though, that he was well guarded. He has three or four servants on the premises; all are competent men who can be trusted."

"We are going out there?"

"Yes. As soon as Burke has arrived here."

CARDONA'S jaw lowered at the commissioner's statement. Weston laughed at the detective's open-mouthed attitude.

"You will be interested, Cardona," remarked the commissioner, "after you have seen me handle Burke. He will come here expecting to find me thoroughly annoyed. I shall take him by surprise."

Scarcely had the commissioner finished speaking before a secretary entered to announce Mr. Burke of the Classic. A few minutes later, Clyde was ushered into the room. The Shadow's agent approached a bit gingerly. He showed real astonishment when he received Weston's warm handclasp.

"Grand work, Burke!" exclaimed Weston. "We thank you and the Classic for the efforts that you have undertaken. Finding friends of Milton Callard may be the solution to these baffling murders."

"We're ready to cooperate, of course," acknowledged Clyde. "The M.E. told me to assure you of that, commissioner. Should our published request bring results, we shall notify you at once."

"Quite right, Burke," commended Weston. "I see that you have not forgotten the mistake that you made during the term of my predecessor, Wainwright Barth."

"I'm laying off criticism," grinned Clyde.

"Good," decided Weston. "But from now on, Burke, we expect you to work with us. Let me know about these journalistic scoops before you release them. It will be to your advantage. In return, I shall show you direct consideration in reference to our own plans."

"That sounds straight enough, commissioner. You mean -"

"I mean, Burke, that we are already taking new preventative measures against threatening crime. You are welcome to accompany Cardona and myself on our present mission. With the understanding that you will violate no confidence."

"I agree to that, commissioner."

"Very well. Burke" - Weston paused wisely - "we believe that Courtney Dolver may be in danger. We are going out to see him at his Long Island home. We feel positive that Dave Callard has regretted the fact that he did not murder Dolver last night."

Weston spoke with a tone of definite belief. Clyde Burke gave no sign to show that he knew that Weston was merely building up the reporter's own suggestion.

In fact, Clyde showed some surprise. Joe Cardona repressed a grin. He liked the way in which the commissioner was handling the reporter.

"We are starting at once," added Weston. "Are you ready to go with us?"

"Absolutely," returned Clyde Burke, warmly. "They're not expecting me back at the office until you've finished with me. I'll go along, commissioner. Glad to -"

A telephone buzzed its interruption. Weston picked up the instrument and held brief conversation; Cardona and Clyde heard him speak about Dolver's. The commissioner concluded by giving information concerning the best route to the importer's home.

"THAT was Mallikan," declared Weston, as he hung up. "He's read your story, Burke. He talked a bit worried."

"On account of Dave Callard?" inquired Clyde.

"Yes," replied Weston. "He says that since he is the only person in town who knew young Callard, he may be in danger. He doesn't want trouble from a murderer."

"How about Markham as his bodyguard?" queried Cardona.

"We can discuss that later," chuckled Weston. "For the present, I prefer to accomplish two aims at once. Since we are going directly to Dolver's, I told Mallikan to come there, also."

"Alone?" asked Cardona.

"Certainly," replied Weston. "He said he had a suspicion that he might have been watched recently; but I doubt that harm could befall him within the next hour. The roads are well traveled between here and Dolver's home. Mallikan should undergo no risk driving out."

The trio started from the office. They reached the commissioner's big car; a police chauffeur piloted them eastward toward one of the huge bridges leading to Long Island. After they had crossed the East River, Weston made new comment.

"Bringing Mallikan to Dolver's is a good plan," announced Weston. "Mallikan knows Dave Callard by sight; Dolver encountered the rogue at the time of Shurrick's murder. It would be wise for each to hear the other's description."

"After that, we shall see to the protection of each man. If Callard is becoming desperate, he might be anxious to eliminate Mallikan as well as Dolver. Particularly, Cardona, since Callard has probably read the newspapers also."

"That's right, commissioner," agreed the ace. "He knows that his game went blooey. Our pinning that gun of Ralgood's on him was something he didn't figure."

It was completely dark by this time. As the commissioner's car swung away from the main highway, its headlamps cut a swath through solid inkiness.

A QUARTER of a mile away from the boulevard, the chauffeur swung through an opening between two front hedges and brought the car to a stop near a gloomy portico. A light flashed on above the porch. Someone in the house had heard the car arrive.

Weston and Cardona alighted; Clyde followed. The chauffeur pulled up ahead. The lights of the car showed a side hedge across the lawn of Dolver's grounds; then those lights went dim as the chauffeur pressed the switch. The front door of the house opened.

A stocky servant peered out to the porch; turned about and spoke to someone. Courtney Dolver appeared; the tall importer stepped forward to greet the arrivals.

Handshakes were exchanged. Then the visitors entered, followed by Dolver and his servant. The big door slammed shut.

From a spot near the front hedge came the vague sound of a whispered laugh. The Shadow had arrived here beforehand. This was his focal point - for tonight. He had seen Clyde Burke with Weston and Cardona. With his agent within to report on doings there, The Shadow could remain amid the outer dark.

CHAPTER XI. OUT OF THE DARK

COURTNEY DOLVER had led his visitors to a room at the side of his large mansion. Here they were standing amid scraped walls; for the place was being repapered. In the center of the room stood a large table; about it an odd assortment of chairs. Beyond was a bay window; its two end panes set at angles; its large center sash on a line with the wall.

"Sorry to receive you in such poor fashion, commissioner," apologized Dolver, in his dignified tone. "The decorators have been very disappointing. Marching in and out all day, so the servants say, and accomplishing very little."

The room was poorly lighted by two floor lamps. They were near the walls; the illumination was bad beside the center table. Dolver struck a match and lighted the five wicks of a heavy candelabrum that stood upon the table.

The flames flickered as they shone upon the bulky brass stem of the stand. Dolver looked toward the windows; they were open.

"We need light," remarked the importer, "but we need ventilation also, with the house in this condition. Ah! The breeze has ended. We can leave the windows open."

He turned about and spied the stocky servant standing by the door to the hall. Dolver gave an order, the man nodded and left. When he returned, he was accompanied by two others, both stout-looking fellows.

"My servants, commissioner," stated Dolver. "This is Lessing, who came to the door with me. The others are Partridge and Cray. I have other men in my employ; they are at my lodge in the Catskills."

"These men are reliable?" questioned Weston.

"Everyone," replied Dolver, emphatically. "They have weapons available, commissioner. Rifles that I intend to take to the lodge."

"No revolvers?"

"Only one. I have kept that for myself."

"Revolvers would be preferable, Dolver. Better still, you should have the protection of men from headquarters."

"I agree, commissioner. We can reserve the rifles until we hunt deer next week."

"You expect a party at your lodge?"

"A few friends. Lessing usually accompanies me also. He is an excellent marksman. Very well, men" - Dolver spoke briskly to his servants - "you may leave. I shall not need you for the present. But be within call."

Dolver watched the servants go from the room. He turned about as Weston spoke.

"Mallikan is coming out here tonight," declared the commissioner. "He called me at my office. He believes that he may be in danger."

"Mallikan?" questioned Dolver. "Who is Mallikan?"

"The shipping man who saw young Callard here in New York. Prior to the first murders."

"Not Roger Mallikan? Of the Indo-China Shipping Bureau?"

"Yes. Are you acquainted with him?"

Dolver shook his head.

"I know Mallikan only by name," he stated. "I used to import a large amount of East Indian brassware. Some of it came by ships controlled by Mallikan's company."

"Roger Mallikan. Odd, indeed, that he should have known young Callard. I did not see Mallikan's name mentioned in the newspaper reports."

"It was merely mentioned," explained Weston. "That was prior to last night. It is not surprising that you did not observe Mallikan's name."

"I shall be glad to meet the fellow," mused Dolver. Then, pausing, he assumed a serious expression and glanced toward the door to make sure that the servants had gone. "But before Mallikan arrives, commissioner, I must tell you of something strange that I discovered here."

"Today?" queried Weston.

"This evening," replied Dolver. "After you had called. I had the servants prepare this room in order to receive you. While they were bringing in the table and the chairs, I noticed that end shade yonder."

Dolver pointed across the flickering candles. The window shade that he indicated was lowered farther than the others. Its cream-colored surface appeared dull, for it was out of the light.

"When I went to raise the shade," explained Dolver, "I observed marks upon it. Chinese characters, made with green chalk. The window was open; someone could have entered and written them."

"Come. Let me show them to you. We shall need light." Dolver looked about, then picked up the

candelabrum. "Perhaps they have some significance."

Dolver led the procession, the flaring candelabrum held low as he clutched it in his right fist. The center portion of the stick bulged two inches thick above the importer's hand.

As they reached the window, the candles began to waver. Dolver stooped beneath the level of the high sill and held the flames there until the breeze subsided.

Dolver then pointed upward with his left hand, toward the shade that he had indicated.

"Look, commissioner," he said. "Do you see the markings? Wait until I raise the candle higher."

Dolver had turned slightly. As he spoke, he came up, shielding the candelabrum with his body. Still pointing with his left hand, he turned himself toward the window. His right hand moved upward, straight in front of his body; the flames from the candles showed the dull-green markings.

"I see them," exclaimed Weston, while Dolver was still moving. "Look, Cardona -"

A roar sounded from beyond the window. Daggerlike, a burst of flame tongued inward directly toward the heart of the man who was squarely before the window: Courtney Dolver!

With the shot came a loud clang. Dolver staggered back with a terrified cry. The candelabrum was wavering in the importer's fist, the candles fizzing from the jolt. Cardona caught the man; Dolver released the candelabrum and it clanged to the floor.

Weston had jumped aside instinctively; Clyde Burke had ducked toward the wall. Courtney Dolver was still framed in front of the blackened window, supported there by Joe Cardona. Weston shouted at the detective.

"Drop him, Cardona -"

The detective released Dolver and dived to the floor. Dolver had clutched the sill; he was still in the danger zone. Making amends for his previous lapse, Cardona seized the importer's ankles and yanked Dolver flat.

Weston was drawing a revolver; Cardona did the same. A servant dashed into the living room, carrying a rifle. It was Cray. Doors slammed elsewhere, evidence that Partridge and Lessing had heard the shot and were on their way outside.

Cray reached the window; rifle in one hand, the servant hurtled the sill. Cardona bounded after him, revolver in readiness. Commissioner Weston stood just to one side of the window, his own gun ready should he be needed in the chase.

Courtney Dolver had come to his hands and knees; eyes bulging, the importer stared toward Clyde Burke, who was crawling forward. The reporter motioned to Dolver to keep below the sill.

"Did he clip you?" queried Clyde, anxiously. "Are you hurt?"

Dolver shook his head. Raising one hand weakly, the importer pointed to the heavy candelabrum. The brass piece was lying on the floor, its flames extinguished.

Clyde Burke stared at the bulging portion of the candlestick, just below the four branches. He saw the thickened section that had projected just above Dolver's fist.

The brass bore a deepened dent. Beyond it, on the floor by the window, lay a mutilated pellet. Clyde

Burke reached for the bit of grayish metal. It burned his fingers as he touched it. That pellet was the bullet that had been fired from the dark.

A shot had been aimed directly for Dolver's head. But only that protecting rod of brass had prevented the bullet from reaching a living mark. Death, Clyde Burke realized, had been close to Courtney Dolver. Strange chance had stopped a murderous thrust.

CHAPTER XII. FIGURES IN THE DARK

THE SHADOW had seen the shot in the dark. Watching the three-paned bay window, The Shadow had seen the figure approach it. Then had come the report of the gun; the flash of flame tonguing toward the window. After that, blackness. As he crouched, peering and listening, The Shadow had caught no token of any person fleeing from the shelter of the house.

True, the angle of the bay window served against The Shadow's observation. Moreover, there was a corner of the house not far beyond the living room. Someone could have fled in that direction. Hence The Shadow swung suddenly along the side hedge, moving parallel to the house.

It was while The Shadow was taking this course that men surged out from the house itself. First, Cray, springing through the bay window; then Cardona after him.

As The Shadow progressed farther, he saw a light come on from the wing of the house, just past the corner of the main section. The light was above a little porch; it showed Partridge standing at an opened door, rifle in hand.

A flashlight glimmered at the corner; its beam swept the lawn. Cardona flashed a torch of his own; this new glare showed the man with the first light. It was Lessing; he had preceded Partridge from the doorway. The latter had lingered to turn on the porch light.

Like Partridge and Cray, Lessing had a rifle. Cardona, swinging up to him, came past the corner and saw Partridge on the porch. Cray was close to Cardona; the detective bellowed orders to the three.

"Spread out!" was Cardona's command. "Get around the house! Everywhere. I'm heading around by the front!"

The servants followed the injunction. Lessing zigzagged out across the lawn, swinging the beam of his light toward the hedge. The passing glare showed The Shadow against the blackness of the bushes; but Lessing failed to see that motionless form. Like a chameleon, The Shadow had blended with blackness.

Cray and Partridge were rounding the back of the house. The Shadow could see Cardona running to the front; there Joe was barking to Weston's chauffeur, who had clambered from the commissioner's car at sound of the shot. Cardona ordered the chauffeur to watch the front of the house, using the car as his base.

TAKING advantage of Lessing's turning, The Shadow cut toward the front hedge. Lessing was coming over to look along the side fringe of the lawn. The Shadow chose to avoid the servant's search.

He swung past Weston's car; then cut in toward the house itself, to avoid Joe Cardona, who was out on the front drive. The Shadow reached a darkened spot by the far front corner of the house.

Cardona was moving in toward the front porch. The light was still burning in the portico; but its rays did not carry past clumps of bushes that were close to the wall.

Weston's chauffeur had decided to beat the bushes on the left, where the car was situated. Cardona was

coming to search among the bushes on the right.

From this position, Joe turned his flashlight toward the nearest bushes. Instantly, he delivered a shout and swung his revolver upward.

A man sprang up from cover. Husky and broad-shouldered, he hurled himself upon the aiming detective. Cardona's gun arm was jolted upward. Two shots barked wide from Joe's revolver. The detective had no chance to fire again. He was locked in a fierce struggle with his foe.

The Shadow whirled swiftly from the corner. Skirting the shrubbery, he came swinging in through darkness. Less than twenty feet from the combatants, he could see both faces as they staggered into the range of the porch light.

Eye to eye, those fighters delivered harsh tones of recognition. For Joe Cardona and his antagonist had met before. The man who was battling the detective was Dave Callard!

The fray was equal; but The Shadow could see its nearing finish. He was not the only person who had become a witness to the struggle.

Weston's chauffeur was springing up to the portico; revolver in fist, the uniformed man was coming to Cardona's aid. But before the rescuer arrived, Cardona and Callard went tumbling forward. They jounced a corner pillar; then plunged headfirst into the darkness of the bushes beside the porch.

As the chauffeur arrived and flashed his light, Dave Callard came up from the ground. With a mad leap, the man from China sprang off toward the front hedge, cutting across at an angle. Cardona's head had bumped the pillar; the ace detective was rising groggily to look about for his assailant.

THE SHADOW had come to motion. With a swift swish, he was turning to follow the course of the fleeing man. Hard on Callard's heels, he was picking up the trail.

But as The Shadow moved in his new direction, another flashlight gleamed. Its sudden ray came from less than twenty feet away. Its ray gave momentary revelation of The Shadow's figure.

Partridge and Cray had come around the corner of the house, brought by the sound of Cardona's shots. Partridge had seen Callard. He had flashed the light toward the fleeing man; the beam had shown The Shadow instead.

In that passing glimpse, Partridge thought that he had spotted Dave Callard. So did Cray, who was in advance of his fellow servant. Already cutting across to block Callard, Cray pounced toward the spot where he had glimpsed the fading shape of The Shadow.

The servant was lucky in the darkness. His pounce brought him squarely upon the cloaked intruder. Cray grappled with The Shadow, shouting to the others for aid.

Dropping his rifle, a useless weapon in this combat, Cray struggled furiously as Partridge bounded forward with the light.

The glare showed Cray's back; beyond the fighting servant, The Shadow. Again, the glimpse was only momentary; for Cray's broad shoulders obscured Partridge's vision. Rifle in one hand as a cudgel, flashlight in the other, Partridge hurled himself forward in hope of downing Cray's antagonist.

The Shadow saw Partridge's spring. With a terrific snap, he brought his body upward. In that one coup, The Shadow eliminated two assailants. First, Cray. The Shadow had caught the fellow in a jujutsu hold.

Then Partridge. With mammoth power, The Shadow sent Cray hurtling through the air, straight into the path of Partridge's light, squarely upon the springing man who was coming with rifle swinging.

As Cray, his arms spread wildly, came down, he flattened Partridge on the lawn. Rifle went in one direction, flashlight in the other.

All this had happened before Cardona and the chauffeur could make a move. Joe, gripping his revolver as he stood beside the pillar, had gained no real view of Cray's assailant. The detective thought that it must be Callard.

Raising his gun, Joe blazed bullets through the darkness. The slugs found no target. The Shadow had wheeled away through the night before Cardona had managed to begin his hurried aim.

The chauffeur was flashing his light across the lawn. It showed the front hedge, through which Dave Callard had fled. But it gave no sign of The Shadow. He had abandoned Callard's trail to choose strategy of his own.

Silent but swift in the darkness, he had cut back to the one spot where none would expect to find him. He was choosing the shelter of the house.

Cardona and the chauffeur were on the move. Cray and Partridge had regained their feet. Flashlights were sweeping the hedge as the four hurried across the lawn.

The Shadow glided easily into the shrubbery beside the portico. From that vantage point, he could view the actions of those whom he had so cleverly eluded.

FROM two hundred yards away came the roar of a motor. At the hedge, Cardona pointed out tiny lights of an automobile that was pulling away from a lane down the road. Dave Callard was making a get-away.

Partridge and Cray raised their rifles and fired after the disappearing car. Their bullets were wide; the automobile passed from view.

A whispered laugh from The Shadow as he heard the servants growl because of their ineffective shots. Neither Partridge nor Cray were competent marksmen.

Suddenly Cardona's gruff voice sounded. The detective was pointing off past Weston's car. Beyond the side hedge were the moving lights of another automobile.

The car was coming along a little lane. It rounded the corner of the hedge, rolled to the front drive and entered. The four men watched it pull up by the portico.

An anxious face peered from the window as Cardona approached. The detective recognized Mallikan. The shipping man smiled weakly as he identified Cardona.

"I lost my way," explained Mallikan, stepping from his coupe. "I found myself on the side lane in back of the house. I heard shots as I came along. Did you have trouble here?"

"Yes," returned Cardona. "Callard took a pot-shot at Dolver. By rights, he ought to have cut across the lawn to that side lane you came along. Instead, he was out front here."

"He managed to get away?"

"Yes. You almost ran into him."

Mallikan's face showed a worried expression in the light of the portico.

"That would have been bad," decided the shipping man. "I carry no revolver of my own; I have no permit and I know nothing about firearms. I am glad that I did not encounter Dave Callard."

Cardona led the group back to the house. The chauffeur was beside him, with Mallikan. The Shadow then glided from his hiding place, took a swift turn in the opposite direction and started around the house.

When he neared the little side door where he had first seen Partridge, The Shadow stopped and crouched by the gloom of the wall. Sheltered under the wing of the house, he saw men who were standing there.

Commissioner Weston was holding the brass candelabrum. Beside him were Courtney Dolver and Clyde Burke. Lessing was there also; under his right arm, the servant held his rifle; from his left hand he gingerly dangled a gleaming revolver.

CARDONA and the others were arriving. Weston nodded a greeting to Mallikan; then spoke to the detective. As he did so, the commissioner reached over and took the revolver that Lessing was holding.

"Lessing found this by the bay window," explained Weston. "It is a revolver of .38 caliber; one cartridge is empty. It is the gun from which the bullet was fired. Luckily, the assassin missed his opportunity. The brass candelabrum stopped the shot."

"We ran into Callard out front," stated Cardona "He got away from me; then managed to shake off Partridge and Cray. That was what all the shooting was about."

"You exchange shots with him, Cardona?"

"No. We fired after him. He didn't use a gun at all. I guess this revolver you found explains why. He dropped it, like he did with the gat at Shurrick's."

Weston nodded. He saw Mallikan looking toward Dolver; so he introduced the pair. Dolver's face showed pallor; but the importer managed to frame a weak smile.

"It's too bad you didn't see Callard," said Mallikan to Dolver. "You might have been able to identify him with your assailant at the penthouse."

"I never saw his face," returned Dolver. "That is, no more than his chin. It was a rugged one; rather square."

"Like mine," nodded Mallikan, rubbing his own jaw.

"Yes," agreed Dolver, "and he was about your build, Mr. Mallikan. Broad-shouldered; perhaps taller, but that I could not say. He seemed to be crouched."

"That answers Callard's description," assured Mallikan. "Well, Mr. Dolver, you have been fortunate. So for that matter, have I. If I had not lost my way here, I might have run squarely into Dave Callard."

"You came in by the lane?"

"Yes. I stopped some distance back to take my bearings; then came along."

Weston ended the conversation by suggesting that the group go into the house. Cardona was grumbling because the revolver found by Lessing bore no fingerprints. The group entered the side door; the portal

closed, lights went out. Full darkness reigned beside the house.

Totally obscure, The Shadow moved across the lawn. His vigil here was ended for the present; for he knew that police would now patrol the grounds. Further details would come from Clyde Burke; points that would be discussed within the house.

Weird despite its repressed mirth, The Shadow's laugh whispered presagement through the thickness of the dark night. His dark form blended with the darkness, vanished.

CHAPTER XIII. THE NEW TRAIL

Two days had passed since the developments at Dolver's. It was a crisp, clear afternoon in New York. Shouting newsboys no longer cried out their tale of murder. A lull had gripped the law in its search for Dave Callard.

Yesterday, the affray at Dolver's had made front page headlines. Today, other news dominated the journals. All except the New York Classic. That sheet alone persisted in its efforts to make news about the murders that the police had pinned on Dave Callard.

Boxed on the front page of the Classic was the same request that had been printed two days before. A call for friends of Milton Callard to show themselves.

Clyde Burke had a story in the Classic also; one that carried his own byline. Other journals did not copy; since Clyde alone had been close to events at Dolver's. The story had been a Classic scoop. Rival newspapers preferred to ignore the details after one printing, rather than call attention to the triumph of the Classic.

IN contrast to the bright daylight of Manhattan, there was darkness in a certain room: The Shadow's sanctum. This was a spot where daylight never penetrated; a place that was thick with solid gloom. Amid the hushed walls came a click; the bluish light appeared above the corner table.

The Shadow's hands arrived. They opened envelopes and slid out written reports and clippings. The Shadow began a brief survey of events. Among the clippings was Clyde Burke's story of the attempt on Dolver's life.

One point, alone, was of interest. The chalk marks on Dolver's window shade had been deciphered. Roger Mallikan had seen them; the shipping man had shown some knowledge of Chinese because of extensive foreign correspondence. He had interpreted the characters as a simple Chinese proverb.

The crudely formed chalk marks linked with Dave Callard. The hunted man had lived in China; he had worked for native interests in his attack on the Chu-kiang pirates. Had Callard entered Dolver's house and made those marks? If so, why?

The police had no answer. Whoever might have come in the window while the room was empty could also have decided to leave a marker for some other expected intruder. That was the only logical explanation.

Perhaps a more effective attempt on Dolver's life might have been planned beforehand. The arrival of Weston and Cardona would naturally have changed matters. One theory was that Callard had hoped to abduct Dolver; but had been forced to give up the idea after representatives of the law appeared.

THE SHADOW pressed clippings aside. Into the light came a piece of rope, looped and with ends already tied. It was a replica of the coil that had bound Courtney Dolver, that night at the penthouse.

The Shadow slipped his wrists into the coils. Cloaked arms came beneath the light and added to the twists. Muscles pressed; the slack disappeared and the knots tightened. Carefully, The Shadow managed to work the coils from his arms, before they became too great a restraint.

This test proved what had been said before; that Dolver's struggles had only served to bind him further. These knots were a tribute to the craft of the man who had devised them. The Shadow tossed the rope aside. Into the light he brought a brass candelabrum, similar in size to the one at Dolver's.

The Shadow moved away into the darkness of the room, leaving the candelabrum standing beneath the light. Suddenly a pistol shot rifled through the gloom of the sanctum. With that flash of flame in darkness, the slug from a .38 clanged hard against the center of the branched candlestick and sent the object banging to the floor beyond the table.

The Shadow had made a demonstration of his own. He had duplicated that shot from the dark, using a gun of the same caliber. Stepping past the table, he found the candelabrum in the dark and brought it back to view.

The Shadow's duplicate shot against an unheld candelabrum had sent the loose brass stand clear of the table. Had Dolver's candlestick been wavering in his hand, it might have done no more than deflect the bullet instead of stopping it. The Shadow knew, from experience, what damage a ricochet shot could do.

His tests completed, The Shadow began quick notations. His words were pointed as he inked them in blue fluid, that faded after drying. The Shadow was analyzing a chain of crime. He was marking off points that concerned ways of murder.

Ralgood - Basslett - Shurrick - the deaths of those three conformed. Each had been riddled with three or more bullets, fired from close range. Every man had been eliminated up to that point. Then came the case of Dolver. He had been spared.

But why had only one shot been fired? Why had the gun been dropped? Neither point was consistent with past occurrences. Three men had been riddled at close range; yet only one shot had been delivered at Dolver.

The darkness had allowed a chance for the .38 to be emptied point-blank. Dropping the gun had been folly, since it still contained useful cartridges. That revolver, moreover, gave no blind trail. Instead, the police had linked the dropping of a gun at Shurrick's with the same action at Dolver's.

Joe Cardona had encountered Dave Callard in front of the house. Callard had engaged in slugging tactics. Apparently, he had been weaponless, or had chosen not to draw a revolver if he had one.

Again, the facts were inconsistent. Why had Callard lingered by the house when he could have fled across the lawn? The time element had been in his favor; unready with a gun, he should certainly not have tarried.

THE final notations faded. The Shadow's laugh rang out amid the sanctum. In his inscription of these inconsistencies, The Shadow had merely noted facts that he had already analyzed. From confusion of circumstances, he had long since produced an answer to those seeming perplexities.

The tiny bulb glittered on the far wall. The Shadow took the earphones to receive a report from Burbank. Clyde Burke had just left Joe Cardona's office. He had been waiting there an hour for the detective.

He was going back to the Classic.

Clyde was now off duty. The Shadow's turn had come. As Lamont Cranston, he intended to drop in on Commissioner Weston, who was expected at the Cobalt Club. There was still time before that appointment. As a final action in the sanctum, The Shadow again reviewed reports.

He noted that a police guard was on duty at Courtney Dolver's, and that the importer was keeping close to his Long Island home. Also that Roger Mallikan was accompanied by two detectives, who served as bodyguards wherever the shipping man went. Weston had seen to this protection immediately after the trouble at Dolver's.

SOME distance from the location of The Shadow's sanctum, Clyde Burke was entering a large, old-fashioned building, the home of the New York Classic. The reporter took an elevator. He reached the reporter's room. There he saw the city editor beckoning. As Clyde approached, his superior nudged him toward the managing editor's office.

Clyde entered to find the M.E. pacing the floor beside his desk. At sight of the reporter, the managing editor snatched up an opened letter and held it in front of Clyde. He exclaimed excitedly:

"We've been waiting for you, Burke! This came in only ten minutes ago. From one of old Milton Callard's friends."

"Who is he, boss?"

"A man named Justin Hungerfeld. Came in this morning from Europe. On the Doranic, from England. Saw our statement and sent this note by messenger."

"Where is he?"

"At the Hotel Albana. Waiting to see our representative. That means you. Get on it quick, Burke."

Clyde snatched the letter from the managing editor's hand. The reporter skidded from the office, caught the elevator and rode down to the street. Clamping his hat on his head, he hurried around a corner; then stopped suddenly and ducked into a small drug store, to put in a call to Burbank.

His report made, Clyde came from the store. He looked about and saw no taxicabs. He decided that the subway would be best. Clyde started off at a brisk pace.

Eyes noted that fact. Sharp eyes that peered through slitted, yellow lids. They were the eyes of a Chinaman, watching from a laundry across the narrow street.

The Celestial saw Clyde's direction; then went back to a rear room, picked up a telephone and solemnly dialed a number. He spoke singsong orders in Chinese; then hung up.

AS Clyde neared the subway, he passed a dingy-looking house that had a basement entrance. A short, lightly built man was locking the lower door, his back turned toward the street. As soon as Clyde was by, this man turned around. A Chinese face showed above his American garb.

On the corner was a bank building. An Americanized Chinaman was standing in the doorway, counting checks that he had taken from a deposit book.

The Celestial who was following Clyde turned into the bank, nudging the other as he went by. The man at the door placed the checks and deposit book in his pocket. He took up the broken trail.

The subway car was rather crowded. Clyde did not notice the Chinaman who edged into a corner of the platform. But the yellow-faced observer kept his eye on the reporter. When Clyde alighted, the

Chinaman followed, reaching the street only a short distance behind The Shadow's agent.

Three blocks to the Hotel Albana, along a street that had opposite traffic. Clyde decided to walk. The Chinaman did not follow; instead, he stepped into a cigar store, entered a telephone booth and called a number. Like the man in the laundry, he talked in native singsong.

Pacing the side street, Clyde Burke looked behind him. He had gained the impression that he was being followed. All yesterday and today, he had occasionally felt that sensation. But as he glanced over his shoulder, Clyde curbed his qualms. He saw that no one was on his trail.

A FOLLOWER was soon due. As Clyde passed the next corner, a placid, slight-built Chinaman stepped from the obscure entrance to a Chinese restaurant.

This Celestial had received the telephone call. He was taking up the trail. He followed it until Clyde entered the Hotel Albana. The Chinaman waited a few moments; then he entered also.

Passing a cigar stand, the Chinaman shrank almost from sight. Listening, he heard Clyde inquire for Justin Hungerfeld; he saw the clerk nod and give the room number. The Chinaman watched the reporter head for an elevator.

There were telephone booths beyond the cigar stand. The Chinaman entered one and dialed. He, too, spoke in singsong; but among his babble of Chinese was a name that he repeated, as he addressed the person at the other end. That name was Leng Doy.

The Chinaman departed promptly after he had made his call. The yellow trail had done its work. Secret watchers in the employ of Leng Doy, Celestials who had kept their duty a secret even from Yat Soon, the arbiter, this chain of Chinese had functioned well.

They had watched Clyde Burke ever since the reporter had come into the limelight as the ace of the New York Classic in the newspaper's search for friends of old Milton Callard.

Leng Doy, the crafty merchant, had guessed that Clyde Burke would be among the first to visit any man who might reveal himself.

Leng Doy had gained the news he sought. To him, by telephone, had come the name of Justin Hungerfeld, together with the present whereabouts of this missing man who had known Milton Callard. Within some hideout, Leng Doy had won a triumph.

Where Leng Doy was, Dave Callard would be there also. The way had been paved for hidden action. Aided by Leng Doy and the merchant's Chinese subordinates, Dave Callard could scheme to reach this new friend of his dead uncle.

The man whom the police sought for triple murder had gained an opportunity to deal with Justin Hungerfeld.

CHAPTER XIV. THE LAW'S TURN

JUSTIN HUNGERFELD was in Suite 816. Reaching the eighth floor of the Hotel Albana, Clyde Burke followed a corridor, counting the doorways as he went. He passed a hall that led off to the right; then he reached a service elevator, with a stairway beside it. The last door on the right was numbered 814

Turning back, Clyde took a few paces to reach the hall that he had passed. He turned down that corridor looking to the left. After he had gone by a blank wall, he came to the door he wanted: number 816. Clyde knocked.

The door opened; the reporter stepped into the living room of the suite. There was a doorway to a bedroom at the left. The other chamber of this two-room suite was number 814, the door that Clyde had seen near the service elevator.

But it was not the arrangement of the rooms that impressed Clyde Burke. The reporter stopped in astonishment as he viewed the man who admitted him.

It was Joe Cardona. A broad smile on his swarthy face, the acting inspector closed the door to the hall and motioned Clyde to a chair. The reporter sat down bewildered, while Cardona continued to grin. Finally Clyde managed to ask a question.

"Where - where's Mr. Hungerfeld?" he demanded. "What is this, Joe? Some kind of a game? Have you pulled a phony on us?"

"Not at all," chuckled Cardona. "You want to see Mr. Hungerfeld? All right, Burke. Here he is."

Cardona nudged his thumb toward the door of the bedroom, as an elderly man stepped into view. Though bent almost double, Justin Hungerfeld appeared spry as he came forward.

Parchment faced, with twinkling eyes and friendly smile, the old gentleman adjusted a pair of spectacles to his nose and thrust out a scrawny hand to the reporter.

"So you are Mr. Burke?" crackled Hungerfeld. "Well, well, young man, I am pleased to see you. I read your article -"

"All right, Mr. Hungerfeld," interposed Cardona. "Sit down a minute and let me tell the rest to Burke." Joe waited until the old man complied; then turned back to Clyde. "You'll get your story, Burke, but you'll get it later. Understand?"

Clyde nodded, still puzzled. Cardona chuckled.

"Mr. Hungerfeld has been out of the country," explained the sleuth. "He engaged passage at the last minute, aboard the Doranic. He's been safe because he's been abroad. At least it looks that way. But we'll drop that for the present.

"When Mr. Hungerfeld read the Classic, here in his hotel room, he sent that note to your office. But a little while after that, he began to worry. He read through the newspaper again, saw my name mentioned, and called my office. I came up here."

"How long ago?" queried Clyde.

"An hour or more," replied Cardona. "I left word at the desk to have you come up when you arrived here."

"That's why I couldn't locate you at your office."

"Were you down there, Burke?"

"Sure. I was hunting for you, Joe."

CARDONA seemed to appreciate the joke. He laughed for a moment; then became serious as Hungerfeld started to speak to the reporter. Again, Cardona demanded that the old man say nothing.

"Here's the story, Burke," affirmed the detective, soberly. "Mr. Hungerfeld has something. I can't give you the details; I can't even tell you what it is. Not until later; but you'll be on the inside when it breaks.

That's the commissioner's orders.

"The only people that he would let me telephone were Mallikan and Dolver, in case we needed them. As it turns out, Mallikan may be important. That's all that I can tell you; in the meantime, I'd suggest that you walk out for a while."

"Did the commissioner suggest that?" queried Clyde.

"He told me to handle you tactfully," returned Cardona. "He's all for you, Burke, but the news can't be spilled yet and you're likely to go berserk when you see a chance for a scoop. When Weston gets here, he'll chase you if he finds you around. If you scoot before he shows up, he'll be pleased."

"All right." Clyde shrugged his shoulders and looked at Hungerfeld. "Do you mind if I hang around in the lobby, where you can get me easily?"

"Not if you don't make a nuisance of yourself," agreed Cardona. "Duck out of sight when Weston comes in. He's due any minute now. I'll call you the first chance I have."

Clyde arose and started toward the door. There was a knock as he approached the barrier; Cardona scowled, thinking it was Weston. Joe reached the door and opened it; his face showed relief when Detective Sergeant Markham entered. Cardona nudged toward the hall; Clyde went out.

In the lobby, the reporter put in a call to Burbank. Cautiously, he told of his brief experience, gave the contact man the number of Hungerfeld's room and arranged to call later. Coming from the booth, Clyde lingered near the cigar stand, smoking a cigarette and watching the outer door.

He did not wait long. A car pulled up at the curb; from it came Commissioner Weston. The official entered the hotel and walked straight to the elevator. Clyde sauntered out into the lobby and chose a corner chair. Weston had not seen him.

Ten minutes passed. Clyde decided to make another call to Burbank. He went to the telephone booth, dialed the number and spoke to the quiet-voiced contact man. Burbank's instructions were for Clyde to remain where he was. That meant that Burbank must have contacted with The Shadow.

Clyde Burke did not know that The Shadow was assuming the role of Lamont Cranston; nor did he know that The Shadow had expected to meet Commissioner Weston at the Cobalt Club. Yet Clyde had a hunch that somehow, his information might have been useful to The Shadow. It had.

WHILE Clyde was still in the telephone booth, a leisurely figure came strolling in from the street. It was The Shadow, playing his part as Cranston. Burbank had called him at the Cobalt Club. The Shadow had called his limousine and had departed at once to Hungerfeld's hotel, knowing that he would find Weston there.

Reaching the eighth floor, The Shadow strolled along the corridor. His keen eyes noted the door marked 814, one that was used when the bedroom of Hungerfeld's suite was occupied alone. Strolling down the corridor to the right, The Shadow knocked at 816.

The door opened; Cardona's face glowered a challenge as it came in view. The detective gaped as he recognized the arrival. Realizing that Lamont Cranston was a friend of the police commissioner, Joe allowed The Shadow to enter.

Weston blinked from the center of the room. For a moment, the commissioner spluttered; then he demanded:

"How did you come here, Cranston?"

"I was waiting to see you at the Cobalt Club," replied The Shadow. "Then I received the message that you had called from Grand Central Station."

"That's right. I ordered them to tell you that I could not keep the appointment."

"That was not explained to me. I asked where you might be. The telephone operator mentioned the Hotel Albana; also the room number."

The explanation fitted. Cardona had called the Cobalt Club at first; and Weston nodded, supposing that the detective had left information there. Cardona, however, looked puzzled.

He recalled that he had given the details to Weston when he had called the commissioner in Westchester. He did not remember leaving word on his call to the Cobalt Club.

Cardona's speculation ended as Weston spoke. The commissioner had not forgotten his brusque dismissal of his friend Cranston at Shurrick's penthouse.

Neither had he forgotten his chat with Cranston afterward, at the Cobalt Club. Balancing those two events, Weston remembered the theories that his friend had so easily developed.

"You've come in contact with this case, Cranston," decided the commissioner. "You were with me at Shurrick's; perhaps you might have aided if I had asked you to accompany me to Dolver's. We are confronted with an unusual problem. Your opinions might possibly be of value."

THE SHADOW sat down as Weston gestured toward a chair. The commissioner took a seat behind a table and began to study notations that Cardona had made for him. Justin Hungerfeld sat placidly in a corner, while Cardona and Markham stood by the wall.

It was plain that the law had entered into a situation that promised real developments. Yet these were not the only factors in the game. The law and The Shadow were concerned with Justin Hungerfeld; so were the agents of another party. While Commissioner Weston prepared to hold conference in Room 814, men were gathering outside that suite on the eighth floor of the Hotel Albana.

Cautious, yellow faces were peering from the stairway beside the service elevator at the end of the main corridor. A stealthy figure was creeping into view: that of a Chinaman who moved in slinky fashion until he reached the side passage. While a second Celestial waited at the stairway, the spy crept on until he reached the door marked 816. He listened, hearing voices that he could not distinguish; then sneaked back.

At 814, in the main corridor, the Chinaman paused and placed his ear against the door. Again he heard muffled voices, less noticeable than before, but recognizable as the ones that he had heard at 816. The Chinaman's lips widened in a crafty smile. He had guessed that the two rooms formed a connecting suite.

Slinking back to the stairway, the Chinaman joined his companion. Workers of Leng Doy whispered as they sneaked downward. They were on their way to report facts that they had learned. Important news to Leng Doy; word that the Chinese merchant would pass to Dave Callard.

CHAPTER XV. THE THIRD RIBBON

"WE are waiting for Mallikan," announced Commissioner Weston, from behind his table, in Hungerfeld's living room. "Before he arrives, Cranston, I shall describe to you the clue that we have found. Through this gentleman, Mr. Justin Hungerfeld, an old friend of Milton Callard."

The Shadow shook hands with Hungerfeld. Weston rested his elbows upon the table and resumed.

"Some months ago," explained the commissioner, "Mr. Hungerfeld received a letter from Milton Callard. In substance, the letter requested Hungerfeld to preserve a certain object that came with it, holding the same until the sixth of this December."

"The fifth of this December, commissioner," corrected Hungerfeld, in his crackly voice. "That was the date specified."

"The fifth of December," stated Weston, emphatically. "I must have misunderstood Cardona when he spoke across the telephone. Very well. Mr. Hungerfeld was told to take the object to the office of Roger Mallikan; to show it to Mallikan and wait until three such objects had arrived. Then Mallikan - according to the letter - would know what was to be done."

The Shadow looked quizzically toward Weston, who lifted an envelope from the desk. Out of the envelope, the commissioner brought a square piece of blue silk ribbon and handed it to The Shadow. Upon the ribbon were two letters stamped in gold:

R X

The Shadow examined the cryptic ribbon carefully but made no comment. Still leaning on the desk, Weston resumed his emphatic discourse.

"I have talked with Mr. Hungerfeld during the past ten minutes," declared the commissioner, "and he believes, as I do, that this ribbon must be a key to certain wealth of Milton Callard's. Fifty thousand dollars was a ridiculously small estate for Milton Callard to leave. His wealth has been estimated as millions, despite the fact that he was canny about his affairs."

"Since two others are mentioned, it seems apparent that there must have been three strips of ribbon involved. It is not fanciful to suppose that the other two recipients of letters containing ribbons were Luther Ralgood and James Shurrick."

HUNGERFELD nodded as the commissioner paused. The Shadow spoke to the stooped man.

"You destroyed the letter?" he inquired, in the casual tone of Cranston.

"I did," replied Hungerfeld.

"Was it in Milton Callard's handwriting?"

"No. It was not."

"Was it in Basslett's handwriting?"

"I do not know."

Commissioner Weston began to stare as he heard The Shadow's third question. Despite Hungerfeld's indefinite answer, the commissioner had seen a gleam of light.

"If Basslett knew these three names!" exclaimed Weston. "That would have explained how David Callard gained them. But Basslett was killed defending Ralgood; Basslett could not have been the betrayer of a trust."

"If Basslett defended Ralgood, commissioner," interposed The Shadow, quietly, "he would scarcely have allowed Ralgood to be shot three times in the back while he stood by with a fully loaded revolver."

Weston gaped; then nodded.

"We may picture Basslett threatening Ralgood," added The Shadow. "A struggle beginning between the two. Then the entry of the murderer, who delivered three bullets into Ralgood's body."

"But why did the murderer kill Basslett? His accomplice, by your mode of reasoning?"

"Because Basslett knew too much. He was the sole witness of a murder. His usefulness, moreover, had ended."

Again Weston nodded. Cardona's face showed agreement. The Shadow fingered the blue ribbon; then placed it back upon the table.

"Luther Ralgood had a ribbon," announced the personage who passed as Lamont Cranston, "and the killer stole it. The next on the list was James Shurrick. He was slain; the killer guessed his locket contained his bit of ribbon. Two of three portions are in the hands of a criminal. Four letters of six have been gained by him. Letters that will form the key word to the finding of Milton Callard's wealth."

Again, The Shadow's statement found agreement. To Weston, the summary was impressive. It fitted with Lamont Cranston's former declaration that the murderer might have sought the contents of Shurrick's locket; not the cameo ornament itself.

"The theft of the locket," added The Shadow, "fits well with the chain of crime. It confused the issue; it produced a search for an article that was not required. The locket was something that the murderer could well have thrown away.

"What he actually kept was a ribbon. Had it been discovered on his person, it would not have been considered a belonging of James Shurrick's. Bear that point in mind, commissioner. It leads us -"

THE SHADOW paused. Eyes had turned toward the door, where a fist was pounding from the other side. Cardona thrust one hand in his pocket; then opened the door. He admitted Roger Mallikan. The shipping man was flanked by two stocky plain-clothes men, his bodyguards.

Weston beckoned Mallikan to the table while Cardona was closing the door. He passed the ribbon to Mallikan and started to make comment. Mallikan interrupted.

"Inspector Cardona told me about this," he stated. "He mentioned the letters on the ribbon when he called my office. I have been thinking about it all the way here. He explained about the message, also. I can not understand it.

"I did not know Milton Callard. The letters R and X mean nothing to me. I see now that they must be part of a word. I suppose that would mean six letters altogether. Perhaps if I were shown the three ribbons at one time, as Milton Callard evidently intended, I might be able to form a word that I would recognize. But R and X alone - I must confess that I am stumped."

"This is Justin Hungerfeld," stated Weston, introducing Mallikan to Milton Callard's friend. "Have you ever met him before? Have you ever heard of him?"

"I have not," declared Mallikan. "Not until today. What was your business, Mr. Hungerfeld?"

"Copper mining," replied the old man, with a cracked chuckle. "In the West."

"Not in my line," smiled Mallikan.

"Let us concentrate on the ribbon," decided Weston. "It is important. Remember, gentlemen, these two letters are all that are needed to fill a word that may be of vital importance. David Callard has already gained four of the letters. He needs these only, to reap wealth from his murders. Come, Mallikan. Can't you assist us?"

"I am afraid not," replied the shipping man, with a shake of his square-jawed head. "Any guess would be as good as mine, commissioner. What is more, I have been under a tremendous nerve strain. I have felt, commissioner, that I should take a trip somewhere."

"At this time. Mallikan? While we are searching for David Callard?"

"Only to Bermuda. I arranged passage there under another name. This very morning. I should like to sail this afternoon."

"How soon does the boat leave?"

"In a few hours. I am packed; my luggage is waiting to go aboard. If your men, commissioner" - Mallikan indicated the detectives - "will accompany me to the pier, I shall not require them after that."

WESTON pondered.

"Very well," he decided. "Bermuda is not far away. If we trap young Callard, we can notify you, Mallikan, so that you can return promptly to identify him."

"Agreed, commissioner. But about this ribbon" - Mallikan shook his head - "I can tell you nothing. I am not good at riddles; and this is certainly one. My opinion is that Milton Callard merely wanted a meeting place for his friends; that he chose my office because he knew that I am a fixture there."

While this discussion was continuing, The Shadow had been making notations upon a slip of paper. Although he had heard all that was said, he had concentrated also upon his task. He had marked letters; then had eliminated them. Finishing, he had folded the slip of paper and placed it in his pocket.

There was another rap at the door. Cardona opened it to admit a new pair of plain-clothes men. These were the two who had been detailed to guard Courtney Dolver's Long Island home.

"Where is Dolver?" queried Weston.

"He went up to the hunting lodge," replied Cardona. "I told him to send in the two men. That's outside of our jurisdiction. He can get deputies up there."

"Those servants of his have gone with him," explained one of the plainclothes men. "We convoyed them through. Nobody was tailing Dolver's car."

"Very good," decided Weston. "Dolver will be well protected at his lodge. We do not need him in this matter. Of course, you mentioned the details to him, did you not, Cardona?"

"Yes," replied the detective. "Over the telephone. I told him about the ribbon. I guess this R X business has got him scratching his head, too."

"It may take a long while to decipher it," commented Weston. "Our only course is to keep the ribbon in a safe place. To allow no one to learn of those important letters. We are at a disadvantage; we hold but two letters of the six. Our enemy holds four. Perhaps he has already learned the vital word."

The Shadow had come to his feet while Weston was speaking. His disguised face was masklike as

before; the gleam of his eyes showed, however, that he was rising to action. The long fingers of his right hand were dipped into the pocket of his vest, clipping the paper that he had folded and thrust there.

"This ribbon," Weston was adding, as he held the tiny square of blue, "is valuable, yet meaningless by itself. Perhaps some cryptogram expert might guess the connection of its two letters. Possibly we may have to refer it to some competent lexicographer. But so long as it is guarded, there is no need for hurry in its translation. A few days will not matter."

"I DISAGREE, commissioner." The objection came from The Shadow. All eyes turned as ears heard the quiet emphasis of Lamont Cranston's tones. "This riddle is not unsolvable. Nor is it wise to delay its translation."

"What need is there for hurry?" retorted Weston. "If David Callard has already gained four of the letters, he may have guessed the other two. In that case, we are too late to stop him. Delay will not matter."

"If he has not guessed the missing letters, we hold him helpless. Therefore, we may play a waiting game. Your comments are valueless, Cranston. Delay is not an unwise procedure."

"You have forgotten one point, commissioner," returned The Shadow, calmly. "Mr. Mallikan is leaving for Bermuda within the next few hours. It would be advisable to have him present when the riddle of this ribbon is solved."

"Why so?"

"Because he may be able to give us some information after we have gained the solution. That may be the reason why Milton Callard arranged for the meeting of his friends to be held in Mallikan's office."

Weston had risen from his chair and was standing away from the table. He looked toward Mallikan, who had stepped toward the door, accompanied by his two bodyguards. The shipping man shook his head.

"I am totally perplexed," insisted Mallikan. "Those letters R X furnish me no food for thought. I do not see how I can be of aid."

The Shadow seated himself in the chair behind the table. He drew his fingers from his vest pocket; they did not bring the folded bit of paper with them. Instead, The Shadow reached for the blue ribbon, which Weston had just replaced upon the table.

"Perhaps, Mr. Mallikan," suggested The Shadow, in an easy tone, "you can bear with us for a short while longer. I shall assure you that it will be to your advantage, so far as your Bermuda trip is concerned."

"But if I miss the boat," exclaimed Mallikan, "I shall have to engage other passage -"

"You will not miss the boat. Fifteen minutes is all that I require. In that time, I may produce results that will make it unnecessary for you to testify further concerning David Callard. Which means, Mr. Mallikan, that you will not be summoned back from your Bermuda trip."

"Very well," consented Mallikan, his tone slightly-nervous. "I am willing to remain here for fifteen minutes. But I doubt, sir, that I shall be of any use."

A FIXED smile showed on The Shadow's thin lips. Weston, noting the face of Cranston, recalled that he had seen such an expression in the past. Joe Cardona, staring from the door, felt a sudden hunch that something was about to develop.

Cardona's hunch was right. Indeed, The Shadow had already guessed the riddle of that tantalizing ribbon.

He had learned information which he had first intended to keep to himself; to investigate in his own way. Like Weston, The Shadow had actually felt that delay did not matter.

Something, however, had changed The Shadow's plan. Words had been spoken which had told him that speed was necessary. That was why The Shadow had insisted that Roger Mallikan stay. He had reason to believe that the shipping man could furnish facts at the proper time. The Shadow was determined to press the quest without delay.

CHAPTER XVI. THE VITAL SECRET

"To gain the answer to our problem," began The Shadow, "we must consider more than the mere letters which appear upon this ribbon. We must take into consequence the factors that inspired Milton Callard to write urgent messages to three trusted friends."

Silence followed The Shadow's quiet statement. The listeners were tense as they awaited new development.

"We may safely assume," resumed The Shadow, "that Milton Callard had placed his wealth in some hiding place. The key to that strong box lay in a single word: one that he feared to trust to any single individual.

"So Milton Callard clipped a ribbon into three pieces. We hold one portion" - The Shadow lifted the blue silk square - "and its letters R X have led us to believe that the other portions bear two letters each.

"Of all the words in the English language, there cannot be many that contain those two letters together. Still, the tracing of the proper word would be a difficult task, unless we found some way to limit it. I have discovered such a way. Through studying the very nature of this bit of ribbon."

Listeners shifted. Commissioner Weston stepped forward. The Shadow, though leisurely in tone, was becoming impressive. His words were the forerunners of important findings. All present sensed that fact.

"Had the vital word been an ordinary one," declared The Shadow, "Milton Callard would have written it upon a strip of paper. He might have used white ribbon and printed the letters roughly with a pen. Instead, he used a blue ribbon, on which were letters stamped in gold.

"Full letters, on a faded ribbon. Proof conclusive that Milton Callard did not prepare the ribbon specially. Instead, he used a ribbon that chanced to be available. One that had previously served a definite purpose."

Commissioner Weston was on the verge of speaking. Mallikan was staring at The Shadow; the shipping man's lips were set; his eyes showed a glimmer that might have been partial understanding. As Weston stopped; as Mallikan eased back in his chair, The Shadow spoke again.

"Such a ribbon," he affirmed, "would be found in one place only. Particularly when we note that its faded color and dull-gold letters have a weather-beaten look. This bit of ribbon, gentlemen, was cut from the blue, gold-lettered band that once encircled a sailor's hat."

AN ejaculation came from Weston, as the commissioner thrust his hand forward to pick up the ribbon from the table. The Shadow had dropped the blue silk there. He was reaching for pencil and paper while he stared toward Mallikan. The shipping man was nodding; he could not have done otherwise.

"The key word," asserted The Shadow, "is the name of a ship. That, alone, gives us an important lead. It tells us that we may be dealing with a proper name: that of some place or some person. Names are our

first choice; in considering them, let us first put down the letters that we have."

Upon the sheet of paper, The Shadow inscribed the letters R X. He showed them to Weston, who was now close by the table. The commissioner nodded.

"R, X," said The Shadow, slowly. "Those letters cannot mark the beginning of a word. They might be the last two letters of a six-letter name. It is more likely, however, that they are two central letters.

"R and X must be preceded by a vowel. That limits us to a few letters: A, E, I, O, U - possibly Y. I have been going through the alphabet mentally, fitting consonants in front of those vowels; adding the letters R and X."

"Like B, A, R, X?" inquired Weston. "B, E, R, X, and so on?"

"Exactly," replied The Shadow, "and I have worked the process rapidly. Knowing that the name might be an odd one, yet quickly recognizable, I was swift in my process. As a result, I struck suddenly upon the word itself."

To the left of the letters R X, The Shadow printed the letters X E. He pointed to the paper; Weston read the letters aloud.

"X, E, R, X," repeated the commissioner. "X, E, R, X - it sounds like 'zerx,' as nearly as I can pronounce it"

"The name of a place," prompted The Shadow, "or a name of a person - probably a famous one"

"Xerxes!" exclaimed Weston. "That is the name! The famous king of ancient Persia. Xerxes!"

WITH a calm nod, The Shadow inscribed the letters E S at the end of the line. He stretched forward and passed the paper to Mallikan. The shipping man stared at the larger-lettered name:

XERXES

"Perhaps," suggested The Shadow, "you can tell us something regarding a ship named the Xerxes?"

"I can," declared Mallikan, with a solemn nod. "I must admit, Mr. Cranston, that I see the answer at last. You must believe me, commissioner, when I tell you that this possible connection never occurred to me until Mr. Cranston developed it.

"I understand why Milton Callard ordered the meeting in my office. Had three bits of ribbon been laid on my desk, I would have arranged them in different order until they formed a word. Then I could have told what I knew about the Steamship Xerxes."

"You have heard of the boat?" queried Weston, eagerly.

"Yes," replied Mallikan. "Anyone closely concerned with the India and China trade might have heard of the Xerxes."

"You have traveled to the Orient, Cranston," said Weston, turning to The Shadow. "Do you know of the Xerxes?"

"No," replied The Shadow, calmly. "That was why I felt that Mr. Mallikan might prove indispensable. Otherwise we should have been forced to wade through shipping records."

"What about David Callard?" demanded Weston of Mallikan. "Would he know of the ship?"

"Probably, if he heard the name," returned Mallikan. "The Xerxes was a very old freighter that plied over various routes. Its last scheduled runs were between Calcutta and Hong Kong. The latter city is close to Canton, where Dave Callard was located.

"Some of the shipments on the Xerxes were sent to the interior when the boat unloaded at Hong Kong. Other goods were reshipped across the Pacific, through the Panama Canal to New York. Our company, the Indo-China Shipping Bureau, held a half interest in a fleet of freighters. The Xerxes belonged to a subsidiary company."

"And the Xerxes is still in service?"

"No. A year ago, the fleet was broken up. The Xerxes became a tramp steamer, under command and ownership of its captain, William Jund. The old tub arrived here in New York and I understand that Jund tried to sell it. Apparently, he failed to do so."

"Then where is the ship now?"

"Up the Hudson, near Poughkeepsie. Moored with a group of other forgotten vessels. Rusting away, totally neglected, unless Jund is still living aboard. Even with that, the ship would be going to absolute ruin. It has joined the ghost fleet."

"The ghost fleet!"

"Yes. Vessels that have gone out of service. Ships that will never sail again, despite the hopes of their owners. The remnants of a once active merchant marine. Boats that could not survive a losing trade, but which have been kept intact in the slim hope that they may eventually be good for more than junk."

MALLIKAN paused. Cardona was nodding wisely to indicate that he knew about the ghost fleet that the shipping man had mentioned. Weston also seemed to recall those old ships that were banked far up the Hudson River. It was The Shadow, however, who spoke.

"Suppose, Mallikan," he said, quietly, "that today might be December fifth. That Ralgood and Shurrick were present with Hungerfeld; that this room represented your office. What would you tell them to do, once you had placed the three bits of ribbon together, to learn the name Xerxes?"

"That is easily answered," replied Mallikan. "I would say to go up the Hudson some day. Take a look for the Xerxes; find out who is aboard the ship. If we should find Captain Jund, we could tell him why we came."

"That's the answer!" exclaimed Weston. "That is exactly what we shall do tomorrow morning. Cranston, you have done great work. Mallikan, you have my thanks."

"You have mine," acknowledged the shipping man, rising. "Apparently, commissioner, you have come to a solution of your problems. I can start my trip to Bermuda without qualms." He glanced at his watch. "Well, the fifteen minutes has elapsed. It is time for me to start."

Smiling, Mallikan shook hands with members of the group; then departed, accompanied by his two detective escorts. Commissioner Weston appeared elated as he chatted with Justin Hungerfeld. The Shadow, however, retained his fixed smile as he arose from the table.

"You are leaving, Cranston?" queried Weston. "I hope, that you would stay longer, while we discussed plans for tomorrow."

"I am sorry, commissioner," replied The Shadow. "I am entertaining in New Jersey this evening. Like

Mallikan, I am running the risk of overstaying my time."

"Very well. I shall call you in the morning."

Joe Cardona stepped forward as the commissioner spoke. The Shadow detected a glum look on the sleuth's face. He paused, waiting to hear what Cardona might have to say.

"Commissioner," asserted Joe, "we ought to get up to that ghost fleet right away."

"Why so, Cardona?" questioned Weston. "It is late in the afternoon. Darkness will arrive before we could get there. It would be difficult to find the Xerxes from the shore."

"It wouldn't be so tough from the river."

"You mean we should go by water?"

"Sure, commissioner. We've got some speedy boats that can average better than thirty miles an hour. We can hit it straight up the river. No traffic, no trouble; and we run square into the ghost fleet when we get there."

"An excellent idea, Cardona. But why have you shown all this zeal?"

"I've just had a hunch, commissioner. Dave Callard has grabbed two of these ribbons. If Mr. Cranston here could figure out the name of Xerxes from one pair of letters, maybe Callard could have done the same with two pair."

"You are right, Cardona. We should visit the ghost fleet at once. Do you agree, Cranston?"

THE SHADOW considered. Then he spoke.

"The missing ribbons," he declared, "bear the letters X E and E S. Yet together, I do not consider them to be as good a clue as the R X."

"Why not?" demanded Weston. "They give the beginning of the word and the end."

"Yes. But that fact might not be recognized. Anyone studying those two fragments might immediately pass by the letters X E, deciding that they would not be the beginning of a word."

"And he would concentrate on E S as the first two letters?"

"Yes; and failing with them, he would believe that the last ribbon, the only one missing, would carry the all-important first letters. Perhaps his thought may have been that there were more than two letters on the first ribbon."

"All good logic, Cranston. I see another point, also. If Mallikan, a shipping man, did not recognize that the ribbon was from a sailor's hatband, it is unlikely that Dave Callard or anyone else would guess the fact."

"Quite true, commissioner, If Mallikan failed to see what the ribbon was, another might have done the same."

Joe Cardona offered an objection.

"Mr. Cranston guessed what the ribbon was," vouchsafed the detective. "Don't forget that, commissioner. Of course, the two most important letters are missing from the hunks of ribbon that young Callard has

gotten hold of. But if he ever managed to grab this piece, he'd know the works."

"He would not have to gain the ribbon," remarked The Shadow. "If he holds the other two pieces, mere knowledge of the letters R X would serve as well. Remember, commissioner, you are dealing with a murderer who gained a head start."

"We'll start up there right away, Cardona," decided Weston, suddenly. "Call headquarters. Arrange for the boats to be ready. Leave word where we will be."

THE SHADOW spoke a quiet leave-taking; then strolled out into the hall as Weston began to talk to Hungerfeld and Cardona went to the telephone to put in his call. When the commissioner looked around, he saw that his friend Lamont Cranston had gone.

"Dash that appointment of Cranston's," ejaculated Weston. "I was going to insist that he cancel it and come along with us."

"Headquarters on the wire, commissioner," remarked Cardona. "I'm arranging for the boats. We can get two and use four men to each."

"Have four men join us, then," ordered Weston. "They can meet us at the pier. You and I can ride in one boat, Cardona."

"Just the two of us, commissioner?"

"No. We already have two men here." Weston indicated the dicks who had come in from Dolver's. "They will go along with us, Cardona."

"What about Mr. Hungerfeld, commissioner? You'll leave him here?"

"Yes. Markham can look out for him."

The detective sergeant smiled when he heard the commissioner's statement. As a bodyguard, Markham considered himself to be the equal of a squad.

Weston's decision was indication that the commissioner also recognized the detective sergeant's worth. Justin Hungerfeld, eyeing Markham, made no request for other protection. The old man was also impressed by the bulky sergeant's businesslike air.

Cardona completed arrangements, then glanced from the window. The afternoon was waning; it was getting close to dusk. There was still time for the run up to Poughkeepsie, although Cardona had a hunch that they would not make the trip before dusk.

The ace detective had exaggerated the speed of the police boats in order to sell Weston the idea of an immediate start. A trip by automobile could be made in less time; but Cardona knew that the commissioner would prefer the boats once they were aboard. Travel would seem swifter when ploughing along close to the water.

OTHER eyes than those of Joe Cardona were also surveying that darkening sky. The Shadow, riding southward through Manhattan, was still in the guise of Lamont Cranston as he gazed from the window of his limousine and studied the sky line of the city.

With one hand on the ready bag that contained his garments of black, The Shadow used the other to lift the speaking tube and give a quiet order to Stanley. The Shadow had decided to go elsewhere than to Lamont Cranston's New Jersey home.

He had also picked a mode of travel different from those which Cardona had considered. His plan was revealed by the quiet words which he delivered through the speaking tube, just as the car approached the Holland Tunnel:

"Stop at the Newark airport, Stanley."

CHAPTER XVII. THE YELLOW HORDE

BACK at the old Hotel Albana, a gloom had settled in the eighth-floor corridors. Poorly illuminated by daylight, the approach of dusk had made the hallways vague. One could scarcely distinguish the numbers on the doors.

A yellow face bobbed into view from the stairway by the service elevator. That visage had not been present when The Shadow had made his departure; but it had come very shortly afterward. Dark eyes watched through slitted lids as this henchman of Leng Doy crept forward into the corridor.

A door opened; voices were heard. The Chinaman ducked back to the stairway and peered from a corner while a group of men came into view. There were four in all: Commissioner Weston, Joe Cardona and the two detectives. The quartette was on its way to a Hudson River dock.

"Hungerfeld's all right with Markham," Weston was saying. "I would rather leave one man here - one competent man - than a group. We can count on Markham to be alert."

Cardona grunted his agreement. The detective was thinking of someone other than Markham. He made remark while they waited for the elevator.

"Burke's down in the lobby, commissioner," informed Joe. "I told him he could stay there. He's waiting for a story. What will I do about him?"

"Bring him along," replied Weston, in jovial tone. "We can crowd him into one of the boats. It is better to have him with us. That will keep him from trying to interview Justin Hungerfeld."

The elevator door clanged open. The four men entered. The door closed. The watching Chinaman crept from his hiding place, came along the corridor and stole to the door of 816. After listening for a few moments, he returned to the stairway.

Soon other faces came in view. A trio of whispering Mongols, nodding to the words of some hidden leader. These Chinamen started forward; others arrived at the top of the stairway. They edged large hampers into the corridor; then one of them crept to the door in the main corridor, the one that bore the number 814.

Slyly, this Celestial produced a large ring of keys. He began to try them in the door of Hungerfeld's inner room. The lock-picking Chinaman proved himself to be cautious as well as an expert. He fitted a key and turned it; then looked toward the stairway and nodded. The Chinamen with the hampers whispered to someone past the corner.

TWO men stepped into the corridor in answer to the signal. One was Dave Callard, his rugged features discernible despite the gloominess of the hall. The other was a squatly, bespectacled Chinaman, whose face looked owlish. Callard's companion was Leng Doy, the missing Chinese merchant.

Callard paused when he reached the door of 814. Leng Doy kept on to where the passage turned. The Chinaman made gestures, ordering his minions to take posts. He, himself, went to the door of 816 and beckoned for two to join him.

A yellow horde had gained possession of these corridors; others were shifting in from the stairway. A full dozen Chinamen were ready at the beck of Leng Doy. Both doors of Hungerfeld's suite were covered. Minions were at the corner of the passage, ready to give alarm.

They were waiting for Dave Callard to begin action. Flanked by two wiry Cantonese, the American turned the knob of the door marked 814. He opened the barrier and peered into an empty bedroom. A large window furnished fair illumination from the dusky outside sky. Callard saw that the room was empty.

Entering, Callard left the door ajar behind him. The door to the living room was open; lamps were lighted and the sound of voices came to the intruder's ears. Justin Hungerfeld's crackly tones were answered by Markham's gruff speech.

"I shall rest a while, sergeant," the old man was saying. "After that, we can have dinner served here. You will dine with me, of course?"

"Sure thing," returned Markham. "Thanks, Mr. Hungerfeld. How long do you want to rest?"

"A half-hour nap will be sufficient."

"O.K. I'll call you when time's up."

Callard sidled to the wall as Hungerfeld appeared in the doorway from the living room. Markham was behind the stooped man; the detective sergeant glanced toward the window; then turned about and went back into the living room. He did not glimpse Callard. Close by the door to the hall, Dave made a signal. It was observed by a peering Chinaman.

HUNGERFELD fumbled about and found a floor lamp. He pulled a cord; then approached the bed, intending to lie down. Again, Callard motioned. The door opened; and the two Chinamen crept in. Hungerfeld was glancing toward the window; but his ears, surprisingly keen, must have heard the sound that the intruders made.

The old man came to his feet, turning about with surprising agility. He made no outcry, for he was staring into the muzzle of a revolver that flashed from the fist of Dave Callard. At the same moment, Hungerfeld heard a sound from the outer room. Someone was knocking at the door of 816.

The Chinamen who had entered were crouched as if to spring. Their threat was added to Dave Callard's soft hiss for silence. Hungerfeld stood motionless as Callard stole toward the connecting door. Again the rap had sounded at 816. Markham had drawn a revolver and was on his way to answer the call.

Callard watched the detective sergeant from the connecting door. There was little reason for Markham to suspect danger, for he might have thought that Weston and Cardona had decided to return. But Markham was vigilant; he was ready with his gun as he opened the door.

The detective sergeant stared into an empty hall. For a moment, he hesitated as he stood in the doorway. Then he caught the sound of a sharp cry from Hungerfeld's bedroom. Quickly, Markham whirled about, just as the crackled call was stifled.

Hungerfeld had delivered a warning in spite of the Chinamen who threatened him. The Mongols had pounced upon him promptly, smearing their clawlike hands upon his face. That was why the cry had been stifled; yet Markham had heard it. Oddly, however, the incident had worked to the advantage of Dave Callard.

Standing with leveled gun, Callard had been ready to attract Markham's attention on his own. Hungerfeld

had saved him the trouble. Markham's spin was just what Callard wanted. It brought the intruder face to face with the detective sergeant; and Callard had the bulge.

With a defiant growl, Markham swung to aim, dropping back toward the hall as he did so. Callard could have dropped the detective sergeant with a volley, for Markham's clumsy move was a foolish one. Shots proved unnecessary, however. Before Markham could bring his gun to action, a surge of lurking Chinamen pounced upon him. The burly dick went down beneath the deluge.

Clawing hands snatched away Markham's revolver. Wiry Celestials rolled the fighting sergeant into the living room. Gripping fingers clutched his arms and legs; yellow fists stifled Markham's vicious protest.

Behind the surge came Leng Doy. Placidly, the owl-faced merchant closed the door to the hall while half a dozen of his Cantonese henchmen conquered the lone fighter who lay beneath them.

Ropes were coming from the pockets of these American-garbed Chinamen. Gags were being stuffed into Markham's mouth. Held helpless, the detective sergeant was trussed hand and foot. His body was doubled, his face was muffled. All Markham could do was glare at Callard from above a wrapping of bandages.

CALLARD chuckled harshly as he recognized Markham as the dick who had been with Cardona that night at the dock. Turning about, the young man walked into the bedroom, to find Justin Hungerfeld, subdued and helpless. The old man was huddled in a chair beside the bed.

"Do you know who I am?" demanded Callard, in a low growl. "I'll tell you. I'm David Callard. You knew my uncle, didn't you?"

Hungerfeld hesitated; then nodded, pitifully.

"Don't be worried," growled Callard, sourly. "You think I'm here to kill you. Well, I'm not." He paused; then deciding that a threat was necessary, he added in a harsh tone: "Not if you talk the way I want."

"The ribbon," gasped Hungerfeld. "I - I'll give you the ribbon. Here -"

The old man struggled and reached into his vest pocket as Callard ordered the Chinamen to ease their hold upon him. Weston had left the bit of ribbon in Hungerfeld's possession.

The old man found it where he had placed it and brought it into view. Callard plucked it from Hungerfeld's shaking fingers. He grunted as he studied the letters R X.

"Did Mallikan see this?" he demanded.

Hungerfeld nodded.

"Did he know what it meant?" continued Callard.

"Not - not at first," responded Hungerfeld. "But later, when he was pressed, he managed to tell us. A friend of the commissioner's decided that R X was part of a word -"

"Go on. What word?"

"The word Xerxes. The name of a ship."

"The Xerxes! The old boat that ran between Hong Kong and Calcutta?"

Again, Hungerfeld nodded.

"And where is the Xerxes?" quizzed Callard. "Did Mallikan know?"

"Yes," replied Hungerfeld weakly. "The vessel is with the ghost fleet, near Poughkeepsie. The police commissioner has started there by boat."

"Is Mallikan with him?"

Hungerfeld shook his head.

"No," he gasped. "Mallikan has left. He is sailing for Bermuda. He - he left here some time before the police commissioner. Mallikan was very worried -"

"Never mind the rest of it." Callard's interruption sounded like a snarl. "You can talk later Hungerfeld."

CALLARD delivered singsong words to the two Chinese. The powerful Celestials pounced upon Hungerfeld. The old man's protests subsided as they gagged him.

Callard watched Leng Doy's henchmen bind the old man; the task was easy, for Hungerfeld was already in a forward doubled position.

Leng Doy entered and spoke to Dave Callard in Chinese. The American replied; the two continued their conversation. Leng Doy finally went back into the living room and clapped his hand lightly together.

Four Chinamen hoisted Markham from the floor. They carried the detective sergeant through the bedroom and out into the hall. Two Chinamen were waiting with an opened hamper. The burden carriers plopped Markham inside. A Chinaman closed the lid.

Hungerfeld's captors arrived, bringing the old man. They put him in the second hamper. At Leng Doy's bidding, the members of his yellow horde began to slink down the stairs until only two remained. These were the huskiest of the lot; they were stouter than the rest of Leng Doy's tribe.

Leng Doy remained with the pair while Dave Callard went back to lock up the doors of Hungerfeld's suite. The American reappeared and rang for the main elevator.

Leng Doy waited until the door had opened and the young man had gone aboard. As soon as that had happened, the chief of the Chinese horde pressed the button on the service elevator.

A minute passed before the car arrived. It had evidently come from the basement, for it was manned by a janitor in overalls. The man took a pipe from his lips and stared at the three Chinamen with their big clothes hampers.

"We are the new laundry men," announced Leng Doy, his English perfect, but in jerky tones. "You will take us downstairs, please?"

"Sure thing," returned the janitor. "Where'd you get them hampers?"

"Not bringee wash," put in one of Leng Doy's henchmen. "Commee to takee. Melican man givee us these."

"Say takee outside," added the other henchman.

"All right," agreed the janitor. "Load 'em aboard. The way this joint is run beats me. Ringing in a Chinese laundry is the hottest yet. Nobody handed the news to me; but that's the way they work around here."

Leng Doy's men had lifted aboard the hamper that contained Justin Hungerfeld. They had handled that

burden with ease. As they started to pick up Markham's hamper, Leng Doy added an aiding hand.

The janitor noticed that the burden was heavy; but so smoothly and solemnly did the Chinese work that he never gained a passing thought that the hamper might have contained a human being, let alone a man of bulk.

The elevator descended to the street level. On the way, the janitor decided for himself that the Chinamen must have come up by the regular elevator.

He noted a barred door to the stairway beside the service elevator. One glance told the janitor that the barrier was locked. Leng Doy's lock picker had attended to that little detail.

The street was gloomy behind the bulk of the Hotel Albana. There was a light truck standing there. Two Chinamen came from it to help the others aboard with the hampers. The janitor was no longer present. He had taken the service car down to the basement.

The laundry truck drove away. Leng Doy walked to a parked sedan and entered to join three waiting Chinamen. His two companions had gone along with the truck.

LENG DOY took the wheel and drove toward the West Side. He reached an alleyway beside an old garage and drove into the opening. Two vehicles were waiting; one was another sedan; the other was the laundry truck. Dave Callard was standing with a group of Chinese. The American had picked up his sedan outside of the Hotel Albana.

Hampers were unloaded. Chinaman opened them and brought out the two prisoners. They loaded Markham and Hungerfeld in the back of Leng Doy's big sedan. A Chinaman took his place between the bound victims.

Leng Doy and Dave Callard pulled up the folding seats of the seven-passenger car and joined the guard who was between Hungerfeld and Markham.

Two other Chinamen took the front seat. One handled the wheel and backed the sedan from the alley. The second sedan followed, also loaded with yellow-faced occupants. Two Chinamen remained to take away the laundry truck.

Two cars sped northward along an avenue. The setting sun was shining from across the broad North River. The big sedans were bound on a trip that would parallel the Hudson for a course of more than sixty miles. High-powered vehicles, they were due to clip the mileage in a hurry.

A race had begun; its goal a forgotten vessel in the ghost fleet below Poughkeepsie. Into that mad game had come a new contestant. David Callard, wanted for murder, was riding with a group of yellow-skinned allies to find the goal chosen by his dead uncle.

The only men who could have told of the invading yellow horde were prisoners in the hands of Leng Doy's Chinese. Dave Callard, through his daring coup, had snatched away Justin Hungerfeld and Detective Sergeant Markham without the knowledge of the law.

Nor did The Shadow, his own goal set, have evidence of the swift invasion that had worked so silently within the walls of the old Hotel Albana.

CHAPTER XVIII. THE GHOST FLEET

IT was twilight above the Hudson River. A dim afterglow persisted over the high hills that flanked the broad surface of the stream. Placid, the river held a silver sheen between the rugged, darkened banks.

Moored below the shelter of a high cliff lay the ghost fleet. Proud vessels lingering to ruin, these ships deserved the title that they had gained. The flotilla spoke of vanished hopes. These hulks were but specters of the past.

By day, the ships of the ghost fleet displayed the marks of time. Their rusted sides; their tilted beams; such factors showed them to be useless relics that no purchaser would buy. Dusk, however, had softened the grimness of the ghost fleet. Beneath the gloaming, the forgotten vessels looked respectable once more.

The ghost fleet! Perhaps the significance of the name lay in the fact that at night alone could an observer picture these ships as active farers of the seas. A melancholy touch seemed to brood above the time-aged craft that lay anchored so close to the towering shore.

There were men about the ghost fleet. Some, perhaps, had come there like filings drawn to a magnet. Riffraff, human derelicts who shunned respectable habitations. There were others, hired to watch these depreciating ships. Some of them were men of little caliber, for these scum-surfaced hulks did not require guards of capability. Outside of heavy fittings, rotting lifeboats and rusted anchor chains, these boats contained very little of value. Most of them had been dismantled by their owners.

A few of the ships still had skeleton crews. These were composed chiefly of old sailors who kept to themselves. They wanted no visitors aboard their boats; they received none. They knew how to deal with roustabouts. The riffraff kept away from them.

Such was the case aboard the Steamship Xerxes. Moored near the lower end of the decadent row, this squatly, old-fashioned vessel presented a better appearance than its fellows. The Xerxes was a comparatively recent comer to the ghost fleet. Its painted hulk and superstructure looked presentable even by daylight.

SEATED on the deck of the old ship was a portly, broad-faced man who puffed his pipe contentedly in the gloom. This was Captain Jund, master and reputed owner of the Xerxes.

Though his past career had carried him to many foreign ports, though he had weathered typhoons off Asiatic shores, the portly skipper did not seem burdened with unhappy recollections of the past.

A lantern was swinging along the deck of the Xerxes. It passed beyond a corner that marked the beginning of a short row of cabins. That lantern was carried by a member of the crew. For Jund's ship, though lightly manned, had men on duty day and night.

A blaring shriek split the darkened air. Captain Jund gazed shoreward. On an embankment above, a limited was whizzing through the night, along the tracks which streaked this side of the Hudson.

Jund heard the whistle of the locomotive come to an eerie finish. He watched the clattering string of lighted cars that went speeding by. As the train faded past a bend, the old sea captain resumed his puffing at the ancient pipe.

Another whistle, its blast faint and far away. Jund looked across the river to view a slowly moving light upon the farther shore. A freight was plodding northward; the clicks of its car wheels could scarcely be heard at this distance.

Jund's eyes narrowed suddenly as he glimpsed another light at greater height. He rose from his chair and went to the rail; from that point, he studied the twinkle as it crossed the river, a few hundred feet above the stream.

"What're you watching, skipper?"

Jund turned at the question to see a man with a lantern. It was one of the crew, coming to make a report. The captain pointed down the river.

"That light," he explained. "I'd say it was an airplane in trouble. It's down mighty low, with these cliffs on both sides of the river. Do you agree to that, Jessup?"

"Guess you're right, captain. Only it's kind of odd, ain't it, a plane moving as slow as that?"

"May be an amphibian," decided Jund. "Trying to land on the water. Well, he's got over to this shore, anyhow."

The plane had traveled out of sight beyond a projecting cliff that was just below the ghost fleet. Jund and Jessup watched for the light. It did not reappear.

"Might have landed on the flat," suggested the seaman. "Just past them trees, captain. Plenty of space there, between the trees and the railroad."

"It would be a bad landing spot, though. Maybe not with some of those new planes. After all, that was a slow mover. Might even have been an autogyro."

CAPTAIN JUND turned back toward his chair. Jessup followed and spoke in a cautious tone, just as the portly man sat down.

"Sorry to be bothering you, skipper," he remarked. "But the men ain't liking it so much as they did. Kind of itching to get ashore. Guess this life is making them weary."

"There is no cause for that, Jessup," admonished Jund. "The work is easy aboard ship. They are well fed and well paid. Every member of the crew should have put by a tidy sock by this time."

"That's just it, skipper. You know what a sailor's like when he's got shore money. An' your orders is to stay aboard, all the time."

"Blow me down! Well, I guess there's no way to keep a sailor from grumbling. But I like it aboard, Jessup. I don't ever expect to go to sea again. Not unless it's on a passenger boat; and a good one. They can't make them too big for me to like them. No, sir, Jessup."

"If the men was knowing, sir, when this is going to wind up, they'd be less troubled, I'm thinking. It's the winter ahead that may be bothering them."

"So that's it, eh? Well, that's different, Jessup. I've kept that secret until now; but I guess I can give them the news. We're staying here until December fifteenth."

"That's different, skipper. All right for me to tell 'em, you say?"

"Yes, Jessup, yes. Tell them that if nobody buys this old girl before December fifteenth, I'll leave the Xerxes to rot with the rest of these tubs. Maybe I'll do it sooner; but you had better say the fifteenth."

"Thanks, skipper. That'll suit 'em."

Jessup started away; then paused. He turned again to Jund and mentioned a new subject.

"Lots of new faces along shore," remarked the sailor. "Some of them mugs look like they was crooks, too. Been banding together, sort of."

"Down at this end?"

"No. Up by the old Santiago. Some of 'em have been living aboard there."

"Let them. So long as they don't bother us. They won't be trying that, Jessup. If they're looking for trouble, they'll find it around some town near here."

"Some of 'em was talking together about an hour ago, captain. Couldn't see who they was; they was too far away. But I seen one fellow going up toward the railroad, like he was reporting somewhere."

"Keep a look-out posted, Jessup. Find out what some of the other skeleton crews think about it. That fellow you saw might have been going into some town. He'd have to go across the railroad cut in order to get to the road above."

The captain looked upward as he spoke. A hundred feet above the railroad was the curved embankment of a highway. Passing cars could not be seen from the ghost fleet; for the road was set well in; but there were clearings at spots where cars could stop between the road and the actual embankment.

SOME minutes passed. Jund finished his pipe and strolled forward to where the bow of the ship nestled close to the shore. He stopped, fancying he had heard a light sound from the rail ahead. It came again; the clink of the anchor chain. Jund advanced through the darkness.

He reached the bow. There, the captain looked over the rail and made out the rusted chain against the dim side of the Xerxes. A man could reach that chain from the deck of an old scow that was jammed close to shore, beside the Xerxes. Anyone who reached it might be able to clamber up to the rail of the steamer.

Listening, Jund heard no sound of prowlers. He produced a flashlight and flickered its beams upon the rotting deck of the scow. No one was about; the captain decided that no one could have actually come aboard the Xerxes while he was standing so close. His final opinion was that a slight motion of the ship had caused the chain to clank.

Captain Jund went back toward the stern. He reached a hatchway and descended. He came to the door of an inner cabin. He unlocked it and turned on a light. There was electricity here, supplied from storage batteries.

Inside was a grill door. Its presence made the cabin a strong room. In an alcove on the farther wall was the ship's safe, large and formidable. Jund turned out the light and locked the door.

He chuckled at thought of the strong room and its bars. Such a cabin was not unusual aboard a ship that had sailed in pirate-infested waters off the Chinese coast. Jund had kept the Xerxes intact, ever since the vessel had gone out of service.

Turning about in the darkened passage, Jund listened, wondering if his ears had again deceived him. He thought that he had heard another sound.

He blinked his flashlight, then laughed at his own qualms. Jessup's talk about suspicious characters on shore had caused Jund to imagine things; that, at least, was the skipper's own decision.

Shortly afterward, Captain Jund emerged from the hatchway and strolled out on deck. He saw other lanterns swinging and knew that his men were about. Jessup's word had apparently ended their apathy toward duty aboard this moored vessel. Jund strolled to the bow; from that point, he glanced along the line of abandoned ships.

Far up along the curve, the captain of the Xerxes saw a firelight on shore. It was near the old freighter Santiago. Tiny figures, pacing in the glow, were proof of Jessup's statement that hoodlums had convened.

A northbound train came pounding up the railroad pike. It was a fast freight; Jund watched the black cars as they clattered past. Motion and travel were recollections of the skipper's past. He stared in meditation after the train had gone by. His gaze remained toward the embankment. Jund uttered a sudden, puzzled grunt.

A LITTLE light was blinking from the tracks. It was descending the embankment. Apparently someone had come from the highway above, waiting to cross the tracks because of the passing freight.

Jund's perplexity was caused by the fact that the bearer of the flashlight was descending a steep slope where there was no path.

Visitors to the ghost fleet invariably climbed the embankment from a spot at the other end of the row. A footpath led upward from the place where the old Santiago was moored. Either this newcomer was unfamiliar with the terrain or he was seeking to avoid those men who had made their camp fire on the shore.

Jessup arrived by the skipper, swinging a lantern as he came. He, too, had spied the flashlight coming down the bank. The man who carried it had nearly reached the shore.

They saw him approach the grounded scow and turn its flashlight toward the dilapidated craft. Then the torch swung in their direction. The man on shore had seen Jessup's lantern.

"Ship ahoy!" The halloo was guarded as the visitor gave it. "Ship ahoy! Hello, aboard there!"

"Ahoy!" growled Jund, as the flashlight approached. "What ship do you want?"

"The Xerxes," came the reply from below.

"Who is with you?" queried Jund.

"I am alone," returned the man from the dark.

"This is the Xerxes," informed Jund. "Stand by while we let down a ladder."

Jund spoke to Jessup. The sailor went to the side of the boat and pulled a rope ladder from beside the rail. The ladder had wooden rungs. It clattered as Jessup hove the lower end down to the deck of the scow.

Jund, standing in darkness, drew a revolver and strained his eyes while he watched the visitor clamber across the scow. The man had spoken the truth; he was alone.

The arrival clambered nimbly up the ladder. He vaulted the rail and came into the light of Jessup's lantern. Jund thrust his revolver into his pocket; but still retained his grip on the handle of the weapon.

He stepped forward to view a square-shouldered, rugged-faced man who looked like a sailor. Jund guessed that this fellow had been to sea. He was right. The arrival was Dave Callard.

"YOU'RE Captain Jund?" queried Dave.

"Right," acknowledged the skipper. "Who are you, matey?"

"Dave Callard. Nephew of Milton Callard."

Callard nudged toward Jessup, indicating that he did not want the seaman around. Jund grunted an order. Jessup hung the lantern from a hook on the rail and sauntered away.

"Important business, captain," confided Dave Callard. "Three friends of my uncle saw a man named Mallikan. Showed him ribbons like this" - Dave thrust out his hand to exhibit a square of blue silk - "and they doped out the names Xerxes from it. That's why I came up here."

"You're Dave Callard, eh?" questioned Jund. "Seems to me, young fellow, that I saw something about you in a newspaper that was hove over from a river boat. Once in a while we read the papers up here. Some talk about the police being after you."

"On account of trouble in China," explained Callard, as he pocketed the slip of ribbon. "You're one man that will see my side of it, captain. You've sailed the Orient long enough to know what those scummy Chinese pirates are like."

"I cleaned out a bunch of them on the Chu-kiang. Fellows who had been working up from the Boca Tigris. Some of them had even gotten down into the Outer Waters. I did a good job; but it wasn't liked in Canton. The pirates had friends there."

"So that's why they brigged you, eh?" The captain's first question was friendly; but his next one showed challenge: "Well, that's a point in your favor; but what about this murder in New York?"

"You mean the death of Luther Ralgood? That's still a mystery, captain. The police don't know who did it."

"Not Luther Ralgood, I mean James Shurrick. That was the one I read about."

"Ralgood and Shurrick were both friends of my uncle. That's why they were murdered. What is more, captain, they were men who owned pieces of the ribbon. The third man was named Hungerfeld; he's still alive. Mallikan found out about the ribbons, though. That's why I'm here."

JUND grunted, only half convinced. Callard was quick to add other vital facts.

"They weren't due to meet until the fifth of December," he explained, "but the murders forced the issue. That's why I'm here early. That's plain, isn't it, captain?"

"Sounds mixed; but it's logical. Where's Mallikan? Why didn't he come with you?"

"He had to sail for Bermuda. After all, captain, he was only the intermediary. This matter concerns me alone. That is, as far as I know."

Captain Jund took up the lantern. He beckoned to his visitor and led the way along the deck. He was heading for the hatchway that he had used before, using the light to pick the way. As Dave Callard paced beside him, Jund spoke.

"It's irregular," remarked the skipper, "but it sounds right enough. I never saw Mallikan and I never saw you. But if anybody was trying to bluff me, they'd come here as Mallikan, not as Dave Callard."

"So I'm taking your word for it. You look like Dave Callard ought to look. Something like your uncle, when I see your side face. Come on below. We'll talk when we reach the strong room."

The two passed from view. All was silent on the deck. Jessup, strolling to the port rail, looked along the

line of the ghost fleet. The camp fire was still glowing; but only a few vagabonds were visible.

Jessup strolled to starboard; he saw that Jund and Callard had left that side of the vessel. Jessup decided to raise the rope ladder.

Just as the seaman reached the rail, a figure came over the top. Sinewy hands gripped Jessup's throat. The sailor sank to the deck, struggling. The lantern slipped from his grip, but its fall was only a few inches. It did not break; it only rolled about.

Two more attackers had arrived. They flattened Jessup, stopping the man's outcry. Another arrival pounced upon the lantern and sidled away, swinging it, while his companions bound and gagged Jessup. That done, the attackers rolled the prisoner beneath the bridge and rejoined the man with the lantern.

Another seaman came around the corner of the deck. He was carrying a lantern; he thought the swinging light belonged to Jessup. He approached; instantly, lurkers were upon him. He, too, was bound and gagged. His captors rolled him in with Jessup.

A third seaman was on deck. Coming from the stern, he spied a moving lantern and called to Jessup. The lantern stopped, as if in answer. The seaman advanced; the ready horde pounced on him in the darkness. They stifled this third victim and tied him up with the others.

Other members of the skeleton crew were below. Thugs of the night had no further opportunities for the present. The lantern moved toward the bow; its handler hung it there beside the rail. He joined the others lurking in the dark.

This horde from the night had done its work. Stealthily, the visible members of Jund's crew had been conquered. The Xerxes was in the hands of pirates who had followed Dave Callard from the shore.

CHAPTER XIX. ENEMIES MEET

CAPTAIN JUND had unlocked the door of his strong room. He had turned on the light within; he was opening the grilled inner door while Dave Callard waited beside him.

The inner door came loose. Jund motioned Dave into the special cabin. They approached the safe; there the captain of the Xerxes paused. It was plain that he had something that must first be said.

"Young fellow," announced the portly skipper, "I'm going to tell you how all this came about. I became the owner of this ship about the time that you were brigged in the Chinese yamen. No, come to think of it, I'd had the Xerxes before that. It wasn't long after you were jugged that I dropped anchor in New York harbor. I was sick of the sea."

Dave nodded. He could tell by Jund's manner that the portly skipper was looking toward a life of leisure on shore.

"I had a sock saved up," stated Jund, "but it wasn't enough to suit me. I figgered that if I could sell the Xerxes, life would be sweet. But nobody seemed to want this old tub. I advertised the ship as good as I could. I offered it cheap; I told my story to newspaper reporters. Somehow, the buyers kept away.

"Until one day your uncle showed up. Came aboard and went with me to my cabin. Wanted to know if I had a strong room aboard. I showed him this place that I'd outfitted, just on account of the pirates in Chinese waters.

"He told me what he wanted to do. He was to buy the Xerxes at my price; but I was to keep the vessel. All I was to do was stay aboard ship. I was to tell shipping men that I thought the merchant marine was

due for a comeback; that I was keeping the Xerxes."

Jund paused to chuckle as he remembered the talk that his decision had created.

"They thought I'd gone dippy," recalled the skipper. "Everybody did, that had ever heard of the Xerxes. When I brought the ship up here to the ghost fleet, they all thought that was to be the end of her. Well, they had it right. But they missed a guess when they figured why I was staying aboard.

"I had this strong room to look out for. Your uncle put what he wanted in that safe. I was to keep it there until called for. He took an old sailor's hat and cut up the ribbon. Sliced it into three pieces, two letters on each, and told me that friends of his would get them. I'd hear the rest through Mallikan."

"One moment," interposed Dave. "You say my uncle came aboard. Yet it must have been after he had talked with Mallikan, about my being jailed in Canton."

"It was," nodded Jund, pausing to fill his antique pipe with tobacco. "Your uncle mentioned something about your trouble over there."

"But my uncle had been quite ill. He was confined to his home at the time he communicated with Mallikan."

"He'd gotten better for a time. But he looked mighty white about the gills the day he came aboard the ship. Jessup and a couple of the men had to help him ashore."

"My uncle visited you alone?"

"Yes, sir. And I was to tell nobody about it."

"Basslett was not with him?"

"Basslett? Who was he?"

"My uncle's secretary."

JUND shook his head. Dave Callard repressed a grin. He did not mention that Basslett had been slain with Luther Ralgood. Jund had indicated previously that he had failed to read of the first murders.

"Now, young fellow," assured Jund, as he completed the lighting of his pipe, "there's a couple of things you've got to make straight. I've been waiting until after the fifth of December. I'd kind of expected to see Mallikan. But I'm still wondering why you're early."

"I've explained that, captain -"

"Yes. But you haven't explained why your uncle picked December fifth. That was something that bothered me. I'm making no secret about what's in that iron box." Jund motioned with his pipe toward the strong-room safe. "There's wealth in there and your uncle trusted me with it."

Dave Callard nodded. A shrewd gleam had appeared upon his rugged face.

"Suppose, captain," he suggested, "that I tell you why my uncle chose the fifth of December as the date for the delivery of the ribbons. Why he also chose Roger Mallikan as the intermediary. Would those facts satisfy you?"

"Let's hear them," responded Jund, bluntly.

"My uncle," stated Dave, "unquestionably wanted me to be his heir. Moreover, he knew that his illness would sooner or later cause his death."

Jund nodded. These facts sounded right.

"I was in China," resumed Dave. "A prisoner in Canton, possibly slated - through my own stubbornness - to remain in a Chinese yamen. Technically, I belonged there, although I was temporarily removed to the custody of the International settlement. You have been in China, captain. You know what frequently happens to prisoners in the native jails."

"Sometimes they're kidnapped," nodded Jund. "That is, if friends of theirs have money."

"Friends or relations," agreed Dave. "Well, captain, I didn't want it known that my uncle was a millionaire. More than that, I wanted to protect myself and him even if the fact did become known. The Chinese have a cute way of getting information."

"That's a fact, young fellow."

"It is also why I wrote to Roger Mallikan, asking him to acquaint my uncle with the urgent need for caution. My uncle saw the answer. He disinherited me."

"But still thought well of you, eh?"

"Yes. He wanted to place wealth where I could get it in the event of his death. He must have seen that the Xerxes was for sale; visiting you, he decided that you were trustworthy. He placed his wealth - my wealth - in your strong room."

JUND was showing plainly that Dave Callard's words had impressed him. The young man added further statements.

"My uncle decided to send clues to certain friends," explained Dave. "He used those bits of ribbon from a sailor's hat. He told no one what they were - not even his secretary - Basslett. He chose Mallikan as intermediary because he knew that the shipping man would recognize the name Xerxes, once all the ribbons were in his possession, ready to be shifted about until they formed the right combination.

"He chose the fifth of December as the day for his friends to assemble because I was scheduled positively to be released by the first of December. He wanted to be sure that I was clear; that if danger still threatened in China, I would be on my way home.

"Most of this is speculation, captain. But every word fits the facts. As it chanced, I gained an early release. I came home from China, firm in the belief that wealth would be awaiting me. I came here tonight because of the emergency."

Captain Jund's nods ceased. His broad face furrowed. His gaze was a questioning one. Dave Callard decided to add a statement.

"Someone guessed facts," he declared. "I think that Basslett may have been a traitor. I believe, captain, that someone suspected the circumstances and took steps accordingly."

"Who could that have been?" demanded Jund.

"Roger Mallikan," returned Dave, bluntly. "There were murders committed, captain. They could have been his work. Facts came to light in spite of him. He turned yellow in the pinch. He started for Bermuda today. That was his story, at least; but he may be intending to come here.

"I have only one ribbon." Dave produced the one marked R X and handed it to Jund. "Mallikan must have the others. He saw this one today. He has learned the name of this ship. He may visit the Xerxes, to claim the wealth that you are holding. That is why I came as soon as possible."

JUND eyed the ribbon. He studied Dave. His decision came. With a short grunt, the captain of the Xerxes went to the big safe and began to turn the dials. Dave Callard's fists tightened. He could no longer repress his eagerness. Jund was swinging open the big door of the massive strong box. A stack of metal boxes stood in view.

"There may be a message in the top one," announced the captain. "Your uncle was kind of vague about it; but he said that when his friends came to collect, they'd learn all that was to be known. I'm taking your word for this business, young fellow -"

The captain stopped short. His hand shot toward his coat pocket. Dave Callard had already started to grab for a gun, wheeling as he did so. The weapons, however, were not drawn. Instead, the two men raised their arms as they stared into the shining muzzle of a revolver.

An intruder had stepped into the doorway of the lighted cabin. He had picked his goal by following through darkened passages, guided by the light from the open strong room. Behind this invader were three others.

The man who covered Jund and Dave was Courtney Dolver. The dignified importer was standing with shoulders upright; but his face had become the visage of a gloating evildoer. Close to him was Lessing, also armed with a revolver. His other henchmen were Partridge and Cray, carrying rifles.

No words were needed to reveal Dolver's purpose. His face told the story. Dave Callard had been wrong when he had expressed the belief that Roger Mallikan had dealt in treachery. The real man of murder was Courtney Dolver.

CHAPTER XX. STATED CRIME

THE expressions of Captain Jund and Dave Callard were oddly different as they viewed Courtney Dolver. Jund's was one of total surprise. He thought that the intruder must be Mallikan; but somehow Dolver did not fit the picture that Jund had made of Mallikan.

Dave's face showed complete astonishment. It was plain that he had seen Dolver before; it was apparent, however, that he had not once suspected the importer as the man of crime.

"You know me, do you?" questioned Dolver, harshly. "Well, Callard, I recognize you from the descriptions that I have heard others give. I am glad to learn that you found your way here. That fact will add effectively to my plans."

"You - you murdered Ralgood," stammered Dave. "And - and Shurrick -"

"Also Basslett," added Dolver. "Don't forget him. I was prepared to murder Hungerfeld as well, had I been able to reach him. My part has been a most remarkable one."

Indulgently, the self-admitted killer laughed. He was enjoying this triumph. Two helpless victims, an opened safe: those items pleased him. A master of crime, Dolver was pleased with his vile work. He wanted others to listen to its details.

"Basslett began it," rasped Dolver. "I, too, was a friend of your uncle's; but scarcely more than an acquaintance. After his death, I noted the fact that Milton Callard had died with the bulk of his wealth

unaccounted for.

"I summoned Basslett. I talked with him; made promises. He told me all he knew: the names of three men, Ralgood, Shurrick and Hungerfeld, to whom Milton Callard sent the ribbons. Basslett, however, knew nothing more, except that the three were to meet at Mallikan's on December fifth.

"Basslett was offered employment by Ralgood. I told him to accept it. Meanwhile, I planned to watch Shurrick myself. I took an apartment on the floor below his penthouse, while my home on Long Island was ripped apart for alteration.

"I was awaiting Hungerfeld's return from Europe. But before he came, I learned through Basslett that you, Callard, had been released from jail in China. I decided that the time to strike would be the night of your arrival, particularly since you had written Ralgood that you would come to see him."

DAVE CALLARD started to speak as Dolver paused. The importer silenced the heir with a vicious snarl; then resumed.

"Basslett admitted me to Ralgood's," explained Dolver. "I found them engaged in a contest over the bit of ribbon. I slew Ralgood; then watched the effect on Basslett. As I had supposed, he was yellow. He had not expected murder. So I killed him also.

"I took the ribbon and the letter that Luther Ralgood had received from Milton Callard. Ralgood: had kept the letter as well as the ribbon. I searched the room and removed Ralgood's old-fashioned gun. But I left the cartridges; also the letter that Ralgood had received from China."

"To frame me!" blurted Dave. "You framed me, Dolver - but I thought -"

"You thought that Mallikan was behind it," chuckled Dolver. "That guess was as bad as the one made by the police when they suspected you. The murder of Ralgood! Bah! That was child's play, requiring no craft. Listen to the deed that followed:

"The next night, I went up to Shurrick's penthouse, from my own apartment. I knocked at the door. He admitted me. He thought I was a friend, for he had seen me about the apartment house. I lost but little time with Shurrick. I shot him dead, with that gun that I had brought from Ralgood's.

"I had carried in a bag that evening. In it, I had a coil of rope, already knotted and twisted. I placed it under my coat when I went to call on Shurrick. I also had a bandanna handkerchief, tied with a slipknot.

"First I snatched away Shurrick's locket; as I expected, it contained the ribbon. I had seen Shurrick finger that locket nervously, when riding in the elevator. I removed the ribbon. I threw the locket far out the window. I did not care if it should be found later.

"The ribbon went to my own pocket. I wiped off the death gun and tossed it to the ledge below Shurrick's window. I gagged myself with the bandanna. I slipped into the coiled ropes, doubling my body; then stretching as I rolled upon my face."

DOLVER paused to double up; then rise erect. His imitation told the story. Both Dave and Jund understood; they knew the kind of knots that the murderer had used.

"I was released," laughed Dolver. "Found bound and gagged; my bonds had tightened so much that the elevator man had difficulty cutting me loose. I told a story that sounded true. A man on the fire tower; a course to the penthouse; my struggle and Shurrick's death.

"The gun that I had brought from Ralgood's served as I had hoped it would. Your letter, Callard, had

brought you under suspicion. That was why I had left it there. The cartridges in Ralgood's desk supplied the link with the gun. The police credited you with trying to baffle them. They were smart enough to pick up the fake trail."

Dolver paused to chuckle. Other thoughts occurred to Dave Callard: how Dolver had bluffed the law by stealing the locket, making Cardona think that the object had been taken for its value; that ordinary theft had been the killer's mission.

"I was waiting for Hungerfeld," remarked Dolver. "The New York Classic, its call for friends of Milton Callard, came close to defeating my plans. Moreover, it suggested that the murderer might threaten me. Because I had described him and had told about the locket.

"I described the murderer." Dolver chuckled again at the recollection. "It was you that I described, David Callard. Not too closely; that would have been unwise.

"The police commissioner was influenced by the Classic's story. He called me at my home. I invited him out there. I wrote those Chinese letters on the window shade. It was my excuse to go to the window with the candelabrum.

"Lessing was outside." David saw the servant grin in ugly fashion as Dolver made the reference. "An expert with a pistol, he aimed and fired. Not for me, but for that candelabrum that I was slowly moving across my body.

"Lessing hurried back and grabbed his rifle. Later, while the search was on, he dropped the revolver that he had used; then discovered it near the house. They thought it was your gun again."

DOLVER paused. He had spoken directly to Dave. The young man clenched his upraised fists. He was savage as he denounced the killer.

"I came out there on your account," declared Dave. "To save you, Dolver, thinking that Mallikan might want to kill you. I read the newspaper story also. I saw you receive your guests. I heard the shot at the side of the house. I was forced to flee. Later, I read that Mallikan had been at your place. I thought that he had fired the shot; then doubled back to some spot where he had hidden his car."

"Circumstances were excellent," chuckled Dolver. "They placed me in a strong position. But all the while, I had two ribbons that I could not fathom. I must admit that I did not connect them with a sailor's hat. I tried E S as the beginning of the word; I never suspected that X E would serve.

"I had to wait for Hungerfeld's return, to obtain the third ribbon. He arrived. Of course, he notified the Classic and the police. Inspector Cardona was fool enough to call me; I was smart enough to talk him into divulging the letters on Hungerfeld's ribbon, which Cardona had seen.

"R X gave me all I needed. I wrote those letters on a slip of paper and used it with the bits of ribbon. I soon found the word; I recalled the Xerxes, which used to carry my imports as far as Hong Kong. I knew that the ship was with the ghost fleet.

"Pretending that I was going to my lodge, I dismissed the two detectives who were guarding me. I arrived near here at dusk; I sent Lessing down to negotiate with hoodlums who were about. He lined them up in my service. We have captured most of the crew aboard this boat. We will take the others later.

"They will come out from cover after the shooting starts. For there will be shooting. You will die, Callard; the police will be glad to find your body. You also, captain, for I have told you all the facts. The law will believe that you had henchmen, Callard. It will be assumed that those henchmen escaped with the swag."

Dolver paused and motioned to Lessing. The pistol expert raised his revolver, covering Jund while Dolver kept his own gun on Dave.

Dolver spoke to Cray and Partridge. The riflemen turned and headed for the deck. They were going to summon others, to help unload the swag.

"The law will be deceived," gloated Dolver, advancing into the strong room, with Lessing moving with him. "The law was deceived before. Small wonder; for my plans were bold and daring, yet perfect in their execution. No one could possibly have guessed the part that I have played. No one -"

DOLVER stopped abruptly. His face hardened; so did Lessing's. From behind them had come a strange whisper, a mocking tone that filled the strong room with an eerie chill.

Instinctively, the master crook and his henchman swung about, forgetting Dave and Jund. The prisoners could have pounced upon their captors; but they, too, were too astounded to budge.

Like Dolver and Lessing, Dave and Jund were staring into the mammoth muzzles of automatics that bulged from black-gloved fists. Behind those leveled guns were gleaming eyes, living coals that glared from under the brim of a slouch hat.

A cloaked form had entered the doorway. A previous intruder had been lurking outside the strong room, even before Dave Callard had come aboard. Captain Jund gasped as he recalled the lights of the autogyro; the sound of the clanking anchor chain.

The Shadow had anticipated crime. He had known who would be its maker. He had arrived to await Courtney Dolver. He had allowed the master crook to enter and reveal himself. Helpless and unmasked, Courtney Dolver was faced by the enemy of crime. The Shadow had divined Dolver's deeds of evil.

CHAPTER XXI. THE BATTLE BEGINS

"THERE is more to tell," intoned The Shadow, his voice sepulchral in the hollow room. "More than you have told, Dolver. You were the man who was deceived, when you believed that your ways were hidden."

Dolver and Lessing had let their revolvers fall. The weapons had thudded upon a padded flooring. Both were staring at avenging eyes; their faces were frozen, while their arms came slowly upward.

"I learned your game at Shurrick's," resumed The Shadow, his tone a sinister whisper. "You spoke of the penthouse door; you described its slam. Yet Lattan, who heard the shots plainly on the floor below, reported no sound preceding them.

"Those ropes proved that you could have tied them. The gun on the ledge was obviously a blind trail. For Dave Callard could not have been the murderer. The search at Ralgood's showed too many signs of thoroughness. The letter from China had been seen but left there."

The Shadow paused. The men who stared at his vague form were realizing his logic. Defiant as he stared, Dolver was realizing his mistakes.

Inconsistencies. Two men slain at Ralgood's; one spared at Shurrick's. A murderer pressed for time lingering to bind and gag a victim. But to these had been added Dolver's own statement of the slamming door. It had proven his story a lie; but the police had missed the slip. Not so The Shadow.

"You were under surveillance, Dolver," stated The Shadow, "from the time that you left the guardianship of the law, the morning after Shurrick's death. I was at your home on Long Island, waiting in case you

chose to fare abroad.

"While you were watched, there could be no murder. Meanwhile my trap was closing. You were being forced to a deed that would reveal your double part. To strengthen your story, you were forced to feign an attack against yourself."

DOLVER gaped. The Classic story had been inspired by The Shadow! The fakery in which Lessing had aided could have been turned into a betrayal. The Shadow had given the law an opportunity to prove a case against Dolver; and thereby clear Dave Callard. Odd circumstances alone had prevented that result.

"Dave Callard suspected Mallikan," declared The Shadow. "He came to Long Island and was seen there. That spoiled your self-betrayal, Dolver, for betray yourself you did. In murdering your victims, you used many shots. Yet only one bullet was fired when you lingered at the window."

"That was the shot of a marksman. One who was calculating; one who would have fired again had he sought to slay you. He found his target; it was not your heart. It was the candelabrum which you clutched so tightly. Another proof that you expected the bullet that was to come."

The Shadow's steady eyes were on Lessing. The marksman cringed; he knew that his part had been revealed.

"You were not watched after that night," concluded The Shadow, his gaze indicating Dolver. "Detectives were with you. While they were present you dared not move. When I learned of Hungerfeld's arrival, I protected him. While doing so, I learned that Cardona had told you of the final ribbon."

"I saw that ribbon. From it, I gained the full secret. I learned the final facts. Every detail of your game was plain, including the murder of Basslett, which I had correctly attributed to you, even before I knew you by sight and name."

Dolver's face was livid. He had been balked at every point. Clenching his fists, the archfiend looked ready to pounce forward. The looming guns caused him to change his wild desire. Each .45 seemed trained squarely upon him.

The Shadow's speech had ended. Of Dave Callard, The Shadow had no criticism. The Shadow knew that Leng Doy had befriended Dave. The hiding tactics which both had used were merely an effort to enable Dave to clear himself. As for Roger Mallikan, no further thought was necessary.

Dave had suspected Mallikan falsely; Dolver had ignored the shipping man because Mallikan knew nothing. Had Mallikan been of any importance, other than that of ignorant intermediary, Dolver would have eliminated him prior to killing Ralgood and Basslett.

THE SHADOW'S eyes were commanding. His words had told Dave and Jund that he was here in behalf of justice. As he gazed straight toward the delivered men, they realized what they were to do. Drawing their revolvers, they forced Dolver and Lessing into a corner. The Shadow lowered his automatics and stepped into the strong room.

Two paces; then he whirled. Whatever his plan had been, circumstances had forced a change. Footsteps were coming from the passage. Cray and Partridge were returning. The Shadow sprang out to surprise these arrivals.

Had darkness cloaked The Shadow, all would have been well. During their present approach, however, Partridge and Cray saw no reason for caution. They still believed that Dolver was master of the strong

room. Hence it chanced that Cray pressed the button of a flashlight, just as The Shadow sprang into the passage.

The cloaked warrior came squarely into the flashlight's beam. A springing figure, whirling as he came, The Shadow was recognized as a foe. Not only by Dolver's two servants; but by others who followed them, a quartette of rowdies who belonged to the shore band that Dolver had subsidized for the attack on the Xerxes.

Cray dropped the flashlight. He had no time to aim with his rifle; nor had Partridge. Together, the pair swung forward, swinging their long-barreled guns like clubs. Completely blocking the passage, they fell upon The Shadow, trying to beat him down in the darkness just outside the strong-room door.

The Shadow swerved. One rising arm diverted a swinging rifle, Cray's. Fiercely, the servant seized upon his antagonist, while Partridge tried to deliver a blow in the dark. Another flashlight clicked, in the hand of a following thug. Partridge saw The Shadow and swung to club him with the rifle.

An automatic spoke. Partridge's swing went wide. The servant toppled, sprawling sidewise; Cray, taking advantage of The Shadow's diverted action, clutched fiercely at his antagonist's throat.

The Shadow wavered backward; then pressed the trigger of his second gun. A muffled report: Cray slumped to the floor. The Shadow jolted back against the passage wall.

Arms outstretched, automatics momentarily useless, The Shadow lay revealed within the flashlight's glare. Beyond the flattened shapes of Cray and Partridge were the four hoodlums who had witnessed the opening of the fray.

They recognized The Shadow. Crooks wanted by the law, ruffians who had chosen the ghost fleet as a hideout, they knew of this master fighter whose garb of black was his mark of identity.

Had these hirelings come down the hatchway expecting sudden fray they would have gained their chance for murderous work. The Shadow was actually within their grasp, unable for the moment to cope with them.

But Cray and Partridge had told the rowdies that they were not needed for battle. The servants had held the rifles; these others had not drawn weapons.

They were making up for that mistake at present. Two scoundrels were yanking revolvers from their pockets; one thug was pulling out a blackjack, while his companion - the man with the flashlight - was bringing forth a steel wrench that he had stolen from some abandoned ship.

THE four came forward in a surge, whipping their weapons into play. As the attack swept toward him, The Shadow dropped from the wall. Toward the floor, below the beam of that high-held flashlight, just as the first of the crooks opened fire.

Bullets sizzed above The Shadow's hat. Automatics thundered as two would-be killers stopped short to fire downward. One managed a shot; his bullet skimmed The Shadow's cloaked shoulder. Then he, like his pal, began to slump. The Shadow had given them hot lead, straight up from the floor.

Over the falling crooks came the last pair, hurdling those sinking bodies. The Shadow met them coming up; their instant attack sent him reeling backward. One swung the blackjack; The Shadow stopped it with a sideswing, his automatic striking the hand that swished the leather-covered weapon.

Then, with a twist, The Shadow jolted back the rowdy with the wrench. His forearm did that trick; his hand chopped downward and the second automatic thudded the blackjack wielder's skull. That thug

sank.

Viciously, the last crook swung the wrench. The Shadow was still twisting. The metal bludgeon struck his arm, glanced off and hit the side of the slouch hat.

Only the thickness of the felt served against the final stroke of this angled blow. The Shadow staggered past the man in the passage, zigzagging toward the stairway to the deck, reeling with every stride.

The thug had opportunity. He turned his flashlight on The Shadow and saw the latter's plight. On the floor were revolvers and rifles. Had the crook chosen one of those weapons, he could have dropped The Shadow in his tracks. But this thug had tasted the triumph of one slugging delivery.

The wrench was still in his hand. He wanted to use it again; to pound away until he had accomplished primitive murder. Wielding his improvised cudgel, the thug started forward in pursuit.

THE SHADOW had stumbled at the stairway. Twisting he had fallen back upon the steps. His left arm was moving slowly, numbed by the stroke that had glanced from it. His eyes stared upward, straight into the glare of the flashlight that was bearing down upon him. For the moment, The Shadow could not grasp the situation.

He knew only that the light was carried by a foe. His head slumped back against the steps. His right hand moved upward with instinctive action. His finger pressed the trigger of the automatic. The gun muzzle blazed its message; the .45 kicked back against The Shadow's chest.

The driving thug jolted. A harsh cry came from his snarling lips. His surge carried him onward; but he was staggering as he reached The Shadow. The flashlight dropped from his loosening left hand. The wrench fell backward from his upraised right.

Gasping incoherent oaths, the thug clamped both hands against his stomach; then slumped downward and rolled on the floor.

The Shadow twisted about. Still clutching his gun, he groped for the steps. From above came the draught of cold air; the welcoming atmosphere of the deck.

Wavering slightly, tripping at intervals, The Shadow made his way to the clear. Crisp air was reviving; yet he slumped slightly as he sought his balance.

A lantern swung from an opening down the deck. One of the crew had come from below, hearing shots somewhere aboard. Savage oaths sounded from along the rail.

The Xerxes was alive with ruffians, instructed to remain above. They had thought that the shots were delivered by Partridge and Cray, doing murder below. But this lantern, indicative of a crew member, was their signal for a mass attack.

The riffraff surged forward. Swinging revolvers and blackjacks were the weapons with which they intended to beat down the helpless seaman. No need for shots, they thought. The sailor, however, thought differently. He had a revolver; he began to use it, firing blindly. Ruffians scattered.

Another lantern swung into view. A second seaman began a volley. This time, crooks replied. They opened a barrage; the sailors hurled away their lanterns and dropped to the deck. Dolver's new allies were here in power; a score against a pair, they were ready to charge in and wipe out the two who had opposed them.

They had not reckoned with The Shadow. The cold night air had revived that fighter; the bark of gun

inspired him to battle. As riffraff charged, The Shadow swept forward. His automatics blasted stopping shots into those advancing ranks.

Above the roar of battle sounded the peal of mighty laughter, The Shadow's challenge to the outspread invaders. Spurting guns were the targets that The Shadow chose.

His swift shots found his foemen. They, in turn, were aiming; those who were wise laid low and watched for The Shadow's gunfire. They jabbed revolver shots in reply.

SWISHING through darkness, turning, twisting The Shadow set a zigzag course that none could follow. He was heading toward the bow; his laugh came as a new taunt as he dropped emptied automatics beneath his cloak and brought forth another brace of weapons.

Crooks fired blindly; again they heard the mockery from farther forward. Automatics spurting; then, once more, The Shadow zigzagged as he sought a new position.

As he fired from close beside the bridge, The Shadow wheeled suddenly. Two crooks were rising from a spot close beside him; they were picked members of the horde. Dim against the deck, they had some purpose here.

As he heard them clatter forward, The Shadow surged squarely against the pair, swinging his heavy automatics. His sweeping drives beat down aiming arms; for the pair had made a wrong guess in the darkness.

The Shadow drove new blows. One thug thudded; the other grappled. The Shadow delivered a single shot; the crook's grip loosened. New shots burst from the deck as The Shadow spun away diving for the cover where the pair of foemen had been.

Dropping low in the darkness, The Shadow stumbled over huddled bodies. He had come upon the captured members of Jund's crew.

Here in this vantage point, The Shadow waited. Huddled in darkness, he reloaded his first weapons while creeping figures rose and scurried along the deck.

Reserves were coming up the ladder from the scow. The Shadow did not try to stop them. He was holding off for time, seeking to save these captured men as well as those two sailors who were crouching somewhere, waiting. Until a new attack began, The Shadow chose to reserve his power.

EVEN as The Shadow waited on the deck, new events were starting below; happenings that were due to precipitate that delayed attack by men of evil.

In the strong room, Captain Jund and Dave Callard had been motionless during the fight in the hall. Somehow they knew that their cloaked rescuer possessed the ability to fight lone combat.

They had steadily held Courtney Dolver at bay, with Lessing helpless also. But the sound of gunfire from the deck above had given cause for worry. Dave had suggested going up; Jund had given him the nod. As Dave turned to leave the strong room, the unexpected happened.

Lessing sprang forward upon Jund. The captain met the attack with a pointblank shot. Lessing kept on, though crippled, bowling down Jund. Across the struggling forms sprang Dolver.

Dave wheeled to grapple with the archcrook. Dolver staggered him with a surprising punch that landed squarely on Dave's jaw.

Jund rolled free from Lessing, who rolled groaning to the floor. The captain fired at Dolver; he was too late to clip the murderer.

Dave followed suit from the corner where Dolver had thrust him. His shots failed; Dolver had passed the turn in the passage.

Kicking a revolver in the dark, Dolver scooped it up and kept on. He gained the stairway and was halfway up in it when Dave and Jund arrived to fire wild shots along the passage. Again, their bullets failed to reach the supercreek. Dolver gained the deck.

The Shadow, from his vantage spot was watching down the river, where tiny lights were twinkling from close beside the water. He knew the meaning of those lights; they told of the approaching police boats. Two miles away, it would be four minutes before they arrived.

The Shadow was holding out for that arrival; the change of circumstances, however, was destined to end his purpose. Courtney Dolver, coming out into the temporary silence of the deck, was here to command a devastating onslaught.

A sharp cry in the night to lurking skulkers, who needed only this order to turn them into demons. Upon that cry came the glare of flashlights and the bark of guns. Their numbers increased by new reserves, thirty murderous men were surging out from cover at the command of an insidious chief.

CHAPTER XXII. THE TRIUMPH

AGAIN, in reply came The Shadow's laugh. Rising in the glare of concentrated lights, a spectral form rose suddenly to view. Into the ranks of evil attackers ripped bullets from formidable automatics. Each .45 was opening a fierce barrage.

Revolvers answered. Hasty shots zipped past that swaying figure whose mighty guns belched death. Never had evil foemen met with such resistance.

As his left hand gun clicked empty, The Shadow hurled it through the air and snatched another from his cloak. A split-second later, his right hand flung its automatic and produced another weapon.

Again those devastating shots were withering the ranks of the riffraff. Crooks were sprawling all about, firing hopelessly, spreading along the deck. Hurling away telltale lights, they dived for cover, scattered by this cannonade that surpassed all belief.

It was The Shadow's only chance. To drive back the demoniac foemen with a taste of lead that would leave them crippled. Had he been dealing with a dozen, The Shadow would have gained his purpose; for never before had he raked attacking ranks with such superhuman fury.

But tonight, The Shadow dealt with twice one dozen; and half a dozen more. When his last shot roared its final blast, nearly a score of ruffians still remained, lying along the rail, scattered about the deck. To these cohorts came Courtney Dolver's new shout for the attack.

Revolvers popped, their flashes were puny compared with that swift barrage that The Shadow's guns had thundered. Jund and Dave had reached the deck; they were taking pot-shots in the dark. So were those two crew members who had lain silent ever since The Shadow's attack had saved them.

TO The Shadow, there was but one more chance. Dropping behind a little parapet, he tugged at the bonds of captured seamen. Wriggling free, yanking away their gags; these huskies were anxious to get into the fray. But they were weaponless; all they could hope to do would be to fight bare-handed beside

The Shadow.

Flashlights burned. Crooks knew that The Shadow's ammunition was exhausted. Glimmering rays revealed Jund, Dave and the armed seamen. The four dived for the interior of the ship. Half a dozen thugs started in pursuit.

To the others came Courtney Dolver's shrill order for the assault upon The Shadow's pitiful stronghold. Dolver knew who was quartered there. He wanted to eliminate this one opponent whose might was equal to a score of ordinary foemen.

Far down the river were the approaching lights of the police boats, still more than a mile away. The Shadow saw them as he peered quickly from his cover; then his slouch hat vanished as flashlights focused on the tiny parapet.

His laugh rose in final, fearless challenge, a defiance to those about the deck. Though death might be The Shadow's lot, this cause might still be won by the law.

Shouting ruffraff leaped forward, firing as they came, driving in to slaughter The Shadow and his weaponless companions. But as they opened with their scattered shots, a sudden burst of revolvers sounded from behind them. As ruffians paused, their snarling pals wheeled on the center of the deck.

A row of yellow faces was bobbing over the rail from the spot marked by the hanging ladder. Fists beneath them were clutching revolvers. Fingers were pressing triggers, delivering quick shots into the backs of the advancing thugs.

As oaths spat from tire lips of ruffians, wiry Chinamen came vaulting past the rail to crouch upon the deck. The Celestials were still firing while others bobbed into sight behind them.

Dave Callard had not come here alone. He had left Leng Doy and the Cantonese in cars up on the heights, believing that it would be best to interview Captain Jund alone.

But Leng Doy had deemed it wise to follow. He and his faithful followers had reached the railroad tracks when the firing had commenced aboard the Xerxes.

As half a dozen Chinamen plopped to the deck and spread to draw diverting fire, Leng Doy, himself, leaped into view. Half a second later, a bulky, stalwart American swung over the rail from the hanging ladder. Dropping beside the spreading Chinese, Detective Sergeant Markham brought his police revolver into play.

A NEW battle was on; though ruffraff held the odds, their attack was broken. Most of them swung to meet these unexpected invaders. Only half a dozen still hesitated, still ready to drive on toward The Shadow and the released seamen. It was Dolver again who supplied them with initiative.

Flourishing his revolver, the arch-crook reached the hesitating group and waved them toward the parapet. Forgetting Markham and the Chinese, Dolver's new minions swung to obedience, turning flashlights and revolvers toward the silent parapet.

Their action came too late. Over that low barrier hurtled The Shadow. A creature of mighty blackness, he sprang upon the turning crooks. An automatic muzzle in each fist, he swung sledgehammer strokes, driving the heavy gun handles toward the ducking skulls of frantic thugs.

Hard on The Shadow's surge came Jessup and the rescued seamen. Anxious for fight, they leaped for aiming crooks, rolling the startled ruffians to the deck, knocking aside aiming guns, while The Shadow staggered sidewise in fierce grapple with a vicious pair of killers.

A black fist shot out and clutched a revolver just as its owner aimed it. With a fierce twist, The Shadow wrested it from the would-be murderer's grasp. He had hurled his automatics away when this pair had piled upon him. Now he used one man's own gun to slug the fellow for a knock-out.

The last man was writhing, clamped by The Shadow's left arm. A cloaked limb was throttling him; the thug was helpless, with eyes bulging as he choked in the viselike grip. The Shadow looked up, still holding the revolver by its gleaming barrel. From a dozen feet away, he heard a vicious snarl.

COURTNEY DOLVER was aiming a revolver. The gleams of wavering flashlights bathed the archcreek in their glare; the same illumination showed Dolver the spot where The Shadow struggled. Dolver had the bead. His finger was on the trigger of his rising gun, while The Shadow's weapon was reversed.

The Shadow's right hand gave a toss. The revolver spun about, squarely into the fist that twisted it. The Shadow's forefinger sped for the trigger, just as Dolver blazed from a range of a dozen feet.

A bullet whistled wide as Dolver fired. A second quick shot clipped The Shadow's hat brim. The revolver steadied with a slight jerk as Dolver sought to deliver a third bullet that never left his gun. For in that interim, The Shadow fired twice.

Dolver wavered dizzily. As he swayed, his finger failed upon the trigger. The revolver slipped from his numbed hand. With a last sag, the archcreek flattened. His lips twisted out epithets; then their quiver ceased. The Shadow raised his left arm and let the choked thug slump to the deck.

The Shadow had studied Dolver's weakness. Murderous though the supercreek had been, Dolver had never trusted his own aim. That's why he had burned three shots into Ralgood; the same number into Basslett; and a full five into Shurrick's dying body.

At close, scorching range, Dolver had dealt with helpless, unresisting victims. At half a dozen paces, faced by The Shadow, the murderer's faulty aim had failed.

Firing was still scattering about the deck. The remnants of the riffraff horde were gathered at the bow, ready for a final charge, while Markham and Leng Doy's Chinese lay low, awaiting them. Pot-shots, wild thrusts in the dark, were but useless preliminaries. The Shadow stood ready to aid in the final fray; then to his ears came a token that told that he would no longer be needed.

Lights glimmered beyond the scow. Clattering footsteps on the deck of the water-logged craft. Scrapings of the ladder. The police boats had arrived; attracted by the gunfire, Weston and Cardona were on hand. The Shadow alone had guessed the meaning of these sounds. He watched the outcome.

In ragged fashion, the last of Dolver's minions came out from cover. They shouted as they drove across the deck. Markham and the Chinese greeted them with a low-level fire.

Two crooks sprawled; the others came on, shooting wildly from reloaded guns. Then came the climax. An enfilading fire broke out along the rail.

Joe Cardona and three detectives had reached the top of the ladder, spreading apart to aim with earnest zeal. Police revolvers found easy targets; for Leng Doy had called for lights. The glare of flashlights held by Chinese fists had spotted the thugs in their final charge.

Odds were equaled; the hoodlums, by their own act, were losing numbers. Some turned to aim as new detectives swung in view along the rail. Then snarling ruffians gave up the fight. Dropping their guns, the defeated remnants yielded to the law.

Cardona's detectives crowded the riffraff to the bar. The searchlight from a police boat was hoisted, with

its wire, to the rail of the Xerxes. Commissioner Weston blinked in amazement as he saw Markham standing there, Leng Doy beside him, with solemn-faced Chinamen on both sides.

FROM the hatchway came Dave Callard and Captain Jund; behind them the two seamen, who joined the ones that The Shadow had saved. Dave and the others had escaped thugs below by taking to the strong room.

Cardona, stepping into the light, saw Dave before him. Joe bounded forward, thinking that Dave must be a prisoner. Markham stopped him.

"Let him explain," suggested the detective sergeant.

"Dolver was the murderer," declared Dave, calmly. "I thought it was Mallikan, Markham. I found out I was mistaken. I was out at Dolver's thinking that Mallikan might be coming there to make trouble."

The final sentence was addressed to Cardona and Weston. Dave added a few more words.

"I ducked the night I came in," he admitted. "Just didn't want to be questioned by the police. I had too much at stake; the recovery of my uncle's fortune. I went to Leng Doy for advice" - he paused to indicate the Chinese merchant - "and while I was there, someone came in on us. Leng Doy thought I had better stay under cover. I did. I never went to Ralgood's."

"This young man is very good," nodded Leng Doy, solemnly. "He did fine things in China. My friends in that country told him to visit me when he came to New York. I was honored to be of service."

"When the murders started," added Dave, "I knew I was being made the goat. So I stayed in hiding, along with Leng Doy. Some of his men trailed this fellow this afternoon."

Dave pointed to Clyde Burke, who had arrived with Weston. The reporter was actually astonished.

"Callard barged in on me and Hungerfeld," put in Markham. "Along with a squad of chinks. They grabbed us and carried us out in laundry hampers. They couldn't explain things in the hotel. We wouldn't have believed them.

"Hungerfeld blabbed about the Xerxes; so they headed here. As soon as they were on the open road, they cut us loose and told us the layout. They convinced us they were on the level. We said we were with them; so I stuck with Leng Doy and his bunch."

"Where is Hungerfeld?" demanded Weston.

"Up in one of the cars," replied Markham. "He's safe. We left a big Chinaman there to act as his bodyguard."

Captain Jund was introduced to Weston. The skipper thrust a paper into the commissioner's hand. It was a note that he and Dave had found in the uppermost of the boxes in the safe, while they were barricaded below.

"Milton Callard's handwriting," declared Jund, emphatically. "A codicil to his will, leaving everything to his nephew. There's plenty in those boxes that I just locked up again. We looked in some of them. Bank notes, securities, boxes of old family gems. It'll run higher than a million and a half, if I'm any judge."

Weston extended his hand in congratulation. Dave Callard received it warmly. Cardona edged up to add his good wishes. Clyde Burke smiled at thought of the story that he was getting for the Classic.

FROM beyond the trees below came the throb of a motor. Men swung about to see lights ascending past the woods. A plane was rising almost vertically, its course marking it as an autogyro. High in the dark it lifted, hovering below the close-wedged hulks of the ghost fleet.

The ship swung southward, its motor easing as it took its straight course. Then to listening ears came a sound that might have been a ghostly call, so faintly was it heard at that long distance. It was an echo of a challenge that had rung high tonight; a fierce defiance that had staggered a horde of evil fighters.

It was the laugh that had presaged the death of a master murderer, Courtney Dolver. Now its tone, though strangely like a knell, carried an indescribable quaver that bore a note of victory. Unearthly and unreal, that weird mirth faded; yet its lingering recollection could not be forgotten.

As fitting climax to the victory of justice, those men aboard the Xerxes had received a token from the master fighter who had won the cause for right. They had heard the triumph laugh of The Shadow.

THE END