



THE BROKEN NAPOLEONS

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CHAPTER I. ABOVE THE HUDSON

ALTHOUGH there were more than a dozen cars on the heights near Peekskill, looking over the shimmering expanse of the Hudson River, few knew what was being unfolded beneath them. Some might have seen one of these events, but none—not even those who were enacting the scene—realized the other.

And no one ever imagined that these two events would prove to be a joint venture.

The first event, which every one could see, took place on the river. Beating its way down the stream was an old, rust-covered boat, the Reciprocity. It had been built fifteen years ago, and its hopeful title indicated it would succeed in foreign trade. Unfortunately, the owners did not realize that hope, and it had found a haven in the “ghost fleet” of the upper Hudson—the graveyard of ships too good to scrap, but not worth operating.

Some one had picked it out of the group and intended to make different use of it. From its life of uselessness, it was entering into a new era of usefulness.

High on the bank above the river, another scene was taking place. Two men sat in a coupe, watching the boat sail down the stream as they talked.

Few noticed this second scene in the gathering dusk. No one realized that here a man who had gone straight was being tempted to again enter into crime. A useless boat was entering a useful life; a good citizen was being tempted with crime!

The one man in the coupe was square-jawed, and almost straight in profile. He looked like a fighter; but with it, he had the air of a man who could hold his place in the better realms of society.

The other man was pasty-faced, sharp-eyed.

“Butch is counting on you, Curt,” he said. “Butch is a good guy to be with.”

“That’s news,” remarked Curt Sturley, his gaze fixed upon the river. “By that, I suppose he needs me.”

“You guessed it, Curt. Say, Butch is sitting pretty. I’m not stringing you. There’s nobody bigger than Butch.”

Sturley pulled a pipe from his pocket and began to stuff it with tobacco. Eagerly, the other repeated the claim that he had just made.

“There’s nobody bigger than Butch Drongo—”

“Probably not,” interrupted Sturley, with a gruff laugh. “I’ve been reading the newspapers, Shim, up in Toronto. If Butch Drongo is a big shot, I know why.”

“You mean because other guys have been taking it on the lam?”

“Absolutely. Those that are bigger than Butch have left New York. He ought to be big.”

“Shim” shrugged his shoulders. Sturley made a new comment.

“There must be some reason why they don’t want to stay,” he remarked, steadily. “Maybe they have had sense enough to get out. Perhaps Butch hasn’t.”

“That’s not it,” insisted Shim. “Things were crowded, that was all. Some of them have probably headed out to Chi. There’s others gone down to Miami. Butch had the brains to stick. That’s why he’s ready to step out on top.”

“And why he needs me, I suppose.”

“Sure. Butch hasn’t forgotten the way you helped him once. He’s set to pull some big jobs; but he wants to work them smart. Here’s his proposition, Curt. Join up and you’re his right bower, ahead of all the rest of us. I’m stepping out of where I stand, on your account.”

“Nice of you, Shim.”

“No kidding. You got as good a bean as Butch. We’ll all be sitting pretty if you work with him.”

CURT STURLEY leaned back behind the wheel. He puffed his pipe, stared toward the dwindling steamship and declared:

“Tell Butch that I hold only one regret. That is the fact that I ever had any dealings with him in the past. That is also why I kept this appointment. I wanted to tell Butch—or whoever he sent to meet me—that he can expect no favors from me in the future.”

“But, Curt—”

“No moral reform is responsible for my decision. I am simply employing the brains which I possess—the intelligence that you and Butch seem to admire so highly. Tell Butch that whatever his game is, he will not have me with it.”

“But Butch is due for something big; you'll be the guy closest to him—”

“You mean that Butch would like me to be his chief lieutenant? His wishes, however, will not be respected.”

Sturley pressed the starter pedal. He began to back the coupe from the wall, swinging it so he could turn into the highway and take a northward course. Shim gulped another protest.

“You've got to join up with Butch,” he affirmed. “He's counting on you, Curt. Butch said—”

“Nothing that Butch said is of consequence.”

“But he said you wouldn't turn down the offer—”

“I have already refused it.”

“But Butch said you wouldn't, not if I handed you this.”

Shim had dug one hand into a vest pocket. The car was almost in the highway when the rat-faced man pulled out his paw and thrust a gleaming object into view. Gold glittered from between Shim's thumb and forefinger.

Curt Sturley jammed on the brakes. His eyes shone; his lips tightened. With his right hand he plucked the bit of gold from Shim's fingers. The object was the broken half of a gold coin, the size of a five-dollar gold piece.

Sturley's lips spoke aloud as they read letters that were stamped upon the coin:

“N—A—P—O—” He stopped, turned over the half coin and spoke the last two figures of a number, the coin's date: “One—five—”

“That's it, Curt,” expressed Shim. “Butch told me what the coin was. It's called a napoleon; that's the half of a broken one. An old coin the Frenchies used to use. A gold napoleon, dated 1815.”

STURLEY'S gaze was as fixed as if he had been hypnotized. His fingers, mechanical in their motion, kept turning the coin over. He eyed the profile of the Emperor Napoleon, which was stamped on this half of the broken coin. He read the letters—the date—both out loud. Shim could see the flash of Sturley's eyes, the increased compression of his lips.

“Butch said for me to tell you, Curt, that—”

“What Butch said does not count,” interrupted Sturley. “What he has sent me does. This is what I wanted.”

“Then you're coming into New York, to join up with Butch?”

“Whatever game Butch plans, he can count me in on it.”

There was a firm decisiveness in Sturley's tone. Shim saw Sturley placing the broken napoleon carefully within a wallet. After pocketing his prize, Sturley tugged at the gear shift.

The coupe swung forward, southward bound, took the sweeping curve of the highway to New York. Wheeling beyond a curve it roared along the heights. It passed the plodding Steamship Reciprocity; Curt Sturley's eyes did not move in the direction of the river. His interest in navigation was ended.

The coupe was powerful. Its speedometer registered seventy miles an hour as it straightened along a level road beside the Hudson. Sturley had turned on the headlamps. His eyes fixed upon their glowing path, he maintained the speed that he had set.

The coupe drew up beside a speeding limited that was roaring toward New York, along the track that lined the Hudson River. Shim saw Sturley press the accelerator farther down. The speeding train was left behind, its whistle blaring wildly in the dusk.

Curt Sturley had become a man with but one present ambition: to reach New York within the shortest possible time space. "Butch" Drongo had won his point; he had gained the man he wanted.

Planning for crime, the big shot had seen use for the services of Curt Sturley. Butch Drongo had obtained those services through the inspiration of a broken napoleon.

CHAPTER II. A FOLLOWED TRAIL

MILES from New York, Curt Sturley and Shim Torson had discussed crime as it existed in Manhattan. Their conversation had definitely indicated that unusual conditions were present in New York.

Shim had told Curt that certain crooks had left the metropolis. Curt had mentioned reading that fact in a Toronto newspaper. The news had spread everywhere; and in its wake was mystery. The underworld itself had no answer.

The law had made no sudden drive against crime. There had been no huge feuds among the lawless. No sudden opportunities elsewhere had caused an exodus of criminals. Yet the fact stood: crime was latent in New York; and that state existed because notorious men of crime were nowhere about.

Scumland, itself, looked the same. Slouchy, suspicious characters were in evidence. Hopheads, panhandlers, stool-pigeons were in abundance. There were even a great many thuggish strollers who looked like potential gun-toters. But the important links were absent.

Crooks who formed the backbone of notorious mobs; killers and the lieutenants who commanded them; even certain rogues of higher aspirations who claimed to be "big shots"—none of these were in sight.

The word was piped along the grapevine that racketeers were fuming, idle. They depended upon strong-arm crews to back their schemes of extortion. They could not find the gorillas whom they wanted. It had been noised that a squad of torpedoes or pineapple handlers could command its own price. But no such crew was available.

Of all the places where rumor was rife, the Black Ship predominated. It was a dive where the toughest thugs congregated. The Black Ship produced rumors simply because it had lost the greatest percentage of patrons.

SOON after dusk on this particular night, a rugged, poker-faced customer entered the Black Ship. He was well-attired; his chiseled visage commanded immediate recognition. This arrival produced a buzzed conversation in a secluded corner of the dive.

"Say!" whispered a squinty-eyed lounge. "Dat's Cliff Marsland. Lamp de guy, Koke. He's one bozo dat ain't took it on de lam."

“Koke,” a bleary-eyed, pock-faced thug, looked up from a glass of grog and snorted.

“Maybe he ain't, Knuckler. But there ain't nothing in Cliff still being here.”

“Why not? Cliff's a killer, ain't he?”

“Sure. But he don't travel with no outfit.”

“I get it, Koke. Dere's been nobody tipping him off to what's doing out of town, him not being wid a mob.”

Koke nodded.

“Cliff's a smart gazebo, anyway,” decided “Knuckler,” after a brief consideration. “He ought to be wise to something—at least dat's de way I figure it.”

“Maybe he is,” scoffed Koke. “Why don't you ankle over and ask him?”

Knuckler grinned.

“Think I ain't got de nerve?” he queried. “Keep your lamps open, wise guy, while I go and chin wid Cliff.”

Knuckler left the table; he crossed the stone-walled room and planked himself at a table, where Cliff was seated alone. Cliff nodded in recognition.

“Hello, Knuckler,” he remarked. “Want to talk to me?”

“Sure,” replied Knuckler. “Say, Cliff, maybe you got de low-down on all dis hooley dat's been handed around. Where's all dese gorillas dat's moved out?”

“Why ask me, Knuckler? I don't deal with them.”

“I know dat. But you rate better den any of dem.”

“Glad to hear that. Maybe that explains why I'm still around.”

Knuckler guffawed.

“Dat's good dope, Cliff,” he agreed. “You don't need to hook up with no outfit to stick, or to go places, neither. All de guys has been mugs dat work togedder.”

“I've heard that there's been new faces showing up in Chicago.”

“I heard dat, too, Cliff. And dere's some saying de same about Miami. Only nobody's heard from any pals. Anybody dat's gone West or South ain't talked about it.”

“Would you, Knuckler?”

The rowdy scratched his head, then delivered a shake.

“Guess I wouldn't, Cliff. I hadn't thought about it just dat way. All I been thinking is it's a good idea to stick here. Koke feels de same way about it.”

“Sure. When some big shot gets enough gorillas to start a squad, he may sign you birds up.”

“Dat's just it, only nobody's been starting no outfits. Dat's de tough part about it. Nobody, except—well, I don't know who's de guy; but he's busy.”

CLIFF'S gaze was steadied. Knuckler felt uneasy. He had spoken the truth when he had stated that he could not name the big shot in question. But his wording had indicated otherwise. Knuckler was too squeamish to risk the antagonism of so noted a gun handler as Cliff Marsland.

“Lemme explain it, Cliff,” insisted Knuckler. “Dere's two guys, see? And it's a cinch dey's wid an outfit. But dey ain't working at it. Ain't been seen much, neider. Dem guys is Sneak Losbach and Weed Hessel.”

“I haven't seen them.”

“Nobody has much.” Knuckler leaned forward and lowered his voice to a whisper. “If it wasn't for me knowing Deek Calligan, I wouldn't know nothing about dem. Savvy?”

“What's Deek got to do with Sneak and Weed?”

“Nothing—so far as Deek knows Sneak and Weed is on de look-out for him, see? I gotta hunch Deek's due for a ride when dey get him.”

“And you're a friend of Deek's?”

Knuckler shook his head in violent protest.

“Not a chance,” he declared. “I just knowed dat Deek has two joints where he stays. One's de Hotel Santiago. De other's a fancy apartment house called de Ladronne.

“You know de kind of lug Deek is. A wise guy dat don't talk to nobody much. Handles his jobs on his own, or works for somebody widout spilling nothing to nobody else. Deek ain't around. But Sneak and Weed is. One's at de Santiago; de other's at de Ladronne. Dat makes it simple, don't it?”

Cliff shrugged his shoulders. His gaze, however, belied his gesture of indifference. Narrow-eyed, Cliff's orbs were fixed on Knuckler's squinty face in a close scrutiny. Knuckler shifted.

“I wasn't meaning nothing, Cliff,” he remarked. “Just figuring dat some big shot had an outfit, but wasn't using his mob. On account of Sneak an' Weed being busy right now—”

“I've got the idea, Knuckler,” interrupted Cliff. “It sounded pat enough, like you'd spilled it before.”

“Not a chance Cliff. You're the first guy I've spoke to.”

“And maybe the last.”

Knuckler winced. His voice turned whiny.

“Say, Cliff—you ain't meaning—”

“I'm meaning nothing. Forget it, and forget what else you've remembered. Guesswork isn't healthy sometimes.”

Cliff arose and walked from the Black Ship. Knuckler sidled back to join Koke.

“What'd you ask him?” queried Koke.

“Nothing at all,” returned Knuckler. “Nothing, Koke. He's a tough bird to talk to, Cliff is.”

OUTSIDE the Black Ship, Cliff Marsland was indulging in a smile. Cliff had learned facts that he had wanted. He was interested in the whereabouts of any hoodlums who were dangerous enough to form the nucleus of a thuggish mob.

Knuckler had named such men: “Sneak” Losbach and “Weed” Hessel. Knuckler's guess was logical; by their activities, the two crooks appeared to be on the look-out for “Deek” Calligan. Cliff had silenced Knuckler after the news had been spilled.

By his manner, Cliff had left Knuckler puzzled. The squeamish crook could not decide whether Cliff was working with Sneak and Weed or whether he was a pal of the absent Deek Calligan. In either case, Knuckler would be wise enough to keep his future guesses to himself.

Through his bluff, Cliff had kept his actual business covered. Cliff's status in the underworld was a blind. He was interested in crime for one reason only. Cliff was an agent of The Shadow.

Serving a mysterious master whose very name brought terror to crookdom, Cliff had visited the Black Ship in search of news like that which he had gained.

The Shadow was watching the bad lands. He knew the situation there; he wanted to learn of any groups of thugs who were about to form new bands. The Shadow wanted information regarding the big shots who might be backing such outfits.

Cliff had gained a lead. He lost no time in relaying it to headquarters. Reaching the outskirts of this disreputable district, he entered an old drug store. From a telephone booth, The Shadow's agent put in a call. A quiet voice responded. It was Burbank, The Shadow's contact man.

Cliff reported. He hung up the receiver and awaited a return call. It came, five minutes later. Burbank supplied instructions. Faring forth, Cliff strolled toward the Bowery; he was on his way to the Hotel Santiago.

Soon afterward, a taxicab stopped somewhere in the Sixties. A huddled, quick-shifting man sidled from the cab. He hugged the walls of buildings, until he neared an old-fashioned apartment house. This was the Ladronne. There the hunch-shouldered man paused.

Another of The Shadow's agents had taken his post. This was “Hawkeye,” one of the cleverest spotters in the business. Hawkeye had frequently teamed with Cliff. Like Cliff, Hawkeye knew both Sneak Losbach and Weed Hessel by sight.

ELSEWHERE in Manhattan was a dark-walled room, wherein a bluish light glowed upon a table in the corner. Beneath that glow were long, white hands, moving as they handled stacks of newspaper clippings and typewritten report cards. A brilliant gem—a magnificent fire opal—glimmered from the finger of one hand. Its depths reflected ever-changing hues.

These were the hands of The Shadow. The jewel, a rare girasol, was The Shadow's emblem. The Shadow was in his sanctum, that hidden abode wherein he planned his forays against men of crime.

A tiny white bulb glowed from the wall. The Shadow reached for the earphones. He raised them above the shaded light. He spoke in a sinister whisper; a quiet voice responded:

“Burbank speaking.”

“Report,” ordered The Shadow.

“Report from Marsland,” stated the quiet-toned contact man. “Stationed near the Hotel Santiago. Weed Hessel made a telephone call five minutes ago. Marsland did not learn the number, but he thinks it was a routine call.”

“Report received.”

“Report from Hawkeye. Stationed near the Ladronne Apartments. Sneak Losbach made two calls, both to the same number. The first apparently brought a busy signal. Presumably routine calls.”

A whispered laugh from The Shadow. Sneak's first call had probably conflicted with Weed's. That would explain the busy signal.

“The number,” continued Burbank, “was Freeland 6-3824. Hawkeye saw the dial through the door of the telephone booth. Check on special directory listings gives the name J. L. Drongo; residence, 42 Northley Place.”

“Report received.”

The Shadow hung up the earphones. The tiny light went out. The Shadow's hands disappeared; when they returned to the glow of the bluish lamp, they carried a cardboard folder brought from a file cabinet.

Within the folder were photographs and documents, all bearing reference to the racketeer called Butch Drongo, whose initials, J. L., were used only for such purposes as directory listings.

Minutes passed, while The Shadow studied his complete notations. Then a hand clicked the bluish light. The sanctum was plunged into absolute darkness. A whispered laugh crept through the gloom; when it faded, only stillness remained.

The Shadow had left his sanctum. An invisible prowler of the night, he had fared forth to investigate the affairs of Butch Drongo. Circumstances indicated that Butch was the big shot whom Sneak Losbach and Weed Hessel served.

SOON afterward, the drowsy chauffeur of a big limousine came suddenly to life as he heard a quiet voice speak through the tube to the front seat.

“Wake up, Stanley,” came the words. “Drive to 42 Northley Place.”

“Yes, Mr. Cranston.”

Stanley chewed his lips as he started the car. As chauffeur for Lamont Cranston, to whom this car belonged, Stanley encountered many puzzling experiences. One baffling point was the ease with which Cranston entered the car and left it—unseen and unheard.

Perhaps Stanley's bewilderment would have lessened had he known more facts. Actually, the chauffeur served two masters. One, the real Cranston, was at present absent from New York. The other was a mysterious personage who passed himself as Cranston whenever the millionaire was away.

The occupant of the rear seat was The Shadow. Garbed in black, shrouded in darkness, he had simply used an imitation of Cranston's voice to give the order to Stanley. When they reached their destination, The Shadow would tell Stanley to wait. Again unseen, he would leave the big car.

After that—still unseen—The Shadow intended a secret visit to the domicile of Butch Drongo.

CHAPTER III. THE CLOSED DEAL

WHILE The Shadow was planning his trip to 42 Northley Place, other visitors had already arrived there. Curt Sturley and Shim Torson had reached New York. They had alighted in front of a squatty apartment building and Shim was ordering a tall, ugly-faced doorman to send Curt's coupe to the garage.

Curt was studying his surroundings. Northley Place was a dead-end street where several apartment buildings sprouted from among old, decrepit houses. Shim chuckled as he walked Curt into the lobby of No. 42.

"These joints was supposed to be spiffy," explained Shim, "but they went sour. The guys that built the apartment houses left too many dumpy places along the street. This one here—No. 42—was sold off cheap. Butch Drongo bought it."

"And that's why he lives here?"

"Sure. It's a good address, and Butch always liked to put on the dog. Some of the rest of us have got apartments here. Butch will fix you up with one."

"The doorman works for Butch?"

"Yeah. And Butch owns the garage where your car is going."

Curt noticed a gloomy stairway leading up from the lobby. They passed it; Shim rang the bell of an elevator. A car arrived, manned by an operator as tough-faced as the doorman. Curt and Shim rode up to the sixth floor. There they stepped into a narrow hall. Shim nudged his thumb frontward.

"That door," he explained, "blocks off the stairs. Butch don't want no guys sneaking up. Out there"—he pointed to the rear of the hall, where a door stood open—"is nothing but a balcony. Kind of an upstairs porch, like they have on all the floors; but nobody can get to it.

"This is where we're going." Slim was facing straight across the hall, where Curt saw a single door. "It's Butch's apartment. Takes up the whole of this floor."

As Shim spoke, the door opened. A sad-faced, glinty-eyed man looked out at them. Shim waved a greeting.

"Hello, Jigger."

"Hello, Shim. Butch is expecting you. Come on in."

Curt entered with Shim. They walked to the rear of the apartment and found a comfortable living room. Looking from the window, Curt saw a continuation of the balcony that lined the rear of the building. Off beyond, distant in the night, were the myriad lights of Manhattan.

"Here's Butch—"

Curt turned about at Shim's words. A bulky man had stepped into the living room from another door. He was attired in tuxedo shirt and smoking jacket; above his stiff collar, he displayed a face that wore a pleased leer. Curt recognized Butch Drongo.

THE racketeer had a proper nickname. His face was wide-jawed, ruddy of complexion. His long, solid chin formed a contrast to his broad, stubby nose. His forehead was straight; prominent brows hung high above his sharp, narrow-slitted eyes.

When Butch grinned, he showed large, blunt teeth, well adorned with gold mountings. His hand was the

size of a small ham. It carried a crunching grip when Butch received Curt's clasp.

"Hello, Curt," greeted Butch, in a pleased voice. Then, to Shim: "Outside."

Shim departed by the door which Jigger had previously taken. Butch waved Curt to a chair, pulled fat cigars from his pocket and offered one to the arrival. They lighted the cigars and Butch's grin hardened as he put a remark.

"I thought I'd fetch you, Curt."

Curt nodded. His straight features registered no expression. Curt simply placed his hand into his vest pocket and produced the half of the gold napoleon.

"Where did you get this, Butch?"

Butch laughed.

"It's the McCoy, ain't it?" he quizzed. "The thing you told me you'd been looking for?"

Curt nodded.

"It came off a dead man," stated Butch. "A guy that looked like a sailor. Nobody knows who he was."

"Do you know who killed him?"

"I've got an idea, but there's no way to be sure until we find the guy."

"Who is he—the one that you suspect?"

Butch shook his head. He eyed Curt and puffed his cigar. When he spoke, his words carried growled emphasis.

"Look here, Curt," announced Butch. "You and me are friends. You worked with me once, and you were useful. We cracked some nifty cribs, and you were the guy that figured the ways to get into them."

"Then we washed up, Butch. I was through with that business."

"So was I, Curt." Butch grunted a harsh laugh. "The rackets looked better. I had dough. I got into them. I didn't need you, but I didn't forget you. I need you now."

Curt gave no response.

"The rackets have slipped," continued Butch. "I've been looking for something else. Right now's the time to spring it. Plenty of smart guys have been moving out of town. There's chance for some big jobs.

"That's why I need you. I knew there was a way to get you. Once you told me what you were after. You said you'd gone crooked because you were sore about something, and because you figured it was the best way to find something you wanted. I thought you were screwy when you talked about a half a coin—a thing you called a broken napoleon.

"Then I came across one. You've got it right there, in your mitt. It's yours to keep, but I'm wise enough to know that you need more dope on it. All right—I'll help you. But you've got to be in with me."

CURT was meditative. Without speaking, he reached into another pocket, twisted something from the lining. Gold gleamed between his fingers. Butch gaped as he saw another half of a broken napoleon.

“You've got one already!”

Curt nodded his head.

“I had this one all along, Butch,” he replied. “But I had no way of finding the man it came from.”

“It's the other half of the one I handed you through Shim?”

“No. Look at them, Butch. Each one is the same half, each from a different coin.”

Butch examined the broken napoleon and nodded, puzzled.

“I've got to find the man they came from,” insisted Curt. “That's part of the deal, Butch.”

Butch displayed a hard grin that looked unpleasant.

“That wasn't the way you put it, Curt. You were coming in with me, any time I picked up a broken napoleon.”

“I'm in, Butch. That's why I want to know who bumped the sailor.”

The ugliness departed from Butch's grin. The big shot leaned back in his chair.

“We'll get the guy,” he promised. “You'll know who he is afterward.”

“You don't trust me, Butch?”

“Sure, I trust you. But I want to see you work. The first thing is to pull the job that I'm thinking about. That will rate you ace high with the outfit. Then I'll tell you who's the mug you want. Don't worry—he'll keep. I've got two torpedoes watching for him.”

Butch returned the broken napoleons. Curt pocketed them, then put a question:

“Tell me just one thing, Butch. Does the man call himself Levautour?”

Butch shook his head.

“Never heard that moniker,” he declared, emphatically. “No. The bird we're after never called himself Levautour. He's not a Frenchman, either.”

Curt was speculative.

“I'm not sure that Levautour is a Frenchman,” he declared. “All I know is that he is the brains behind his business. His subordinates called him Levautour, but it's probably not his real name.”

“Why not?”

“Because it has a significant meaning. Levautour is the French for le vautour. Translated, that means 'the vulture.'”

BUTCH showed interest. It was Curt's turn to change the subject.

“The man you're watching,” he declared, “is probably a subordinate. Nevertheless, he may lead me to the man higher up. All I ask is that you keep watching him, that you tell me when you've trapped him.”

“That's a deal, Curt.”

“All right. Then we can talk our own business. What's this job you want my advice about?”

Butch broadened his smile. He leaned forward in his chair.

“It began with a hot tip, Curt,” he explained. “There's an old bank —the Side Trust Co.—that don't ordinarily have much dough in the vault. But it's got a fund there, right now. Plenty of mazuma—cash and securities not to be moved out for a couple of days yet.

“We've dug a tunnel, right up to the vault room. All set to soup it. When that blows, we move through. But there's a catch to it.”

“The wall is too weak?”

“You guessed it, Curt. If we let it ride, we may knock out the underpinnings. That would queer the job. So much junk would drop that the hole wouldn't do us any good. We've got to have a way to keep the wall from ruining us.”

Curt smiled.

“Not difficult,” he decided. “Simply a matter of engineering. I can arrange supports that will offset any structural weakness.”

“Great!”

Leering in pleased fashion, Butch produced a folded paper. Curt studied a penciled diagram. He nodded approvingly, for he saw that the measurements had been carefully recorded.

“I'll figure this in a couple of hours, Butch,” declared the engineer. “You can put men to work to-morrow; I'll supervise the job.”

“We can get to the tunnel easy. But how long will it take to put in the braces, after you've figured where they belong?”

“Several hours at the most.”

Curt pocketed the diagram for future reference. Butch thwacked a big fist against an opened palm.

“Great!” he asserted. “Then we can set the job for to-morrow midnight. Listen, Curt. I've got a room here in the apartment for you. Stay here to-night and dope things out the way you want them.”

Rising, Butch crossed the room and opened the door. He called; Shim appeared with “Jigger”; then came two others: the thugs who had accompanied them in the ride up along the Hudson. They had arrived back in the touring car. Butch motioned all the men to chairs. In satisfied fashion, the big shot was ready to deliver a proclamation.

ALL were watching Butch, as he stood at one end of the room. None had their eyes toward the window; hence they did not observe the slight motion that occurred upon the balcony. Outside, the rail showed dingy white. It darkened as a blackish shape moved over it, obliterating the stone posts.

The window was open, for the night was mild. Advancing blackness blocked the city lights. A shape was close against the window. Muffled in a sable-hued cloak, that form produced inkiness alone.

The floor inside the window caught a portion of the blackness and showed it as an encroaching blot. Motionless, that patch formed a grotesque silhouette that made a hawkish profile. No one within the room observed it.

The Shadow had arrived upon the balcony. He, like Butch's henchmen, was present to hear the big shot's announcement.

"We've got a new set-up," growled Butch. "You guys are to pass it along to the rest. Curt Sturley here rates ahead of everybody but me. He's my partner. Get it?"

Nods from the seated listeners.

"What Curt says goes," added Butch. "It goes, the same as if it came from me. There won't be any question of us giving different orders. We know how to work together. This partnership sticks—unless one or the other of us is knocked off, which won't be likely. But if either of us goes, the other owns the outfit."

More nods.

"To-morrow night," concluded Butch, "we pull that East Side Trust Co. job. Curt is going to be in charge of it until I get there. You'll know more about it to-morrow. Pipe the news about Curt in the meantime."

Butch waved toward the door. His henchmen made their departure. Butch closed the door. Standing there, he motioned to Curt. His new partner approached.

"That shows I'm on the level, Curt," declared the big shot. "You don't want anything more, do you?"

"I didn't want that much, Butch."

"I know, Curt. That's one reason why I set you up so big. But there's something you've got to remember. In case anything hits me, the outfit is yours. So you can keep on working for what you're after."

"Thanks, Butch."

"And there's only one way to keep it going right," added Butch. "That's to use rods. You used to lay off of guns. That don't get you anywhere. These mugs like a guy who handles a gat and lets them do the same."

Curt's smile hardened.

"I understand, Butch," he declared. "Don't worry about that. I've been plenty of places where guns were in order. I can handle a six-shooter better than any of these fellows that work for you."

"You can?" Butch's eyes gleamed their approval. "Say—I never knew that, Curt. You always said you didn't want a gat."

"Just as a matter of policy. I didn't rate as a big shot in the old days."

"You can handle a smoke-wagon?"

"Certainly. When I was West, I carried a .45 and used it out in that country."

"Then it's all jake. I've got a rod for you, Curt. When these gorillas see you carting a big Roscoe, they'll be all for you."

Butch opened the door and beckoned. He and Curt went out to join the others. The door closed.

DARKNESS moved by the window. There was no need for further motionless vigil by The Shadow. Outside, a stretching figure became visible on the balcony. Gloved hands gripped the stone rail; a soft

laugh came from unseen, whispering lips.

The Shadow swung out into darkness, hanging batlike above a courtyard more than fifty feet below. His hands moved downward, alternately, until he was clinging to the very bottom of a stout stone post.

From this precarious position, The Shadow swung outward, then inward. His feet aimed for the space of the balcony on the lower floor. His hands released their hold. With a swish, The Shadow cleared the rail below; his inward course landed him upon the fifth-floor balcony.

The Shadow entered a darkened apartment. He emerged later, into a deserted hall. He reached the stairway and descended to the ground floor. The lobby was empty; The Shadow glided to an obscure corner.

Soon the hard-faced doorman entered and went to the elevator to ring for the operator. The Shadow's shape emerged from gloom. A tall, cloaked figure, it moved ghostlike to the street. Burning eyes peered from beneath the brim of a slouch hat. The way was clear to the limousine, parked a hundred feet away.

Soon, Stanley heard an order through the speaking tube. The chauffeur responded; the big car pulled away. But what Stanley did not hear was the whispered laugh that sounded later. It was audible only in the rear of the car.

The Shadow had cause for mirth. Silently, secretly, he had penetrated to Butch Drongo's headquarters. There, he had learned of crime that was to come. He had seen Curt Sturley, Butch's new partner in the game. The Shadow would be ready to meet crime.

But The Shadow, although he knew the result of the deal between Butch and Curt, had heard nothing of the earlier details. He knew where crime was due to strike; he had no facts concerning the preliminary preparations.

Nor had The Shadow gained the reason why Curt Sturley had joined up with Butch Drongo. To The Shadow, Curt was merely a newcomer in a vicious game, one who looked competent and could conceivably have closed a deal with the big shot.

Butch had spoken of the past. The Shadow knew, therefore, that the partnership was a renewal of something that had gone before. But the vital fact of the new set-up was still lacking.

The Shadow had heard no mention of those mysterious objects that were responsible for the ultimate arrangement, nor had The Shadow spied those bits of gold that Curt Sturley had replaced in his pocket.

The Shadow had gained no inkling of the broken napoleons.

CHAPTER IV. THE KING IS DEAD

THE next night brought a deluge to Manhattan. The rain began at noon; it increased after sunset. Before midnight, the downpour was terrific. Traffic was halted by stalled taxicabs. The streets were clear of pedestrians. All this was to the liking of a leering man who was riding in the rear of a sedan.

That man was Butch Drongo. The big shot saw stormy weather as an aid to his schemes. He was divulging that fact to Shim, seated beside him, while they listened to Terry mutter at the wheel.

"Curt has fixed things right," declared Butch. "He's waiting for me to pass word. Then we're going through. A quick job with a get-away."

"And plenty of guys to cover," added Shim. "We put four cars near the bank."

“If the bulls see those busses,” chuckled Butch, “they’ll think they’re stalled on account of the rain. It’s a cinch, Shim, this job.”

“That’s what Jigger says. There weren’t many people going into the bank when he was watching it this afternoon.”

“Which means there’s been no leak, no chance for coppers to be posted inside.”

The sedan skidded; Terry righted it and cursed through the half-opened window. His remarks were directed toward the square-faced driver of a coupe that had swung across the sedan’s path. Half a minute later, Terry swung wide of a stalled taxicab.

Taking a side street, the sedan slowed and rolled into the door of an obscure garage. A tough-faced attendant was waiting there. He closed the door as soon as the car had entered. Butch and his companions alighted. They went into a little room at the rear of the garage.

Shim raised a trapdoor to reveal a flight of stone steps. The men descended. Butch led the way along a stone-walled corridor. They met two guards. Butch growled orders.

“Stick here, Shim,” commanded the big shot. “Keep posted on what’s doing in the garage. I don’t want any trouble up there.”

BUTCH continued along the passage. Its lighted sector ended. Terry produced a flashlight. Butch proceeded amid a glare that showed rough-hewn walls. This was a cramped portion of the tunnel that had been burrowed to the East Side Trust Co.

A turn in the tunnel. Bull’s-eye lanterns showed a group of men stationed in a hollowed room. Beyond was a wall, braced with heavy beams. Curt Sturley, grimy-looking, delivered a grin when he saw Butch.

“All set?” queried the big shot.

“Right,” replied the engineer. “Look it over, Butch. What do you think of it?”

“Looks like a jig-saw puzzle to me.”

Curt Sturley smiled. Grins showed on the faces of the thuggish workers who had placed the bracings under Curt’s direction.

“But if you say it will work,” added Butch, “I’ll know it’s the McCoy.”

“It will fill the bill, Butch.”

“Then give it the soup.”

Curt ordered the blast. Fuses were lighted. The entire band withdrew beyond the turn in the tunnel. Soon came a boom that quivered the thick air of the passage. Stone trembled. A clatter sounded from the chamber beyond, then died.

Butch Drongo was the first to reach the shattered wall. The big shot delivered a cry of satisfaction.

The wall had been shattered by the explosive. Huge cracks showed in the remaining masonry, but the blasted passage stood open. Ladderlike timbers, properly placed, had dropped apart into a new position. Like buttresses, they were supporting the cracked sections of the wall.

“Great!” ejaculated Butch, turning to Curt. “We’d have wrecked the works if it hadn’t been for you,

Curt! You know your stuff!”

“Get the swag,” suggested Curt. “I’ll stay here with two men. We’ll fix it so as we can blow the timbers as soon as you’re out.”

Butch and three followers surged through the gap. They reached a broken wall. On one side lay the vault, on the other, a flight of steps that led to the main floor of the bank. The vault door still stood; but it was useless. The blast had shattered the side of the vault.

Bull’s-eye lanterns revealed stacked boxes in the vault. Butch pointed; before he could give an order a sharp cry came from a man beside him. The fellow had chanced to turn his lantern toward the stairs. The light had revealed a singular sight.

Rigid on the steps, black against the whitened stone, stood a cloaked figure. Above shrouded shoulders were blazing eyes. Peering from beneath a hat brim, they caught the glare of the electric lantern and burned back their challenge. Gloved fists projected from the cloak; each gripped a heavy automatic.

“The Shadow!” snarled Butch. “Get him!”

SWAG forgotten, the big shot whipped forth a revolver. His henchmen jerked guns into play. They saw but one present mission: to down this being who had placed himself at a vantage point close by their long-sought goal.

As revolvers aimed, automatics tongued flame. With the first roar of gunfire came a weird, amazing laugh—the cry of an incredible battler who had sought the strife that was to be. It was the laugh of The Shadow; eerie mirth that spelled dismay to Butch Drongo’s henchmen.

The roar of The Shadow’s big guns was accompanied by the sharp staccato of revolvers. Bullets chipped the stone steps as crooks delivered their hasty outburst. Butch and his fighters were wide in their fire. But The Shadow’s aim was true and efficient.

Crooks sprawled beside the big shot. Butch, half covered by the bodies of his crippled minions, was unready to own defeat. Rising with a venomous cry, Butch steadied, finger on trigger. He had a bead on The Shadow.

The black-clad battler faded with an elusive twist, forward down the steps. Butch pressed the trigger. A crackle sounded as his bullet clipped stone. Still snarling, Butch lowered his aim toward a moving form of blackness. Before he could fire, a spurt of flame arrowed straight in his direction.

Butch sagged. His revolver dropped from his hand. Staggering backward, Butch stumbled through the wall into the outside chamber. He slipped past the clutch of the two thugs who were there with Curt. Reaching the engineer, Butch slumped his heavy bulk upon Curt’s shoulders.

“The Shadow!” he gulped. “Get him!”

The thugs heard the order. Guns came from their pockets. They sprang forward through the gap, with flashlights to show the way. Curt heard guns roar as he supported Butch.

“I’m—I’m done,” gasped Butch. “The Shadow got me. The mob’s yours, Curt. Shim—Shim knows—”

“About the broken napoleon?”

“Ask him—ask Shim—about Deek Calligan—”

Butch rolled from Curt's grasp. The big shot was dead. His successor wheeled toward the gaping wall. Gunfire had ended; the two reserves were sprawling from the hole. They had fared badly with The Shadow.

CURT sprang forward. He pressed the button of a flashlight that was attached to a fuse. That done, he dived for the turn in the tunnel. Reaching it, he dashed in the direction of the garage, expecting to hear a shuddering blast from behind him.

No explosion came. Curt did not realize why until he had reached Shim Torson, standing with two henchmen, by the steps up to the garage. Then the answer dawned. The Shadow had come through the opening from the bank. He had extinguished the short fuse that Curt had started with the electric current.

Instead of being felled beneath a mass of exploded debris, The Shadow was still prepared for battle. Realizing that he was in sole command, Curt barked an order to the men beside him.

"Butch is through," he cried. "I'm the big shot. We're dealing with The Shadow. He's here, I tell you. Coming through—"

Cries from the men beside Shim. They had flicked flashlights along the passage. The blaze showed a blackened shape that had made the turn. A laugh came quivering through the tunnel. It was a ghoulish burst of merriment—a new challenge to men of crime.

Revolvers blazed. With their flash came the stabs of automatics. Bullets sizzled through the tunnel. Walls crackled as the shots ricocheted. The two crooks dropped, groaning. Their flashlights bounced upon the rough floor of the passage.

Curt made a grab for one. Shim stopped him.

"Upstairs!" croaked the lieutenant, in the darkness. "Don't let him see a light! We'll get him when he comes after us!"

They reached the steps. There, Curt wrested savagely away from Shim. Aiming along the darkened tunnel, he fired rapid shots in the direction of The Shadow. Shim had previously extinguished the lights near the stairs. Curt thought that his strategy would work.

Instead, a mocking laugh came from the blackness. The Shadow had expected the fire. Flattened somewhere, he had remained unscathed by the barrage.

"Hurry, Curt!"

The new big shot heeded Shim's cry. Together, Curt and his lieutenant reached the garage above. Shim sprang to the wheel of the sedan, which was headed outward. Curt reached the seat beside him, then aimed toward the stairs, through the door to the room that housed the trapdoor.

INSTANTLY, a figure appeared there. Like a being from a tomb, The Shadow emerged. Curt saw the outline of the cloaked avenger. Savagely, he pressed trigger of his revolver. The hammer clicked.

For the first time, Curt realized that he had used every cartridge in that wild fire through the darkened passage. He had gained the aim he wanted; it proved futile since his revolver was empty.

Again The Shadow laughed. His left hand swung its automatic into play. Curt was saved by Shim's sudden action. The attendant had opened the garage door. Shim shot the sedan forward.

The Shadow's bullets found space alone. The sedan had whisked away before he could loose quick

shots. Ending his fire, The Shadow sprang out into the garage, just as the sedan swung to the safety of the street.

The garage attendant—a hoodlum like the others—was jumping to the wheel of an old roadster. He swung about as The Shadow reached him; but he had no time to aim a gun that he was tugging from his pocket.

The Shadow had thrust one .45 beneath his cloak. With his free hand, he gripped the thug by the neck and hoisted him bodily from the car.

The crook's gun clattered off to a corner. The man himself lay half dazed while The Shadow boarded the roadster and drove off in pursuit.

Sirens were wailing from the street. The police had received the alarm. Cars were everywhere; scattering crooks were firing vainly as they sped through the rain.

As The Shadow's car roared to the chase, a coupe drove a touring car upon the sidewalk. Crooks, leaping from the touring car, ran squarely into the hands of two patrolmen. The coupe sped away.

The Shadow's laugh sounded within the roadster. Cliff Marsland was the driver of the coupe.

The scene was repeated at another corner, where a taxicab suddenly blocked the path of a crook-manned automobile. Swinging about, the crooks encountered a radio-patrol car. The thugs surrendered amid a hail of bullets.

That cab belonged to The Shadow. Its driver, a hackie named Moe Shrevnitz, had been posted to stop the get-away of crooks.

The Shadow, himself, was after greater game. He wanted to bag the coupe that contained Curt Sturley and Shim Torson. But the new big shot and his lieutenant had managed a lucky get-away. Scouring the rain-swept streets, The Shadow could gain no trail amid the deluge.

The Shadow had thwarted crooks. Butch Drongo had fallen in fair combat. Underlings were scattered—wounded, dead and prisoners, they had reached the hands of the law. Curt, Shim and a few others were all who had escaped of a score or more who had been on the job, either inside or outside.

BLOCKS away from the scene of thwarted crime, Shim Torson swung the sedan into a dead-end street. Jumping from the car, he motioned Curt Sturley to follow him.

Together, they cut through two blocks and entered a small apartment house. They went to the second floor; there, Shim unlocked a door and turned on a light to show a poorly furnished room.

“Not much of a joint,” declaimed the lieutenant, shakily, “but it ought to do us. Butch had it ready for a hideout.”

“We can use it then,” decided Curt, gruffly. “The king is dead.”

“Who do you mean? Butch?”

“Yes.” Curt doffed a water-soaked raincoat and tossed his flabby hat upon a table. “The king is dead. You know what comes next. Long live the king.”

“I don't get it. Butch was rubbed out, so how can he—”

“I'm the king right now.”

Shim grinned in pleased manner as he heard the announcement. He shoved forward a congratulating hand.

“Sure,” he agreed. “That's right. That's the way Butch wanted it. You're the big shot, Curt.”

Shim stood by, as if expecting an immediate order.

“Butch told me something,” declared Curt. “He said to ask you about Deek Calligan.”

“When did Butch tell you that? Just before he croaked?”

“Yes. Down in the tunnel.”

Shim nodded slowly.

“I sort of figured it was on your account,” he declared. “Yeah, on your account that Butch was watching for Deek. He's got two guys on the job. Sneak Losbach and Weed Hessel.”

“Whereabouts?”

“Watching the places where Deek is likely to show up.”

“And what about the dead sailor? Who was he?”

“Some bird that Deek bumped, down on the water front. It was on him that we found that half of a coin. Butch didn't want me to tell you all I knew.”

“What else do you know?”

“That's all. Some guy saw Deek Calligan one night. Then he found the dead sailor. The busted coin was lying alongside the sailor. So this guy—it was a pal of Jigger's—brought it to Butch. We figured Deek bumped the sailor right enough, because Deek took it on the lam. But the bulls aren't wise, so it's likely Deek will be back.”

SHIM paused while Curt pondered. After an interval, Shim added:

“There's some of the guys got clear to-night. There's other gorillas, too, that Butch didn't need on the job. They're all for you, Curt. I can get them together—and there's some good jobs waiting when you're ready.”

“Good,” decided Curt. “I'm in this game, Shim, and I'm going to stick in it. But there are two jobs that will come first. One is to get Deek Calligan.”

Shim nodded. The fact that Butch had intended to get Deek was sufficient to win his approval.

“And the second,” added Curt, grimly, “is to get The Shadow.”

Shim gaped. His expression changed, however, when he eyed Curt's face. The new king was grim. His features were set; his eyes shone with a dangerous glint.

Shim Torson was impressed. If ever he had seen a man who looked capable of his boast, it was Curt Sturley. Whatever his past inclinations had been, Curt had definitely changed them. He had turned to crime. He was prepared to stay.

Two motives inspired him; both of vengeance. One was to follow the trail of his own, that of the broken

napoleons. It could be reached through Deek Calligan.

Curt's other motive, to deal with The Shadow, had gained its inspiration to-night. The Shadow had balked Curt's intended path. The Shadow would suffer.

Deek Calligan came first, purely because the capture of that man would mark a step along a much-sought trail. Curt was ready to let The Shadow rest until afterward. But when he considered his two motives, Curt did not realize that they already held a definite connection.

The chances were that when the newly-crowned big shot sought Deek Calligan, he might find The Shadow also.

CHAPTER V. MEN IN THE DARK

IT was two nights later. The stir of thwarted crime had died. The law had taken credit for the bagging of Butch Drongo. It was believed that the big shot's power had been so thoroughly shattered that no one could restore it.

One fact, however, belied that opinion. It was a situation that the law did not observe. Two rowdies—former henchmen of Butch Drongo— were still at their appointed posts. Weed Hessel was watching the Hotel Santiago. Sneak Losbach was look-out at the Ladronne Apartments.

On this second night that followed crime, a tall, peak-faced man arrived at Hotel Santiago. He entered the lobby, nodded to the clerk and put the nervous question:

“Anybody been asking for me?”

“Nobody, Mr. Calligan,” replied the clerk. “No messages either. Staying here over night, are you?”

“Maybe. I'll be back.”

Deek Calligan stalked from the lobby. Outside, he paused and strolled about, looking toward the Bowery; at times, peering back into the hotel.

He did not notice a man who was standing in the doorway of a cigar store, chatting with the proprietor. That man, squatty and dark-visaged, was Weed Hessel.

Nor did Deek observe a furtive, hunch-shouldered man who sidled away soon after his arrival. Neither did Weed spy this observer. It was Hawkeye, departing to make a call to Burbank.

Deek went back into the hotel and lounged there for a dozen minutes. All the while, he watched passers-by outside the window. Satisfied at last that no one was on his trail, Deek left the Santiago. Instead of taking a taxi, he began a stroll.

Weed Hessel followed.

A BLOCK away from the Santiago, Deek stopped in a drug store and made a few purchases. When he came out, Weed again took up the trail. He met a thuggish-faced lounge near the corner and tipped him to stay closer to Deek. This man was one of the survivors of the fray at the East Side Trust Co.

Weed, himself, stayed farther back, so that Deek would not see him. This system of changing the trailer was a good one. Weed liked it so well that he paused as he crossed a darkened street and struck a match to light a cigar.

As he stood there on the curb, Weed heard a voice deliver a raspy whisper:

“Psst! Weed!”

“Yeah?”

“Slide down here a minute. Got a tip for you.”

Weed stepped into the darkness beside the wall. There was a brief sound of a scuffle, then silence. Weed did not emerge.

Two blocks ahead, Deek had quickened his pace; but only for a short interval. He began to loiter in a lighted area; the man who was trailing him lingered by a gloomy corner. There, the follower was joined by two others. They formed a plan among them, interrupted only when a truck lumbered along the side street and parked a short distance away.

Deek had started forward, briskly. One of the three men took up the trail. The others of Curt's minions remained to give him a head start. As they lingered by the corner, they heard footsteps close beside them. Both men wheeled.

Instantly, attackers closed with them. The two crooks never had a chance. They sagged beneath the power of competent foemen. Their companion, up ahead, did not know what had happened to the pair that he had left.

Blocks farther on, the trail was passed to another of Curt's henchmen. The one who dropped it was immediately decoyed by a cautious whisper. Like the others, he did not return from the darkened spot where he advanced.

WHEN Deek finished a long walk that brought him close to the Ladronne Apartments, the last of many relayed followers took up his trail. This was Jigger, erstwhile bodyguard of Butch Drongo, deceased.

Jigger was only two dozen paces in back when Deek entered the apartment house. About to follow, Jigger heard a whisper from a darkened spot against the grimy wall.

“Psst! Jigger!”

“Yeah? That you, Sneak?”

“Sure. Listen, Jigger. Slide into the drug store. Stick in the second phone booth.”

“What for?”

“So's you can tip me off to what's what. You'll find a number written right under the pay box. It's an apartment up in the Ladronne.”

“Near Deek Calligan's?”

“Sure. That's where I'll be posted.”

Jigger headed into the drug store, only thirty feet beyond the apartment house. He found the telephone number, noted it, then came outside. He lounged about; but saw no sign of Sneak Losbach. He decided that the watcher had gone into the apartment house.

Jigger went back into the drug store, put in a telephone call and came out again. He had communicated with Curt and Shim. He was to await their prompt arrival.

MEANWHILE, Deek Calligan had reached the eighth floor of the apartment house. He had unlocked

the door of an apartment; inside, he had turned on the lights of a living room. Deek pulled an envelope from his pocket.

It was an opened letter; one that bore a Bermuda stamp. It was addressed to D. B. Calligan. General Delivery, Jersey City. Deek drew the letter from the envelope, read its contents and managed a wry smile.

He then proceeded to a task which he had apparently not found opportunity to perform before. He lighted a match and carefully applied the flame to the corner of the envelope.

At that instant, a click made Deek turn rapidly about. The match dropped from his fingers; the flame had no more than scorched the envelope's corner. Deek listened; he had thought the sound came from the door. He decided that it might have originated in the courtyard. Thrusting the letter into his pocket, he opened a window and peered downward.

All was silent. Deek heard the click again. This time he was sure it came from the door. Spinning about, he shoved a nervous hand to his coat pocket. He was too late. The door had opened; it was swinging shut. But it had admitted a visitor.

Deek saw The Shadow.

Formidable upon the threshold, the cloaked fighter stood as a figure of vengeance. A gloved fist held an automatic; the gun loomed forward as The Shadow advanced. Deek stood still, numbed with fear.

Burning eyes bore accusation. Deek failed in a snarl; trembling, he jumped to a denial before it was demanded.

“It—it wasn't me!” he gasped. “I didn't bump Eddie Moroy. Honest— it was some sailors off the ship he came in on! I didn't—”

The Shadow had noted Deek's left hand. The crook's right had given up its endeavor to draw a gun; but the left had moved. It was covering the pocket wherein Deek had thrust the telltale letter. The Shadow's eyes bored in that direction.

Slowly, Deek pulled the singed envelope into view. He wavered as he thrust it forward. The Shadow received it, a mirthless laugh coming from his lips.

Frenzy seized Deek. He had turned coward at sight of The Shadow. But at heart, Deek was vicious; he was a killer. A sudden realization that he could expect no mercy brought Deek to an unexpected action.

JABBING forward, he grabbed The Shadow's arm and thrust it aside. As his left hand acted in that fashion, Deek found his gun with his right.

The Shadow swung forward. Like a blackened avalanche, he sent Deek against the wall beside the window. The very power of the attack should have overwhelmed the murderer. But Deek's head struck a window drapery; the thud was lessened.

With the combined drive of rage and terror, Deek grappled with his foe. Neither he nor The Shadow could bring a gun hand into play. They swung back and forth in front of the window, locked in a powerful struggle.

Suddenly, The Shadow sagged. With a triumphant snarl, Deek swung his gun arm and leaped forward to deliver a stroke upon The Shadow's head. In his effort, he forgot his grip upon The Shadow's gun arm.

An automatic jabbed upward, its report muffled by Deek's descending arm. The bullet clipped the crook's wrist. As The Shadow twisted aside, Deek went headlong, howling, straight upon the low-sided window. Swinging up, The Shadow heard a shriek and saw his enemy toppling outward.

Deek's hurtle had thrown him off balance. The Shadow was too far away to save him unless Deek could manage temporarily to stay his own fall. Deek tried to save himself.

His effort was mistaken. Wildly, the killer thrust his right arm toward the window frame. His fingers, numbed by the bullet, were useless. They slid scrappily from the woodwork. Deek launched headlong into the blackness of the courtyard.

The Shadow reached the window just as the murderer disappeared upon his plunge. Staring downward, The Shadow glimpsed a flicker against lighted windows. Then a crackly thud sounded from below. Stillness followed.

Deek Calligan had gone to his doom. Murderer of Eddie Moroy, he had deserved the death that his own viciousness had brought him. No one in the apartment building had heard the muffled shot of The Shadow's gun; nor had the finish of Deek's fall attracted attention. Courtyard windows remained closed.

STOOPING, The Shadow picked up the envelope. He had thrown it to the floor at the beginning of the fray. His gun beneath his cloak, The Shadow used both hands to extract the letter. He read terse lines.

Softly, The Shadow laughed. His tone was chilling; it bespoke a knell for Deek Calligan. It carried a prophetic note, as if The Shadow had learned news that belonged with the future. Whispered echoes tongued back their answer from the wall, as if in corroboration of The Shadow's thoughts.

Slowly, The Shadow moved from this room that Deek Calligan would no longer occupy. Outside the apartment, he crossed the hall and delivered a series of muffled taps upon an opposite door. The door opened; The Shadow stepped into darkness. The door closed.

All was silent in the lighted hall. Closed doors gave no token of the action that had occurred. No one would have known that Deek Calligan had plunged to death from one apartment, that The Shadow had joined the darkness of another room.

Curt Sturley, the recognized big shot, had mapped a plan to trap Deek Calligan. He had wanted to make the murderer talk. Curt Sturley would never gain his long-awaited chance.

The Shadow had visited Deek Calligan before him.

CHAPTER VI. VANISHED FOEMEN

SOON after The Shadow had met with stern adventure in the Ladronne Apartments, a taxicab wheeled up in front of the building. Two men alighted. One paid the driver and the cab rolled away. The other began to look warily about.

The arrivals were Curt Sturley and Shim Torson. Curt had dismissed the cab; Shim was looking for Jigger.

The pair was visible in front of the building. Jigger saw them and approached from a spot near the drug store.

"Anything from Sneak?" queried Shim.

Jigger shook his head.

“He's waiting to hear from me,” he replied. “I can give him a buzz, now that you're here.”

Shim turned to Curt:

“How about it, boss?”

Curt gave the nod, but when Jigger started away, the new chief stopped him. Curt passed an order to Shim.

“You talk to Sneak instead of having Jigger do it. Jigger has been in that drug store before.”

Shim nodded and entered the drug store. Curt made query of Jigger.

“Seen any of the outfit, Jigger?”

“Only one guy,” replied Jigger, with a wise grin. “The rest are laying low, like they're supposed to.”

“Good. We'll wait here for Shim.”

THE lieutenant appeared a few minutes later. He spoke to Curt in an excited whisper.

“Sneak wised me to something,” explained Shim. “He's in an apartment a good ways off from Deek Calligan's. A couple of minutes ago, he slid over by Deek's door. It didn't sound like Deek was in there.”

“What did Sneak hear?”

“Nothing. That's why he's worried. His apartment is at the back of the building. Looking out the window, he saw a truck pulled up in the next street. It's sitting there, with the motor going.”

“And what does that mean?”

“Sneak thinks that Deek's got it posted there, ready for a get-away.”

“There's a rear exit?”

“Sure. Down through the fire tower.”

Curt pondered, then snapped his fingers.

“Here's the gag we'll work,” decided the big shot. “Leave Sneak where he is. Jigger, you go up and check. Get into Deek's apartment, if it seems that he has gone.”

“Shim, you and I will go around to the back. Pass the signals all along, so the boys will be ready when we need them. We can stop by the truck and wait for Jigger to join us.”

Plans made, the trio parted. Curt took one route, Shim the other. Each as he walked along, paused at intervals in darkness, to light a cigarette. Each made a bobbing signal with the match flame. It was a call for all gorillas to assemble.

Jigger entered the apartment house. He took the automatic elevator and rode up to Deek Calligan's floor. He found the murderer's apartment and listened by the door. The report that Shim had brought appeared to be correct. Jigger heard no sounds from the interior.

Trying the door, Jigger found that it was unlocked. Elated, the rowdy entered. He looked about the living room and noticed the opened window. Approaching it, Jigger peered down into the courtyard. He did not observe the outline of Deek's crushed form.

Jigger had left the door open. He went out into the hall, closing the door behind him. He looked about for signs Sneak Losbach. Gaining none, Jigger took a stealthy course past a turn in the hall. He was making for the fire tower.

Half a minute later, a door opened. The Shadow appeared from the apartment where he had taken temporary abode. Gleaming eyes had watched Jigger's departure. Those same optics blazed keenly as The Shadow traveled toward the fire tower.

DOWN below, Curt and Shim had reached the back of the apartment house. They had spotted the truck; it was a small storage van, with big doors in the back. The front seat was encased in glass; there, a driver was crouched sleepily over the wheel. The motor was throbbing; apparently the truck driver expected to leave very soon.

Curt and Shim held a confab on the sidewalk behind the truck. The lieutenant vouchsafed information.

"Them windows is bulletproof," determined Shim. "That gives us a tip to what's up. Deek Calligan's taking no chances. He knows somebody's looking for him. He's got things fixed for a get-away."

"That's obvious," agreed Curt. "What's more, there's only one way Deek can work it smoothly. When he shows up, he'll pile into the back of this van. Then the driver will pull away from here—"

"And there'll be no chance of bagging Deek, unless we lay for him right here, Curt."

"There's a better way than that, Shim."

Curt was eyeing the closed van. Shim caught the idea.

"I get it!" popped the lieutenant. "If we get inside, we'll grab Deek when he gets here."

"That's it," chuckled the big shot. "We won't be taking chances, either. We have a dozen men all around here." He swept his arm to indicate the street. "They'll be wise to what we want done. They'll stop the van if they have to blockade it."

"Sure," agreed Shim. "What's more, Curt, it's a bet that there's a way from the inside up to the front seat, so Deek can crawl up with the driver. We'll land both of them, and then—"

"Shh! There's somebody coming from the fire tower!"

The speakers paused and edged back into the darkness. A cautious form appeared. Shim whispered to Curt:

"It's Jigger."

"Good," returned the big shot. "Find out what he knows—"

SHIM approached Jigger. The underling gave the news of his visit to Deek's apartment. Curt, joining the speakers, made a prompt decision.

"Deek's waiting somewhere in the building. He wants to be sure the coast is clear. We're ready for our stunt, Shim. Signal the outfit—"

"What about Jigger, Curt?"

"He'll get into the van with us."

Shim stepped to a lighted spot near the closed rear of the van. He made gesticulations, pointing to the van, then spreading his arms and bringing them together, a sign that hidden thugs were to close in when the vehicle attempted a get-away.

Curt was opening the doors of the van. They were unlocked; the interior showed nothing but blackness. The big shot motioned to his two companions. The trio crept into the van. Curt drew the doors almost shut. In total blackness, he whispered:

“Crawl up, Jigger, and find the way into the driver's seat. You stick here, Shim, along with me. One on each side of the door. Ready with your gat. I have a smoke-wagon all set.”

“If we both jab Deek, he'll shove his dukes up in a hurry.”

“That's the ticket, Shim. Be ready.”

A whisper came from Jigger. The searcher was crawling back from the front of the van.

“There's no way through to the front seat—”

There came an interruption. A sharp click came from the rear of the van. Like hungry jaws, the big doors snapped shut; the clash of a lock told that Curt Sturley and his subordinates were trapped.

“THE driver!” exclaimed the big shot. “He's got the van wired. He heard us talking; he must have yanked a lever to close those doors.”

“Maybe we can smash them,” gulped Shim. “We gotta get out of here, Curt.”

“We can't make it that way. If we can get at the driver—”

It was Jigger who interrupted, reiterating his former statement.

“We can't get through to the driver, Curt—”

A rumble came from the front of the van. The machine was in motion. Jolting off at an angle, it was swinging along the street, carrying the prisoners.

Curt delivered a savage outburst.

“Levautour!” he roared. “This is his work! Deek Calligan was his man! Deek murdered the sailor who had the broken napoleon!”

The lumbering van was increasing its speed. Shim, who knew nothing of Levautour, shouted more pressing news.

“The outfit ain't on the job! Nobody's stopping this bus! We gotta shoot our way out of it, Curt!”

Jigger had produced a flashlight. He clicked it. The rays showed the blank interior of the van, its floor carpeted; its walls steel-lined. As they rolled around a corner, Curt pounded the floor with the butt of his revolver. The sound proved that metal lay beneath the carpet.

Wildly, the big shot looked back and forth, within the range of Jigger's flashlight. The van was a veritable black Maria. It gave no chance for an exit. The only openings were tiny holes near the roof, that looked like ventilators.

“We'll make things hop, though!” rasped Curt, defiantly. “Plug away at those holes up there. Maybe

some of gorillas will hear the shots.”

Before the big shot took aim, a response came from the holes themselves. A hissing sound filled the jouncing van. A soporific odor reached the nostrils of the prisoners.

“Gas!” ejaculated Curt. “Those aren't ventilators—they're gas jets. We're through—”

Curt had dropped his big revolver. He was burying his nose beneath the upturned collar of his coat, to gain pure air. Shim flung his gun aside; Jigger threw away his flashlight. They copied the big shot's example.

It was useless. Gasping in the darkness, the trio subsided, overwhelmed by the flow of hissing vapor that had been loosed upon them.

BACK at the rear of the Ladronne Apartments, a figure had arrived near the lighted patch of sidewalk where the van had been stationed. It was The Shadow. Shrouded in fringing darkness, the master sleuth turned his keen gaze upon the deserted street.

There was no sign of the departed van; there were no skulking figures in the darkness. The gorillas upon whom Curt Sturley had counted had been absent all along. They had been bagged beforehand. Like Weed Hessel, they had been taken all along the line.

Curt Sturley, the new big shot, was gone. With him, the members of his organized band were departing for places unknown. A Manhattan mystery had been repeated. As other riffraff had been removed in the past weeks, so had hoodlums gone the same route to-night.

Crooks had met with the unexpected. Where they had been trapped, The Shadow now stood alone. A specter in the darkness, he surveyed desolation.

A grim laugh issued from The Shadow's lips. That mirth was difficult to interpret except for one pronounced feature. It bore a prophetic tone, as though The Shadow were contemplating a task that lay ahead.

Paper crinkled in a black-gloved fist. It was the letter that The Shadow had taken as trophy of his fray with Deek Calligan. From The Shadow's lips came a whispered name, one which he had read as the signature of the letter which Deek had received.

“Levautour—”

The Shadow had gained a clue to a master crook—one whom Curt Sturley had hoped to combat. The quest for Levautour had become The Shadow's own.

Already, The Shadow was formulating plans that would carry him along the path that Curt Sturley had sought. Through his intervention in schemes of crime, The Shadow had gained the trail that involved the broken napoleons.

CHAPTER VII. NEW MYSTERY

IT was daylight when Curt Sturley fully awakened. Clouded daylight that carried the gloomy tint of approaching dusk. Amid intermittent slumber, Curt had sensed many sounds: scrapings, clankings, and with them, swaying motion.

But he had never expected to find himself in his present surroundings. Lifting himself from a crinkly mattress, Curt blinked. His eyes saw bluishness that rose and disappeared. His nostrils sniffed the tang of

sea air. Blinking again, Curt saw steel bars; beyond them a rail.

The blue expanse came into view below the clouded sky. A hoisting roll followed. The blue was gone. Curt turned to see the grimy white of cabins. He was seated upon a mattress that rested on the deck of a ship. But he could not leave his present location. He was surrounded by the steel bars of a cage.

There was a door to the cage, but it was padlocked. All along the line were other cages. In them, appropriately, Curt saw the thugs whom Shim had termed “gorillas.” Every remaining member of Butch Drongo's band had been taken in a round-up.

A face peered toward Curt. It was Shim's. Like the others, the ratty-faced lieutenant had been assigned to an individual cage. Shim's pasty features showed a sickly look. His grin was sour.

“Where are we?” queried Curt, hoarsely. “How did we get here, Shim?”

“We got loaded aboard,” returned Shim. “Last night. Out of the van.”

“You were awake then?”

Shim shook his head.

“I just guessed it,” he replied, sourly. “When I came to, it was morning. You must have sniffed the gas heavier than I did.”

“You were in this cage when you woke up?”

“Yeah. And at noon, a guy brought me some chow. We all had grub; we'll be getting more pretty soon.”

Rising, crouched, Shim gripped the bars of his cage. He spoke in a wise, confiding tone.

“Say, Curt—I found out one thing. I've got the name of this packet we're aboard. The guy that brought the grub told me when I asked him. You know what this tub is?”

Curt shook his head.

“It's the old ghost ship,” declared Shim. “The one we saw floating down the Hudson. It's the Reciprocity.”

Curt gaped. Shim managed a grin at the big shot's surprise. Then, huskily, Curt put another question.

“Where are they taking us?”

Shim shook his head. He looked troubled.

“Who else have you seen?” demanded Curt. “Have you gotten a look at the skipper?”

Another headshake.

Curt arose. Unsteadily, he paced the small area of his cage, muttering to himself. Shim, listening, overheard the grumbles of the man who could no longer claim to be a big shot.

“It's Levautour,” mumbled Curt. “Levautour—the fox. He's aboard this tub. Levautour—if I could get at him—if only—”

“Here's the mug with the chow,” interrupted Shim, cautiously. “Don't let him hear you talking, Curt.”

A MAN was approaching, wheeling a table ahead of him. He was attired in a simple uniform, and wore a visored cap. He was evidently serving as a steward. From the table, he took bowls of food and cups of water, to pass them through the bars of cages.

“Look at those monkeys,” scoffed Curt to Shim. “Yellow, the lot of them. Once they've been trapped, they lose their fight.”

Shim, himself, was reaching eagerly through the bars of his cage, to receive a bowl of food. Curt watched contemptuously. The steward arrived at his cage. Curt made no effort to reach for the bowl that the man proffered. He saw the steward grin.

“Sore head, eh?” queried the steward. “Or maybe you're starting a hunger strike?”

“Neither,” retorted Curt. “I'm no monkey—that's all. Shove that bowl through the bars—and add an extra cup of water. If you're the soup disher on this packet, I want service.”

The steward nodded. He looked pleased. Politely, he placed the food within Curt's reach. The unthroned big shot surveyed an excellent stew and nodded his commendation.

“It looks good,” declared Curt. “I'll give you my opinion after I've eaten it. If it comes up to expectations, I'll forward my approval to the cook.”

“I guess he'd like to get it,” returned the steward, pleasantly. “You look like the only judge of good food among the passengers.”

With this reference to the prisoners, the steward followed his route. Curt watched the rest of the captives snatch at the bowls that he gave them. Nodding slowly, Curt smiled. He had made a good start with the steward. He felt that he could gain further results.

Darkness had settled before the prisoners had finished their meal. The Reciprocity was ploughing steadily southward. Lights were glimmering along the cabins. The roll of the ship, though considerable, had not bothered the captured landlubbers.

“Guess they'll put us into cabins soon,” remarked Shim, to Curt. “There's bars on the doors.”

The prediction proved correct. An hour after dinner, the steward appeared with a pair of husky sailors, who wore holsters with revolvers. The steward unlocked a cage; its prisoner was marched sheepishly into a cabin. The cabin door was locked; the steward ordered the transfer of another prisoner.

When the trio reached Curt's cage, the former big shot made a polite request.

“Mind if I stay out here?” he asked. “I like sea air. I've slept on decks before.”

“Stay here if you want to,” replied the steward. “The same goes for the rest of you.” He moved on to Shim's cage. “How about it, fellow? Want to go inside?”

“Yeah,” decided Shim. “I don't want to sleep out here.”

The rest of the prisoners made the same decision as Shim. After they had all been transferred, Curt sprawled out upon his mattress. Alone, he stared up toward the darkened sky.

A CLICK of bowls roused him from his reverie. The steward was collecting the dinner dishes. When he arrived at Curt's cage, the man passed in a pack of cigarettes.

“These were in your cabin,” he stated. “They're supplied to all on board. I thought you'd want them out

here.”

“Thanks.”

“And how did you like your dinner?” The deck lights showed a friendly smile on the steward's face. “Shall I compliment the cook for you?”

“Sure. Say, by the way”—Curt pointed to the lights—“when do you douse the glims?”

“Pretty soon. Why?”

“I'm likely to get lonely when it's dark,” Curt smiled as he opened the pack of cigarettes. “Drop around and say hello. Maybe I can tell you a few ghost stories.”

The steward's smile ended. A sober expression showed instead. Curt pretended not to notice it. He was lighting a cigarette. Without another word, the steward proceeded on his way.

Half an hour later; the lights were extinguished. Curt had finished four cigarettes, he started another in the darkness. While he was smoking, he heard a whisper outside the cage. It was the steward's voice—a cautious hello.

“Hello,” returned Curt. “I thought you'd be back. You're a regular guy.”

A pleased chuckle from the steward.

“Something I wanted to ask you,” proceeded Curt, “but I didn't want those lugs to listen in. Who's the skipper of this packet?”

“The skipper?” queried the steward. Then, after a pause: “His name is Captain Trayvor.”

“He owns the ship?”

“No. He is in command, that's all.”

“Who's the owner?”

“I don't know.”

Curt grunted. The steward's own words had shown puzzlement.

“Is he aboard?” demanded Curt. “The owner, I mean?”

“Yes,” returned the steward. “But he keeps to his cabin.”

“Tell me. Did you ever hear the name Levautour? A mention of a man by that name?”

“No. Who is he?”

Curt responded with a cautious, impressive whisper.

“Levautour is the owner we're talking about,” he confided. “He's a crook—and a dangerous one. He's smooth, Levautour is.”

“You've met him?”

THE steward's tone betokened worry. Curt pressed home his answer.

“No. But I've heard about him and his methods. You know what he'll do with this ship? He'll scuttle it—with all on board.”

“Including the crew?”

“Of course. He wants to sink me and the other prisoners. You don't think he'll leave Captain Trayvor and the rest of you alive to talk about it, do you?”

No comment from the steward.

“I want a show-down!” insisted Curt. “One that will work for both of us. That's fair enough, isn't it? You've locked up the prisoners for the night. I'm willing to work alone—with you to call in the captain as a judge.”

“What's your plan?” asked the steward. His voice was tense in the darkness. “You can't start a mutiny.”

“I don't want to. Let me out of this coop. Slip me a gun and show me the way to the owner's cabin. I'll walk in on Levautour and make him talk turkey. You'll be outside, ready to call the captain when I give the order.”

“But I'll be blamed for any trouble.”

“Not at all. You can say that I grabbed you through the bars, snatched your keys and unlocked the gate, that I left you groggy. When you finally found me, I was in the owner's cabin and that I'd picked up a gun somewhere.”

“I have a gun with me now.”

“Good. They'll think I took yours from you. Naturally, you'd call the captain. When he shows up, I'll make him listen.”

Curt's scheme must have impressed the steward. The prisoner heard a clatter of the lock. The steward was opening it with a key. The door swung wide; in the darkness, Curt felt metal press his hand. It was the steward's gun.

“Come along,” whispered Curt. “Show me the cabin.”

They moved into the ship. Under a light, Curt cracked open the revolver. It was a .32, fully loaded. Closing the weapon, Curt took the passage that the steward indicated. At a turn, he heard the man whisper:

“The second door on the right. Be cautious when you enter. I'll wait here. Leave the door open so I can listen.”

“Good,” decided Curt. “Then you can hear me talk to Levautour. Your testimony may help when the captain arrives.”

Leaving the steward, Curt stalked to the door. He listened outside; then, slowly, he turned the knob with his left hand. With the barrier free, Curt pressed it inward. Edging into a lighted room, he half closed the door behind him. Curt gripped his gun in his right hand.

IN the center of the cabin was a desk. Behind it sat a middle-aged man with grayish hair. His features had a dignity; yet they possessed a hardness. The man was studying a stack of documents. The slight nods that accompanied the perusal appeared to be a habit with the man.

While the Reciprocity rolled onward, the pound of its old engines thrummed the passing moments. Steady, ready with his gun, Curt Sturley scowled as he eyed the man before him. He moved a few paces toward the desk. Under his stare, the seated man became suddenly conscious of the intrusion.

The man looked up. His features showed new hardness. His eyes glinted, unblinking, at the sight of the revolver. He must have recognized Curt as one of the prisoners, but he gave no token of surprise.

Tense moments; then the man at the desk delivered a harsh question:

“Why have you come here?”

Curt took another pace forward.

“To have a show-down!” he rasped. “To make you come clean, Levautour!”

No change of expression showed upon the solid visage of the man behind the desk. His lips spoke a puzzled query:

“Levautour? That is not my name.”

“You are Levautour,” challenged Curt. “That's the alias you have used. Death is better than you deserve, but it's all I'm going to give you.”

“You intend to kill me?”

“Yes.”

“Ah!” The man nodded. “My conjecture is correct. I supposed that I was faced by a murderer.”

“You were wrong. I have never killed before. I am the one who is dealing with a murderer. It is you, Levautour—”

A hand raised in interruption.

“Before you make your decision,” announced the man at the desk, “I advise you to notice the mirror which is in back of me. It affords an excellent view of the door, that you just entered.”

CURT'S gaze raised instinctively. He saw the mirror; but it did not reflect the door. Blackness had banished sight of the barrier. From blackness peered two eyes, that were mirrored like living coals. A harsh oath escaped Curt's lips.

Curt wheeled to face the doorway. He stopped, his gun half aimed. A quivering laugh came mockingly to his ears. Realizing his dilemma, Curt began to slowly inch his revolver toward the figure that had challenged him.

Then, from behind him, came a pounce. It was the man at the desk, the one whom Curt had denounced as Levautour. Hard-gripping fingers caught Curt's gun wrist. A powerful twist sent Curt wheeling to the right. His hand lost its clutch; his revolver thudded the floor. The man from the desk dropped back to his chair.

Disarmed, Curt Sturley could only stare at the being who blocked the door. Hands raised, Curt looked squarely into the looming muzzle of an automatic. Lifting his gaze, he saw burning eyes above cloaked shoulders. Those eyes shone from beneath the brim of a slouch hat.

Curt Sturley had come here to seek a man whom he regarded as a foe. He had come in quest of

Levautour; he had thought that he had found him. The tables had been turned by another entrant. Curt was faced by the personage who had intervened.

Thereby, Curt had met another whom he swore to encounter—one whom he had never connected with Levautour; a foeman whom he had not expected to find upon this ship. He was faced by one from whom he could seek no mercy; for Curt—only a few nights ago—had deliberately tried to kill the person who now held him helpless.

Curt Sturley's path of freedom had been short-lived. Weaponless, he stood face to face with The Shadow!

CHAPTER VIII. THE MUTUAL QUEST

THE SHADOW stepped in from the doorway. He closed the door behind him. His cloaked figure plain in the light, The Shadow calmly put away his automatic and moved closer to Curt Sturley. With a sweeping gesture, The Shadow indicated a chair in front of the desk. Wondering, Curt seated himself.

Enlightenment had come upon the prisoner. The Reciprocity was The Shadow's ship. Curt had been mistaken in his surmise that the man behind the desk was Levautour.

That man was speaking. Curt saw The Shadow deliver another gesture. Understanding, Curt turned to face the man at the desk. He saw a cold smile upon strong lips. The man spoke.

“My name,” he announced, “is Slade Farrow. (Note: See “The Green Box,” Vol. IX, No. 2) You were mistaken when you called me Levautour.”

Curt nodded. He looked uneasily to his left, where The Shadow had taken a position beside the desk. It seemed that The Shadow was to pass judgment upon what was to come. New realization struck Curt. That steward, on deck, had been The Shadow!

“I am a criminologist,” declared Farrow, regaining Curt's attention. “I have devoted my life to reclaiming men who have chosen crooked paths. I learned, long ago, that environment was an element which all men could not conquer.

“Statistics show that crime is far more prevalent in localities where opportunities for crime exist. There is one way, therefore, to deal with the chronic criminal. That is to place him in an environment where he will find crime useless.”

The atmosphere had changed. Curt had been taken into conference. The Shadow's threat was ended. Bewildered, Curt could only nod in agreement with Farrow's words.

“It is true,” continued the criminologist, “that certain men have criminal instincts. They differ, therefore, from those who have simply chosen crime because it seems profitable, or because associations compel them.

“The law, however, does not differentiate, except in cases of the criminally insane. A term in prison is as much a punishment as a cure. Frequently it fails in both requirements. Our penitentiaries accomplish one thing, definitely: They remove men who are a menace to society and keep them away from persons upon whom they could prey.”

FARROW paused. Curt, staring, could hardly believe his present surroundings. The motion of the Reciprocity kept telling him that he was on shipboard; but the setting was more like that of an office, wherein a conference was under way.

“Two obstacles confront the penitentiary system,” proceeded Farrow. “One is the difficulty of placing minor offenders there. The other is the premature release of men who should remain longer. Besides these, we have cases of persons who scarcely belong in prison at all; those who have realized the folly of crime, even before they have been ordered to pay the penalty for misdeeds.

“Basically, society should be considered. Men who seize opportunities for crime should be immediately removed. That accomplished, we can consider the welfare of the men who have been weeded from society. There is no reason why they should not be given opportunities of their own.

“Some months ago, I was enabled to put this plan into practice. I obtained the finances necessary, through a friend who saw the merit of my purpose. I established an environment wherein crime would be useless.”

Farrow smiled slightly. Curt saw him glance toward The Shadow. Curt guessed promptly that The Shadow was the friend to whom Farrow had referred.

“Picture a cluster of tropical isles,” declared Farrow, “where necessities have been provided, where there is work for men to do; leisure to enjoy. Where money is absent; where fight for possession is not needed.

“Such is the colony which was established, to which this ship is bound, carrying a new cargo of men to join those who have gone before. Segregated from the world, they will gain an opportunity to live as they should; to develop, under suggestion, a self-government of their own.

“True, there are problems. That is why the colony is subdivided. After preliminary sojourn upon one island, where supervision exists, the colonists move to another where fuller privileges are allowed, unless they prove incorrigible. Then they are placed upon an island with others of their kind.

“All have the option of being returned to the place from which they came; there, to be given over to the law, with full evidence of crime that they have committed. None—even among the incorrigible—have exercised that privilege.

“The best community of our group is at present ready to receive relatives and friends of those who live there. We have arranged to extend invitations to those who will come. They will find it a most enjoyable environment. Even those who qualify to return to New York have preferred to remain in their new surroundings.”

Farrow stopped, apparently awaiting Curt's comment. The glint of Farrow's eyes was kindly. Curt smiled.

“I understand,” he said. “I'm ready for the treatment. I like the sound of it, Mr. Farrow. My own experience has been unusual; my reasons for turning crooked are somewhat unique. Nevertheless, I'm no better than any one else.”

RISING, Curt turned to The Shadow. “I'm ready to go back to my cage,” he declared, frankly, “or perhaps the cabin would be better. I have no further scheme. I made a wrong guess; that's why I took a chance. I wanted to find Levautour.”

The Shadow's eyes gleamed their approval. His lips spoke a command to Farrow. The criminologist nodded and addressed Curt.

“Sit down again, Mr. Sturley,” suggested Farrow. “We would like to discuss a different matter with you—one that concerns this.”

Curt turned as he heard a clinking sound upon the desk. Farrow had tossed a metal object there. Curt

stared at sight of a broken napoleon.

“One of mine!” he exclaimed. “I had two—”

“Yours are here,” interposed Farrow, producing a small envelope. “They were taken from your pocket. This is a third—one that was already in our possession.”

There was emphasis on the word “our”; Curt realized that it meant The Shadow.

“You knew about Levautour?” Curt turned to The Shadow, then back to Farrow. “About the half napoleons?”

“Suppose,” suggested Farrow, “that we hear your full story?”

Curt nodded. He was anxious to begin.

“A few years ago,” he stated, “my father, Jonathan Sturley, owned timber properties in the Northwest. He became involved in a series of transactions. He kept them to himself; but they involved a man who called himself Levautour.

“How deeply my father was concerned, I do not know. He showed worry; I gained the opinion that he had found Levautour to be a swindler. Apparently, my father made some deal with the man, in hope of self-preservation, for he falsified accounts that were not his own.

“I had gone into engineering. I saw my father only at intervals. I knew, however, that his entire fortune was at stake. If he lost the timberlands, he would be deprived of property worth considerably over a million dollars.

“One day, when I was home, my father received a letter. When he opened it, he turned pale. I saw him remove an object of gold. He went immediately to the library. He forgot to take the letter with him. I read it; it stated simply that the token was inclosed. The letter was signed 'Levautour.'

“My father came back and picked up the letter. He went again to the library. A few minutes later, I heard a muffled shot. I hurried to the library; I found my father dead. The letter was burning in the fireplace. But beside the gun which had dropped from my father's hand was the broken napoleon.”

CURT paused. His face showed the ordeal that he had undergone in telling his story. While the Reciprocity pounded onward, Curt steadied. The thrum of the engines seemingly drew him from the sadness that memory had produced.

“My father was blamed for steps that he had taken,” declared Curt. “My story of Levautour was ridiculed. It was classed as a fable which I had concocted to clear my father's name. Because the law would not believe me, I became contemptuous of the law.

“I knew that Levautour was an existing criminal. I believed that through a career of crime I could learn his real identity. I met Butch Drongo; I devoted my engineering talents to helping him with robbery. I came to my senses and gave up that practice.

“But I had told Butch of the broken napoleon. I promised to join him again, if he could provide a clue to Levautour. A week ago, Butch gained a half coin of his own. It was found on a dead sailor—some poor devil who had probably incurred Levautour's wrath. As with my father, the delivery of that token must have meant doom.

“I had guessed why my father had committed suicide. He had known that death was coming. The sailor

had probably tried to escape it. He was murdered by a rascal named Deek Calligan. Butch promised results, if I became his partner. That was why I returned to crime.”

Curt paused, then added, soberly:

“When Butch died, I became the big shot. I took on two tasks. The first to trap Deek Calligan, through the measures that Butch had already provided. The second”—the young man turned to The Shadow—“was to meet you again, to deliver the death that I had failed to give, that night in the tunnel.”

Curt was ready to receive the wrath of The Shadow. It did not come. Instead, The Shadow delivered a low-toned laugh—a sinister mockery that made the young man realize the futility of his wild desire for vengeance. The Shadow spoke.

“You were marked,” came his whisper. “Marked for capture. Your henchmen were taken, one by one. Sneak Losbach was also captured. I spoke with Jigger, in his stead.

“Your career of crime has ended. Your thoughts of evil purpose are forgotten. You have been called upon to make amends. You are willing?”

“I am willing,” acknowledged Curt, sincerely, “even though I do not deserve your friendship.”

“You deserve it. You have spoken the truth. You chose one commendable cause. You sought Levautour. Your errors can be attributed to that fact.”

The Shadow reached toward the desk and plucked up the broken napoleon that Farrow had placed there.

“This token,” declared The Shadow, in an awesome tone, “has long been in my possession. You are right; it stands for death. It came from the body of an unknown victim.

“Last night, I found the broken napoleons that you carried. You were seeking Deek Calligan. I had already found him. Upon his person was this letter.”

FARROW produced the letter from the stack of papers. He handed it to Curt. The young man gave an excited cry.

“From Levautour!” he exclaimed. “It bears his signature!”

“From Levautour,” added The Shadow. “The rogue whose pseudonym means ‘the vulture.’ It was Levautour who ordered Calligan to murder a sailor named Moroy. It was Levautour, at present in Bermuda, who mailed this letter telling of his new plans.”

Aloud, Curt read the brief note, in mechanical fashion:

“Will sail on the sixteenth. Deal will be completed during voyage. Trip ends at Boston. Be ready there.”

“Signed by Levautour,” added Farrow, taking the letter. “Do you recognize the signature?”

“Yes,” nodded Curt, emphatically. “It is identical with the one that appeared upon my father’s letter.”

A whispered laugh chilled the room. It was one that promised doom for a man of crime. Curt swung, amazed; The Shadow, though, was no longer beside the desk. Turning about, Curt saw the door of the cabin close. The Shadow had departed.

It was Farrow who brought Curt back from his startlement.

“Plans have been made,” declared the criminologist, quietly. “They were dependent upon a test of your nerve. You showed your strength to-night. Crime was not your field. Yet you were ready to strike for what you considered right.”

“I wanted to steel myself—”

“For a meeting with Levautour. That was one reason why you tried crime as a forerunner. Very well; you shall have your chance to meet Levautour.”

“You know his identity?”

“No. But there is only one boat scheduled to sail from Bermuda on the sixteenth. That is the yacht *Nepenthe*. It is owned by a millionaire named Hubert Craylon. There are several guests on board.”

Farrow produced a large sealed envelope, well wadded with documents. He handed the packet to Curt.

“To-morrow,” he stated, “you will be placed aboard a sailing cruiser that will meet us at sea. We are near Bermuda; you will go there as a passenger on the sailing ship. When you land, you will visit the person to whom you have a letter of introduction—which you will find in the envelope.”

“Steps will be taken to make you a guest aboard the *Nepenthe*. There you will do your utmost to identify the person who is Levautour. He will certainly be aboard the yacht. Measures have been taken to conceal the fact of Deek Calligan's death.”

Curt nodded, then questioned:

“And when I discover Levautour?”

“You will be instructed,” replied Farrow. “You may rely upon that.”

Rising, the criminologist extended his hand across the desk. Curt received Farrow's clasp.

“You will have a cabin of your own to-night,” smiled Farrow. “One without bars. The number is fifteen. You will find it in the next passage. You will need sleep. We meet the cruiser early to-morrow.”

THRUSTING the packet into his pocket, Curt left Farrow and went to the cabin that the criminologist had designated. There, he found two suitcases; they contained new apparel for his coming journey.

Curt was about to open his envelope; he decided to wait until the morning. He would not need the information until after he was aboard the cruiser.

Turning in, Curt felt the urge for sleep. The long rolls of the steamship were lulling. But there were thoughts that filled the young man's mind and held him awake for minutes longer.

Mystery was explained. The exodus of crooks from Manhattan had not been voluntary. The Shadow had removed lawbreakers, wholesale, until only one dangerous mob remained: Butch Drongo's.

Those ranks had been thinned by conflict. Then, aided by agents, The Shadow had gathered up the remnants. Curt—with Shim and Jigger—had been the last to fall into the mesh.

Curt Sturley was through with crime. With his relinquishment of evil, he had gained a new purpose, an opportunity to his real desire for justice.

Curt Sturley, deposed from the big-shot glory that he had not sought, was again a man of honor. He was in the service of The Shadow.

CHAPTER IX. IN BERMUDA

IT was two days after Curt Sturley's meeting with The Shadow and Slade Farrow. A long, slim sailing cruiser was keeling through a rising swell, heading between two promontories where tropical trees showed upon the shore.

Curt, perched by the bow, was studying the brilliant blue of the water. He was gaining his first view of Bermuda.

A broad-faced man approached and clapped Curt on the back. Curt looked about to see a friendly smile. The man removed a pipe from his mouth and commented:

“Well, old bean, here we are. Over to the right”—he gestured with his pipe—“is the dockyard. Something of a naval base, you know. That craft”—he indicated a long, rakish ship that was steaming toward the harbor—“is a cutter. All engines, with a cockpit barely large enough for a dozen passengers.”

Curt was pulling his own pipe from his pocket. The broad-faced man produced a pouch and offered him tobacco.

“Thanks, Mr. Lemuel,” said Curt. “Not only for the tobacco, but for the trip. I appreciate your meeting the Reciprocity.”

“Why mention it, old chap?” queried Lemuel. “Jove! When Lord Jenley notified me that a friend of his had taken a tramp steamer from New York, expecting to call at Bermuda, only to find that he was mistaken, I was more than gratified with the privilege of bringing that friend ashore. Quite a lark for both of us. Fancy you boarding a tramp steamer. Fancy me, meeting the vessel at sea.”

“Yes. It was a lot of fun.”

Lemuel strolled away, chuckling.

CURT, again staring at the water, pondered.

The letter of introduction that he carried was addressed to Lord Basil Jenley. Two facts were apparent: Lord Jenley was a visitor of great consequence in Bermuda; he was also a friend of The Shadow.

Probably he knew The Shadow by some other identity. Whatever the case, Lord Jenley's presence in Bermuda had been fortunate. The Shadow, in planning a campaign against Levautour, had cabled or radioed Lord Jenley. Matters had been arranged. Lemuel, a Bermudian who enjoyed sailing cruises, had been dispatched to meet the Reciprocity.

The cruiser had swung within a headland. They were approaching a landlocked harbor. Lemuel came forward and pointed again with his pipe.

“Cute navigation for you,” he remarked. “Watch us negotiate this passage. Those are the Two Rocks, one on either side.”

“Just about space enough to scrape through.”

“No, Mr. Sturley. More than that. Large steamships travel through Two Rock Passage. But it is scarcely a biscuit toss to either rock.”

“Too bad we don't have the biscuits.”

“My word! That would be admirable. We could test the bally claim, couldn't we?”

Lemuel chuckled continuously until they had glided through the passage. Then, in a changed tone, he spoke words of caution.

“Nothing is to be said regarding our new passengers,” stated Lemuel. “Such were Lord Jenley's orders. You came in from New York on a steamship; you understand that, Mr. Sturley. No passports are necessary in Bermuda.”

“I understand.”

“You merely chanced to go with me on a short cruise off the islands. Nothing's to be said about the Steamship Reciprocity.”

“Of course not.”

Lemuel pointed to the water front. They were passing hotels that faced Hamilton Harbor. Docks lay beyond. While Curt studied the interesting scene, Lemuel walked away. But he left Curt puzzled. Lemuel had mentioned “passengers” from the Reciprocity. Until now, Curt thought that he had been the only one to come aboard the sailboat.

THE boat docked. Curt saw a tall, sharp-visaged man upon the shore. Erect of carriage, bronzed of features, this person had an appearance of importance. He wore a dark mustache, which contrasted with his white attire. Curt studied the face beneath the pith helmet. He saw the man glance in his direction.

Close beside Curt, Lemuel whispered:

“Lord Jenley.”

His lordship must have recognized Curt as the passenger; for the moment the young man stepped ashore, he was welcomed. Lord Jenley delivered a hearty handclasp, then spoke to Lemuel. After a short chat, Lord Jenley invited Curt to ride with him in a waiting victoria.

They entered the carriage and rode through the town of Hamilton. Listening to the click-click of the horse's hoofs, Curt studied the scenes that they passed. All traffic was on the left. Carriages were numerous; so were bicycles. Automobiles were conspicuously absent.

The atmosphere reminded Curt of a hothouse; yet it was pleasant. Quaint old buildings intrigued him. As they ascended a hill on the outskirts of Hamilton, Curt noted houses, all of blinding white. The carriage was approaching one of these residences.

“My cottage,” remarked Lord Jenley. Then, in an undertone, which the driver could not hear: “You have the letter?”

Curt produced it. His lordship read the message, then nodded.

“From my friend Lamont Cranston,” he remarked. “Very well, Mr. Sturley. We can soon discuss matters. I have arranged everything.”

THE carriage stopped; they alighted and entered the cottage which proved to be of ample proportions. A servant brought cooling drinks. Alone, in a huge living room, the two men were ready for their conference.

“Concerning your proposed voyage,” asserted Lord Jenley, “I have made full arrangements for you to go aboard the yacht *Nepenthe*.”

“To-morrow?” queried Curt. “The sixteenth?”

“Yes. The *Nepenthe* is to sail shortly before sunset. It is fitting that I should advise you regarding certain circumstances.”

Curt nodded. Lord Jenley meditatively tilted his drinking glass. Ice tinkled; his lordship took a swallow, then proceeded:

“The *Nepenthe* flies the British flag. It is commanded by Captain Petterton, an officer of high recognition. The yacht, you understand, is owned by Hubert Craylon, an American. He spends his winters in Bermuda; hence the yacht, which he purchased here, is of British registry.”

Curt expressed his understanding.

“Mention was made to me,” stated Lord Jenley, “of a man called Levautour. I have heard of him. He is a scoundrel. His hand has reached to many lands. He has been responsible for cunning swindles in various portions of the British Empire.

“I understand that he may be aboard the *Nepenthe*. Therefore, I quite willingly acceded to the request that you be introduced to Mr. Craylon. I have cabled London, asking the C. I. D. men be dispatched hither from Scotland Yard. While we await their arrival, it is advisable that none aboard the *Nepenthe* know of our suspicions.

“You have been recommended to me as an investigator. You shall have *carte blanche* while you are on the *Nepenthe*. Whatever may occur, your testimony will be given first consideration.”

Curt smiled. The possibilities pleased him.

“I have arranged matters subtly,” declared Lord Jenley. “It is known that the *Nepenthe* intends to call at Boston. I communicated with Mr. Craylon and requested that he take a friend of mine as passenger. You will be that friend.”

“When will you introduce me to Craylon?”

“Presently. He is to visit me this afternoon. Jove!” Lord Jenley set down his glass and stared through the window. “This must be his carriage. We are in luck, Sturley. Craylon is not alone. One of his guests is with him. You will have opportunity to size the man beforehand.”

CURT was looking through the window. Two men were stepping from a victoria. One was tall, elderly and dignified. His gray hair contrasted with the briskness of his manner; for he was quick of footing as he stepped from the carriage.

The other man was huge. He was of middle age, bulky in build, beefy of countenance. Powerful, but overweight, he used a stout cane as he stepped to the ground.

“The gray-haired man is Craylon?”

Lord Jenley nodded as he heard Curt's question.

“And the other?”

“An American. His name is Gregg Lownden. A Westerner, I understand. Reputedly a magnate, a mine

owner. He completed one short cruise aboard the *Nepenthe*, and has evidently managed an invitation for the coming one.”

Lord Jenley met the arrivals at the door. Curt was beside him; the Englishman made immediate introductions. Hubert Craylon delivered a dry but friendly smile, with a warm handclasp.

“We shall be pleased to have you with us, Mr. Sturley,” announced the yacht owner. “When my friend, Lord Jenley, asked that I carry a passenger to Boston, I assured him that whomever he recommended would be welcome.”

Gregg Lownden had extended a massive hand. Curt received it. He was impressed by the strength of the beefy man's grip. Lownden rumbled a basso greeting, that seemed thunderous in contrast to Craylon's milder, higher tone.

“You'll enjoy the cruise, Mr. Sturley,” he assured. “Our last excursion was excellent. The *Nepenthe* is a dandy ship. We'll show you a good time on board.”

“Step inside,” suggested Lord Jenley. “We can chat a while.”

“Sorry, sir,” returned Craylon. “We have to ride into Hamilton. The captain has taken on two new crew members. I must interview them. You know we lost a man overboard during the last cruise.”

Lord Jenley raised his eyebrows in surprise. Lownden rumbled a comment.

“The man was morbid,” he announced. “He had brought some grog aboard. He must have been drunk. He was missing one morning. Such things happen on any ship.”

“They should not occur on the *Nepenthe*,” rebuked Craylon. “As owner of the yacht, I felt responsible. My opinion was that we might have been undermanned. I discussed the matter with Captain Petterton. He agreed that we should take on two new crew members to replace the one.”

“You never lost a member of the crew before,” put in Lownden. “Don't forget that, Craylon. That, in itself, is proof that the man himself was to blame.”

“Perhaps,” conceded Craylon. “Nevertheless, Lownden, we shall be prepared for a future emergency. Moreover, we are taking on another man, an English butler who claims that he can serve as steward.”

“Unusual,” remarked Lord Jenley.

“So I thought,” chuckled Craylon. “I heard of the fellow some time ago, when he applied for a berth on the *Nepenthe*. His name is Leigh; and he bobbed up here in Bermuda. Apparently, he came here some time ago, on the chance that I would hire him.”

“So you intend to do so?”

“Yes. The man has excellent recommendations. I intend to interview him this evening.”

CRAYLON bowed his departure. Lownden gave a clumsy wave. The two reentered the victoria. With Lord Jenley, Curt watched the carriage roll away.

“You knew about the sailor going overboard?” queried Curt. “The fellow that they mentioned?”

“Yes,” replied Lord Jenley. “His name was Dyson. But I doubt that the incident has any significance. Lownden was right on that point. Every so often, a roustabout manages to ship aboard a vessel. One can never tell what will happen to such unreliable beggars.”

Curt was thinking of a sailor named Moroy—the one who had been murdered in New York. He wondered if Moroy had once been with the crew of the *Nepenthe*. Before he could question Lord Jenley, the Britisher gripped his arm.

“More luck!” he exclaimed. “See this carriage, Sturley? It contains two others who will be with you on the *Nepenthe*.”

Another single victoria had drawn up before the cottage. A dapper young man had alighted. Of medium build, he had a foreign air. His face was sallow; his hair, like his pointed mustache, was dark and shiny.

“Count Louis Surronne,” remarked Lord Jenley, in an undertone. “Presumably of the old French nobility, but something of an adventurer.”

The count was helping a girl from the carriage. Curt noted that she was stylishly attired, attractive of face. The girl was a pronounced blonde; her hair shone golden in the sunlight.

“Hubert Craylon's daughter,” informed Lord Jenley. “Her name is Diana Craylon. Come—we shall meet them.”

Advancing, Jenley and Curt met the arrivals on the walk. He welcomed them and made introductions. Curt noticed the manner in which the pair received the news that he was to be a guest aboard the *Nepenthe*. Count Louis showed a tightening of his sallow lips; his eyes held an unpleasant glare.

Diana Craylon, on the contrary, seemed quite pleased at the prospect of a new passenger. That fact could have accounted for Surronne's displeasure; for it was apparent that the count was interested in the girl and probably wished no rivals.

The two had come to inquire for Hubert Craylon. Diana said that her father had left word that he intended to visit Lord Jenley. Learning that Craylon and Lownden had gone, Surronne and Diana made their prompt departure.

“Was Surronne on the previous cruise?” queried Curt, as he and Lord Jenley walked back into the cottage.

“Yes,” replied The Shadow's friend. “Count Louis has been on several cruises. Well, Sturley, you have met them all. That is, every one of consequence, with the exception of Captain Petterton, for whom I can vouch.”

“You mean,” returned Curt, “that one of those persons may be Levautour?”

“Yes. It is quite possible.”

“What about the butler from London?”

LORD JENLEY looked surprised, then delivered a brief laugh. As he noticed the serious expression on Curt's face, his lordship sobered.

“I had quite forgotten the new steward,” he declared. “What did Craylon say the chap's name was?”

“Leigh. And he added that the man had arrived in Bermuda a while ago.”

“Yes.” Lord Jenley nodded. “I recall that Craylon did make that statement. You have raised an excellent point, Sturley. I advise you to watch this man Leigh. He is a factor to be considered.”

“And the new crew members—”

“Ah, yes. They should also be observed. Along with the others. But come, my friend! You are crossing the bridge too early. At present you are my guest—not a passenger aboard the *Nepenthe*. Let us summon the carriage and take a short drive to the provinces. You must see Bermuda while you are here. The scenery is delightful.”

Twilight showed Curt Sturley and Lord Jenley, in the latter's victoria, approaching the outskirts of Hamilton. The air was glorious; the fragrance of the isle was conducive of lulling thoughts. But Curt's mind remained upon the coming task.

With to-morrow, he would begin a game of wits. It would be his duty to learn the identity of Levautour, the master rogue whose tokens of doom were broken napoleons.

Curt Sturley was more than anxious to repay his obligation to *The Shadow*.

CHAPTER X. BEYOND THE HARBOR

IT was after sunset, on the sixteenth.

The yacht *Nepenthe* had cleared Hamilton Harbor. Steaming past the dockyard, the ship had passed the last vessel in view, a long gray cutter, inward bound.

The *Nepenthe* had been navigated beyond the coral reefs that surrounded the Bermuda Isles. Long, sleek and seaworthy, its white sides flecked with foam, the yacht was dipping into rising waves.

They were due for heavy weather. Hubert Craylon had made dry mention of that fact while they were seated at the dinner table. He had added that the *Nepenthe* could outride any tropical storm. Craylon apparently had confidence in the size and construction of the yacht.

Curt had shared the confidence. The *Nepenthe* was a much larger boat than he had anticipated. His own knowledge of ships told him that the owner's opinion was correct.

Curt had made a brief study of the yacht itself, to learn the plan of the vessel. Forward was a large salon that served as combination dining room and lounge. It was the social portion of the yacht.

The front of the large lounge formed a half oval, well supplied with windows. The rear wall was straight and had a large doorway with sliding doors. Stepping through these, one came to a cross passage that had end doors to the opposite decks. The decks themselves began with a large space forward, circled the large lounge and continued to the stern.

From the cross corridor behind the lounge, one had two choices. He could either take an obscure stairway that led below, to the galley and the engine room, or he could head directly along a central passage that went sternward.

This terminated in a flight of steps. Descending, the corridor continued. On each side were the doors of staterooms. Beyond the long rows of cabins was another cross passage that consisted merely of two alcoves.

From each of these, steps went upward; at right angles to the ship, joining at the top to form an exit on the stern deck. The stairway had banisters; they were placed crosswise, so as to occupy less longitudinal space. The only reason for two flights of steps at the stern was to produce a symmetry whereby a balanced appearance was obtained.

DURING dinner, Curt met Captain Petterton, a grizzled old sea dog who looked solemn when Craylon prophesied that the yacht might encounter a heavy blow. He also gained his first view of the new

steward, Leigh. Because of his ability as a butler, Leigh had been ordered to serve dinner.

The man was an excellent butler; and he looked the part. He was tall, solemn-faced and silent. Though deliberate of motion, he was prompt with every duty. His face was high-checked and ruddy; his lips had a droop that did not change throughout the meal.

There was another steward on board, who took up duty after dinner. His name was Trengé; he seemed slipshod in comparison to Leigh. In fact, Trengé looked like a former crew member who had finally rated a steward's job.

Curt took Trengé for an Englishman who had acquired some American mannerisms. The fellow looked like one who had had cockney antecedents, but had glossed over those traits. His attitude toward Leigh was paradoxical.

Trengé showed resentment because another steward was on board; at the same time, he seemed pleased to be relieved of the duties for which he was not fitted. Trengé, though he supplied drinks and cigars as called for, was not suited to the capacity of butler.

As for the crew members, Curt had made no progress in his preliminary investigation. There were more than two dozen on the yacht; but there was no way to pick the two new men from the others. Curt did not intend to make inquiry.

One thought, however, gripped him. Some one besides himself had come from the Reciprocity. Two new men had joined the crew of the *Nepenthe*. It was possible, therefore, that *The Shadow* might be aboard, passing as a member of the crew.

Curt hoped that such might be the case. He could foresee difficulties; not only in identifying Levautour, but in handling matters afterward. Curt realized his own limitations. He would prefer to aid *The Shadow*, rather than attempt tasks lone-handed.

DUSK had deepened. The *Nepenthe* was wallowing in the rising sea. Slight pitches; long rolls—these told that the yacht was due for heavy weather. Curt was stretched in an easy chair, reading a magazine. He lighted a cigar and gained an opportunity to survey the room.

Hubert Craylon and Gregg Lownden were engaged in an unimportant discussion across a card table. Trengé had gone down to the galley; Leigh was on duty in his stead. Apparently the two stewards were sharing the work during these evening hours.

Curt remembered that Diana Craylon had gone from the lounge some time before. His present survey showed him that Count Louis Surronne was also absent.

Without a word, Curt placed his magazine aside. He strolled to the doorway, steadied himself as the ship pitched, then continued across the cross passage and along the corridor that led in the direction of the cabins.

He descended the stairway, passed the long rows of closed doors and stopped when he reached the double stairway at the stern. After a short pause, he went up to the stern deck. Gloom greeted him; only a few feeble lights showed a portion of the deck.

There was a sweep of wind; the splash of spray. The deck was not inviting. But with a lull, there came the sound of voices. Crouched in the gloomy doorway, Curt peered in the direction of the sound.

He saw two persons, near to the wall beside the opening. He had recognized the speakers: Count Louis Surronne and Diana Craylon. The yacht rolled; water surged across the rail. The two drew closer to the

doorway. It brought them close enough for Curt to hear the conversation.

“I tell you, Diana!” Surrone's exclamation was a sharp one. “The opportunity is immense. It would interest your father.”

“I hardly believe so, Louis,” returned the girl. “He has so many investments already.”

“Of course!” Surrone's English, though colloquial, had a French accent. “That is why he would be interested in ones that are better.”

“Then why don't you tell him about the Algerian properties?”

“Bah! Your father does not take stock in what I say. He thinks that I am an adventurer.”

“Perhaps he is right, Louis.”

“Suppose he may be? What difference? I have friends in Paris, important men who give me information. It is on their word—not mine—that I say these Algerian properties are valuable.”

The count paused, then spoke in a purring tone.

“The French government is to buy them,” he emphasized. “Within two years—three—the properties will be worth millions of francs. I have heard this from important deputies.”

“Yet they have not bought the land?”

“Of course not. They dare not. There would be scandals. Such things happen often in France. Those deputies must keep their hands away. Not even their friends can venture.”

“You are one of their friends?”

“Not a real friend to any deputy. Only a chance person who overheard statements that were indiscreet. Should your father purchase lands, none would suspect.”

“But you would ask a share?”

“A portion of the gain. That would be fair, Diana.”

“Then you want me to tell my father about the properties—”

“So that he will be better impressed. I would choose to have him make inquiry of me.”

THERE was a pause. Diana was apparently considering Surrone's request. So was Curt. He suspected a game behind it.

If the Algerian properties were a genuine investment, the proposition would be a fair one. But there was a chance—a strong one—that Surrone was peddling worthless holdings. That would make the Frenchman a swindler.

Could Surrone be Levautour?

It was possible. The name “Levautour” was French; and the count was a Frenchman. Curt felt that he had made an important beginning. A sudden change of the conversation forced him to a doubt.

It was Diana who spoke. The girl asked:

“Why not talk to Gregg Lownden? He has as much money as my father. He might buy the Algerian properties.”

“Lownden?” snapped Surrone. “Paugh! He has no money!”

“He is immensely wealthy.”

“These properties would cost a million of your dollars.”

“Lownden has millions.”

“In holdings, yes.”

“That is the case with father.”

“True, Diana. But your father's wealth is solid. His securities would be acceptable for transfer. Lownden's would not.”

The girl gave a startled exclamation.

“I mean it, Diana!” insisted Surrone. “Your father is unwise to treat with Lownden. I do not like to see them talk business together.”

“Lownden owns gold mines,” remarked Diana, soberly. “My father is negotiating for them. Do you mean, Louis, that the gold mines are worthless?”

“Worthless,” returned Surrone, “or nearly so.”

“But Mr. Lownden has insisted that he does not want to part with them.”

“Only because that impresses your father. It is what they call a 'come-on' in your American parlance.”

“Then Lownden is a swindler!”

The girl stepped toward the doorway. Curt was about to duck below when he heard Surrone stay Diana with a purred remark.

“I cannot say that he is a swindler,” declared the Frenchman. “That remains to be discovered. I say only that I believe his mines to be worthless.”

“Then I must tell my father so.”

“No, no. You must be more subtle. Mention my Algerian proposition. Turn your father's thoughts away from Lownden's mines.”

Diana made a comment that Curt could not hear. Surrone's reply was audible, however.

“Certainement,” purred the Frenchman. “Most certainly. I give you time to consider what I have said. Parbleu! It is a matter that can wait until to-morrow.”

Diana was moving toward the doorway. Curt took to the stairs. Reaching the bottom, he guessed that he would not have time to gain his cabin. Diana, however, was coming down the steps opposite the ones that he had taken.

Curt slipped back to the vacant stairs. The girl's back was toward him; he saw her disappear, then heard her take the long corridor and open her cabin.

Surronne had remained upon deck. Probably he was going to the lounge by the outside route. That would cover the fact that he had been talking with Diana.

CURT made the lounge his own destination. He took the inside corridor, moving stealthily past Diana's door. When he reached the lounge, he heard a discussion. Craylon's dry voice was joining with Lownden's rumble.

"You have changed your mind then, Lownden? You are ready to part with your gold mines?"

"Of course. You want them, Craylon. I'll take your securities instead."

"Very well. I shall think it over—"

"Think it over? What nonsense, Craylon! You have wanted the mining stock; I am ready to deliver it. Now you want time to think it over!"

"Only for a day or two, Lownden. I have more than enough securities to meet your terms. I wish to choose the ones that are to be yours."

"All right. That goes."

Curt stepped into the lounge. At the same moment, Surronne appeared from the deck and came through the cross corridor. Craylon and Lownden heard Curt's entry. Their conversation ended. They invited Curt to sit with them; when Surronne appeared, they extended him the same invitation.

Lownden called for drinks. Leigh appeared, bowed, and went to get them. During the butler's absence, Diana appeared.

"Here are my jewels, father," said the girl, to Craylon. "Will you place them in the safe, in your stateroom?"

"Certainly, my dear," Craylon glanced at a clock above the lounge door. It was one with two faces, that could be seen from the corridor also. "Nine o'clock. I believe that I shall retire early."

"I shall do the same," decided Diana.

Taking the jewels, Craylon paused for a few words with Lownden.

"We can talk later," said Craylon, "about the subject that we discussed."

"It was interesting," boomed Lownden. "Remind me about it to-morrow, Craylon."

SURRONNE had risen and was standing beside Diana. He spoke, scarcely moving his lips, under cover of the conversation between Craylon and Lownden. But Curt was close enough to catch Surronne's words, without the count's knowledge.

"Remember," reminded Surronne, "Lownden is a great talker. Too great a talker, Diana. He has nothing. His mines are fakes. If he sells them to your father, money will be lost."

Diana nodded. She looked troubled.

Craylon departed, bidding all good night. Diana sat down and indulged in an extra drink that Leigh had brought for her father. Then the girl made her departure. Curt was alone with Lownden and Surronne.

One thought gripped Curt Sturley. He must watch the pair who formed his present companions. Of the

two—Lownden and Surronne—one could be the master rogue who styled himself Levautour.

CHAPTER XI. THE SHADOW'S SIGN

“ANOTHER drink?”

Count Louis Surronne put the suave request. He had finished his glass; his words were intended to open conversation with Lownden. The big mine owner swung about.

“Leigh!” he bassoed. “Hi, steward!”

Leigh was gone. He had left shortly after Craylon and Diana. Lownden boomed a louder summons. A man appeared in the doorway. It was Trengé.

“Isn't Leigh here, sir?” queried Trengé. “He's not in the galley.”

“You'll do,” returned Lownden. “The count wants another drink. Bring me one while you're about it. How about you, Sturley?”

Curt shook his head. Lownden waved Trengé to a departure. Curt eyed the doorway. He wondered what had become of Leigh. At that moment, the butler appeared; he came from the direction of the corridor that led to the cabins.

Leigh's face was as changeless as ever. Nevertheless, Curt gained a suspicion. Leigh had been here when Diana had given her jewels to her father. Craylon was to have placed them in his cabin safe. It was possible that Leigh had gone below to spy on that procedure.

Perhaps Leigh was Levautour!

The thought brought Curt to a new consideration of Lownden and Surronne. He decided to let this pair prove themselves. If both passed suspicion, Leigh would be the next bet.

Count Louis had placed his glass on the table. He caught it as the ship rolled. Liquid splattered from the glass and poured upon loose playing cards that were at a corner of the table.

“Bah!” ejaculated Surronne. “The cards are spoiled. Look, three of them are soaked. The pack is useless. Throw it away, Leigh.”

Lownden intervened as the butler stepped forward. The big man picked up the cards himself, neglecting the few that had been sopped. He finished his drink; then, in rumbling tone remarked:

“Here's how we get rid of cards where I come from.”

CLAMPING the bulk of the deck between his heavy fists, Lownden delivered a slow, rotary twist. The action tore the pack of cards. With the pasteboards completely torn in half, Lownden laughed and threw the portions on the table. Leigh gathered them solemnly.

“Finished with them, sir?”

“Not yet,” returned Lownden. “Here—watch this.”

He clamped the halves together, making a pack of a hundred half cards. Gripping them heavily, he repeated his twisting motion. Lownden's effort was apparent. His face purpled with his muscular strain. The cards yielded. Triumphant, Lownden threw the quarters to the table.

“Take them away, Leigh.”

Lownden's rumble was a satisfied one. Surronne followed with a compliment.

“Bravo!” exclaimed the count. “I have seen one pack torn; but never a double one.”

“You've seen it now,” laughed Lownden. “You can talk about it, count, when you get back to Paris.”

“I shall do so. Yet there are men there also, who boast of their strength.”

“You won't see a better trick than mine.”

“Ah, no. I suppose not. But I have seen a different one. Look.”

Surronne drew a silver coin from his pocket. It was about the size of a half dollar. He tossed it on the table.

“What's this?” queried Lownden. “Some of that funny-looking money from Bermuda? A florin—no, it's big enough for a half crown—”

“It is neither,” interposed Surronne. “It is a French coin; a ten-franc piece. Of silver, but quite thin.”

Lownden examined the coin and nodded.

“Not as thick as a half dollar,” he commented. “What about it, count?”

“I have seen a man,” declared Surronne, “who could twist a ten-franc piece between his thumbs and fingers. Who could bend it—break it—as you have done with that pack of cards.”

Curt became tense. He thought instantly of the broken napoleons. Gold coins, snapped in half. Fingers that could accomplish such a deed could also break this silver piece!

Surronne had made a motion with his fingers, as though indicating how the action should be done. The count's eyes were gleaming as they watched Lownden's expression.

“You want me to try it?” demanded Lownden. “All right. Here goes. You'll be out ten francs, count.”

THE big man gripped the coin. His face reddened; veins stood out upon his forehead. Curt could see the straining of Lownden's biceps. He was throwing his shoulders into the effort.

The coin did not yield. Lownden gained another grip and began again. His teeth gritted in a fierce smile. With the pressure that he saw exerted, Curt was sure that the silver piece would snap.

Count Louis was leaning forward across the table, watching Lownden's effort. Suddenly, a change came over the big man's face. He relaxed.

Perhaps some sudden stroke of judgment had stopped Lownden's effort. That, however, was not the explanation that the mine owner gave. He flung the coin upon the table.

“Too slippery,” he announced. “I can't get the right grip on it. I'll try it some other time, count.”

Surronne made no effort to capitalize on Lownden's failure. He merely picked up the silver coin and pocketed it, with the commendation:

“Tres bon. An excellent endeavor, M'sieu' Lownden.”

There had been a spectator other than Curt. For the first time, Curt realized it. The onlooker was Leigh, who was holding the torn playing cards. Curt glanced toward the butler. Leigh had changed neither his position nor his demeanor. He had remained fixed in one spot, despite the motion of the yacht.

Conversation lagged. Lownden and Surronne respectively avoided all mention of mining stocks and Algerian lands. It was not long before Lownden suggested that they turn in for the night. Surronne agreed. They dismissed Leigh; Curt followed the others to the cabins.

Each man entered his respective door. In his own cabin, Curt leaned against the wall beside the porthole. The *Nepenthe* had increased its pitch; at intervals water was deluged across the deck, to strike furiously upon the rounded window.

Curt was finishing a cigar. A chance thought prompted him to step out into the corridor. He went to the door, opened it and peered cautiously. Turning toward the rear of the corridor, he saw a figure move quickly from view, into an alcove by the rear stairs.

Instant suspicion gripped Curt. He had recognized the person who had slipped from sight. It was Leigh.

Curt stepped nonchalantly into the corridor. Balanced in the center of the ship, he stood smoking, idly watching the rear of the corridor. He was deciding upon a way whereby he could surprise Leigh without arousing the butler's suspicion.

The idle watching was the first part of Curt's plan. It kept Leigh in the alcove; for if the fellow tried to ascend the rear stairs, he would be visible through the stretch of banister.

SOME one spoke suddenly from the front of the corridor. Curt swung about instinctively. He saw Trengé.

Curt, as watcher, had been surprised by the steward's arrival. For the moment, Curt forgot Leigh.

"Anything, wrong, sir?" queried Trengé in a whisper. "Is there anything you want?"

Trengé's undertone was explainable. Persons had gone to sleep in the cabins along the corridor.

"Nothing at all," replied Curt, quietly. "I was finishing a cigar; I didn't want to open a porthole to toss it overboard. So I decided to step up on deck. Come along, Trengé."

Curt led the way to the stern. He wanted to trap Leigh with Trengé along. It would be interesting to observe any rivalry between the steward and the new man who had taken over part of Trengé's duties.

When they reached the alcove, Curt was disappointed. Leigh had gone up the stairs when Trengé had encountered Curt. Turning to talk to the steward, Curt had ended his look-out. Leigh had probably guessed the situation.

Curt went up the stairs and flicked the cigar through the open doorway. The deck was almost awash. Water was spattering into the double stairway.

"I'd better close that door, sir," announced Trengé. "It shouldn't have been left open. By the way, sir, I'll be on duty until four o'clock, in the lounge."

"How does that happen?" queried Curt.

"Mr Craylon's orders, sir," replied Trengé. "Since Leigh has joined ship, there is one of us for night duty. Frequently, a passenger finds it difficult to sleep and goes to the lounge instead."

“Hence your services may be necessary.”

“That's it, sir.”

Curt nodded and went to his stateroom, while Trengue remained to close the door to the stern deck. Once in his cabin, Curt opened a suitcase. From an inner pocket, he produced an automatic. He listened by the door. There were no footsteps indicating Trengue. Curt decided that the steward had gone around by the deck.

Tense, Curt wanted to investigate. Two men puzzled him: Surronne and Lownden. One was a Frenchman; the other had the strength to break coins, even though he had suddenly desisted. Both had deals that involved transfers of wealth. Either could be Levautour.

There was a third man who baffled Curt. That was Leigh. The butler looked innocuous; yet twice, to-night, Curt had gained evidence that Leigh was in the game. Curt wanted more facts. He chose to be armed when he sought them.

With his hand on the doorknob, Curt heard the roaring splash of water against the porthole. The Nepenthe rolled, then steadied. There was a lull that followed the one huge wave.

BEFORE he could open the door, Curt heard another sound. It came mysteriously, a click-click that sounded like metal against glass. Curt swung toward the porthole.

He saw a whitened hand in the darkness. From the hand, pressed against the outside glass, came a sparkling glimmer. Curt approached; even with the glass intervening, he could see the lustre of a fiery gem.

To Curt's mind came recollection of instructions that he had read in the orders given him by Slade Farrow. He was to recognize a token should it be revealed to him. That token was a fire opal, a sparkling girasol. The sign of The Shadow!

The hand moved from sight. A sweep of water bashed the porthole. As the spray ceased, Curt unfastened the circular window. The Shadow, he knew, must be above, leaning from the long roof that covered the cabins.

The Shadow had peered into the cabin. He had seen Curt ready for a move. That was why The Shadow had tapped. Moreover, The Shadow was hearing Curt's attempt to open the porthole. The hand reappeared, palm open. A signal for Curt to stop.

Only the mysterious hand showed against the darkness of the sea. The Shadow knew that his hand was observed. Without lowering himself to the porthole, he signaled with his hand alone.

Curt saw fingers make a motion as if bolting a door. Then came a downward stroke, to indicate the pressing of a light switch. Next a forefinger pointed in the direction of the berth. The hand doubled; twice it clicked the girasol against the glass. Pulling a coin from his pocket, Curt answered with a double click, to indicate that he understood.

Instantly, the hand joined darkness. The yacht had rolled; the sea again beat against the window. A trickle of water came through the edges of the loosened porthole. Curt clamped the fastening tight. He crossed the cabin, bolted the door, then turned out the light.

Pursuant to The Shadow's instructions, Curt went to his bunk. He removed coat, vest, and necktie. He kicked off his shoes and sprawled upon the berth. He grinned while the roll of the Nepenthe swayed him back and forth across his bed.

Though ready for any call, Curt was remaining in his cabin. There was no need for him to prowl the yacht. His task had become that of a subordinate. Another, more capable, would show the way.

Curt's hope had been realized.

The Shadow was aboard the Nepenthe.

CHAPTER XII. DOOM DECREED

HOURS had passed when Curt Sturley awoke.

His first impression was that of engulfing blackness; of motion that tossed him relentlessly; of a roaring beat that surged and subsided, only to repeat its fury.

Curt realized suddenly that he was aboard the Nepenthe.

Night had not ended. The storm had increased. The yacht was in the grip of a fierce gale. Yet Curt realized that something—something apart from all this tumult, had awakened him.

It came again, a scratching sound. Curt recalled it, as if from a dream. The noise was at the door of the cabin.

Edging from the berth Curt found his coat. He pulled his automatic from the pocket. Creeping to the door he drew the bolt. He opened the door, ready to jab the pistol through the crack.

A man was crouched in the corridor. It was Treng. The steward's face was pitiful. Curt opened the door wider.

"I must see you, sir!" whispered Treng, hoarsely. "It's life or death, sir—"

"What's the trouble?" asked Curt, quickly.

"Come upstairs, sir," returned the steward, "like you were going to the lounge. You'll find me there, sir—"

Curt nodded. Whatever Treng's purpose, his fear was genuine. Curt motioned Treng away and closed the door.

Donning his shoes and coat, Curt left the cabin. Treng was gone from the corridor. Timing his passage to the roll of the yacht, Curt went toward the front stairway. He ascended and gained the cross passage. He noted that the clock showed five minutes of four. The lounge was lighted but deserted.

Treng popped into view from the stairway to the galley. Motioning, he pointed toward the deck.

"Outside, sir," he whispered. "In front of the salon windows, Mr. Sturley. It's important."

CURT followed the man. The roar of wind swept them as they reached the deck. Combers lashed across the rail and left the two men dripping. Clutching every available hold, Curt and Treng arrived at a quieter spot, the space in front of the large salon, where the bridge above them, broke the sweep of the gale.

Treng's face showed pale in the glow from the lighted lounge room. The steward clutched Curt's arm.

"It's much I 'ave to tell you, sir," insisted Treng. His cockney accent was coming through its gloss. "You've got to 'elp me. It's life or death."

“Let's have it.”

“There's trouble aboard this ship,” proceeded Trengé, “on account of the fiend that's with us. A murderer, the same that 'as done murder afore.”

“Levautour?”

Trengé's eyes popped at Curt's mention of the name. Gasping, the steward clutched Curt tight and nodded.

“You can 'elp me!” exclaimed Trengé. “I'd 'oped you knowed the trouble, sir!”

“Which man is Levautour?”

Trengé shook his head. He steadied.

“I can't say, sir. If I knew, I'd speak. Levautour may 'ave been aboard before; that, I can't say. There was a man lost overboard—Kit Dyson—but that means nothin'. Eddie Moroy was on this yacht once. He was murdered after he'd shipped to New York.”

Curt nodded. Trengé continued.

“I'll make a clean breast, sir.” The steward's manner had changed. “I'm one of Levautour's men, like others that 'ave been long aboard this yacht. We've been waitin' for somethin'; and all the while there's been spies among us.

“Let a man talk unwise—that's the end of him. It was that with Eddie Moroy; the same with Kit Dyson. I'd minded my business; but maybe there was something I said that got to Levautour. Eddie Moroy had been a pal of mine.”

The yacht's prow dipped. The cap of a huge wave came surging over the bow. Ghostlike, the water broke and foamed; its spray deluged the men below the bridge. Perhaps the threat of the waves broke Trengé's morale. The steward reverted to his fearful, unsteady jargon.

“I drank to the 'ealth of Moroy,” gulped Trengé. “There, while we was ashore in 'Amilton. Blimey! I drank to the 'ealth of an old matey. It was Levautour that must 'ave 'eard. But there was nothin' said, sir—not then.

“There was somethin' we knowed about—me and Moroy. A full year ago, in London, when a toff was found dead in Limehouse. On a 'orrid night, sir, when the pea-souper was thicker than the water in them waves that's been sweepin' us.

“It was footpads did it, so they said at the Yard. But Moroy and me—we seen it 'appen in the fog. It was Levautour killed the toff. Killed 'im for 'is blinkin' fortune. Hafter 'avin' swindled 'im. 'E 'ad to be put so 'e'd be quiet.”

CURT stopped Trengé's story.

“You saw Levautour that night?” he queried. “Couldn't you recognize him again?”

“'E was 'azy in the fog,” returned Trengé. Then, steadying: “It was Levautour, though, sir. We were 'is men; we kept quiet, until Eddie Moroy talked. He didn't say much; but he was murdered for it. And me—don't you see it, sir—me, being friend to Eddie—drinking to 'is 'ealth? It made it look like I might talk.”

“I get it, Trengé.”

“There's one way I know Levautour's on board, sir. There's one deed he does—for his own self—one that he trusts to nobody else. Let me tell you how it come about. I was in the lounge, right inside these windows, intendin' to stay until four o'clock.”

“As you told me.”

“Yes, sir. But about 'alf past three, it was a nip I wanted. Some grog from my own cabin, forward. It was there I went, Mr. Sturley. Nobody was about, you understand.

“Leigh must 'ave been long since in bed, sir. There was only the sea roarin'—the waves beatin'—when I went into my cabin. In a tin box, I found the corkscrew. But that wasn't all I found, sir. I found this!”

Trengé pulled his hand from his pocket. He opened it. There in the steward's palm was an object that Curt had seen before. It was the half of a broken napoleon!

“You know its meanin', sir?” queried Trengé, in tremolo. His dialect returned: “The 'alf napoleon? With old Bony's face showin' on it? Them numbers—fifteen?”

“Levautour's token,” declared Curt solemnly. “Death to the man who receives it.”

“That's it, sir,” quavered Trengé, “and there's no mistakin' it. I'll tell you why, Mr. Sturley. The only coins like these are the ones that Levautour 'as.

“Not a blarsted other one like them, nowhere. Never used, they wasn't. That's why Levautour sends them. So's people will know they're from 'im.”

“And the other halves?”

“'E keeps them, like they was notches on a gun. To remember 'ow many 'e 'as killed. There was one on the toff in Limehouse. Eddie and me took it off 'im with 'is wallet.”

“And kept it?”

Trengé trembled as he shook his head.

“Never!” he exclaimed. “It would 'ave been death for us, sir. It was in the Thames that we throwed it. Deep into the river, that 'alf napoleon. But it was each of us as 'ad ours given us since, sir.”

WILDLY, Trengé flung the broken napoleon before Curt could stop him. The bit of gold vanished toward the starboard rail, as the ship rolled to that side and water foamed upon the deck. Cowering, dropping below the range of the lounge-room lights, Trengé raised a pleading tone above a sudden howl of the storm.

“You've got to save me!” cried the steward. “I've done my crimes— I've murdered, like the rest of Levautour's lot! I'll tell all I know! I'll 'elp to find the fiend 'imself! But it's save me you must, Mr. Sturley!

“It was to you I came because I thought you'd 'elp, sir.” Steadying, Trengé was again showing his ability to control his speech. “You've told me enough to let me know I was right. It's Levautour who's your enemy, too. Eddie Moroy tried to run away. He was murdered. Kit Dyson jumped overboard, with the broken napoleon in his pocket.

“It's meant for me to do the same as Kit. If I don't, I'll fare the way of Eddie. A score of men have had Levautour's token. Not one of them lives to tell it. Only myself—and it's not long that I'll live, unless you

help me.”

Curt clapped the cowering man upon the shoulder.

“I’ll help you, Trengé,” he told the steward. “First, I’ve got to put you somewhere that no one will suspect. Otherwise one of Levautour’s cutthroats will be looking for you, to see if you’ve taken the hint.”

“That’s the way it’s figured, sir.”

“The best place is my cabin. You came there before. It’s unlocked. Get inside there and wait until I come.”

“But I’ll be alone, sir—”

“Not long. You’ll be safe. When I arrive, your worry will be ended.”

Trengé came to his feet. The confidence of Curt’s tone had restored the steward’s nerve. Curt had a reason to feel confident. His plan was simple. He intended to walk the decks and stop finally in the lounge room. Somewhere, he was sure, The Shadow would observe him.

That would bring new contact. Word to The Shadow. That gained, Trengé would be protected. The man would deliver new clues. Through them, a meeting would be had with Levautour. Doom would be turned against the fiend.

So Curt reasoned in this tense moment when he faced the wailing gale. But he had forgotten one important factor. Time had passed; it was after four o’clock, the hour at which Trengé was to have found the broken napoleon.

When Levautour was close; when henchmen were at the master murderer’s beck, doom could come swiftly to a man who had received a broken napoleon.

Curt was to learn that in the case of Trengé.

CHAPTER XIII. DEATH BRINGS RESCUE

TRENGÉ had started toward the starboard rail. The steward paused while the Nepenthe ploughed deep into a mammoth wave. Tons of water threatened, then broke upon the deck as the bow bobbed upward. Curt urged the steward on his way.

Gripping bars below the salon windows, Trengé made the turn to the starboard deck. Clutching his automatic, Curt followed. Since he was moving to the right, he was forced to travel slowly and clumsily. For Curt was gripping his automatic in his right hand; he was forced to reach across with his left in order to hold the bars by the windows.

Curt realized that he should have sent Trengé to port, instead of starboard. It was too late to rectify that error.

The yacht rolled; its starboard side took an immense dip. Curt saw Trengé come flinging outward, on the side deck. The man had lost his hold by the windows; he stopped when he struck the rail. The light from the lounge showed fright upon Trengé’s face as the man turned about. Trengé had experienced a narrow escape.

As the starboard rail lifted, Trengé was about to dive back toward the windows. It was then that Curt saw terror seize the man. Trengé behaved unaccountably. He let go of the rail entirely; he made a move as if to dash toward the bow.

A toss staggered Treng. With the ship's pitch, Curt sprang toward the steward, inspired by the realization that Treng had encountered danger. Leaping from the opposite direction came a blocking figure, a huge crew member, whom Curt had heard called by name.

He was Rodlick, a murderous-looking ruffian, one of the few whom Curt had been ready to class as members of Levautour's band.

CURT yanked out his automatic from his coat pocket. He stabbed a shot at the huge man who had leaped toward Treng. The effort was useless. Curt's shot went wide as the ship's roll sent him sprawling. Flattened upon the deck, he saw Rodlick reach his quarry.

A sweeping knife blade glimmered in the light from the windows. Rodlick swayed as he delivered a fierce stroke. So did Treng; the two shifted in the same direction. The blade found its mark. Curt saw its glimmer vanish into Treng's chest. The steward sank to the deck and slid against the rail. Only the knife hilt projected from his wobbling body.

The sea's roar had drowned Curt's shot. Rodlick had not noted the attempt at rescue. The big murderer was hoisting Treng's body. As Curt steadied on one elbow, Rodlick swung to toss his burden into the sea.

Curt fired two quick shots. Again, the yacht's sway ruined his usually perfect marksmanship. The bullets battered the rail; Rodlick, unmolested, completed his mighty swing. Like a straw-stuffed effigy, Treng's body went sprawling out into the sea.

The knife had burrowed the steward's heart. Rodlick had simply thrown the body overboard to get rid of it. Levautour's threat had been carried through by the assassin. Only a dozen minutes before, Treng had flung his broken napoleon into the deep. The victim, his life ended, had been consigned to the same abode.

Levautour's token had been delivered. So had the doom that the split coin signified.

Pounding sea swept furiously inward, as if enraged by its forced reception of Treng's corpse. The helmsman on the bridge, without knowing what had occurred below, had altered the yacht's course.

The roaring wave that found the deck came sweeping in at an angle across the starboard rail. It picked up the two men that it found there: Curt and Rodlick. It threw the two inward, against the windows of the lounge room.

Foiled rescuer and successful murderer landed almost together. Sprawled, they came to their hands and knees as the deck tilted upward. Sliding on the slippery surface, they swung face to face. Curt had lost Rodlick, only to again locate him. For the first time, Rodlick saw Curt.

Curt was holding the automatic, clamped against the deck. Coming upward, he aimed the weapon for Rodlick. The huge murderer snarled; his vicious oath was lost amid the gale. But his action served as he intended.

Rodlick launched himself in a mighty spring. The ship's pitch added impetus. A furious Goliath, he came grappling upon Curt before the latter could manage to press the automatic's trigger.

The Nepenthe finished its lurch the instant that Rodlick landed. Its return jolt acted as a recoil. The giant had smothered Curt against the deck. Hurling back upon his haunches, Rodlick hauled Curt with him. The two locked in a reckless battle.

Totally disregarding the yacht's pitches and wallows, the fighters warred for one object: Curt's automatic.

Rodlick had jammed Curt's arm backward.

Curt had no opportunity to use his gun. He could have dropped it, to fight bare-handed against his huge antagonist. That would have been folly. Rodlick outweighed Curt by nearly forty pounds. Curt needed every possible advantage.

One chance to bring his gun into play would enable him to offset Rodlick's greater physical power. Curt clung to the weapon. He tried to twist his arm from Rodlick's hold. Meanwhile, he clinched with his other arm.

It was a grotesque fight. Two stalwarts staggering haphazard with every toss of the yacht. From windows to rail; from light to darkness, they wrestled zigzag on the slippery deck. Either the waves gave precedence to the struggle, or the yacht's new course was favorable, for the grapplers were not stopped by any insurge of the sea.

Sometimes one lost his footing, usually because of the roll. The slipping fighter held on; the return motion of the yacht invariably brought him back to equality with his foe.

Levautour had designated one lone killer to do away with Treng. There had been no expectation of a second encounter after the steward's murder. Hence, Rodlick, like Curt, was forced to battle alone. The fight had become a deadlock; but if either would need aid, Curt would eventually be the one.

He was fighting more gamely than Rodlick. The giant was reserving strength. Endurance—which Rodlick had—would prove the winning element if the battle continued unimpaired.

While the gale howled, a momentary clatter sounded from the entrance to the cross passage behind the lounge. With the noise came a brief spasm of light. The door of the passage had opened; then closed.

A few moments later, the window lights revealed an arrival. The struggle on the deck was no longer unwitnessed. A newcomer was present to observe it.

The arrival was The Shadow.

TALL, sinister, a weird shape in the darkness, the master fighter had somehow reached the scene. Though uninformed of Curt's meeting with Treng, The Shadow had divined that trouble was afoot.

Though present, The Shadow was hampered like the fighters. The Nepenthe was cavorting through the tempest. Its tosses were capricious, irregular, impossible to gauge.

Wisely, The Shadow had clutched a brace with his left hand, while he gripped an automatic with his right. The fighters were forward. He was in a position to take aim.

The Shadow was cloaked in black, the guise that suited an approach in darkness. His cloak was flowing with the whistling wind. His form was swaying madly; but all the while it kept its place beside the window, where mellow light outlined The Shadow's spectral shape.

The light was sufficient for The Shadow to identify both fighters. There were reasons, though, why he could not be prompt with aid in Curt's behalf.

The fighters were writhing, twisting in such confusion that instants only were afforded for aim at Rodlick. The roll of the yacht made sure aim impossible, even for The Shadow, except at those intervals when the Nepenthe ended one jolting tilt to begin another. Opportunity did not arrive at any of those moments.

The battling pair had rolled away from the windows. They were against the rail, hanging there as the

Nepenthe dipped. A wave slithered over the rail; still grappling, the two hurtled up against the windows, at the curve by the bridge. They were carried by the water, plus the returning heave that quivered the Nepenthe.

Again, they went sliding headlong, bound straight for the foam. This time the pitch jolted them before they struck the rail. They faltered, held ground through combined efforts, though neither Curt nor Rodlick were seeking other than to become master of the fray.

Slipping to the rail, the fighters seemed to cling there, held by the yacht's irregular bobs. The course was changing slightly; the fighters were at a standstill, though each was struggling with a bullish fury. Curt was giving his last pounds of strength. Rodlick was powerful enough to allow no yield.

Curt's back was toward The Shadow. With opportunity to use his automatic, thanks to the ship's changed motion, The Shadow could not fire. The slightest waver would have ruined his effort to clip the fringe of Rodlick's form that showed beyond Curt's body.

The two were hanging onto the rail itself. Their instinctive shifts were all that kept them from heaving overboard. Even a bullet that would wound Rodlick might prove to Curt's undoing. If Rodlick should grip Curt frantically, then lose his balance, both would go over the yacht's side.

Yet The Shadow sensed a coming opportunity. One that might arrive through Curt's own failing stamina.

Once, as the two men staggered inward, The Shadow was about to press his action. A twist of the yacht reversed the situation and flung the pair against the rail again. The Shadow waited. His opportunity came.

RODLICK gained a grasp on Curt's automatic. The murderer accomplished it when Curt weakened. By clutching the gun, Rodlick still held his advantage. It gave Curt no free use of his arm.

Curt twisted. Rodlick pounded him against the rail; then they swung back again. In that momentary spell, The Shadow was again handicapped by the yacht's motion. The situation was the same as before: Curt between The Shadow and Rodlick. But Curt was almost through. His form was a swaying, groggy one.

Rodlick deliberately plucked the automatic by its barrel. He wrested it from Curt's last grasp. Lifting a huge arm, the giant prepared to deliver a crushing stroke that Curt sought to ward away by a shaky maneuver of his free arm.

Rodlick paused. He wanted to swing when the roll of the vessel brought him full force toward Curt. The Shadow waited also. He saw advantage in the same opportunity. His gun was steady; his eyes ablaze.

The Nepenthe jounced upward, then thwacked the waves, rolling hard to starboard. As the ship keeled, Rodlick's long stroke began. The Shadow delayed for a split-second—the nearest instant that he could allow to the moment when the yacht would be at the lowest point of its tilt.

The automatic spoke. It flashed like a gun in an old-fashioned, soundless movie; for the noise of the report was drowned by massed foam that swept the starboard bow.

Rodlick's arm jolted crazily. The Shadow's bullet had cracked it in midswing. Rodlick's fingers opened as his arm swept downward. The gun which served the murderer as bludgeon went slithering past Curt's head. Thrown off balance by the stinging slug that had struck him from the dark, Rodlick followed the changed direction of his own arm.

Spinning about, the murderer came back toward The Shadow. Sidewise, he pitched halfway across the rail, carrying Curt in the grip of his powerful left arm. Helpless, Curt rolled forward. Both men were balanced on the brink. The Shadow's automatic spat, once more; this time at the very instant when the

yacht seemed motionless.

Rodlick's left shoulder quivered. The murderer joined the teeming water that was level with the rail. For an instant, the waves were ready to pitch him bodily back upon the deck. Then the rail raised. Rodlick was gone.

Curt was grappling the darkness. He found the rail instead of Rodlick. The Nepenthe performed another intricate cavort. Its bow dipped, tilting. Curt's arms stretched toward the inviting coolness of the sea.

The Shadow was springing forward, with a long, reckless leap. He had tossed his automatic aside. His spring seemed suicidal, an effort to launch himself overboard.

His spring ended in a dive along the deck, just within the rail. As Curt's weight went outward, as his feet left the deck, The Shadow caught him with a wide-armed grasp.

CURT'S body wavered, then swung sidewise, inward. A long, furious sweep of sea came rolling from the bow, as if to claim both rescuer and saved. But with that surge, the Nepenthe leveled; the wave, itself, proved advantageous to The Shadow and Curt. It swept them clear across the deck, against the windows.

One arm gripping Curt, The Shadow used his free fist to engage a bar. The sweeping surf subsided, owning defeat. Dragging Curt's inert form toward the door of the passage, The Shadow gained his objective before the yacht took another prolonged roll.

Forcing the doorway open, The Shadow hauled Curt inside the passage, then barred the door against the gale. Curt was moving his lips, trying to mumble. No words came from his throat. Dimly, he seemed to see The Shadow. He sagged helplessly as his rescuer raised him from the floor.

Down the stairway, through the corridor, The Shadow carried his heavy burden. Balanced in the center of the wallowing, yacht, The Shadow never lost his footing.

He reached Curt's cabin, opened the door and swung toward Curt's berth in the dark. He let Curt roll from his grasp; the rescued man delivered a gasped sigh as he settled on the mattress.

The Shadow closed the door. He stood close by, listening to Curt's heavy, tired breathing. Then came a whisper in the blackness. It was a solemn, low-toned laugh that spoke of a task accomplished.

Death had brought life. The Shadow, through his timely elimination of Rodlick, had saved Curt from doom in the deep. A murderer had been finished. The Shadow could learn Curt's story later.

Yet, without Curt's tale regarding Treng, The Shadow knew that the trail was closing upon Levautour, the master rogue who paid his victims with broken napoleons.

CHAPTER XIV. CROSS PURPOSES

IT was ten o'clock when Curt again awakened. Daylight was streaming through the porthole. The dips of the yacht showed alternate sweeps of heaving blue ocean and white, cloud-scudded sky.

The Nepenthe had cleared the storm area. Waves were no longer lashing. The yacht, however, was still rolling under the impetus of long, gigantic swells.

From a blur of events, Curt recollected salient occurrences.

Treng—the broken napoleon; Rodlick—the knife thrust; then, the battle on the heaving deck. After that, rescue by The Shadow.

The clock above the lounge-room door had impressed itself upon Curt's memory. It had registered five minutes of four when he had gone out with Trengue. It had shown twenty minutes past the hour when The Shadow had brought Curt in from the deck.

For Curt had hazy recollections of that passage. He remembered The Shadow's laugh, delivered in this cabin. He recalled, also, that he himself had mumbled forth his story while The Shadow listened.

Curt had managed later to don his pajamas. His spray-soaked clothes were strewn on a chair. Curt had other garments in his luggage. He dressed, then picked up the clothing that had been drenched. They were partly dry; Curt hung them on a chair, near the window, then opened the porthole so that the breeze would complete the drying process.

Curt was satisfied upon two counts: first, that he had told The Shadow all about Trengue. The other point—one which induced speculative thought—was how The Shadow had gained knowledge of the battle on the deck, in time to bring rescue. Curt was sure that he had gained the answer.

He had assumed The Shadow to be one of the new crew members. That would have made The Shadow an occupant of the forecabin, where Rodlick had quarters. The Shadow could have noticed the giant's sudden absence, shortly after four o'clock. That would account for The Shadow's own appearance on deck.

CURT went up to the lounge. There, he found the others assembled. Like himself, they had slept late; but they showed signs of weariness from the tossing of the storm. All were finishing breakfast. Curt received a cheery greeting from Craylon. The young man sat down at the table.

Leigh appeared. The solemn-faced butler was unruffled. He looked like one who had enjoyed sleep. Hubert Craylon commented on the fact.

"Look at Leigh," chuckled the yacht owner. Then, to the butler: "You must be an old sea dog, Leigh. The tempest did not disturb you."

"It was my former service, sir. It was mentioned among the references that I dispatched to you from London."

"Ah, yes. I recall that you had once served as steward aboard a British yacht."

"The Sprightly, sir, was the name of the vessel. It was owned by the Marquis of Duncannon. The Sprightly voyaged in Far Eastern waters, sir."

"And encountered typhoons?"

"Quite so, sir."

Craylon smiled.

"No wonder you have your sea legs, Leigh," he remarked. "Well, that is fortunate. We needed your services this morning. Since Trengue is on late duty, he will have to sleep until noon."

"I meant to speak to you concerning Trengue, sir."

Craylon looked sour when he heard Leigh's statement.

"Is Trengue intoxicated?" queried the yacht owner. "I reprimanded him on that score before our previous voyage. I thought that he had confined his drunkenness to shore."

“This morning, sir,” stated Leigh, “I found the lights burning in this salon. On that account, I stopped at Trenges cabin, on a chance that he might be awake.”

“To inquire about the lights,” nodded Craylon. “And you found Trenges in a drunken stupor?”

“Conversely, sir, I did not find Trenges at all.”

Curt was watching the persons at the table. He marked every expression that he viewed.

HUBERT CRAYLON stared, his brow furrowed, showing puzzlement at Leigh's words. Gregg Lowndens mouth opened, as though to deliver an ejaculation, one which did not come. Count Louis Surrone glanced up with interest, apparently intrigued by a matter that promised mystery. Diana Craylon gasped.

It was Craylon who spoke, after a pause.

“Not in his cabin!” he exclaimed. “Do you mean, Leigh, that something has happened to Trenges?”

“Possibly, sir.”

Lownden broke the next pause.

“The mans gone overboard,” rumbled the mine owner. “Drunk, probably, as you suspected, Craylon.”

“We have no proof that he was intoxicated,” objected Craylon. “You are building an assumption, Lownden.”

“Why shouldn't I?” demanded Lownden. “Trenges was on a long shift, up here alone. It was just the sort of occasion that he would choose for a fall from the water wagon.”

“But the man had promised—”

“To stay off liquor while aboard ship? What of it? This was his first night out from shore. I saw him drunk in Hamilton only the night before. Last night overtaxed his restraint, that's all. You'll probably find a liquor bottle in his room.”

Craylon looked questioningly toward Leigh.

“Yes, sir,” acknowledged the butler. “There was a bottle there. But only a sip had been taken, sir.”

“Trenges probably polished off one bottle,” boomed Lownden, “and pitched it overboard. That shows he may have gone on deck, to sober up.”

Craylon looked for other opinions. Count Louis gave a shrug of his shoulders. Curt made no comment. Craylon turned to Leigh, gave an order:

“Summon Captain Petterton.”

Leigh turned toward the door. At that moment, the captain himself appeared. He was spick-and-span in his uniform, but his face was haggard. The skipper had spent long hours on the bridge.

“I am just off duty, Mr. Craylon,” announced the captain. “I came here to report the loss of a man. The unfortunate fellow was probably swept overboard during the gale.”

“That is our theory, captain,” returned Craylon. “We have just been discussing the matter.”

The captain looked perplexed.

“How did you learn about it, Mr. Craylon?”

“Leigh told us, captain.”

“Leigh? What was he doing in the fore-castle?”

“Trenge was not in the fore-castle, captain.”

“Trenge? The steward? What has he to do with the loss of a crew member?”

This query brought audible exclamations from all about the table. Craylon did not seem to understand; but both Lownden and Surronne did. Lownden, bluff when he had heard of Trenge's disappearance, was stumped on this occasion. Surronne, formerly indifferent, was gaping at the inference of a second tragedy.

THE captain stared. Faces told him what had happened. Hoarsely, he queried:

“Trenge is missing also?”

“Yes.” Craylon was the one who replied. “Who was the crew member, captain?”

“The big fellow,” replied Petterton, “Rodlick, a giant of a man. That is what astonishes me. He is the last one whom I would ever have expected to lose.”

“Rodlick—” Craylon nodded as he recalled the man. “With us on two voyages, was he not?”

“Three,” corrected Petterton. “A good sailor, too, despite his ugly face.”

“I remember the one you mean,” remarked Surronne. “He brought my trunk aboard. Ah, certainement, he looked to be a ruffian. He reminded me of a sans-culotte.”

“I never saw him,” asserted Lownden, abruptly. “Maybe he was drunk, like Trenge.”

Captain Petterton shook his head.

“Rodlick was always sober. His loss puzzles me.”

“Perhaps Lownden has a theory,” remarked Craylon, in a dryish, solemn tone. “He has explained how Trenge could have disappeared. He believes that Trenge drank an entire bottle of liquor and went on deck to sober.”

“Possible enough,” decided the captain. “But that does not account for Rodlick.”

“Perhaps it does,” rumbled Lownden, suddenly. “Suppose Rodlick happened to go on deck at the same time? He would have seen Trenge staggering by the rail.”

“If so,” declared the captain, “Rodlick would have aided Trenge.”

“And gone overboard with him,” finished Lownden, pounding the table with a brawny fist. “Last night was a rip-snorter, a bad time to attempt a rescue on a slippery deck.”

Captain Petterton considered, then nodded. He turned to Craylon and stated, in agreement:

“That would account for it, Mr. Lownden.”

Lownden's expression showed bluff triumph. Curt noted Surrone and thought that he saw a slight smile on the count's sallow lips. The captain was talking with Craylon, telling the yacht owner that he would make an entry in the log concerning the loss of the two men.

After Petterton had gone, Craylon spoke ruefully.

"These are tragedies," he declared. "Most unfortunate. Two men lost, while we are bound on a pleasure cruise."

"It was the storm's fault, father," put in Diana, speaking for the first time. "You must not take it so to heart."

"I suppose not. Nevertheless, I feel badly troubled. We lost a man on a previous cruise. It is fortunate that I had the foresight to take on extra crew member. We can replace Treng with a man from the crew. A man to assist Leigh."

"Pardon, Mr. Craylon," remarked the butler. "I shall have to perform my duties unaided."

"That will overtax you, Leigh."

"Perhaps, sir. But you will have no man available."

"We took on an extra man in Hamilton."

"And you have lost one, sir."

Craylon was momentarily perplexed; then his face showed understanding.

"You are right, Leigh," he acknowledged. "I was still thinking that the crew had a one-man surplus. Rodlick's loss has overcome that. There is no one whom we could use in Treng's place. Very well, Leigh, you shall be our only steward. You shall have ordinary hours."

"I thank you, Mr. Craylon."

GLOOM had fallen upon the passengers, despite the clearing weather. Hubert Craylon kept pondering upon the tragedies. Gregg Lownden sat silent in a corner. Count Louis decided to walk upon the deck. Diana complained of slight sea sickness and retired to her cabin.

Curt remained in the lounge for a while, then went below. He entered his own cabin, found the soggy clothes sufficiently dried to pack them. That accomplished, Curt stepped out into the corridor.

He overheard voices, as he had the night before. They were whispers from an alcove at the rear of the passage, by the double stairs. Curt recognized the tones of Surrone and Diana.

Creeping close, Curt listened.

"You have spoken to your father"—the query was from Surrone—"regarding the Algerian properties?"

"Not yet," replied Diana. "I asked him about the mine options which Mr. Lownden has promised him."

"The deal is closed?"

"Lownden wants to complete it."

"Ah! So M'sieu' Lownden has changed policy?"

“Yes, but don't worry about father, Louis. He told me an important fact when I questioned him.”

“Regarding M'sieu' Lownden?”

“In a way. Father has a package of report sheets which he received by mail in Hamilton. They contain confidential information of the matter regarding Lownden's mines.”

“Ah! And this information?”

“Father has not studied it. He intends to do so to-day. If Lownden is attempting to deliver worthless holdings in return for sound securities, father will know it.”

A pause; then a purred suggestion from Surronne.

“Learn all that you can, Diana,” urged the count. “Then, ma cherie, tell me what you have learned. I can, perhaps, act with new wisdom.”

“Regarding Lownden?”

“Yes. If his wealth should be real, tres ben. I can speak with him instead of your father. M'sieu' Lownden might show an interest in Algerian properties.”

“Wait until the end of the cruise.”

“Certainement. But you must learn much about—”

The whispers faded; Curt edged back as he saw Surronne and Diana go up the steps to the stern deck.

STEPPING slowly toward his cabin, Curt formed a quick summary. He saw two marked possibilities.

First: that Lownden could be Levautour. The mine owner's prompt theories regarding the lost men could have been good policy for a crook. If Lownden were Levautour, the proof was aboard the *Nepenthe*, in the form of the reports that Craylon had received in Bermuda.

Curt gained a sudden wish to see those documents, which were probably lodged in Craylon's safe. Should the reports show Lownden's holdings to be fake ones, the man would be a swindler, and, therefore, Levautour.

The second possibility involved Count Louis Surronne. His suave manner at the breakfast table could likewise have fitted Levautour. Proof regarding Surronne could also be found in the reports within Craylon's safe. Should the data show Lownden's options to be genuine, suspicion would no longer rest upon the mine owner.

Count Louis, then, could be Levautour. His interest in the information about Lownden could be the result of a secret motive. Assuming that Surronne was out to swindle, his concentration upon Diana would indicate that he wanted to rob the girl's father and had chosen Hubert Craylon as a man of established wealth.

Under this circumstance, Surronne would naturally have disregarded Lownden as an uncertainty. But should he find Lownden to be bona fide, Surronne—as Levautour—would have two potential victims instead of one.

The papers in Craylon's safe appeared to be all-important. This was word that Curt must pass to The Shadow at the earliest opportunity.

These thoughts had flashed quickly. Curt still held them as he was locking the door of his cabin. He turned, hearing footsteps from the rear of the corridor. He saw Greg Lownden. The big man had descended by the same steps that Surronne and Diana had taken to the deck.

“Hello, Sturley,” rumbled Lownden, cheerily. “Seems like I’m meeting every one on board. Just saw Diana and the count while I was strolling on deck.”

“I thought you were in the lounge.”

“I was. I took a walk on deck, but there’s too much roll for comfort. I’m going forward again, to the lounge. Coming that way?”

Curt nodded. He pocketed his key and walked along with Lownden. On the way he held a hunch. Lownden could have been on the stern deck, listening to conversation from the steps. There was a chance that Lownden, like Curt, had overheard the discussion between Surronne and Diana.

WHATEVER that possibility, there existed a certainty which Curt did not recognize. It was proven, less than a minute after Curt and Lownden had gone to the lounge. The corridor was empty; the door of a cabin opened. That door was close to the rear stairs; it had been ajar.

An eavesdropper stepped into the corridor. It was Leigh.

His features fixed in their solemn droopiness, the newly appointed steward followed the course that Curt and Lownden had taken. Leigh was returning to the lounge, to resume his duties there.

Like Curt, like Lownden, Leigh had been in a position to overhear the talk between Surronne and Diana. There was something foreboding in that fact. It proved what Curt had suspected; that Leigh was a factor in the game.

This day would pass serenely, but darkness would bring events as startling as those of the night before. New action was due aboard the *Nepenthe*, involving men on board.

That possibility might have troubled Curt, had he foreseen it. There was, however, an approaching factor that could offset the danger of dusk.

Night, the time when evil brewed, was also the period that would produce a being who could offset crime.

When plotters moved, so would The Shadow.

CHAPTER XV. WORD TO THE SHADOW

LEVAUTOUR.

The name was paramount in Curt Sturley’s mind, as he sat silent during the conclusion of the dinner hour.

Dusk had arrived. Danger was close. Trouble could come from Levautour, the insidious crook whose translated title meant “the vulture.”

A vulture. Such was Levautour. A criminal who preyed upon the spoils of dead men—one who murdered victims, as he had Curt’s father. When dupes were ready for the plucking, Levautour ordered doom that he might plunder.

Other dead men were to Levautour’s liking, because they could no longer tell of work that they had done. Work in the evil service of Levautour. Curt thought of Moroy, of Dyson, of Trengé.

Two had died besides those: Calligan and Rodlick. They had never incurred Levautour's wrath; hence they had never received broken napoleons. Instead of dooming gold, they had gained death-producing lead from one who could fight as capably as Levautour.

The Shadow had sealed the doom of those two murderers. The Shadow, Curt hoped, would soon meet Levautour.

Who was Levautour?

Curt's brain still throbbed with the question. The riddle remained unanswered. Yet Curt, as he looked about him, knew that Levautour was here in this very lounge room. The scene was peaceful; it seemed hard to believe that a master fiend was present.

HUBERT CRAYLON was at the head of the table, his face tired, but less troubled than it had been this morning. Gregg Lownden was leaning back heavily in his chair, puffing at a fat cigar. Count Louis Surronne was bowing politely to Diana. Leigh was standing solemnly beside the table.

“Levautour—Levautour—Levautour—”

Each throb of the yacht's motors pounded the name through Curt's brain. The *Nepenthe* was riding more evenly, for heavy swells had lessened. The storm area was far distant; and with good reason. It had passed the vicinity of Bermuda; and the yacht was heading back to the islands.

That course had been decided through a conference between Craylon and Petterton. The captain was back upon the bridge. The return trip had been deemed advisable for a double reason.

The yacht's wireless had been ruined from the storm. Hence it might be believed that the *Nepenthe* was in distress. A return to port would settle that question.

Then there was the matter of the men lost overboard. The *Nepenthe* hailed from Bermuda and flew the British flag. It was better that the tragedies be reported there than in Boston, or any other American port.

To-morrow, the yacht would sight Bermuda. If swindles were to be completed, they might be attempted soon. Perhaps crime would be necessary; if so, Levautour might move.

Last night, the supercrook had certainly gone to Treng's cabin to deposit the broken napoleon. That incident, however, could have occurred at any time between ten o'clock and four. It gave no clue to Levautour's identity.

Curt could anticipate financial discussions. Talk of gold mines between Lownden and Craylon; chat regarding Algerian properties between Surronne and either of the other two.

Curt had gained no chance to report to The Shadow. He had no inkling whether or not Craylon had perused the information that concerned Lownden's mines. Nor did he know if Craylon had talked to Diana, or if the girl had transmitted facts to Surronne.

The sliding doors of the lounge room were closed. Leigh had shut them; whether by order or choice, Curt did not know. However, the fact afforded an ideal setting for a business conference. Curt was sure that one would come.

The clock above the doorway had stopped. Its works had been damaged by the storm; but it had not been broken until shortly before the breakfast hour. No attempt had been made to fix it. Craylon had told Leigh to let it alone. This applied to both dials: one facing the lounge; the other, the cross passage outside the double doors.

The clock, Curt had heard, was complicated in its mechanism. The dials were independent and could be set separately; but they were synchronized when the clock was in operation.

While others were engaged in conversation, Curt happened to look toward the front windows. There was reason why he should glance in that direction; out there, beneath the bridge, was where he had heard Treng's plea the night before.

Two men were visible beyond the windows. They were seamen; though Curt could not see their faces he recognized that they must be members of the crew. Curt glimpsed a grim hand. It thrust an object into a receiving paw. The seamen moved away; one of the fellows who had received the object, was heading for the port deck.

There was opportunity to leave the lounge. Surrone and Diana had started for a stroll on deck. Leigh was about to close the sliding doors from the other side. Hurriedly, Curt arose and went through the doorway. As the butler slid the doors shut, Curt took the route to the port side.

A brisk breeze swept Curt's face. Looking about, Curt saw the sailor passing sternward. Curt had arrived too late to encounter the man. There were lights along the deck, but they failed to show the sailor's face, for his back was turned.

Something fluttered from the rail.

It was a slip of paper, crumpled, whisked by the breeze.

The note that the sailor had received!

The sailor was gone, past the outside of the cabins. Curt skidded to the rail, stopped himself by clutching the slippery metal and snatched the piece of paper as the wind wafted it outward. Moving back to the center wall, he examined his prize.

The piece of paper was a note, written in a hand that Curt recognized:

Be ready at your post. The time may come to-night. All others are prepared. LEVAUTOUR.

The sailor was one of the master crook's henchmen. Such was probably the case with a majority of the crew. There were honest men aboard: Captain Petterton and some of the seamen; but it was also certain that Levautour could command a considerable band.

Cruise by cruise, the supercrook had supplemented the personnel of the *Nepenthe* with rogues who served him; building always to the time when they would be needed.

The task had not been difficult; good seamen were none too plenty in Bermuda. With applicants constantly on hand, Levautour had slowly, steadily made progress until he stood ready to seize control of the yacht.

That was why matters had not been rushed. Both Lownden and Surrone—independently—had cruised before with Craylon. As for Leigh, he could have wisely waited until this cruise before coming aboard. Matters remained the same; any one of the three might be Levautour.

The sailor who had received this message had tossed the billet overboard. Incoming wind had plucked it; held it fluttering for Curt to find the paper. Curt crumpled the message and thrust it into his pocket. He stepped toward the doorway that led indoors.

A voice from darkness stayed him.

Unseen, unheard, a figure had approached from somewhere, to take its stand in a stretch of gloom between Curt and the door. The Shadow was making comment. Curt knew the whispered tone:

“Report.”

QUICKLY, Curt responded to his invisible chief. He told of the day's doings. He repeated the contents of the note; as he did, he drew the paper from his pocket and thrust it into darkness. It was received by a gloved hand.

“Be in your cabin,” whispered The Shadow. “Await the tapping signal. Go to the lounge; note the clock outside the door. Retire at the time it indicates.”

A pause; then final instructions which filled Curt with elation:

“After that, be ready. There will be work to-night.”

A whispered laugh; then silence. Curt waited; he realized suddenly that the blackness seemed empty. He pressed closer to the wall. The Shadow was gone.

Bewilderment gripped Curt for the next few minutes. At last, he came to his senses. The Shadow had ordered him below. Following instructions, Curt entered the cross passage. The doors of the lounge were closed. The clock above them had not been changed.

Count Louis Surrone appeared from the central corridor. He nodded to Curt and started to enter the lounge. The doors slid open at that moment. Curt and Surrone saw Leigh. They heard Craylon's voice, delivering an order to the steward.

“Mr. Lownden and I have business to discuss,” Craylon was saying. “If any one comes here, Leigh, tell them that we do not wish to be disturbed.”

“Quite so, sir.”

Neither Craylon nor Lownden had seen the men outside. Leigh saw them, however, as soon as he had closed the doors. Standing in the cross passage, the steward bowed and delivered polite words:

“Pardon, gentlemen. Mr. Craylon and Mr. Lownden are in conference. They do not wish to be disturbed. I shall open the doors after they summon me to say that they are finished.”

Pompously, Leigh descended the steps to the galley. Curt laughed as he turned to Surrone.

“I guess that lets us out,” he declared. “I'm going to my cabin.”

Surrone hesitated, his lips twitching impatiently. Curt knew that the Frenchman would like to interrupt the conference. Surrone decided not to do so, because of Curt's presence. With a shrug of his shoulders, the count remarked:

“Ah, yes, m'sieu'. That is wise. I shall go to my cabin also.”

THE two descended the stairway together. They separated, to enter their respective cabins. Alone again, Curt rested his hand upon his hip, where he carried a fresh automatic, replacing the one that had gone overboard with Rodlick.

Craylon and Lownden were in conference.

That meant a decision regarding the gold-mine options. Perhaps an agreement; perhaps a

refusal—according to whatever Craylon might have learned concerning the value of the mines.

Later—soon, perhaps—Count Louis Surrone might crash the gate to inject himself into the discussion. Complications seemed inevitable.

How could they be avoided?

Curt did not know. Anxiously, he paced his cabin. He could only wait, counting upon some action by The Shadow. Such action must surely be approaching; The Shadow had indicated it by his words on deck.

Even while Curt pondered, action had begun. Curt would have been further puzzled had he opened the door and stared out into the corridor.

There, he would have seen The Shadow, cloaked in black. Like Curt and Surrone, the master of darkness had come below. Silent, sinister, The Shadow stood outside a door. He was ready to rap a request for admittance.

The Shadow had chosen the cabin of Count Louis Surrone!

CHAPTER XVI. BELOW AND ABOVE

TAP—TAP—TAP—TAP—

The Shadow's knock was quick, yet cautious. His gloved hand paused with each momentary stroke. A response came from within the count's cabin. Close against the door, The Shadow could hear motion.

Surrone had approached the door. There was an audible tone:

“Diana?”

Again, The Shadow tapped rapidly. He performed the action with his right hand. His left was ready beneath his cloak. A key turned in the lock.

“Diana!”

Surrone's word was a whisper. The door had opened a tiny space, to The Shadow's left. The gloved hand glided from beneath the cloak. The Shadow jabbed the muzzle of a .45 through the opening.

Count Louis, from within, saw only blackness beyond. But the muzzle of the automatic loomed squarely between his eyes. Surrone delivered a hissed gasp. Instinctively, he backed into the cabin.

The Shadow's cloaked arm slid clear through the door space; his right hand, on the knob, kept the barrier from opening too far. His left elbow shifted to the left, then pulled back and jolted downward. It clicked the light switch. The room went black.

The Shadow had known the location of that switch; he had also previously determined the direction in which it was to be pressed. Downward.

All that Surrone had seen was an automatic clutched in a black-gloved fist. He knew that the gun was still aimed in his direction. The door was moving inward; blackness, coming through, cut off the light of the corridor. Surrone saw nothing more than a shrouded shape.

NEVERTHELESS, the count displayed sudden nerve. He could not be seen in the dark. He doubted that the gun still covered him. He shifted; as the door clicked shut, Surrone sprang forward to deal with

the intruder.

Where a solid form had been, the count struck blankness. The Shadow had faced sidewise, downward. Surronne's spring was carrying him headlong against the door. All that saved the unfortunate attacker were shoulders that snapped upward with the speed of trip hammers.

Arms caught the diving form of Surronne, spun him about and rolled him helpless to the floor. The count's head glanced the door; the blow was slight. Unstunned, Surronne tried to struggle. The battle was short-lived.

The Nepenthe was enjoying no rollicking pitches to-night. The yacht's roll was uniform. Surronne could gain no chance advantage to prolong the fray. The Shadow's viselike arms paralyzed him. The folds of the cloak stifled Surronne's outcries.

Hunching his prisoner on the floor, The Shadow twisted his wrists behind him and lashed them with a thonglike strip of leather.

Surronne attempted some footwork but it fluked. His knees were doubled. Pressing the man to the floor, The Shadow applied a tight gag. When Surronne suddenly managed to flay wildly with his feet, The Shadow threw his full weight upon the count's ankles. A minute later, Surronne's legs were bound.

The Shadow lifted the helpless man and dropped him upon the cabin berth. While Surronne chafed in futile fashion, the cloaked victor went from the cabin, closing the door behind him. His departure was as evasive as his entry.

In the corridor, The Shadow paused by Curt's door. Lightly, he gave a succession of quick taps, as he had done with the girasol against the window. Turning, The Shadow stalked rapidly to the steps at the rear of the corridor.

The cloaked sleuth was gone when Curt stepped out into the corridor.

To Curt, the signal meant one definite duty. A trip to the lounge, in accordance with The Shadow's instructions. Curt went to the front of the corridor and ascended the stairs.

He expected trouble if he met Leigh, for the steward had instructions to keep persons out. But Leigh had already informed Curt and Surronne that they were not to enter. Therefore, he had apparently seen no need to guard the doors.

Leigh was absent when Curt arrived. Deliberately, Curt pulled back a sliding door and stepped into the lounge. Craylon and Lownden were nodding as they talked across the card table. Both turned when Curt entered.

Curt saw a sudden tightening of Lownden's fists. Craylon's brow furrowed. The men sat back in their chairs; Craylon looked a bit indignant, while Lownden showed suppressed anger on his beefy face.

The men made no comment; Curt merely nodded in greeting, as if he did not know that he had intruded. Then came a clink of glasses. Leigh appeared in the doorway, carrying a tray.

"Where were you, Leigh?" inquired Craylon, tartly. "Why were you not outside the door?"

"You sent me for drinks, sir."

"So I did." Craylon bit his lips, then smiled. "Well, I suppose you can not be in two places at once."

“Hardly, sir.”

Curt had taken a seat in the corner. He was bringing out his pipe. Noting Leigh from the corner of his eye, he wondered if the steward would comment upon the fact that he had warned both Curt and Surronne not to enter the lounge.

Leigh looked as if he wished to speak; but to do so, he would have violated the rule of the well-trained butler.

Leigh merely placed the glasses on the card table, paused, as if hoping that Craylon would make other inquiry. Craylon asked no question. Leigh turned toward Curt. Almost coldly, the steward asked:

“Would you care for a drink, sir?”

“No, thanks, Leigh.”

The servant walked away and closed the doors. He acted almost sullen; ruffled, apparently, because Craylon had not caught the hint that he had more to say if questioned.

CRAYLON spoke to Lownden. The latter nodded, then beckoned Curt to the card table. Craylon opened conversation while Lownden pocketed a slender sheaf of papers. Curt knew that they had been arranging the transfer of the gold-mine options.

“We shall be in Bermuda, to-morrow,” remarked Craylon, cordially, to Curt. Then, to Lownden: “By the way, Gregg, those matters we mentioned. We can let them go until the morning.”

“Of course,” rumbled Lownden. “Unless we should decide to discuss them later this evening. As you wish, Hubert.”

“I have some data in my cabin,” reminded Craylon. “It will clear the points that puzzle us. I shall look it up later.”

Curt wondered what the reference meant. Had Craylon satisfied himself that Lownden's mines were valuable? By “data” did he mean securities that he was to give the mine owner for the options?

Or was he actually referring to the reports of the investigators, intimating that they had shown Lownden's holdings to be worthless? If so, Craylon could be keeping them for a surprise, to show Lownden why he did not intend to conclude a deal.

Curt could not guess the riddle. Another matter perplexed him. Where was Count Louis?

Though his own stay below had been brief, Curt had certainly expected to find Surronne here ahead of him. He had not supposed that the count would remain long in his cabin. Curt did not guess that the suave Frenchman had been forcibly detained.

As conversation continued, Curt realized that he had made a blunder. He had forgotten to look at the clock outside the doors. He itched to go out and consult it; but he could find no reason to make a sudden departure and then return.

Lownden was glancing at his watch.

“Humph,” grunted the big man. “Half past nine. I intended to retire before ten.”

“There is no need to stay up later,” remarked Craylon. “Have another drink, Lownden, then you can turn in. I won't stay up much later. I am merely waiting to talk to Diana, then to Captain Petterton. He will

come in from the bridge at half past ten.”

“Another drink, then,” decided Lownden. “Hi, steward! Leigh!”

Leigh had turned to open the sliding doors. Some one was tugging at them from the other side. A door slid back. Diana entered the lounge. The girl was breathless.

“Father!” she exclaimed. “Something—something has happened to Count Louis! I knocked at his door—I heard him choking, groaning—”

Craylon came to his feet.

“Was his door locked, Diana?”

“I—I don't know. I was frightened—”

Lownden was up.

“Come along!” roared the big man. “We'll find out what's the trouble!”

LOWNDEN led the dash down to the corridor. He yanked at the door of Surronne's cabin; it opened so easily that Lownden was almost precipitated within.

Craylon turned on the light. On the floor they saw the count, rolling in his bonds, trying desperately to release himself of the gag. He was making inarticulate attempts to call for aid.

Lownden produced a knife. He carved the thongs. Craylon relieved Surronne of his gag. Curt helped them get the man to his feet.

“What happened, Surronne?” demanded Craylon. “Who put you in this plight?”

“Are you hurt, Louis?” questioned Diana. The girl's tone showed huge anxiety. “Are you hurt?”

“No.” Surronne steadied himself and panted. “Just—just some intruder who took me unexpectedly. Paugh! I should have overpowered the rogue!”

“Who was he?” queried Craylon. “Can you describe him?”

“No. It was dark. I saw a hand, with a pistol. Paugh! What could I do? Nothing, m'sieu, until the light was gone. It was then I struggled. The dark—it made things impossible. I became a prisoner.”

“Let us go up to the lounge,” decided Craylon. His tone carried indignation at Surronne's treatment. “Leigh, hurry ahead and bring some brandy for Count Louis.”

They reached the lounge. This time, Curt noted the clock. Its hands indicated the hour of ten. A dozen minutes had passed since half past nine. Shortly, Curt would have to find an excuse to retire.

Inside the lounge, Surronne was sipping brandy, pausing at moments to repeat the story. His description of the fight was not illuminating. He had no idea who his adversary could have been.

“We must question the crew,” decided Craylon. “I shall speak to Captain Petterton when he arrives.”

“Is that wise?” demanded Lownden, abruptly. “Won't it make too much talk?”

“Talk does not matter. Who else can we question? You and I were here, Lownden. Leigh was serving us. Sturley entered.”

Lownden looked glaringly toward Curt. Abruptly he demanded:

“Yes you entered here, Sturley. You came from your cabin, didn't you?”

“Of course,” returned Curt. “Count Louis and I went down there together.”

“Did you hear the struggle?”

“I would have mentioned it if I had.”

“You heard no sounds—yet you were in your cabin—”

“Come, Lownden!” intervened Craylon. “You are assuming too much authority. Your tone sounds like an accusation against Sturley.”

“I didn't mean it that way,” growled Lownden. “I'm trying to get at the bottom of the mess.”

“Mr. Sturley is my guest. He is a friend of Lord Jenley, whom I esteem.”

“He was down in his cabin, wasn't he? He's the only man who could have—”

“Could have what?”

Lownden clenched his fists in challenge.

“The only person,” he gritted, “who could have been in the business!”

Curt responded for himself:

“Then you accuse me, Mr. Lownden?”

“No,” replied the mine owner. “I am leaving that to Count Louis.”

CURT turned to Surronne; the count smiled and shook his head. He faced Lownden, not Curt.

“Ah, m'sieu',” said Surronne to Lownden. “What can I say? It was not possible for me to see the man in the dark. But I could not say that it was M'sieu' Sturley.”

“Ah, non.” He turned to Curt. “You are my friend, M'sieu' Sturley. Why should you so suddenly have decided to strike me? We have been good friends since we have been on this fine yacht. I cannot say that it was you, m'sieu'.”

“Let us talk later with Captain Petterton,” declared Craylon. “You can make your accusation then, Lownden.”

“I'll wait up to see the captain,” grumbled the big man. “Meanwhile, don't say that I've made insinuations. I was too blunt, that's all.”

His manner changed, Lownden thrust out a hand which Curt accepted. He noted, however, that Lownden did not appear entirely convinced. There was an awkward silence. Curt broke it.

“I'm going below,” he declared, glancing at his watch. “It's only ten o'clock, but I'm tired. I'll wait in my own cabin. If any one arrives, call out who you are. I don't want the same misfortune that struck Count Louis.”

Nodding good night, Curt strode from the lounge. Outside the door, he smiled. Mystery had thickened;

but a break seemed due. How close the time would be, Curt could not guess. He expected that The Shadow might be prepared to bring some quick development.

Oddly, Curt himself was faring forth to produce a startling result. His smile would not have been so broad had he realized the immediate developments that his own efforts would bring.

The Shadow had made plans. Only a blunder could alter them. Curt, through overwillingness to aid, was due to provide the blunder.

There would be consequences that even The Shadow had not foreseen.

CHAPTER XVII. MURDERER'S PROOF

CURT STURLEY lacked theories when he descended the broad stairway to the cabin corridor. The episode of Count Louis Surronne had left him baffled.

His thoughts harping upon Levautour, Curt could think only of the master crook where violence was involved. Therefore, the temporary elimination of Surronne had caused a void in Curt's processes of deduction.

Lownden had been in the lounge with Craylon. Leigh had come up from the galley. Surronne had been alone in his cabin. How could Levautour have been at large?

Impossible, unless Surronne was Levautour. But he could not have tied himself in those tight bonds. Curt thought suddenly of Diana. His theory came when he had reached the cabin corridor.

The girl could have tied Surronne!

That was it—a device to attract Craylon's attention! Diana, participating in a scheme of Surronne's design. But what particular purpose did it serve? Curt could not guess.

His theory had drawn him far from the truth. Without it, he might have suddenly connected The Shadow with the Surronne episode. But the theory that involved Diana seemed so logical that Curt accepted it in belief that the purpose could be guessed later.

Curt had received instructions from The Shadow. He had seen the clock, set at the hour of ten. He did not know when or how The Shadow had managed the signal; but there had probably been opportunities, since the closed doors of the lounge had cut off view of the cross passage.

FOLLOWING orders, Curt was on his way to his cabin, there to remain, prepared for eventualities. The Shadow's instructions were working well. Every one except Curt was in the lounge; matters such as gold mines and Algerian investments would be deferred.

Curt's present duty was simple. Too simple, in fact. So simple that it could be altered by any event that promised active opportunity. Such an event occurred just as Curt neared his cabin door.

The Nepenthe rolled lazily in a long swell. There was a clatter. Curt turned about. He saw a cabin door swing inward, then sway back to a closed position. Its latch did not click.

The door was the one to Hubert Craylon's cabin.

Curt remembered that the yacht owner had stopped in his own stateroom for a moment before they took Surronne up to the lounge. Craylon had left the door unlatched.

Opportunity!

A chance, perhaps, to find those investigation documents that would prove Gregg Lownden's colors!

Curt was resentful since his encounter with Lownden. In his present mood, he was itching to learn the mine owner's status. Moreover, such a step would settle the case of Levautour. A quick search for the papers—a lucky find—a brief examination; Curt could picture it all.

Either Lownden would be Levautour; or Surronne would be. Thus did Curt reason; for he was convinced in his theory that Surronne—through Diana's aid—had staged a fake game to-night. Lownden or Surronne.

Which?

Craylon's door swayed inward, paused, then wobbled crazily, ready to slam shut. Curt bounded across the corridor, caught the door and stepped into the cabin. He closed the door behind him and turned on the light.

Quickly, he looked for loose papers. He saw none. In the far wall, he spied Craylon's safe. Which was built into a bulkhead. The door of the safe was closed; but Curt decided to try it. All the coolness which had once made Curt useful to Butch Drongo was returned.

This was not crime. It was investigation. A duty to The Shadow. More important than idleness in his cabin. Thus did Curt reason. Then he became elated.

The door of the safe swung outward as Curt turned the knob!

The safe was small; but it was stuffed with papers. Curt saw securities galore, stacks of them, printed in banknote style. These were the good stocks that Craylon was ready to trade for Lownden's gold-mine options.

Pulling the stacks aside, Curt found sheaves of currency. There were crisp green bills of American money; stacks of British currency, besides, including a loose heap of red ten-shilling notes that fluttered to the floor when Curt disturbed them.

Small change for Hubert Craylon, those ten-shilling notes. For the stacks of currency were notes of high denomination. They represented thousands in American dollars; thousands, also, in British pounds.

Curt gritted his teeth at thought of all this wealth unwatched. Stocks, bonds and currency—the whole might represent more than a million dollars!

Wealth which Levautour wanted. Here, open to access, where Hubert Craylon, kindly, trustful, and forgetful, had left it without remembering to lock his safe!

Easy to steal; but not in Levautour's fashion.

The master rogue had other ways. He fleeced his victims, made them pay willingly. If they faltered, realizing themselves dupes, Levautour tricked them, as he had tricked Curt's father, forcing him to betray a trust. Then the pay-off: death!

Such was Levautour's method.

THROBBING thoughts racked Curt's brain. He felt an urge for speed. He wanted the papers that concerned the gold mines. He found them, stretched neatly upon a pair of square boxes that were fashioned of ornamented silver.

Curt spread the papers. He read typewritten lines. He grunted, half disappointed. The reports of the investigators had been combined into a definite preliminary statement. The preamble left no question.

Gregg Lownden's mines were good.

The report classed them "to be as represented"; it referred to "attached affidavits"; it stated that the mines were "already paying dividends," and could be regarded as "a more than favorable investment." Curt needed no more evidence.

Gregg Lownden was not Levautour.

Therefore, Count Louis Surronne must be.

About to replace the papers and the currency, Curt noted the silver boxes. He opened one and nodded, as he saw Diana's jewels. He remembered that Craylon had placed his daughter's gems in the safe. Emeralds sparkled with sapphires. Intrigued by the glitter, Curt opened the other silver box.

A hoarse gulp came from his throat. He clutched the second box and trembled as he carried it from the safe. Shaking between Curt's hands, the box delivered a clatter.

Curt's eyes were frozen at the sight of gold within. Mechanically, he gripped the box with one hand and dipped the other hand downward.

His shaky fingers moved gold coins aside. They came out, bringing less than a coin. They carried half a coin; one fragment that was matched by others in the box, each a dread reminder.

Between his thumb and forefinger, Curt Sturley held a broken napoleon!

There were complete napoleons within that box, at least two dozen of them, all with the incriminating date of 1815. These were surrounded by the fragments of broken coins. Each half was like the piece which Curt held.

The broken napoleon did not show the facial portion of the emperor's profile. It displayed the back of the head. These broken halves were the ones that Levautour had kept!

Nearly twenty in number, each told a story of death. The broken napoleons were murderer's proof. They were tokens that Levautour had kept as souvenirs of delivered crime; recollections of victims who had died at his dread command.

Curt could not stop his flood of thoughts.

Gregg Lownden was innocent. His gold mines were good. So was Count Louis Surronne; the Algerian properties the Frenchman wanted were probably a sound investment. Leigh was not a criminal. Only one man could be Levautour.

Hubert Craylon!

CUNNINGLY, Craylon had played his game. He passed as a man of wealth and station; a lavish host who wintered in Bermuda and invited friends aboard his yacht.

That was not surprising, once the truth was known. Craylon was a man of millions, gained through his operations as Levautour. He had thirsted for more. The higher his station, the easier he found it to defraud his dupes.

Lownden had not been trying to palm off gold-mine options on Craylon. The reverse was the case.

Craylon had been craftily fishing for Lownden's valuable options, intending to trade him bogus securities in their stead. False or worthless stocks, represented by the sheaves which Curt had bundled from the safe.

Surronne was merely a supercargo, probably invited aboard by Diana, who cared for him. The Frenchman's hope of selling Algerian properties had probably urged him further to accept the invitation, on the chance that Craylon would finance the scheme.

To Craylon, Surronne was merely a useful added guest. A French count added tone to the social qualifications of the Nepenthe.

Broken napoleons. Curt had raised a handful. The halved coins were trickling from his fingers, clattering as they fell into the silver box. The noise ended. Curt heard a dry chuckle. Tightening, he swung about.

The door had opened; later it had closed. Upon the threshold, one hand on the knob, stood Hubert Craylon. With his other fist, the yacht owner clutched a shining revolver.

Curt Sturley had gained the meeting that he wanted, only to find himself unprepared.

He was face to face with Levautour, revealed.

CHAPTER XVIII. THE THREAT REVERSED

"LET the box fall," remarked Craylon, coldly. "Its contents can be gathered later."

Curt obliged. He raised his hands as the silver box struck the floor, scattering the napoleons, whole and broken. Curt knew that he was helpless before Levautour's steady aim.

"It may surprise you, Mr. Sturley," sneered Craylon, his kindly pose forgotten. "Yes, it may surprise you to know that I seldom forget a name or a face.

"Your name is your father's. Your face resembles his. I could hardly have overlooked the coincidence. It is strange that you should have done so."

Curt was startled. The thought had never occurred to him before this instant. Then came wonderment. Why had The Shadow failed to foresee that logical connection?

"There was a chance, of course," continued Craylon, "that you were ignorant of matters. I rather relished that possibility. I almost believed that it existed. Until to-night. Then your error changed the situation.

"I knew that you were seeking Levautour because of your attack on Count Surronne. Naturally, you supposed that he was Levautour, since he was a Frenchman. You decided to make him a prisoner, trusting that he would not be missed for a while.

"Unfortunately for you, my daughter has lately been a party to my schemes. She was alert; she found the count soon after you had bound him. I took your side, Sturley, in the argument upstairs. I wanted to see you go below. I had left bait which I felt sure that you would find."

The open door; the unlocked safe! Both were explained. But with it, Curt had gained a thought that rendered him despondent. With Diana leagued with her father, Curt's theory concerning Surronne was ended. In his stress Curt guessed the truth.

The Shadow had bound Surronne.

The Shadow, too, had blundered. With that thought, Curt felt his hopes subside.

“To-night,” promised Craylon, “you may choose a broken napoleon. You know my methods; you are entitled to my courtesies. Others found the sea inviting; those who did not choose that death were slain in less pleasant fashion. Therefore, Sturley, I—”

Craylon stopped. Some one was tapping at the door. Curt's heart gave a hopeful bound. Craylon's evil smile ended Curt's mental rally. The leer was ugly enough to belong to Levautour.

“It is my daughter,” remarked Craylon. Revolver still leveled, he drew the door toward him: “Come in, Diana.”

THE girl entered quickly. Curt saw her tremble. She tapped Craylon's arm; the man understood. He let Diana close the door.

“Leigh is coming. I saw him on the stairway.”

Diana's whisper was breathless. Craylon merely smiled.

“Speak to Leigh,” ordered Craylon, quietly, “through the crack of the door.”

Glaring toward Curt, Levautour delivered a silent command for silence. Curt saw the uselessness of outcry. It would mean his own prompt death, followed probably by the sacrifice of Leigh.

The steward was rapping at the door. Diana opened the barrier a few inches and peered through the chink.

“What is it, Leigh?”

“A message, Miss Diana, from Mr. Lownden.”

“Wait for a reply.”

Diana closed the door. She opened an envelope and pulled out a slip of paper. She spoke to her father:

“Lownden wants to transfer the options. He asks if you want him to come down here to the cabin.”

Craylon shook his head.

“Speak to Leigh,” he said. “Have him tell Lownden that I shall come to the lounge within the next fifteen minutes.”

Diana opened the door a trifle and gave the order to Leigh. Curt heard the steward's stolid footsteps. Again, Diana closed the door.

“Lownden and I shall conclude our business in the lounge,” chuckled Craylon, harshly. “He will sign over his options when he sees the securities that I bring him. Lownden will lose a million dollars. All that he possesses.

“Your part, Diana, will be to talk with Count Louis. Walk with him on the deck while I conclude my transaction with Lownden. You may tell Count Louis that I am interested in Algerian properties. It sounds like an excellent beginning for our next trip abroad. I can use such holdings as a wedge to interest wealthy Frenchmen in other investments.”

The girl waited; Craylon motioned his free hand toward the door.

“Go at once,” he ordered. “Give the flashlight signal on the starboard deck. I need men here to take

charge of our prisoner. The ones appointed will understand the signal.”

DIANA made a quick exit. The girl had been pitifully anxious to depart. Curt realized that fear alone had impelled her to take part in Levautour's villainy.

Craylon was not through with Curt. The fiend's smugness vanished with Diana's departure. Leering, snarling, his face a mass of rage, the supercrook drew closer, ready with his gun.

“Folly put you here!” he spat. “Who inspired that folly? How did you manage to trace this yacht as my headquarters? Who spoke? Who ordered you? Answer!”

Curt remained silent; his face had hardened.

“How did you meet Lord Jenley?” added Craylon. “How much does he know? Who else has aided you?”

Curt clenched his upraised fists. He was determined not to speak. His life depended upon Levautour's hope of learning facts. Craylon saw Curt's game. He stopped short, fuming.

“Torture can precede death,” he reminded, savagely. “Moreover, there are slow ways to deliver death itself. My tortures do not end when a prisoner talks. They continue, so that the victim may repent the fact that he failed to speak when ordered.

“My tortures are quick. There is a place upon this yacht where they can be applied. Your chance to speak is now. This minute is one that you will regret if you maintain your stubborn silence. Speak!”

Craylon's face was livid in its glare; a fiendish countenance that only a demonish villain could have possessed. It befitted Levautour. Despite his rage, Craylon was motionless with his revolver. But he was oblivious to all about him, with the exception of the man who stood before him.

Curt, too, was strained. He knew that Levautour could carry through his threats. He felt that none could save him—not even The Shadow. Nevertheless, Curt was inspired by a trust in the being who had given him opportunity.

Whether or not The Shadow failed, Curt had received The Shadow's confidence. Like others who had served The Shadow, he could feel a thrill that came with set endurance. Curt was loyal to The Shadow. He could claim that he had imbibed strength from that master fighter's trust.

Levautour's tortures were no threat. They could be fierce, prolonged; throughout them, Curt would glory in the fact that he had not betrayed The Shadow.

FIRM, unyielding, Curt met Levautour's challenge. His fixed expression told with finality that he would never speak. Craylon, snarling, gave his verdict.

“Your minute has ended,” he mouthed. “I have no time to waste with you. Torture? Bah! Let them carry a dead body from this room! My decree is death!”

A clawlike finger rested on the revolver trigger as Craylon stepped back. A venomous hiss escaped his writhed lips, then died with startling suddenness. It had been drowned by another tone.

Weird, impelling, a whispered laugh rose within the cabin. Instinctively, Craylon turned his head to the left. Over his shoulder he saw the door. Again, it had been opened and closed in silence, to admit an arrival, stealthier than Levautour in approach.

Curt gulped a thankful welcome.

Within the door, clutching an automatic that was leveled straight for Craylon, was the cloaked rescuer whose arrival Curt had not expected.

The Shadow had come to Levautour's lair.

CHAPTER XIX. THE LAST THRUST

ASTONISHMENT riveted Hubert Craylon.

In his career as Levautour the gray-haired rogue had heard of The Shadow. Craylon had always prided himself upon his uncanny power to elude the master sleuth. He had never supposed that The Shadow could find clues sufficient to gain a steady trail.

Craylon had erred. He had learned who had backed Curt Sturley. Faced by The Shadow, Craylon lost the supernerve that he would have kept against any other adversary.

It was incredible: The Shadow aboard the *Nepenthe*!

Craylon's fingers opened. His revolver struck the floor. Viciously, he clawed the air. A spasm gripped his erect frame. His emotion ended suddenly. Though weaponless, helpless, Craylon delivered a sneer of challenge.

The Shadow spoke. His tone was sibilant.

"You sought facts," came the sinister whisper. "You failed to receive them. You shall have them, Levautour."

Craylon tightened as The Shadow uttered the alias. Savagely, he delivered a retort.

"Who are you?" he demanded, huskily. "How did you come here?"

"I?" queried The Shadow, his tone a mocking inflection. "I was Leigh. An excellent part"—his tone was a gibing imitation of the one which he had used while acting as steward—"with which to deceive Levautour."

Craylon had no snarl. He was stupefied.

CURT gained a flood of facts. As Leigh, The Shadow had learned much. To-night, he had changed the clock. He had found opportunity to overpower Surrone; to rap for Curt; then to return to the galley. Curt remembered that he had lingered a few moments after The Shadow's summons.

In and out of the lounge; always with his cloak and hat available, The Shadow had shifted tactics whenever he chose. More than that, Curt had the real explanation of The Shadow's arrival in time to handle Rodlick. The Shadow had expected Trengé to come to his bunk at four o'clock. Quartered near Trengé, The Shadow had heard him arrive and then depart; but Trengé had not returned.

Craylon realized something else. He snarled a question:

"You saw?"

"Yes," returned The Shadow. "I witnessed your visit when you placed the broken napoleon in Trengé's room. The man's own mistakes prevented me from saving his life. But that was not needed for your recognition, Levautour."

The Shadow paused, then added, emphatically:

“Your note to Calligan.” Slowly, The Shadow drove each point. “You, alone, could have assured departure on the sixteenth. Your hiring of two crew members instead of one, with an extra steward. It showed that you intended to murder Treng, then replace him.

“Surrone could not be Levautour. That title was chosen to deceive; hence no Frenchman would have adopted it. Nor could Lownden have been Levautour. You did not witness his attempt to break a coin. I did. Levautour would not have begun such a move. It would have been folly for him to show a connection with broken napoleons.”

The facts rang home to Curt. He realized that those which he had valued as positive were actually negative.

“No fingers broke those napoleons,” snarled Craylon, suddenly. “I twisted them, with padded pliers. My rare napoleons!” He emitted a harsh laugh. “No others in existence like them. Each one that I destroyed increased the value of the others.

“Some day, all shall be gone but one. I shall sell it for a fortune as great as a hundred would produce, for it will be unique. Remember, I am speaking of my future actions. You cannot dare to kill me. My men would overwhelm you. They are everywhere upon this yacht.

“You have shown cleverness. You have also shown stupidity. You let Sturley use his own name when he came aboard. The attack upon Surrone —whether made by you or Sturley—worked badly. It made me know that Sturley was an enemy.”

The Shadow's taunting laugh followed Craylon's final outburst. The whisper was eerie. It told the supercreek that he was strong.

“I see your motive!” cried Craylon, suddenly, while Curt stood puzzled. “You let me watch Sturley, so that I would forget Leigh! You bound Surrone, so that I would come to get Sturley! He should have been in his cabin, prepared. I could not have encountered him before you arrived.

“That was why you came here as Leigh; you delayed only because Lownden happened to write a note. You thought that Sturley would be safe. You knew that I had laid a trap; but you had confidence that he would avoid it.”

A pause; steadying in cunning fashion, Craylon spoke with evil composure.

“I take it,” he remarked, “that you found opportunity to prowl here. That you managed to open my safe and study its contents. That you knew of the broken napoleons that lay with the false securities that I kept for dupes like Lownden.

“There is one fact, however, that you do not know. The mission upon which I sent Diana. The emergency measure that I provided for such a pass as this.”

Craylon leered, then raised his voice to a wild, shrill pitch:

“Look to the door! There you will find death! Aid! Aid to Levautour!”

THE SHADOW had already begun a swing. He had heard sounds outside the door. Levautour's band; they had come, as their chief had declared. Both of The Shadow's hands were in action; each had a massive automatic. Blackness streaked forward as the door ripped inward. The Shadow's guns tongued the first blast.

Two rough-faced crew members had aimed from the doorway. They never fired. The Shadow's shots, loud-echoed in the close-walled room, were as withering as lightning with its thunderous accompaniment.

Bullets sprawled the two attackers. A pair of slugs for each. As bodies sagged, The Shadow sprang across them. Revolvers were flashing in the corridor. A dozen foemen were surging to attack.

Stopped in the doorway, arms braced on either frame, The Shadow volleyed with both guns. He was meeting a massed attack; the odds were strong against him. But The Shadow had counted upon aid that came.

Shouts sounded from stairways. New revolvers barked. Surging ruffians spun about; harried by The Shadow's fire, they dashed in both directions, squarely into fighters who covered both ends of the corridor.

Captain Petterton was there. Loyal crew members were with him. Lownden and Surronne had joined the ranks. The Shadow had dropped villains dead and wounded. The remnants, some crippled, were less numerous than those who blocked their two-way flight.

In swinging to the door, The Shadow had abandoned Hubert Craylon. He had left Levautour to Curt Sturley. The Shadow had seen the bulge of the gun on Curt's hip. Craylon's weapon was lying on the floor. Curt had the edge. The Shadow knew that he would use it. Curt did.

He had drawn his revolver while Craylon was grasping the gun from the floor. Whipping to quick aim, Curt fired. With a snarl, Craylon staggered. Curt fired again as Craylon aimed wide and snapped his trigger.

CURT had the edge; but Craylon seemed invulnerable. Bullets wavered him, destroyed his fire; yet the rogue would not fall. He was Levautour, the invincible, fighting to live that he might kill. Curt's drilling shots ended. Stupefied, Curt realized that he was holding an emptied gun.

Craylon sagged. Almost flattened to the floor, he rallied. Snarling, he raised his gun. His glassy eyes were fixed upon Curt; his leer was forced, but it remained.

Firing had ended at the doorway. The Shadow turned. He had reserved a final bullet. He saw Curt's danger; steadily, The Shadow aimed for Craylon. The last shot was unnecessary.

Craylon had not strength to press his trigger. His clawish hand opened; his revolver hit the floor. Craylon thumped beside it. He rolled, writhing in a last energetic spasm. Clutching hopelessly, blindly, he tried to regain his gun.

While The Shadow watched, Craylon's fingers encountered metal. They grasped it, tightened in a death clutch. A tremor; Craylon's form collapsed. Motionless, he lay with one hand opened; the other, the one that had found metal, still formed a fist. Then the knuckles thumped the floor. The hand opened and lay flattened, palm upward.

Hubert Craylon, master fiend, was dead. There, in his hand, lay the object which he had gained in his last effort to play the role of murderer. Levautour had been paid in his own chosen coin.

In Craylon's palm was the token of death.

He held a broken napoleon.

CHAPTER XX. LIFE ANEW

THE Nepenthe had reached Bermuda. Cutters had welcomed the yacht, but had asked for no news until the ship docked. Its wireless out of commission, the Nepenthe had been unable to radio the story of Levautour's end.

The word was told immediately at the pier. Lord Jenley, anxious-eyed, was on hand. He had suspected trouble, but had waited to hear from those on board.

Curt Sturley told his story. He gave the salient details. Proof of Hubert Craylon's villainy was full. It was supported by ample testimony. Diana Craylon knew the details of her father's latest crimes; she was believed when she told how he had threatened her with death should she refuse to aid him.

Crew members, captured at the end of battle, confessed that they were Levautour's men. They were taken into prompt custody, to pay the penalty of various crimes.

Yet in all the testimony, there was no mention of The Shadow. Only Curt could vouch for The Shadow's presence on the Nepenthe. In his brief, sufficient story, Curt found no need to mention the deeds performed by his chief.

Rogues had reached the stern during their fight in the corridor. They had fled there, scattering, wildly trying to beat off surrounding captors who held loaded guns. That had happened at almost the exact time of Craylon's death. The Shadow had departed by the rear corridor.

He had appeared soon after, as Leigh. That was not surprising, since he had stopped long enough to fling his black garb in Curt's cabin. As Leigh, The Shadow had been foremost in rounding up a last pair of desperadoes who tried to deliver death to those who sought their capture.

As Leigh, The Shadow had snapped two quick volleys, three rounds each, from a handy revolver. His marksmanship had accounted for the last pair of ruffians. The two had been picked up, wounded.

CAPTAIN PETTERTON provided a mystery. Shortly before ten o'clock, he had found a folded message under the door of the bridge. He had read it carefully; amazed, he had thrust the note into his pocket. That message had told him what might be due.

The skipper had not credited it at first. It told that Hubert Craylon was a murderer; that more than half the crew would rally when he gave the call for massacre.

Petterton, however, had not forgotten that men had gone overboard from the Nepenthe. He watched for any movement from the forecastle. He had seen stealthy men assemble on deck.

Then Petterton had acted. He had called the mates; quietly, they had quickly armed the remaining sailors. One mate had called Lownden and Surronne. Thus had reserves been ready to aid The Shadow when the gunfire began. Levautour's crew had not suspected. The only person who could have told was Diana. She had remained in the lounge.

Captain Petterton would have liked to learn from whom the note had come. He stated that he no longer had the message. Thoughtlessly, he had tossed the paper overboard. That statement was true; but Petterton did not add another detail.

When he had examined the note, after the battle, he had found it blank. That was why he had thoughtfully become thoughtless and tossed the note away. Captain Petterton wanted to be truthful; he also wished to be believed. A lost message was better than a blank one.

Lord Jenley had received word from Scotland Yard. Facts concerning Levautour, though meager, fitted with Hubert Craylon, once the man's identity was known.

Since the *Nepenthe* flew the British flag, the Bermuda authorities were prompt to clear up the case. One day later, Curt Sturley stood on board a steamship that was ready to sail for New York. Two others were with him: Gregg Lownden and Count Louis Surronne.

“Come along to New York,” Lownden was insisting. “I’m going West, Sturley. You’ll like the country. I can use an excellent engineer like yourself. There is opportunity at my mines.”

“Sorry,” replied Curt, ruefully. “I’m waiting for a message here.”

Curt had come to like Lownden immensely; he had wanted to accept the offer. But Curt knew that he had another duty. His crimes of the past, though unknown to the law, had been discovered by *The Shadow*. Curt had been set ashore from the *Steamship Reciprocity* in order to perform a service. He was awaiting new orders that would send him to Slade Farrow’s colony.

“You’re staying here?”

Lownden put the question to Surronne. Count Louis smiled.

“Yes,” he replied. “Diana and I are to be married. Our love was sincere. Her father’s death has made our future possible.”

LOWNDEN and Curt were prompt with their congratulations. Count Louis had proven his worth. Diana, all agreed, had been a victim, not an accomplice in her father’s scheme of crime.

“Good,” asserted Lownden, in his hearty basso. “Communicate with me, Surronne. If Algerian property is for sale, any purchase will be honest. I shall gladly finance it for you.”

The call came for all ashore. Lownden looked toward the pier, where boys were stretching to catch broad English pennies that the ship’s passengers tossed from the upper deck.

“By the way,” he remarked. “Where is Lord Jenley?”

“Aboard the *Nepenthe*,” replied Count Louis, “with an American who arrived to-day. A wealthy New Yorker, named Lamont Cranston.”

“They have gone to make an inventory of Craylon’s loot?”

“Yes. Lord Jenley believes that it will exceed the five millions estimated. New York and London have already cabled statements of his money. Ah, M’sieu’ Lownden, this man Levautour was as greedy as any vulture.”

Already, Curt knew, much had been discovered concerning Levautour’s spoils. As Hubert Craylon, the super-swindler had passed suspicion. With his actual ways known, Craylon’s estate was recognized as a mass of pilfered pelf.

Bogus stocks; valueless bonds—Craylon had carried them to bestow upon his dupes. With these, he had also kept half a million dollars’ worth of gilt-edged securities. They were the “come-on” stocks that he could flash in order to build up interest in the worthless stuff.

It was such display that had bluffed Lownden, who was ordinarily wary. Craylon’s actual wealth was unquestionably stolen. In addition to the hoard aboard the *Nepenthe*, huge amounts of currency had been found with negotiable securities in safe deposit vaults at Hamilton.

Banks in New York and London were disgorging huge accounts kept in the name of Hubert Craylon.

But the Bermuda safe-deposits had revealed another feature: a list that named many of Levautour's victims and the amounts that they had lost to the murderous swindler.

Craylon had gloried in his evil strength. He had never expected that his lists would be discovered. Restitution would be made to living victims; to the relatives or heirs of those who had been slain.

"One matter more," requested Lownden. "Whereabouts is that fellow Leigh? I'll never forget his sharp work with the revolver."

"He sailed for Canada, I suppose," replied Count Louis. "A steamer left this morning."

Surronne went toward the gangplank, with Curt following. At the top, a ship's officer stopped Curt.

"Mr. Sturley?"

Curt nodded.

"Your luggage is aboard, sir."

"My luggage?"

"Yes, sir. Here is your passage and a message."

CURT tore open the envelope. He saw the steamship ticket; he spied a folded note. He opened the message. Blue-inked lines carried a simple order. Curt was to accept Lownden's offer.

The gangplank had rumbled. The steamer was moving from the dock. Curt dashed back to find Lownden. He started to thrust the message into his friend's hand. Suddenly, he saw that the note was blank. He put the piece of paper into a coat pocket.

Curt, like Petterton, had received a message from The Shadow. Words inscribed in an ink that faded, once its story had been told.

"I'm coming with you, Lownden," declared Curt. "It worked out as I wanted, right at the last minute."

"Fine!" exclaimed Lownden, heartily. Then: "Look—there is the Nepenthe, anchored. We're passing close to her."

Curt gazed from the steamship's rail. The sun was setting; by the dulling light he could see two figures standing on the yacht. One was Lord Jenley, near the bow; the other was a tall personage who had paused momentarily on the starboard deck.

Something about that figure reminded Lownden of Leigh, an opinion which Lownden expressed. But Curt could visualize a different shape; that of a weird being garbed in inky cloak.

The steamship had passed the yacht. The figure on the deck could be seen no more. But Curt was sure he heard a sound upon the waters; a strange, weird echo of a triumphant, trailing mirth.

Lownden did not hear it. Curt guessed that it must be a living memory of the past. Yet he would have sworn that he had heard the audible token.

The laugh of The Shadow lived.

THE END