



SHIPS OF DOOM

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CHAPTER I. CRIME FORESEEN

SHINY, white, and sleek, the liner Salvador was moving slowly from her North River pier. Under the control of straining tugs, the great motorship looked like a huge beast held in leash.

Even when she reached midstream, the M.S. Salvador seemed impatient. Her prow turned toward the sea, the ship began a slow, though majestic, pace. Not until she passed the confines of New York harbor would the Salvador demonstrate the greyhound speed of which she was deemed capable.

In a sense, this was the liner's maiden voyage. True, the Salvador had crossed the Atlantic, to reach New York; but on that journey she had carried neither passengers nor freight. Though built in a foreign land, the Salvador was the property of American owners. Designed for trade between the United States and South America, she was the first of a good-will fleet that would serve to link two continents.

Like the white luxury liner, the flag that the ship flew was new. Her American owners were operating her under a foreign flag.

The flag bore five stripes of yellow and blue; it stood for a newcomer in the nations of Europe, the

Protectorate of Balthania. Behind that banner loomed the sinister operations of a land-hungry Power that had wrested provinces from a weaker country. Formed into a single unit, those provinces were named Balthania; behind the five-striped flag lay the grim, but hidden, emblem of the Great Power which controlled the puppet state.

Soon, it was predicted, Balthania would be the absolute possession of the ruling power. Such plight, however, did not await the Salvador. Counteracting the blue-and-yellow flag above the stern was a pennant that fluttered from the liner's masthead: a strip of white bearing the letters I.M.L.

Those initials stood for the International Merchant Lines, real owners of the M.S. Salvador.

High in a tower office of a downtown Manhattan skyscraper, the directors of the International Merchant Lines were watching the Salvador begin her voyage. Dominant in that group was Frederick Falsythe, chairman of the board.

Though in his sixties, Falsythe was a man of energy, matching his rangy physique. His steely eyes and square-set iron jaw belied the age that his gray-white hair betrayed. His shoulders, broad and erect, supported long arms that tapered into powerful hands. When clenched in nervous, grasping motion, those hands bulged with muscles.

Despite his interest in the progress of the Salvador, Falsythe did not ignore the men about him. Looking from face to face, the steel-eyed man let his strong lips form a contemptuous downturn. He saw withered faces, scrawny bodies.

Big-money men, these fellows called themselves; to Falsythe, they were dried peanuts rattling around in shells. They were smart, only because they had invested fortunes in an enterprise controlled by Frederick Falsythe.

As he looked toward the last member of the group, Falsythe stiffened. His lips went straight as his eyes met a pair as steady as his own. Eyes that peered from a hawkish, masklike face that seemed to spell impenetrable calm.

Falsythe had almost forgotten Lamont Cranston, the new member of the board. Until today, he had known Cranston only by name. Falsythe had heard that Cranston was a millionaire globetrotter, who seldom attended board meetings. A perfect qualification for a director in a company controlled by Falsythe.

That, at least, had been Falsythe's opinion until he had met Cranston. At present, Falsythe was not at all sure.

STEPPING from the window, where he had been watching the Salvador's leave-taking, Falsythe sat down at a huge mahogany desk and rapped the woodwork with his powerful knuckles. Withered directors forgot the passing Salvador, to give attention to their chairman.

"Gentlemen," boomed Falsythe, "our enterprise is fully launched. Below, you see the good ship Salvador, bound on the first of many profitable voyages. At another pier a sister ship, the Nicaragua, is being outfitted for service. A third vessel, the Guatemala, is crossing the Atlantic to become an added member of our fleet."

There were pleased nods, delighted mutters from the directors, with one exception. Lamont Cranston simply gazed at Frederick Falsythe, waiting for the chairman to say more. Meeting Cranston's stare, Falsythe obliged.

"Some persons have wondered," continued the steel-eyed financier, "why we purchased ships built in Balthania, a country which is the subject of so much controversy. My answer is as simple as it is sound. Balthanians build good ships, and are anxious to sell them. Our money went further in Balthania than it could have gone elsewhere."

Reaching to a boxlike switchboard beside his desk, Falsythe pressed one of many keys that showed there. Promptly, a voice came from a loudspeaker:

"Yes, Mr. Falsythe?"

"Come in here, Klagg," ordered Falsythe. "There are some gentlemen who wish to meet you."

Clicking off the switch, Falsythe turned to the group. In slow, emphatic tone, he stated:

"Some persons have questioned the possibilities of South American trade. I answer that such possibilities are limitless. New, swift ships will produce results—and we are supplying the need. We have named our ships after Spanish American republics, as an expression of good will and full faith in our undertaking."

A door opened as Falsythe finished. A tall, cadaverous man entered, carrying a well-packed brief case. He approached the desk, placed the burden there and stood silent and expressionless, awaiting Falsythe's next order.

"Gentlemen," said Falsythe, "this is Klagg. He is leaving for South America by plane, to arrive there ahead of the Salvador. The papers that he carries"—Falsythe thwacked the bulging brief case—"are lists of shipments already arranged. Not one vessel, but three, will be required to carry back goods from South America. Klagg will be on hand to arrange the loading of those cargoes in South American ports."

Falsythe waved his hand as a gesture of dismissal. The silent Klagg left with his brief case, amid the pleased murmurs of the directors. Pressing another switchboard key, Falsythe gave a summons:

"We are ready, Kenley."

VERY soon, a dapper young man arrived bringing a trayload of glasses. Falsythe lifted a glass; the directors copied his example. Stepping to the window, Falsythe indicated the Salvador. The white ship had passed the lower tip of Manhattan and was nearing the Statue of Liberty.

"A toast," proposed Falsythe. "To the Salvador!"

Glasses were emptied. As fast as they were replaced upon the tray, Falsythe shook hands with the directors, including Cranston. While shaking hands, he worked the visitors to a doorway, bowed them out through an anteroom.

Falsythe stood there, watching, until quite sure that all, particularly Cranston, had gone past an outer door, through which none could return. Closing his own door, Falsythe turned and smiled broadly at Kenley.

"A great day," declared Falsythe, "for both of us: Frederick Falsythe and Arthur Kenley!"

A glow lighted Kenley's pale but handsome features, as he heard himself put on equal terms with his employer. Seating himself behind the desk, Falsythe pointed Kenley to a chair.

"I told them"—by his gesture, Falsythe meant the departed directors—"that I bought ships from Balthania because we got more for our money. A true statement, Kenley."

Arthur Kenley responded with an honest nod.

"What I did not tell them," added Falsythe, with one of his down-turned smiles, "was that my own concern, Falsythe Co., has funds to the extent of thirty million dollars, tied up in Balthania. Money that cannot possibly be brought from the country, since another Power has taken control there."

Rising from the desk, Falsythe strolled over to Kenley's chair, laid his strong hand on the young man's shoulder with a commending thwack that almost jarred Kenley to the floor.

"Buying ships was your idea, Kenley," approved Falsythe. "By organizing the International Merchant Lines, I can pretend that I am pouring money into Balthania, when, actually, I am spending money that is already there."

"Meanwhile, I am transferring the funds of the International Merchant Lines into the coffers of Falsythe Co. A perfectly legitimate transaction, Kenley, since the ships are being delivered here. Besides"—he eyed Kenley steadily—"I am by far the largest investor in International Merchant Lines. It's money from one pocket to another, Kenley."

Nodding, Kenley seemed to agree that it was. His face, though, took on a doubtful look, when he asked:

"Are you sure, sir, that the South American trade can stand three ships the size of the Salvador? If it does, you'll have half of your money back from Balthania; but if not -"

"I've never known failure, Kenley," interrupted Falsythe, abruptly. "Never, at any time in my career! But let me remind you that this transaction, though legitimate, is unusual. It is something that should not be mentioned."

"I understand, sir."

"Even Klagg knows nothing about it," reminded Falsythe, watching Kenley closely. "It was just by chance that I took you into my confidence, some months ago, and you provided the solution, Kenley. We must continue to keep our secret."

KENSLEY'S agreement was the signal for his departure. After waving the young man from the office, Falsythe went to the window.

The sun had set; off through the deepening dusk he could see the white hull of the Salvador, reduced to the proportions of a tiny toy, as the ship approached the Narrows.

Falsythe gazed toward Newark Airport, where lights sliced into the glooming sky. Some persons might consider it an expensive step— sending Klagg to South America merely to check on loading cargoes. But not the directors of the International Merchant Lines.

Most of the money backing that huge enterprise was Falsythe's own. None of them had questioned Falsythe's wisdom, nor his statements— not even Lamont Cranston.

So Falsythe thought; but had he been at Newark Airport, his opinion would have changed. There, a great plane was taking off for the first stage of the trip to South America.

Among the witnesses of that takeoff was the calm-faced Cranston. He had been watching for a passenger, who, for some reason, did not appear to take the plane. The missing man was Klagg.

Moving through the dusk, Lamont Cranston delivered a low, whispered laugh that was meant, in part, for

Frederick Falsythe. That mirth denoted crime foreseen; evil in which a certain man named Klagg would be concerned.

It was the laugh of The Shadow!

CHAPTER II. TRAGEDY AT NIGHT

BENEATH the gloss of Klagg's smug countenance, The Shadow had perceived the traits that marked a tool in crime. The fellow's pose had been a cunning sham, when Falsythe had introduced him to the directors of the international Merchant Lines.

The headman in a criminal enterprise might cover his crooked part effectively, but seldom could a tool pass muster with The Shadow. Klagg's manner, that of a perfect human machine, gave him away. The Shadow pictured him as a factor long trained for services much more important than merely supervising shipments which would take care of themselves.

In the role of Cranston, The Shadow frequently invested in business propositions that smacked of the unusual, to gain an inside knowledge of what was going on. The promotion of a big-time shipping line had attracted him for that very reason.

The real Cranston, enormously wealthy, spent most of his time abroad exploring and hunting. At such times, The Shadow adopted his identity.

In studying Falsythe, The Shadow had gotten the definite impression that the financier was furthering some hidden personal interest through the new enterprise.

Whatever it was, there had been no hint of underhanded tactics, until Klagg stepped into the picture. From then on, The Shadow's intuition told him that things of crime lay somewhere beneath the placid surface.

With Klagg marked as the twisted link in the unseen chain, The Shadow had decided to check the tool's moves at the earliest opportunity. Since Klagg had not arrived there, the next step was to cross the fellow's trail, wherever it might lead. The Shadow already had a logical step in mind; and he was well placed to begin his coming venture.

Where Klagg might be at that precise moment was not a matter of great importance. The Shadow was confident that their paths soon would meet.

It happened that Klagg was still in Manhattan. In the seclusion of a small, basement room, the cadaverous man had dropped the solemn air that he had used while in Falsythe's office. His face, relaxed into an ugly smile, was one that gleamed with villainy.

His brief case opened, Klagg was dumping batches of blank papers that stuffed it. The sneery chuckle that he gave came from his recollection of the delight that the stupid directors had displayed when Falsythe thwacked the brief case and proclaimed its contents as important.

Klagg's room was fitted as a workshop. Among a multitude of tools and boxes were objects such as table lamps, tobacco humidors, desk telephones and alarm clocks. On a workbench stood a loud-speaker of the type that was used for communication between Falsythe's offices.

As if from force of habit, Klagg glanced at the loud-speaker, then turned to other tasks. He expected no call over that device, which was hooked to an outside telephone connection. No further orders were needed; Klagg knew exactly what he was to do.

From a cabinet, he brought out a flattish radio set of the short-wave variety. He slid the device into his emptied brief case, added some coils of wire, a pair of earphones, and a small cardboard box that rattled with loose contents when he shook it.

Tightening the zipper of the brief case, he extinguished the ceiling lights and stole from his underground lair.

AS he stalked eastward through a maze of narrow, downtown streets, Klagg glanced upward over his shoulder, toward one of the tallest buildings in the financial district. He could see lights in Falsythe's lofty offices, and the glow pleased him. Klagg's hidden workshop was conveniently close to his employer's headquarters.

Reaching a pier near the narrow foot of Manhattan Island, Klagg crept toward the lights of a waiting tugboat. A gruff voice accosted him in the darkness; Klagg spoke a low reply.

A few minutes later, he was in the tug's tiny cabin, setting up his radio controls. With a wheeze of its ancient engine, the tug steamed from the pier.

The men who manned the tug were no ordinary crew. They kept reporting to a man who stood in the darkness of the deck, and they addressed him as "Matt." The skipper's smooth-toned replies identified him as Matt Scarnley, one of New York's former racketeers.

Matt had begun his career as a rumrunner, schooling himself to the sea, as well as to crime. Later, he had used his talent at navigation by managing getaways for bank robbers who preferred flight by water. He had worked along with kidnap gangs, and had been a strong power among water-front racketeers. But Matt was a canny hand at dropping any game when it began to look too hot.

Always with a picked mob under his command, and more recruits available, Matt had come to consider himself a specialist in illegal enterprises. Of all in which he had ever figured, he considered the present one the best; a fitting reward for long years of dishonest effort.

Matt's tiny tug was really built for speed. She didn't look it, but she showed it. Heading out into the bay, the craft cleaved the swells, throwing great swashes of water along the low rails. Viewed from a distance, the tugboat gave the impression of a floating furnace with a smoke-gushing funnel tacked on top. She seemed to stay afloat simply because she was plowing along too fast to sink.

Away in the distance were tiny lights that Matt indicated to his crew.

"There's the Salvador," purred Matt. "That's where we're heading. But we won't put this guy Klagg aboard her until we're paid off." The promise pleased Matt's thuggish crew. Word went to the engine room. The tub quivered along its squatty length, under increased draft. Matt felt the surge of added speed.

"Cut that!" he snapped. "We've got plenty of time to catch up to the Salvador. I've told you guys the Juno ain't a race horse, even if she can run circles around any other tug in the harbor.

"Besides"—Matt's tone lowered, while new word was going to the engine room—"we ain't sure that Klagg wants to go on board the Salvador. We won't know, until he gets through fiddling with that radio and finds out what's what."

PROMPTED by his own remarks, Matt went down into the boxlike compartment that he called a cabin. He found Klagg seated in a rickety chair, the short-wave radio apparatus on a table in front of him. Klagg had hooked wires all over the cabin, and was fingering special gadgets attached to the set.

Earphones clamped to his head, Klagg didn't know that Matt had entered, until the mob leader nudged him in the ribs. Turning about, Klagg gave an impatient glare.

"Don't disturb me!" Klagg's tone was a snarl, that he invariably veiled in more respectable company. "I'm getting important news!"

Matt sat down in another chair. Watching Klagg, he saw a twisty smile spread on the fellow's lips. Matt could hear nothing from the earphones, but apparently Klagg did. Lifting them, Klagg said:

"All the men have reported ashore. There are none of our group remaining on the Salvador."

A puzzled look appeared on Matt's long-jawed, darkish face. Shifting his broad shoulders to offset the lurches of the tugboat, Matt put a question.

"Does that mean," he asked, "that you won't need to go on board?"

"Exactly!" replied Klagg, readjusting the earphones. Then, lifting a finger, he added: "Final orders coming through. We're to heave to. Make a show at picking up survivors, but go no closer than we are now."

Matt cocked his head and, as Klagg removed his earphones, asked:

"Say! Are you telling me that the big-shot has got his eye on us?"

"Of course!" replied Klagg. "How else could he know our position?"

Matt grabbed a pair of binoculars and stepped to the cabin door. It faced toward the stern, beyond which, in the distance, lay the light-studded sky line of Manhattan. Topping that sparkling wall, Matt saw glimmers from a lofty tower. He grinned, as he remembered the location of offices belonging to the International Merchant Lines.

"Falsythe," spoke Matt. Then, rubbing his chin, he asked reflectively: "But what's the guy's dodge?"

Klagg did not notice Matt's half-muttered comments. Earphones in one hand, he was unscrewing gadgets from the short-wave apparatus with the other.

"Give the order to stop," Klagg told Matt. "Then watch the Salvador. Our men set the timers before they left her. It's due"—he consulted his watch—"in exactly three minutes."

Stepping to the deck, Matt ordered the engine halted. Taking the wheel, he veered the Juno about. His crew crowding about him, Matt stared off to starboard, where the white hull of the Salvador loomed ghostlike, with twinkling lights above.

Several other craft were about. Matt saw an incoming pilot boat; a few tugs, one hauling in an emptied garbage barge; a blackish freighter, steering into port. He caught the drone of seaplanes overhead. But Matt's eyes were set on the Salvador.

THE climax came in startling style.

Like the salvos from a battery of guns, the portholes of the sleek, white ship emitted stabs of flame. As the puffy roar from those combined blasts reached the watchers on the Juno, there was a greater flash from the liner. Sheets of flame burst upward and outward, like a spread of distant lightning.

The roar that came was thunderous. The great hull of the Salvador rocked. The tiny Juno seemed to shudder to the tune of that reverberation. Plodding craft kept on their way; then gave a jolting halt, as if alarmed by the catastrophe. Even the droning of the seaplanes ended.

Then Matt heard Klagg shouting from the doorway of the tiny cabin. The cadaverous man was gesticulating wildly, as he howled for Matt to remember orders.

With a nod, Matt clanged the bell for the engine; nonchalantly, he began to steer a wide, circling course that would keep him well clear of the stricken Salvador.

Crime had struck and crooks were pleased, until a yell from a crew member made Matt look upward. Against a sky already reddened by flames from the racked Salvador, the mob leader saw a thing approaching through the air.

It looked like a plane, except that it was wingless. Above the aircraft, Matt saw the spin of broad blades resembling a windmill. By the time Matt recognized the ship as an autogiro, its wheels were almost scraping the funnel of the Juno.

A motor roared; blades gave a rapid spin that blended them into the darkness. The strange craft from the sky was halting its descent, preparing for a rise. In that awesome moment of its pause, a change took place between the giro's suspended wheels.

The ruddy glare had showed a space there. No longer did the vacancy exist. Instead, it was occupied by a dangling figure shaped vaguely like a human form. Swinging with the skill of a trapeze artist, the dangling form whipped deftly sideward, as one uptilting wheel actually grazed the tugboat's squatty funnel.

His body less than a dozen feet above the deck, the stranger from the sky released his hold. He landed only a few yards from where Matt stood, while the autogiro, as though thankful to have lost its burden, zoomed upward in its spin.

Lost in the darkness of the deck, the weird visitant was out of view, until he rose, a figure cloaked in black, his head topped with a slouch hat. As he came to sight again, his fists bulged with drawn guns, whipped from beneath his cloak in one speedy, well-timed action.

From Matt's widened lips came a snarl that was echoed by his gulping crew.

All voiced the same dread name:

"The Shadow!"

CHAPTER III. PARTED TRAILS

THE blasted Salvador was totally aflame, her blazing hulk providing lurid background for the battle on the tug Juno. Trapped in quarters too cramped for flight, a dozen thugs were striving to down their archenemy, The Shadow.

They had guns in plenty, those mobbies. Matt's orders were always to "bring along the Roscoes," whenever his crew fared out to sea. It was easy to dump old shooting rods overboard, if the harbor police pulled alongside to ask questions that might produce a search.

It was that prevalence of guns which caused the crooks to accept battle the moment they realized the futility of flight. Matt Scarnley was fortunate in having a crew that was eager to suppress the black-cloaked warrior who had landed in their midst.

Too eager.

Weaving across the deck, halting suddenly to make reverse spins, The Shadow was no target for hurried aim. His motions seemed actuated by the recoil of his heavy automatics, which had begun the fire and

was keeping it up.

Throughout the opening stages of that fray, the gunfire was punctuated by other sounds. One tone was the mockery of The Shadow's laugh; its accompaniment consisted of howls emitted by Matt's mobbies. Some wounded crooks were thudding the slippery deck; others took frantic sprawls across the tug's low rail.

Only two men had real opportunity to bag The Shadow. One was Matt, prone on the deck near the bow; the other was Klagg, entrenched in the cockpit leading to the cabin. Wild in their first few shots, those two were steadying for better aim, when Matt's own men spoiled it.

Spouts of flame, gushing from the burning Salvador, gave a brilliance to the tug's deck. In the momentary glare, frantic crooks made a combined surge for The Shadow. Some of the mobbies had empty guns; those who still had shots available wanted to save them for closer fire.

The Shadow, apparently, had the same idea. He received the cluster of attackers, swinging his own guns to beat off their slugging blows. There was a tumble of writhing bodies, The Shadow in the midst of the human mound. From their positions, Matt and Klagg awaited coming opportunity, while the tugboat wallowed along its circling course.

Muffled shots came from the living tangle in which The Shadow was the core. Two men rolled from the clump, testimony that The Shadow's guns still had bite. A few moments more, Matt and Klagg would have their chance.

Right then, the glare from the Salvador lessened. With hazy blackness settling along the deck of the Juno, figures took on a shapeless look. Straining, Matt and Klagg could identify dazed members of the mob, crawling toward the rails; but there was no sign of The Shadow. He had faded, like the glare.

Somewhere in the gloom, The Shadow was lying low, reloading his automatics. A shot in his direction would be a poke in the dark; the sort that would bring doom to the man who made it. Both Matt and Klagg figured it good policy to lie low, rather than betray themselves and bring return fire.

His free hand lifted, Matt clutched the wheel to keep the Juno on some sort of course. Klagg, down to the level of the cockpit, waited in his patient style, his packed brief case at his elbow.

A MILE away, the Salvador had settled down to a steady burning. Already, the ship's racked hull showed wide, scorched streaks across its whitish sides. The interior had become an inferno, was so hot that portions of the ship's plates glowed red. No longer were volcanic jets in order; explosive blasts had done their work.

Literally, the superstructure of the Salvador was melting while her hull settled into the bay!

There had been carnage on the shattered liner; but many persons had survived. Driven to safer spots, they were jumping overboard into the sizzling water, to escape the unbearable heat that had spread to every portion of the liner's hull.

From where The Shadow lay, half huddled between two motionless thugs that he had felled, the cloaked avenger could see a multitude of pygmy figures plopping around the Salvador. They were tiny, those human forms, against the liner's twenty thousand tons of floating hulk. Dots of humanity escaping hell afloat, as represented by the dull-red background of the Salvador.

Many craft were going to their aid; but the play of searchlights had centered on the Salvador. No glow picked up the tiny rolling Juno, as she pursued the circling course that Matt had set, at Klagg's order.

Down in the engine room, two men were giving her speed and fuel, unaware that battle had raged on deck.

Silently, The Shadow waited. He had missed one guess tonight. He had expected that Klagg would go aboard the Salvador somewhere in the lower harbor. Thinking in terms of plotters, The Shadow had foreseen catastrophe, but not at so early a stage of the developing game. His trip by autogiro had originally been intended as a plan whereby he could become another passenger on the Salvador.

Short of his goal, The Shadow had seen the liner rip loose with flame. Above the scene, his attention had been drawn to the tug Juno, the one craft that had not started to the rescue. Suspecting that the tug was on observation duty, as part of crime's design, The Shadow had told his pilot to drop him on the craft in question.

So far, The Shadow had battled only with rash thugs, the sort who laid themselves open by foolhardy mass attack. Though crimeland's history should have told them that such was futile with The Shadow, small-fry crooks invariably insisted in their policy. Force of numbers was their idea of a sure route to victory.

True, there were those who learned. Some on this very tugboat had just received an instructive lesson. Flat along the rails, they were soaking up the brine that washed across the low-decked Juno, waiting to see The Shadow before they fired anew.

Matt had waited all along. So had Klagg. Well did The Shadow know that two cool foemen would manage the next period of the struggle. This was merely time out between the halves; but there was a way to take advantage of it.

Worming forward, The Shadow worked his way toward Matt's position. Could he arrive there unseen, he might dispose of the crew leader and gain control of the tugboat. It was a slow task, much fraught with chance of discovery. Every time the Juno rolled in the direction of the glowing Salvador, The Shadow lay motionless.

With only a few yards remaining to his goal, The Shadow met ill luck. Again, the trouble came from the sinking Salvador. Decks and superstructure had caved beneath the heat, letting flames lick loose from within the liner's hull. Though they lacked the flaring effect of the explosions, those unleashed tongues flickered high, like ruddy signal beacons.

Reflected on the tug's slippery deck, where blood mingled with brine, the glow showed a long, black blot—a human shape, with one cloaked arm extended to begin a farther creep.

Matt Scarnley, toward whom The Shadow's gun fist pointed in its crawl, was the first to see the menace.

MATT yelled; made a side leap from the wheel. Crooks lunged forward from the rails. They didn't spy The Shadow until they were upon him, for he had dropped his plan of reaching Matt. Whirling as he came to his feet, he met the throng that was driving to Matt's aid.

Slashing with his guns, pressing triggers when muzzles hooked his foemen, The Shadow let the surge carry him forward. Matt hurled himself against the onrush, trying to thrust his revolver into The Shadow's ribs.

Before he could complete that shove, Matt was sprawled flat by the weight of human figures. Like the thugs who served him, Matt was trapped in a melee.

Klagg saw it and yelled to the engine room, to bring the last reserves. But Matt, unlike the men about

him, wasn't wasting time in trying to find The Shadow, somewhere in the mix-up. Grabbing for the ship's wheel, Matt pulled himself up to his knees. Just off the port bow, he saw the garbage barge. Matt yanked the wheel hard to the left.

The Juno heaved. Matt stayed where he was, for he had a grip on the wheel. Out of a mass of mobbies went a floundering figure: The Shadow.

Klagg, charging forward with the men from the engine room, saw the cloaked shape; but the fire that he and his followers supplied was useless. They, too, were on the lurch, as the deck slanted beneath their feet.

Next came the crash. Head on, the Juno plowed into the barge, and telescoped. The impact tossed Klagg and other men to the bow, along with Matt. The Shadow, his arm hooked through a water outlet beneath the solid rail, remained exactly where he had sprawled. He was in a perfect position to resume a fight that never came.

With the collision, a mighty drive of sea water wallowed across the Juno and cascaded into the engine room. The scene was clouded by a fog of hissing steam; the boiler followed with a coughing blast. Splitting asunder, the tug became a mass of flying timbers, featured by a fireworks display of live coals that sizzled into blackness the moment that they struck the water.

Flung forcibly by the explosion, Matt, Klagg and a few others were hurled upon the damaged barge. Their toss was forward; whereas The Shadow, who had rolled past midships, was hurled somewhere off to stern. He had seen the faces of Matt and Klagg; in their turn, they caught a fleeting picture of a black-cloaked shape that vanished in the dark water.

Beyond the barge, Matt saw the tug that had been towing it. The tug had experienced trouble casting loose, to head for the Salvador. Seeing the explosion of the Juno, hearing the survivors yell for help, the skipper of the free tug swung back to rescue.

Matt gave low-voiced orders to the men about him. He told them to "pack away the rods, and act stupid." Taken promptly from the sinking barge, Matt approached the skipper of the rescued tug and suggested that he head for shore, on the ground that some members of the Juno's crew were injured.

The rescue skipper wanted to look for more survivors, but Matt, coolly counting noses, announced that all his crew were safe. The statement was taken as a true one. Though Matt had lost more than a half a dozen of his mob, he still had a large enough quota to pass as a full crew for a tug like the Juno.

Klagg stayed in the background, scarcely noticed. Still clutching his brief case, the cadaverous man gazed sternward as the rescue tug steamed for shore. Klagg knew he couldn't pass as a crew member from the Juno, so he was keeping himself inconspicuous.

Besides, Klagg was looking for The Shadow, and was quite pleased when he did not see him. The Juno was a mass of fragments; the garbage barge had buckled downward in the middle, and the two halves were sinking. Those facts reduced The Shadow's chances of survival.

By the time the rescue tug had reached a Brooklyn pier, dull glow was vanishing from the lower harbor. A mass of twisted, melted plates, the hull of the once proud Salvador settled totally beneath the choppy waves. Like a ghostly relic of the sunken ship, an elongated wraith of steam wavered on the water's surface, then swirled to nothingness amid the breeze.

Keen eyes viewed that aftermath. They belonged to an observer who had reached a shore much closer than the Brooklyn pier where Matt and Klagg landed.

On the smooth beach near Coney Island, a deserted spot at this season of the year, a figure clad in a water-soaked cloak was gazing seaward. Hidden lips, shaded by a waterlogged slouch hat, uttered a strange, whispered laugh.

Like the steam-formed wraith of the sunken Salvador, The Shadow's weird mirth faded with the breeze.

CHAPTER IV. FACTS FOR THE LAW

AT noon the next day, Frederick Falsythe stalked importantly into the lobby of the fashionable Hotel Clairmont. The rangy financier showed all his usual energy and confidence, as he stepped up to the desk and pompously gave his name, stating that he had come to see Mr. Felix Thern.

Broad shoulders erect, Falsythe stroked his powerful fingers through his whitish hair and looked around the lobby as if it belonged to him; which, in part, it did, since Falsythe owned stock in the Clairmont.

Always desirous of impressing people with his importance, Falsythe let a smile show on his lips, until his steely eyes narrowed on a person who approached him.

The arrival was Lamont Cranston. Betraying a slight wince, Falsythe recovered his composure and extended a greeting hand. Then, resorting to a pompous manner, he spoke.

"I was not aware," said Falsythe, crisply, "that Federal agents had requested other directors of the International Merchant Lines to attend this conference with Felix Thern."

"Nor was I," returned The Shadow, in the calm tone of Cranston. "It seems that we are both honored, Falsythe."

With difficulty, Falsythe repressed himself. The cheek of this fellow Cranston, to fancy himself any more important than the other directors who had visited Falsythe yesterday! One man alone could speak for International Merchant Lines; that man was Falsythe himself, for he—as Falsythe Co.—held full control of the new shipping concern. While calming inwardly, however, Falsythe saw another reason for Cranston's presence. It was a reason that put Falsythe immediately on guard.

It was probable that Vic Marquette, the Federal man investigating the Salvador catastrophe, had wanted someone present who could check Falsythe's statements. In looking over the directors of I.M.L., Marquette could only have found one worth while for such a purpose. The man in question was Lamont Cranston.

Cannily, Falsythe resolved to keep that matter in mind. He was more than cordial while he and Cranston were riding up to the thirtieth floor. Chatting cordially, they were ushered into a large, lavish suite of rooms.

Quiet persisted there, for the suite had windows opening into a courtyard. Amid the hush, Falsythe and Cranston were met by Vic Marquette, a swarthy, mustached man whose eyes were as steady as his poker-faced expression.

Knocking at the door of an inner room, Vic waited until he heard a deep-voiced summons. Therewith, he ushered the visitors into the presence of Felix Thern.

From first glance onward, Felix Thern impressed one as a very remarkable man; which he was. Six feet tall, he had a build proportionate to his height, but he looked slender, almost fragile. That was due to the long, thin shape of his face and the length of his narrow hands.

Thern was darkish of complexion; his face gave an impression of complete smoothness. His black hair,

parted at one side, was singularly sleek. His eyes, too, had a blackness; their sparkle denoted courage. His thin, high-bridged nose marked him as an aristocrat. His thin lips, weary in the way they smiled, were indications of a sensitive, artistic nature.

Such was Felix Thern, who, during troublous months, had served as temporary ambassador from the new and doubtful nation of Balthania.

WITH a gesture that resembled a pianist's hands rising above the keys, Thern indicated his visitors to chairs. He took a seat beside a table, tugged the cord of a small mahogany lamp, and began to separate sheets of thin typewritten paper.

"My condolences, Mr. Falsythe," spoke Thern, in his low, rich tone, "on the loss of your fine ship, the Salvador. Might I ask, sir, if you have any theory regarding the cause of the disaster?"

"None," boomed Falsythe. "Except -"

"Except that she flew the flag of Balthania," interposed Thern. "Am I correct?"

Falsythe nodded.

For a full minute, the room was gripped in complete hush. The only life in the silence was the sparkle of Thern's coal-black eyes, their glint so noticeable that they almost seemed to crackle. Thern had asked a direct question; Falsythe's nod had been a blunt reply. But it had struck at the pride not of a man, but of a nation.

Gradually, the spirit of a thinker downed Thern's mood of challenge. His sensitive hands trembled as he pressed them, palms together. The smile that came to his lips was a sad one, denoting long patience.

"You are right, Mr. Falsythe," admitted Thern. "My country is hated. We are weak"—his lips looked bitter—"and that, according to modern standards, means that we are wrong. Let us forget philosophy, however, and turn to fact.

"Balthania, at present, is dominated by a certain Power that has forced many persons to leave its boundaries, without their wealth. Those refugees may be the group who plotted the destruction of the Salvador.

"Again, there is the possibility that another Great Power may be jealous because a rival has acquired Balthania. Agents of such a Power would naturally relish the opportunity to sink a Balthanian vessel.

"No other possible explanation can occur to me. Either vindictive refugees, or secret agents, destroyed the Salvador. Their purpose was sabotage. Unfortunately, Mr. Falsythe, you have been the one to suffer, rather than Balthania, though our prestige is hurt."

Falsythe could not resist one of his satisfied smiles. Conscious of it, he straightened his lips with an effort and spoke in a serious tone.

"My loss was partly covered by insurance," he asserted, "but perhaps it could have been entirely prevented, had I changed the Salvador to American registry. I intend to do so with the Nicaragua, before she sails for South America. At present, she is being outfitted at her pier. I doubt that she is in any danger."

It was Vic Marquette who put a prompt objection to that theory.

"From the way hell broke loose on the Salvador," asserted Vic, "time bombs must have been planted all

over the ship. Only crew members could have staged that stunt. We know that the Salvador took on a new crew for her Southern voyage, and they were all supposed to be American seamen.

"But that counts for nothing. Fellows that specialize in sabotage always pose as citizens of the country where the trouble occurs. We've got to trace the men responsible, and it's going to be a hard job."

Dryly, Falsythe asked why.

"Because a lot of seamen are reported missing," returned Marquette, "and it's a sure bet that among them are the bunch that set the time bombs. Maybe they weren't even on the Salvador when she left port. If they were, they were probably picked up by a rescue boat, all fixed to help their getaway."

The Shadow's eyes were fixed on the speaker. It was plain that Marquette had no suspicions of the Juno. She had not gone near the Salvador; therefore, the wrecking of the tug had been regarded as a sheer accident.

In fact, of all the craft that had been in the general vicinity, the Juno had the cleanest slate. It followed, therefore, that the Feds knew nothing about Matt's mob, nor a certain man named Klagg.

Gazing toward Falsythe, The Shadow saw the white-haired financier lean back in his chair, a very confident expression on his strong-lined face. If Falsythe happened to be thinking of his trusted representative Klagg, he certainly was not worrying about the fellow's present situation.

"Our present step," decided Marquette, "is to look over the Nicaragua and make sure that she's all right. I wanted you to know about it, Mr. Falsythe, before we start on the job."

"How soon will that be?"

"This afternoon. I understand she's all equipped, and ready to sail. We don't want her to run into disaster like the Salvador. I'll take a squad of experts down there and go over the whole ship. After that, we'll weed out the crew. Any objections, Mr. Falsythe?"

Leaning his head back against the chair, Falsythe replied with a generous chuckle.

"Any objections!" he exclaimed. "My dear fellow, I was about to request that you do the very thing you mention! The insurance underwriters have been hounding me all morning, threatening to drop the Nicaragua as a risk.

"When I assure them that Federal agents are taking over the responsibility of declaring the vessel shipshape, my present problem will be ended. The Nicaragua will be insured to her full limit. Not, of course, her total value"—Falsythe's expression changed to one of gloom—"but to a considerable percentage of it."

For Vic's benefit, Falsythe produced papers that he had brought along. Among them were valuations on the lost Salvador. Compared with the insurance on that vessel, Vic saw that Falsythe had suffered some financial loss, although insurance underwriters had borne the chief brunt.

Marquette and Falsythe took turns with the telephone. Vic was arranging for a squad to start at once to the Nicaragua's pier; while Falsythe used the opportunity to call the underwriters and have Marquette corroborate his claims regarding an official inspection of the new ship.

Meanwhile, The Shadow watched Them extinguish the desk lamp. Beginning a low-toned chat, Them soon recognized that the calm-faced Cranston was, like himself, a man who had visited many lands.

"The present hatred of Balthania," confided Thern, "applies to myself. When political troubles wrack a land, no one is immune. Malcontents become active, everywhere."

The Shadow knew Thern's story. A few years ago, Thern had exiled himself from Balthania, in protest against the harsh policies of the former government. Lecturing in America, Thern had talked hopefully of a new Balthania, only to see his country become the plaything of a land-seeking Power.

But Thern, by his patience, had become a hero in the eyes of a considerable minority. In a sense, he was Balthania's unofficial ambassador to America. As a move to win some popularity for itself, the Power controlling Balthania had given Thern an official title, through a puppet parliament. In speaking to Cranston, Thern referred to that occurrence.

"I hated to accept the post," he admitted, "but it was more than the old regime had ever offered. Furthermore, reprisal would have followed, had I refused. Obviously, I am being used to keep my countrymen contented with something that they neither need nor desire.

"But I can also provide protection to many who are in need of it. My conferences with officials of the ruling Power have lessened persecutions. Knowing that I understand Balthania, they have, so far, accepted much of my advice. As for the future, I can only repeat the Balthanian proverb: 'Cuano ker culato'—Time speaks for itself."

The telephone calls were finished. Bowing his visitors from the suite, Thern told Marquette that he was leaving for Washington, but would return tomorrow, arriving in New York at four o'clock. When they reached the lobby, Cranston, Falsythe, and Marquette went their separate ways.

As he rode from the hotel in his limousine, The Shadow recalled the words of Thern's proverb: "Time speaks for itself." Those words were applicable in the present instance. The Shadow was playing a game in which time was the chief factor.

By tonight, The Shadow expected a new lead to Matt Scarnley, the mob leader whose forces he had thinned. Through Matt, The Shadow could find another trail to Klagg.

Still the twisted link in a grim game of evil, Klagg was the man who needed to be broken. Once Klagg was out of it, crime's chain would fall apart.

The Shadow knew.

CHAPTER V. FEDS ON THE JOB

ALL afternoon, a group of watchful men were busy on the pier beside the liner Nicaragua. Painted the same spotless white as the ill-fated Salvador, the ship had all the daintiness of a yacht, coupled with the bulk that suited an ocean greyhound.

There were reasons galore why men should be viewing the new liner; hence their presence excited no undue interest on the part of the idle crew. Lolling on deck, smoking their pipes, they watched the Feds at work, taking them for insurance men or others in some way connected with the International Merchant Lines.

Not all the Feds were on the pier. Those who remained there were partly covering the activities of others who had gone on board the ship itself. Among the latter was Vic Marquette. He was making the full rounds of cabins, fo'c's'le, and hold.

In the privacy of a cabin on B deck, Vic sat down at a fancy desk and pressed the switch of an ornate bronze desk lamp. Under the light, he scanned the reports that his men had slipped him when they passed

one another during the rounds.

So far, the investigators hadn't found a single thing of an incendiary nature, and their search had been quite thorough. Dusk had arrived, but there were still some measures to be taken. Marquette summed up the situation aloud, for the benefit of a few Feds who had stolen into the cabin while he was reading the reports.

"It may be that they're passing this chance up," declared Vic, in reference to criminals unknown. "But supposing that they haven't, here's what we've got to figure. They don't intend to plant their time bombs until the Nicaragua is about ready to sail.

"There's nothing more to go on board this packet, because she's making a light trip to South America. If bombs have been already brought aboard, there's only one place where they can be: in the crew's quarters."

Vic's logic was sound. The Feds had searched everywhere except the fo'c's'le. He had placed men to watch it; that was all. His purpose had been to keep the crew quite unaware that a search was in progress.

At present, nearly all hands were on board the vessel, which fitted perfectly with Vic's coming plans. He told his men to maintain their watch while he was gone for a half hour. With his return, Vic intended to stage a neat stunt.

"We'll have the whole crew guessing," he promised. "They don't know that we've searched the rest of the ship. They won't even get wise when we go through their own quarters."

Leaving the gloomy street end of the pier, Marquette made a few telephone calls from the back room of a fish-and-chips bar across the way. Vic talked to Falsythe and insurance underwriters, who were in the latter's office, assuring them that they need have no worry regarding the Nicaragua. After making another call, Vic strolled outside and waited.

Very soon, a mail truck arrived. Vic followed it on to the lighted pier. Post-office men began to unload mail sacks, earlier than the officers of the Nicaragua had expected. Vic smiled, when he saw puzzled faces staring from the high rail. The mail sacks were stuffed with dummy letters and packages, sent at Vic's order.

Stopping the sacks as they went up the gangplank, Vic flashed a badge and announced a coming inspection. Some of his men joined him; in a few minutes, they were going through the contents of the bags. Waving some letters that he found, Vic bawled to the officers:

"Summon the whole crew! I want to talk to them about some of the stuff that's in this mail!"

It wasn't the sort of order that would scare the ship's crew. Spy messages, sent from America by mail, seldom had any evidence that would incriminate persons traveling by the same ship.

Moreover, the particular type of secret agents that Vic wanted to find were persons who might be planning to blow up the Nicaragua. They would know that the mail had nothing to do with themselves.

Some laughing, others showing annoyance, the entire crew of the Nicaragua filed down the gangplank to the pier. By the time Vic had lined them up, Feds were busy in the fo'c's'le, tearing bunks apart, yanking open bundles of dunnage, all without the knowledge of the men who belonged there.

In order to stall, Vic began picking out the surliest, toughest members of the crew. They were the men he said that he intended to question, and they formed a slouchy, somewhat baffled group. In fact, as Vic

looked them over, he decided that there were some he would question. Quite a few had the appearance of jailbirds, who might have shipped aboard the Nicaragua in order to flee the country.

Whether some of them were plotting sabotage aboard the liner, might be answered after Vic's own men completed their search of the crew's quarters.

There was one man whose actions had a bearing on that question, but he wasn't near the North River pier. Klagg was in the underground workshop, tinkering with the short-wave radio apparatus that he had brought intact from the tug Juno.

Klagg had been working with that pet device a good part of the day, much to the annoyance of Matt Scarnley, who had shared the workshop as a hide-out. As Matt figured it, Klagg didn't need the short-wave receiver to hear from Falsythe; not while he had the wired loudspeaker in the workshop.

Probably Klagg was looking forward to another trip, and wanted the short-wave radio to operate better than it had last night. At any rate, Matt had lolled about impatiently, except for intervals when he had sneaked from the hide-out.

With dusk, Matt had left, not intending to return. Klagg had told him to pick up the members of the mob, plus recruits that the depleted gang was supposed to gather.

There was a buzz from the loudspeaker on the workbench. Klagg didn't answer it in a hurry; he was busy adjusting some knobs on the short-wave device. Finally stepping to the telephone-connected loud-speaker, Klagg pressed a switch that stopped the buzz. He spoke, in his dry mechanical tone.

It wasn't Falsythe's voice that came in reply. The tone was Matt's, an eager, excited purr.

"I'm calling from a joint across from the pier," informed Matt. "The Feds are here, all right. They've got the crew all lined up, like they were going to grill them."

Speaking into a mouthpiece, Klagg inquired: "Is anyone on board the Nicaragua?"

"Some Feds, I guess," returned Matt. "It looks like they're putting on a stall. But listen, Klagg: maybe some of your men are in that line-up."

"Quite possibly." Klagg's tone was unconcerned. "If they are, they know how to handle themselves. Look at your watch, Matt. Tell me what time it says."

A pause; then Matt's response: "Five minutes of six."

"Exactly right," stated Klagg. "At precisely six, all Feds must be off the Nicaragua, like the members of the crew. You know how to bring them, Matt."

Matt answered that he had the right system, to which Klagg added another order.

"Break up the quiz," instructed Klagg. "Give those men from the Nicaragua a chance to shift for themselves."

Pressing the switch, Klagg cut off the connection and went back to work upon the short-wave radio.

Matt heard the click that ended the call. He gave a chuckle, that sounded hollow in the phone booth. Finished with the same telephone that Vic Marquette had used, Matt slid from the side door of the fish-and-chips bar. Near a street lamp, he signaled to skulkers who were keeping to the gloom.

Blackness streaked the pavement near the door that Matt had left. As the mob leader and his crew

sneaked toward the lighted pier, the blackness materialized into a cloaked shape that Matt would have recognized, none too gladly.

The Shadow was again upon the scene.

THE assembly of Matt's scattered mob had been noted by trusted agents of The Shadow, who were watching known hide-outs. They had put their chief on the trail, although he had not needed it. The Shadow was already in the vicinity of the pier when Matt and his gang arrived there.

Spotting Matt, The Shadow had followed him into the phone booth. Though too late to catch the number that Matt called, the cloaked listener had overheard the entire conversation. Klagg, through his delay in answering Matt's call, had unwittingly served The Shadow.

It was obvious what Matt intended to do. By starting gunfire from the shore end of the pier, he would not only bring a response from Marquette and the Feds close by; the remaining Feds would hurry from the Nicaragua, the moment that they heard the shots.

Under pressure, Matt's outfit would retire; but they could stir up enough trouble to break the line-up. Any seamen who didn't want to stay around for a further quiz would have their chance to travel, according to Matt's calculation.

Not according to The Shadow's.

Trailing close behind the mob, he was an unseen force, prepared for this sort of trouble. The tiny flashlight that blinked from the folds of his cloak was red at first; but soon it flickered green. A signal to secret agents, who were at a wary distance, that they were to join The Shadow.

As crooks reached the pier end, Matt told them to wait. Half of his task had been accomplished. From the gangplank came a line of Feds, their task completed. They were giving sideward hand signals to Vic Marquette. It meant that all was safe. The Feds had scouted the fo'c's'le and raked the dunnage, without finding evidence of a single bomb.

Matt gave a disappointed grumble.

"Cripes!" he ejaculated. "The whole thing's gone sour! The Feds are off the scow and the whole pile of 'em will give us plenty, when we start things. We've got to start something, though. Hold it, until I give the signal. Make it snappy, and then lam."

Lifting a revolver, Matt pointed it at an angle. He wasn't aiming at anyone, because he was keeping well from sight behind a post, where only his own gang could see him. As he waited, Matt decided to look at his watch. It showed exactly six o'clock.

At that moment, The Shadow was waiting, two guns in readiness, for Matt's intended signal. As matters stood, a huge surprise seemed in store for Matt Scarnley and his mob, trapped between The Shadow and a squad of Feds.

But Matt, by his delay, was generously sharing the surprise with all. The thing that was due was to bring a terrific jolt to all who witnessed it. Even to The Shadow!

CHAPTER VI. THE HEAT OF BATTLE

MATT SCARNLEY pressed the trigger of his revolver; a puny action in itself. The spurt that came from the gun muzzle was unheard, utterly unseen, because of the voluminous roar and flash that occurred with it.

Timed to the zero hour of six, Matt's trigger squeeze was the harbinger of tremendous results.

The roar that drowned all others had the power of the mightiest thunderclap. The flames that it produced came in a hundred ten-foot spurts. The burst quaked the moored Nicaragua, for it was from the portholes of the liner that the gigantic flame-thrusts came!

Like the ill-fated Salvador, the sister ship was rent asunder by the force of a titanic explosion!

Close to shore, that blast did more than stir the surrounding waters. It buckled the whole side of the pier. It shook the cobblestones loose in the paving, staggering Matt and his mob.

New cannonades followed. Flames ripped the decks; ventilators went flying like chaff. Great funnels tore apart, hurling their metal chunks for blocks around. On the heels of those salutes came a deep-bellied grumble, that broke into a rising, flame-flinging roar. The fuel tanks had ignited, quicker than those of the Salvador.

Doomed instants after the explosions had begun, the Nicaragua became a six-hundred-foot mass of billowing blaze.

A stampede broke loose upon the pier. Flung clear to the far side, frantic men rose en masse, slinging aside those who blocked them. It wasn't a case of suspected seamen making a wild break. Everyone who belonged on board the Nicaragua wanted to be miles away from the stricken ship.

Only the Feds rallied into some semblance of order. Led by Vic Marquette, they tried to dodge the trampling herd that came in their direction. They succeeded partly, but not enough. Most of them were on hands and knees when they tried to grab the batch of suspected crew members previously segregated by Marquette.

Outnumbered five to one, the Feds would have faced a hopeless tussle, if their adversaries had not been as badly shaken as themselves. It started as a slow-motion fight, a pier's width away from the flaming Nicaragua, a struggle in which neither faction could hope to show real punch. But the vivid light showed opportunity to another group, who were but slightly jarred: Matt Scarnley and his mob.

At their leader's shout, the gunmen started for the fray, picking their way through the stampeding seamen who were taking shore leave for keeps. The wave of figures passed; the way was clear for Matt's murderous tribe.

Unable to open fire on the mobbies because of intervening figures, The Shadow swung past the flank of the outcoming herd. Though his course was a longer one, nothing impeded him. He swung to meet Matt's warriors before they could open fire on the Feds.

Again, crooks heard the shivering challenge of The Shadow's laugh, strident amid the hollow crackle of smoke-laden flame. It chilled them, despite the furnace heat that swept from the burning liner.

The veterans of the tugboat battle halted, dropped away for cover. Only the new recruits tried a surge toward the cloaked challenger. They were stopped, too—by bullets.

ALONG the pier, The Shadow had all the scope he needed. Though he had to keep on the side away from the vast conflagration, he took advantage of the oily smoke that poured in his direction. Cooped in under the shedlike pier roof, the smoke itself took fantastic shapes when added explosions forced it into swirls.

A black billow took the semblance of a giant's form, as The Shadow disappeared within it. From the smoke came jabs of gun flame. Oddly, they spurted from a spot eight feet above the floor of the pier, as

if smoke-formed fists actually handled the weapons!

Above were smoky shoulders and a giant head; a rough-formed cloud shape fifteen feet in height. Maybe the thing was imaginary, but the shots weren't. The black smoke giant was delivering them—for The Shadow!

Crooks couldn't stomach opposition such as that. Matt and his veteran fighters ran for shore as wildly as the remnants of the recruits. New shots greeted them; The Shadow's agents were in readiness. The crooks preferred the scathing fire that met them, to the shots that came from behind.

Thoroughly routed, they scattered without looking back, those of them still able to flee. The smoke had cleared by that time. Brilliant flames revealed a squatty ticket house a short way along the pier.

The Shadow had reached its low roof amid the smoke, to gain a new elevation for his gunfire, as well as a temporary bulwark. From the top of the little house, he had loosed those shots that created the illusion of a smoke giant in action.

The pier roof was ablaze. Great chunks of it were falling as The Shadow sped along the far edge, toward the river end. There, Feds and ship's officers were fiercely battling the suspected crew members.

So far, only the crew members had suffered badly. They had produced a few guns among them, but not enough to stave off the opposition. The fight had become a hand-to-hand grapple over the crawling forms of wounded men. In the new-style fray, however, the rowdies held a three-to-one advantage.

The Shadow settled that. Seeing rising men who had wrested guns from Feds, he opened fire. Sight of the black-cloaked avenger, the sting of the bullets that he dealt, was enough to scatter many of the brawlers. They went off the pier end like rats, dragging a few Feds with them.

Coming upon one stubborn cluster, The Shadow sledged them right and left. Vic and his aids pounced upon the fellows before they could rise. Obtaining new control, they hustled them to shore in droves, knowing that The Shadow could handle the rest from the pier end.

He was doing it neatly, stabbing shots at swimmers who tried to drag down the Feds who had gone overboard with them. In equalizing the odds, The Shadow gave the advantage to the Feds. They were swimmers, too, and could handle a battle in the water. They were choking men who grabbed at them. Subduing their opponents, the Feds hauled them toward another pier.

It seemed that all the fire apparatus in New York was converging on the burning Nicaragua. Amid the clangor of the fire engines, the siren wails of fireboats, The Shadow failed to hear scraping sounds beside him. While he watched the water, sullen men were working their way up the corner of the pier beside him.

Their lunge came. In their eagerness, they gave themselves away. Foot thuds on the planking were audible; The Shadow turned in time to meet a driving trio. They grabbed his arms, forcing his gun hands upward, but his powerful wrists managed to drive down telling blows that rendered his opponents groggy. Still, they fought with a tenacious fury.

The Shadow had been in the heat of many battles, but never one so hot as this. The pier itself was ablaze, from the collapse of the burning roof. Scorching flames licked The Shadow's cloak, actually igniting it. His adversaries were luckier; their clothes were soaked, and therefore immune. In their maddened struggle, they didn't care what happened.

They felt The Shadow try to twist away. Groggily, they lunged, went over the pier edge, clutching a living

sheet of flame. In his twist, The Shadow had drawn them in the direction that he wanted. His arms across his eyes, he could hear the crackle of the flames that consumed his cloak like tinder. Then the fire seemed to peel away above him.

The Shadow had struck the water. His cloak was gone, but so were the flames. As for the clawing hands about him, they never managed to regain another hold. Coming free to the surface, The Shadow kicked himself away from the pier and got in the clear with long, swift backstrokes.

Reaching the bulky piling of a ferry slip, The Shadow drew his shoulders high from the water and gazed back toward the scene that he had left. His last three antagonists were clutching ropes tossed from a pier, glad that Feds were drawing them to safety.

Some of the Nicaragua's crew had managed to get away. The Shadow doubted that they had played a part in the conflagration. The burning of the Nicaragua, like that of the Salvador, had been managed with such skill that the perpetrators should certainly have been able to take care of their own affairs, as well.

Fighting such a fire was useless. The Nicaragua was simply burning itself out within red-hot plates of twisted steel that no one could approach. Tons of water were streaming from the nozzles of fire hoses banked double on the shore, where one row of engines stood on West Street, another on the elevated level of the Express Highway.

Tall fire towers were in action, squirting great streams down upon the Nicaragua's blazing hull; while fire boats, drawn into the very end of the pier, contributed another deluge from the opposite direction.

Shrouded in steam, the liner was listing. By the time The Shadow had worked his way to the deserted ferry slip, the ship was tilting at a crazy angle beside its ruined pier.

Reaching the second floor of the ferryhouse, The Shadow entered a phone booth, made a call to his contact man, Burbank. He learned that his secret agents had hacked Matt's mob to pieces, driving most of the fugitives into the hands of arriving police.

One of the few who had escaped was Matt Scarnley. That might not be unfortunate. Alive, and at large, Matt could still produce a lead to Klagg.

From a window of the ferryhouse, The Shadow witnessed the finish of the Nicaragua. Loaded with water, ill balanced because her shattered hold was all askew, the liner keeled over on her side. Her beam was greater than the water's depth. As the ship settled, her long side remained above the surface.

Once white, the hull was blistered into blackness. That scorched stretch looked like the flank of some dead, stranded sea monster. A total loss, the Nicaragua had become a sunken monument commemorating the success of another gigantic crime. Searchlights played upon the hull, where flames had recently held sway. Cloakless, The Shadow stepped away from the darkened window, his lips whispering a strange, solemn laugh. Mirthless, that tone promised ill to crime's perpetrators.

Success in deeds of crime could mean greater woe for evildoers, when The Shadow found their trail!

CHAPTER VII. THANKS TO THE SHADOW

AT noon the next day, Felix Thern arrived back from Washington. His early trip was induced by the news of the Nicaragua disaster. At Pennsylvania Station, Thern waited until all other passengers had left the Pullman; then he came from his drawing room, to be met by Vic Marquette.

Riding to the Hotel Clairmont, they took a circuitous trip, so that the cab could follow the Express Highway. From that vantage point, Thern saw the sunken hull of the ill-fated liner as they passed it.

Men were drilling great chunks from the scorched plates, not in hope of salvage, but to investigate the cause of the fire. Marquette considered the task as good as useless. Nevertheless, the case demanded it.

At Vic's order, the cab stopped at the Cobalt Club, which was noted for its exclusive membership. He signaled a Fed who was stationed opposite; the man entered the club, and soon returned with Lamont Cranston, who seemed much surprised to find Them and Marquette awaiting him.

"I thought you'd like to come along with us," Vic stated, as they continued toward the Clairmont. "Particularly because we need some one to represent the International Merchant Lines. You can serve in that capacity, Mr. Cranston."

"I take it that Frederick Falsythe will not be at our conference."

"He won't be," returned Vic. "He's at his office, and I didn't care to go there. Too many people are around the place. Phone calls might be overheard. I'd already made an appointment to go there later this afternoon, before I learned that Mr. Them was returning here early. So I decided to wait, rather than make it look as if something new had developed."

When they reached Them's suite, The Shadow and Marquette waited in the large reception room, while Them changed from his traveling clothes to the morning coat that he preferred. By the time they joined the ambassador in his conference room, Marquette had given The Shadow the few facts that had been gleaned.

Vic repeated them for Them's benefit. They amounted to very little. Vic simply stressed the point that some of the seamen had escaped during the fray on the pier. Those could have been the men who planted the bombs.

"The question is, how did they manage it?" declared the Fed. "We'd already searched the whole ship. We were covering the crew's quarters when we brought the seamen to the pier."

"Unless some fools remained on board, to burn up with the ship, it seems impossible that the thing could have happened. From the way those bombs cut loose, there must have been explosives everywhere. It would have taken a lot of fast work to place them."

Them's sensitive fingers stroked his smooth chin in a worried fashion. "It's the mystery, more than the deed, that troubles me," he confessed. "Almost anything could happen, at present. Such success by malefactors invariably causes them to become bolder."

"Some local thugs were in the mess last night," remarked Vic, "but we haven't linked them to the plot. They started trouble from the shore, but The Shadow stopped them."

Them's dark eyebrows gave a quizzical lift.

"The Shadow?"

"The Shadow," repeated Vic, very solemnly. "A human battleship, if there ever was one! The most hopeful sign in all this trouble is the fact that The Shadow is working with us."

"But who is The Shadow?"

"You'll have to find him," returned Vic, "in order to ask him. Nobody else knows. Usually he sticks to the dark, but he couldn't last night. After he had polished off those meddling mobbies, he gave us a helping hand."

"You needed him?"

"I'll say we did! The newspapers gave us credit for what happened on the pier; but The Shadow deserves it. He was as great a help as a whole squad of operatives. No, I'll change that: two squads."

Despite his worryment, Thern displayed a smile. Almost wistfully, he said:

"I'd like to meet this man you call The Shadow. I would thank him, not only for myself, but for my country."

WITH that tribute, Thern remembered the data that he had brought from Washington. Spreading thin sheets of paper on the table, he explained that they were copies of decoded cable messages.

"From Balthania," stated Thern, "but I believe that they were supplied by the Power which controls us. Many of the names mentioned may interest you."

The names did interest Vic Marquette. They included persons that Vic had long suspected to be foreign agents of various countries. None, of course, were in the service of the Power that controlled the puppet state of Balthania. All belonged to rival nations.

Others were refugees of known ability. But Felix Thern was not satisfied with the information that he had received. He claimed that it covered obvious cases. Vic Marquette would have to delve much deeper, Thern declared, to get to the bottom of the present situation.

"We must look for more than mere sabotage," asserted Thern. "There is an answer to this riddle; one that may prove simple, when we find it. Somewhere in the scheme is a definite cross purpose. Perhaps"—he nodded his head wisely—"it is a thing that promises profit, more than glory."

Vic Marquette saw the logic. His own experience had proven that men took risks when they were after wealth, but preferred to talk when they supported a cause. Vic started to mutter something about "fanatics," then shook his head. Last night's disaster impressed him as the product of a calculating brain, rather than a madman's fancy.

Not once in the course of their discussion had either Marquette or Thern mentioned the name of Frederick Falsythe. In that omission, they were neglecting the person closest to the scene. It was not surprising, however, that Falsythe had been overlooked. On the surface, he seemed the greatest loser, through recent crimes.

That fact in itself, had a double twist. Never, in any of his varied enterprises, had Frederick Falsythe lost money. As Cranston, The Shadow could have mentioned that point. It was something that Vic Marquette probably did not know, since he did not belong to a group of investors.

As for Thern, he was interested entirely in international matters, and could not be expected to know the details of Falsythe's many transactions in America.

Standing by the window, Thern was gazing outward with a far-away expression, as if his eyes had the power to penetrate the wall on the opposite side of the courtyard.

"Our foe remains invisible," spoke Thern. "Perhaps, to be quite correct, I should term him my foe. Whoever he may be, he is crafty enough to know that my presence in America is his greatest obstacle."

"Not only do I uphold the prestige of Balthania; I also have the confidence of the ruling Power, in so far as present policy is concerned. Were I removed from the scene"—Thern shook his head, as he returned to his chair—"so much dissension would arise, that these steamship catastrophes would be forgotten."

DEEP in his reflective mood, Them lapsed into a singular silence—the sort that caused both The Shadow and Marquette to wait until he spoke again. The room was pervaded with the long-drawn hush that The Shadow had noted the day before.

Them liked such calm. Perhaps he was speculating on his own prestige. Failure, on Them's part, to solve the riddle of two disastrous insults to Balthania's flag could cause a wane of his popularity in the homeland.

Whatever his thoughts of the future and its hazards, they were broken suddenly when Them gave a tilt to his head. His eyes flashed their blackish sparkle; his sensitive features became sharp.

"Listen!" Them's whisper broke the hush. "Do you hear it? A ticking, somewhere close beside me."

The others listened. Vic Marquette heard nothing, but when he looked about, he saw a keen expression on the face of Lamont Cranston. The Shadow's eyes were fixed on the table to Them's left. From across the room, Marquette exclaimed loudly:

"The lamp!"

It wasn't the mahogany lamp that had been on the table the day before. This lamp was a squatty one, of brass. A lamp that might arouse the curiosity of either Them or Cranston, but which meant much more to Vic Marquette.

The brass lamp was identical with the one in the stateroom on the Nicaragua! Nor was it the only lamp of the same type that Vic had seen when he visited the vessel prior to the orgy of destruction. There had been such a lamp in every cabin where Vic had made his fruitless search for bombs.

Before Vic could follow his ejaculation with action, his companions were on the move. Them made a sweeping gesture toward the window: a signal for Cranston to open it.

As The Shadow whipped the sash upward with swift, powerful hands, Them snatched the lamp from the table and started for the opened space.

Tripping over the lamp cord, Them stumbled before Marquette could reach him. The lamp scaled from Them's lunging hands; his stumble sent the object below the level of the window sill. For one horrendous instant, the lamp seemed sure to strike the floor; then The Shadow's sweeping hand actually plucked it from midair!

Half juggling the flying lamp, The Shadow gave an upward swing of his arm. Clearing the window sill as his hand released it, the lamp continued outward, downward. As it tumbled in its thirty-story fall, The Shadow saw a metal plunger projecting from beneath the base.

That gadget told that the ticking lamp was an infernal machine. It had been hurled from the room just in time, as was proven before the object reached the courtyard. A few stories from the ground, the lamp exploded.

The flash was blinding, in the gloom of the deep court. The roar of the blast was terrific in its volume. Amid the echoes that reverberated within the courtyard's walls came the shattering clatter of many windowpanes.

By the time the smoke had cleared, Them was staring from the window, along with The Shadow. Peering over their shoulders, Vic Marquette made out the scene of havoc below. The explosion had knocked loose chunks of brick from the hotel's inner walls. The paving of the cement courtyard was cracked into tilted sections.

Windows were dripping a rain of glass from as many as twenty stories. The odor of sickening fumes was drifting upward with increasing volume. Drawing the others away, Vic slammed the window tight, then turned about.

Thern's blackish eyes sparkled with heartfelt gratitude, as they met the calm gaze of Cranston. Thern's own features were tight-drawn, but no change had come to Cranston's masklike expression. To Thern's imperturbable visitor, death's close squeeze had become a mere incident of the past.

Clutching Cranston's hand in a warm, long-sustained grip, Thern expressed his appreciation chokingly:

"I thank you, Mr. Cranston! Not for myself alone, but in behalf of my country, Balthania!"

The faintest of smiles traced itself upon Cranston's thin lips. Unwittingly, Felix Thern was fulfilling a wish that he had expressed only a short while before.

With his gratitude to the placid Mr. Cranston, Thern was extending thanks to The Shadow!

CHAPTER VIII. TRAILS TO COME

REALIZING that the explosion must have created chaos throughout the Hotel Clairmont, Vic Marquette called the management and explained briefly what had happened. As Vic put it, a bomb had been found in Thern's suite, and it had been necessary to toss it from the window.

Vic didn't specify that the bomb had been inside a brass table lamp. He merely stated that he wanted to quiz all employees who might have entered the suite while Thern was in Washington.

By telephone, Vic ordered a squad of Feds to meet him in the lobby. He said that he would post two as future bodyguards for Thern, while he went about his investigation.

"We've cracked one angle," assured Vic. "We know how those bombs were planted in the Nicaragua. They were concealed in the cabin lamps, and maybe in some of the other furnishings. They reserved one for you, Mr. Thern; and it's mighty lucky that you heard it tick.

"If that thing had blown us to smithereens, it wouldn't have left a clue. As it is, we've gathered an important piece of evidence. The ticks prove that the crooks were using time bombs, that could have been planted a long while in advance.

"I'm going to see Falsythe and find out about the furnishings that were put on the Salvador and the Nicaragua. After I've talked to the people who supplied them, we'll have the trail we've wanted. It means fast action, though, because there's no way of suppressing news of the explosion here. Too many people heard it."

Leaving the hotel with Marquette, The Shadow took a cab to the Cobalt Club. By the time he had finished lunch, newsboys were on the streets flourishing extras telling of the mysterious explosion that had threatened the life of Balthania's ambassador, Felix Thern.

Without bothering to read the meager details that the newspapers had to offer, The Shadow stepped into his limousine, which was parked across from the club. In Cranston's calm tone, he told the chauffeur to take him to a certain office building.

Lamont Cranston was on his way to see his investment broker, a gentleman named Rutledge Mann.

The Shadow wished Vic Marquette the best of luck in finding a new trail, but he wasn't at all sure that Vic's hopes would be realized. In this game, trails were being covered very neatly. The only policy was

to look for weak spots, where crooks would not expect investigation.

By this time, thanks to the newspapers and the radio reports, even the small-fry connected with the criminal game would know that the Feds were hot upon a fresh trail. Such was The Shadow's well-founded opinion.

PROOF occurred in a gloomy, dingy room where Matt Scarnley and his few remaining followers were lounging on rickety chairs and battered army cots, listening to the radio. They heard the news flash concerning the explosion in Thern's hotel suite. Worried mutters came from listening crooks.

"Keep your shirts on," advised Matt, as he rose from his cot. "Nobody's wise to this new hide-out. Sit tight, while I talk to Klagg."

The hide-out was connected with Klagg's workshop. Following a short passage, Matt knocked at the workshop door. Klagg admitted him, and gave a nod.

"The chief just called," said the cadaverous man, gesturing toward the loud-speaker. "He told me that the bomb missed out. It's too bad. Thern is the one man who might make trouble for us. We needed to get rid of him."

Klagg's statement fitted with things that Matt had pieced together. To Matt, it seemed quite plain that Frederick Falsythe was behind the steamship disasters, reaping big cash from insurance companies. He'd wondered, of course, how Falsythe could afford to do it, since he had to put up money for the ships, in the first place.

Matt had finally satisfied himself with the argument that Wall Street big-shots never used their own cash, anyway. Maybe Falsythe had gathered in a lot of sucker money and could make the boobs think they had lost their dough for keeps, when the ships went up in smoke.

That theory was good enough for Matt, whose knowledge of high finance was something very hazy.

Concerning Felix Thern, however, the case was very simple. Falsythe's ships came from Balthania, the country that Thern represented. Naturally, Thern would be helping the Feds investigate. Maybe Thern had been keeping an eye on the new ships from the time they left Balthania. If so, he was a man who could know too much.

Besides, there had been a lot of talk about foreign spies at work. By putting the blast on Thern, Falsythe could make that hokum look like the real McCoy. A swell way to put the Feds on the wrong track, if it had worked. But the scheme had slipped, and Matt didn't like it.

Looking about the workshop, Matt pointed to the lamps, the humidors, and the desk telephones.

"Where was the bomb planted?" he questioned, somewhat anxiously. "In one of those?"

"In a lamp," replied Klagg, dryly. "Thern must have heard the clockwork tick."

"Then the Feds are wise. They'll go to the wholesale houses that supplied the stuff."

"Let them. Their trail will carry them no farther. All our work has been strictly undercover."

Matt gave a slow nod. He remembered one night when he had kept his mob in readiness near a warehouse, at Klagg's order. Probably that was the time the bombs were planted, by Klagg and other secret workers, in fittings that were to be supplied for the new liners.

It could have been done strictly undercover, just as Klagg said. Falsythe was the man who ordered the merchandise, and Klagg was a member of his office staff. Between them, it would be possible to handle arrangements perfectly.

"I guess there's nothing to worry about," decided Matt. "Only, the boys are getting kind of restless. What'll I tell them?"

"Tell them that you're moving out tonight," returned Klagg. "I'm sending you to the new place on Long Island."

Grinning, Matt rubbed his long jaw in pleased fashion. Klagg had mentioned the Long Island hide-out several times, and it had sounded better with each description. So far, Matt had not told the mob about it. He was keeping the thing for a surprise, and this would be the time to spring it.

"How soon do we start?" asked Matt. "Right after dark?"

"Better wait longer," replied Klagg, methodically, "in case you are needed around here."

"What about getting new guys for the mob?"

"No hurry. You can come into town and do that yourself. You won't have to keep humoring your present crew when you reach the Long Island place. They will like it too well to worry."

Klagg resumed work at the bench, signifying that the interview was ended. Returning to the other room, Matt found that the news broadcast was over. The mobbies were listening to racing results, part of a sporting program. Their interest in horses had caused them to forget their worry.

ELSEWHERE, another conference was under way. In the privacy of a secluded inner office, a chubby, round-faced man was carefully compiling a list of foreign securities, as requested by a calm-faced visitor.

Rutledge Mann, investment broker, was completing a survey for Lamont Cranston, millionaire clubman.

"All these should be obtainable in Balthania," assured Mann, in a serious tone. "It might take some time to acquire them, through a foreign brokerage house, but I am sure that it can be arranged."

The Shadow checked certain items on the list, returned it to Mann.

"These will do," decided The Shadow. "Cable Paris and ask for options. Then call Vincent and have him come here for the list. Give him the full details of the plan."

"He is to call on Falsythe today?"

"Yes. After five o'clock. Falsythe always remains late at his office; that will be the best time to see him."

Mann received the instructions with a slow, methodical nod.

"While you are waiting for Vincent," added The Shadow, "call Partridge. He is one of your customers, and he is also a director of the International Merchant Lines. Ask him who would be the right man to arrange credit in Balthania."

"He will, of course, name Falsythe."

"Exactly! If Falsythe asks questions, Vincent will refer him to you. In your turn, you will refer Falsythe to Partridge."

There was a touch of humor in The Shadow's tone. He was picturing Partridge, the prize fossil in Falsythe's entire array of decrepit directors. "Vincent is not to press matters with Falsythe," reminded The Shadow, as he stepped toward the office door, "Today, he need play for one thing only: another interview with Falsythe. Our plan is to make Falsythe show his hand; and he will, one way or the other.

"Either he will be eager to accept the proposition, or he will hedge completely. Tomorrow, Vincent can give you a full report on his actions. We can then arrange our next move, through Vincent."

Riding back to the Cobalt Club, The Shadow considered the merits of his scheme to feel out Frederick Falsythe. In choosing Harry Vincent as the agent for the job, The Shadow had picked a most capable person.

Whether Falsythe snatched at a business proposition involving Balthanian investments, or shied away from it, his status would still be in doubt. Falsythe, always clever, was a man who frequently did just the opposite of what another person might do.

In any event, the contact would be made without leading back to Lamont Cranston, of whom Falsythe was definitely wary. The Shadow did not expect Harry to learn anything of real value through a first meeting with Falsythe. He was depending upon later results to produce the facts he wanted.

Had The Shadow known of a certain opportunity that was already in the making, he would have made a personal visit to Falsythe's office. Curious circumstances were to produce a situation that only The Shadow could handle!

CHAPTER IX. THE SHOWDOWN

ALL afternoon, men had been passing in and out of the offices of Falsythe Co. They were brisk and businesslike, chaps whose expressionless faces betrayed no part of their purpose. There were certain persons though, who necessarily learned what the visitors were about.

The visitors were Feds, and they talked to various clerks in the purchasing department. The questions that they asked concerned all types of supplies and equipment that had been purchased for ships belonging to the International Merchant Lines.

Other Feds were checking on the supply houses that had made the sales. By the time the afternoon was over, a lot of ground had been covered, but with no tangible result.

That fact was learned by a dapper young man who held a confidential position in the firm of Falsythe Co. The young man in question was Arthur Kenley.

Though he frequently assumed a smug and self-sufficient air, Kenley reserved that pose purely for the benefit of customers. Frederick Falsythe liked his confidential men to behave in such fashion. Like Klagg, young Kenley had learned how to conduct himself in the required style.

There was a difference, however, between Klagg and Kenley.

Where Klagg had been stiff at all times, Kenley frequently relaxed when he talked to other persons in the office. As a result, his fellow employees liked him and trusted him.

After the Feds had gone, Kenley decided to test his popularity. Strolling into the bookkeeping department, he approached a shirt-sleeved man who sat alone, thwacked the fellow on his stooped shoulders.

"Hello, Rogers!" greeted Kenley, in an easy tone. "I hope the Feds didn't give you the jitters."

Rogers looked up with a surprised smile. He was pleased to find someone else who knew who the visitors were. He didn't realize that Kenley was merely working on a guesser's basis.

Soon, Rogers was telling all he knew. It went deeper than Kenley supposed.

"Bombs went aboard those boats in furnishings," confided Rogers. "The Feds have been checking on everything we bought, particularly lamps."

He drew a newspaper from a chair beside him, showed Kenley the headlines telling of the explosion in Thern's hotel suite. Kenley hadn't been out of the office all afternoon. The news surprised him.

"If you'd ask me," said Rogers, wisely, "I'd say that the Feds found the bomb in a lamp, up there at Thern's. If that wasn't the case, why should they be interested in lamps, more than anything else?"

Kenley shared the opinion, but did not say so. Instead, the dapper man thumbed the pages of a ledger that lay on the desk. He found the lists of lamps that had been bought for the Salvador and the Nicaragua. There was also a notation covering a supply that had been purchased for the third ship, the Guatemala, which had not yet reached New York.

Kenley put a question: "Where are these lamps, Rogers?"

"In storage," replied the bookkeeper. "One of the Feds called up the warehouse while he was here. He talked to some of his pals who were at the place."

"Had they found anything?"

"I don't think so. The Fed looked pretty disappointed. He dropped the subject of lamps and began to check on other types of equipment."

NO longer did Arthur Kenley look dapper. His eyes were sharp, his lips firm and tight. There was some thing grim about his whole expression. He was a man who saw a duty that he must perform at any cost.

Still, an occasional flicker of doubt was momentarily present. Kenley had a sense of loyalty to Falsythe. He could not cast it aside merely on suspicion. He wanted to make a test, and he saw his chance.

Rogers was stacking the ledgers, to take them back to the safe. Kenley checked the titles on the big account books; as he did; he noticed that one was absent.

"I don't see Ledger F," remarked Kenley. "The one that covers foreign investments of Falsythe Co."

"It hasn't anything to do with International Merchant Lines," returned Rogers, "so I didn't bother about it."

"You brought the rest of the Falsythe ledgers?"

"Yes—because a Fed went to the safe with me and told me to bring along the works. Ledger F wasn't in the lot."

"Who has it?"

"Falsythe, I guess. It's his pet."

Going back to his office, Kenley considered the absence of Ledger F. He could see exactly why Falsythe had not wanted that record to be examined. Ledger F was the only one containing evidence of the huge sums that Falsythe Co. had tied up in Balthania.

Naturally, Falsythe had wanted to keep the existence of such funds unknown, so far as the public was concerned. But when it came to playing hide and seek with Federal agents, the matter had a crooked look. If Falsythe would go that far, he might go further.

Seated at his desk, Kenley mopped his perspiring forehead. He was worried; badly so. He wanted someone in whom he could confide: a person who might be in the right mood to understand. He felt that he could talk to the Feds, if such a person advised it.

Mentally, Kenley was picturing a scene that he had read about: the newspaper account of the explosion at the Hotel Clairmont. Meager though it was, that description made one point quite evident: Felix Thern was the man for whom the bomb had been intended.

Thern was a man who could understand. Enough so, to keep things confidential. With sudden determination, Kenley reached for the telephone. He called the Clairmont and was connected with Thern's suite.

The voice that answered lacked a foreign accent. When Kenley asked for Thern, he learned that the ambassador had gone out. In turn, the man on the other end of the wire asked who was speaking and what the call was about.

Kenley gave his name, stating that he was with Falsythe Co. Reverting to the smooth manner in which he had been trained, he declared that he would have to talk to Thern personally. He learned that Thern would be back within a half hour.

Hanging up, Kenley stared from the window. His reverie lasted a few minutes; then:

"Mr. Kenley! Mr. Kenley!"

It was Falsythe's voice, booming from the loud-speaker on Kenley's desk. Reaching for the button that would complete the connection, Kenley halted suddenly. He didn't want to talk to Falsythe. He reached for his hat instead.

"Mr. Kenley!" The voice was urgent. "Come to my office, at once!"

His hat clamped to his head, Kenley started out through a maze of deserted offices. He was deliberately avoiding the route that led to Falsythe's. It was after five o'clock, and nearly everyone had left the place.

With dusk approaching, the offices were gloomy enough for Kenley to make an unnoticed exit. He was careful to skirt the few rooms where lights were burning and clerks still at their desks.

Along his route, Kenley could hear Falsythe's voice booming from other loud-speakers. The shout was the same: "Mr. Kenley! Come to my office!"

By that system, Falsythe could bring people from anywhere on the premises. This was one time when his system wasn't working.

AT his own desk, Frederick Falsythe was furious. He had pressed a dozen levers on the switch box, so that his voice could be heard all over the premises. Suddenly, with a savage fling of his hand, Falsythe turned the switches off. He pressed one that connected him with his secretary's office, growled:

"I thought you said that Kenley was still about!"

"He was, a few minutes ago, Mr. Falsythe," came a woman's reply. "I'm sorry that he's gone. But what about Mr. Vincent, who is still waiting here? Do you wish to see him?"

"Yes. Show him into the anteroom."

With one hand, Falsythe pressed the button that unlocked the anteroom door. With a finger of the other hand, he stabbed a lever in the lowest corner of the blocky switch box. Not waiting for a response, Falsythe announced in low-rumbled tone:

"Kenley has just left here. If he tries to leave the building, I want him stopped!"

Cutting off the switch, Falsythe sat drumming the desk with his big hands. Then remembering his visitor, Mr. Vincent, he strode over to the door from the anteroom and placed his hand upon the knob. Falsythe had just turned the knob, when he heard another door open.

Swinging about, Falsythe faced the person who entered from the opposite side of the room. The man who had so boldly invaded the private office was Arthur Kenley.

Kenley gave a tight-lipped smile as he looked toward the switch box. Coolly, he said:

"I heard you wanted me, Mr. Falsythe."

"So I did," began Falsythe, angrily. Then, his steely eyes narrowing, he gestured toward the switch box. "I called everywhere. In fact"—Falsythe inserted a casual chuckle—"I even called downstairs and told the elevator starter to be on the lookout for you. I didn't want you to leave the building until after I talked to you. Sit down, Kenley."

Falsythe took the chair behind the desk; but Kenley remained standing. His eyes fixed steadily upon his employer, Kenley made the cool announcement:

"I'll do the talking, Mr. Falsythe! I have a lot to say. That's the one reason I came back. I wanted to talk to you alone."

To all appearances, the two were actually alone. There was something that neither noticed. Falsythe had accidentally left the anteroom door ajar. Beyond that door was a man who could hear every detail of the discussion.

The listener was Harry Vincent, who had come here to obtain information for The Shadow!

CHAPTER X. FALSYTHE'S ALIBI

ARTHUR KENLEY had come here for a showdown. Of that, Harry Vincent was certain, as he listened. Through the slight crack of the door, Harry could get only a partial view of Falsythe's desk; but he considered it sufficient.

In fact, Harry was ready to close the crack entirely, should occasion warrant it. He would rather miss a portion of the discussion, than have it known that he had heard any of it. If he could hear all, so much the better; but to try to view the scene would be pushing beyond the limits of a reasonable risk.

As Kenley began to talk, he approached the desk. Thus, Harry actually saw both speakers, for a start. From Kenley's determined expression and Falsythe's steady glower, it was quite likely that the two would soon be at odds.

"I've been wondering about Ledger F," spoke Kenley, tensely. "I didn't see it with the others that Rogers showed to the government men."

"Ledger F is right here," retorted Falsythe, slapping a volume that lay on his desk. "I decided to show it to Mr. Marquette myself."

"Has he seen it yet?"

"No. Marquette was only here a few minutes. He had to attend to other matters, more important -"

Falsythe cut short. His strong-lined face went purple. Kenley had opened the volume on the desk, turning it to the exact page that he wanted. As Falsythe made a pounce to grab the ledger, Kenley gritted a laugh and stepped away.

"A fake ledger!" Harry heard Kenley say. "Very clever, Mr. Falsythe - having it here so that Marquette could look at it. But you wouldn't risk letting one of our own bookkeepers see it. I'm glad I came back. I've learned that my suspicions were correct!"

With surprising control, Falsythe let his rage subside. Such ability was characteristic of the financier. Through mastery of himself, he had learned to control others. The power that he had gained sometimes made him forget the rule that had produced his success. But when a crisis came, Falsythe always banked upon his old system.

Sitting wearily in his chair, Falsythe let his strong face relax into a sad smile. Even his tone became sorrowful, as he gazed solemnly at Kenley.

"I trusted you beyond all others," spoke Falsythe. "I felt that you were one person who had full faith in my integrity."

"I did have," returned Kenley, "until today."

"At least," pleaded Falsythe, "you can specify the causes for your sudden change of opinion."

It sounded fair enough to Kenley. After a short pause, he broke loose with his full denunciation.

"You have nearly thirty million dollars in Balthania," asserted Kenley. "Money that you couldn't bring out of the country. So you bought ships with it, and charged them off to International Merchant Lines."

"At your suggestion, Kenley."

"At my suggestion," admitted the young man, bitterly. "But it wasn't my idea to wreck those ships and collect the insurance money. You're getting your cash back from Balthania, by way of the insurance companies!"

Falsythe gave a horrified gasp. "You can't believe that I would countenance such a scheme!"

"I could believe anything!" snapped Kenley. "This case is obvious, to anyone who knows the inside facts. Each time you sink a ship, you can order another, until you've used the full thirty million. Each liner that goes to the bottom pays you cash. When the dirty work is all done, your money will be here, instead of in Balthania."

Falsythe shook his head.

"Your suspicions are fantastic, Kenley! None of the vessels are insured to their full value. I've actually lost money."

"A good alibi," retorted Kenley, "but not good enough for me. I know what your losses are; about twenty per cent. You are willing to drop that much. It's good business, considering that no cash is safe in Balthania, the way everything has gone to pieces there."

FALSYPHE continued his headshakes, while Kenley blasted away with further charges. According to

Kenley, the International Merchant Lines could never make money and Falsythe knew it. Every voyage of the Salvador and the Nicaragua would have shown a loss. The sooner that Falsythe got rid of the liners and collected all the cash he could, the better his scheme would work, from the standpoint of sure profit.

Finishing with his summary of the past, Kenley looked to the future.

"I suppose you'll wreck the Guatemala, if you can," declared Kenley. "But it will be tough going after she gets to port. The Feds have learned a lot, Mr. Falsythe, after the thing you tried this afternoon."

Falsythe was on his feet.

"You insinuate that I tried to murder Them?" he demanded. "You're mad, Kenley!"

"Mad?" Kenley's voice reached a high pitch. "Them won't think so, when I talk to him!"

"You can't mean -"

"That I'll talk to Them? I've already called him. I'm going up to see him, after I leave here."

Falsythe's hands clamped hard upon the desk. For a moment, Harry, peeping in from the anteroom, thought that the agile financier was going to clear the desk with a single leap, to get his hands on Kenley. Shoving his hand into his pocket, The Shadow's agent drew a gun. He let the door go wider, knowing that it wouldn't be noticed.

At that moment, Falsythe recoiled. Harry saw why. Kenley had come here prepared for an emergency. Like Harry, he was armed. At the first sign of Falsythe's lunge, Kenley had produced a small revolver.

"Remember this gun?" queried Kenley. "You bought it for me, Falsythe, and arranged for a permit, so that I could carry it when I took funds to the bank. It's been in my desk for months.

"I remembered it while I was walking out; that's why I thought it would be safe to come back. After all, I do owe you thanks for certain things in the past. Otherwise, I wouldn't have bothered to talk to you.

"I'm giving you a chance, Falsythe. A chance to clear out, or commit suicide, which ever you prefer. Think it over after I've left here. You'll have time while I'm on my way to Them's."

Kenley was edging toward Harry's door, since the route through the anteroom offered a rapid exit. By his move, Kenley lost sight of Falsythe's hand, behind the switch box.

So did Harry, for he was letting the door ease shut, intending to drop out of sight behind a sofa that was set at an angle in a corner of the anteroom.

Lifting a knuckle of his forefinger, Falsythe pushed a switch upward. It was one that connected with an office adjoining his own. The move completed, Falsythe emitted a sharp, excited cry.

"Stop, Kenley!" he boomed. "Put away that gun! You're mad, I tell you -"

"Stay where you are," interrupted Kenley. "If you make another move, I'll shoot!"

CATCHING the new commotion, Harry let the door ease partly open. Kenley was back in the center of the room, covering Falsythe, who was cowering low behind the desk. Falsythe was making a frantic, though unneeded, plea.

"Don't shoot, Kenley -"

"Keep your hand away from the switch box!" bawled Kenley, as Falsythe made a feeble gesture. "You heard my warning!"

He didn't notice that a switch lever was already lifted; nor did Harry. Falsythe's position looked so helpless, that Harry let his gun slide into his pocket, expecting no trouble for Kenley. At that moment, trouble came.

A door burst open, two men sprang into sight. They were late-working secretaries, who had heard Falsythe's voice over a loud-speaker. Kenley swung toward them, brandishing his revolver. Falsythe didn't waste an instant.

With both hands, the financier gripped the switch box. He gave a powerful jerk, ripping the blocky object from its stand, the wires coming with it. Before Harry could get his hand back to his pocket, Falsythe had flung the heavy switch box at Kenley's head. The missile struck above Kenley's left ear.

Taking a long lurch, Kenley landed prone, thudding the floor harder than a falling log. His revolver slid from his fingers, bouncing to the feet of the two astonished men who had come to Falsythe's rescue.

From his desk, the financier watched anxiously, until sure that Kenley wasn't going to move.

Then Harry saw Falsythe suppress a smile. He had offered alibis to Kenley, only to have them rejected. But the alibi that Falsythe next intended was one that he knew would be believed.

CHAPTER XI. THE WRONG MAN

"POOR Kenley!"

There was sympathy in Falsythe's tone, as he surveyed the figure on the floor. Approaching from his desk, he spoke regretfully of the circumstances which had caused him to act in self-defense.

According to Falsythe, Kenley had entered the office behaving like a crazed man. Falsythe couldn't even remember all the things that Kenley said, for the poor chap was very frenzied. He had tried to calm Kenley, until the fellow drew a gun. After that, there was nothing to do but summon help.

There was enough truth in Falsythe's story to convince the secretaries. The things that they had heard over the loud-speaker fitted perfectly with what had followed. Falsythe did not have to insist that he had flung the switch box in self-defense; the secretaries pressed that point on their own account.

In fact, they thanked Falsythe for saving their lives when Kenley turned on them with the gun. They kept assuring Falsythe that they would testify in his behalf when the case came up before a coroner's jury.

At that, Falsythe smiled, as he stooped beside the figure of the flattened victim.

"Kenley isn't dead," he asserted. "He'll be all right in a short time. You must take him to Dr. Humphrey, in my car."

Lifting Kenley's lightweight form, the secretaries turned toward the anteroom. Falsythe stopped them, pointing to another door.

"Go down by the private elevator," he told them. "The car is right outside. My chauffeur will help you. Tell Dr. Humphrey that I shall be over there very shortly. Ask him to keep Kenley very quiet. We can't risk another of his mad moods."

As soon as the door had closed behind the secretaries, Falsythe picked up the battered switch box and replaced it on the stand. Juggling Kenley's revolver, he finally placed it in his own pocket; then turned

toward the anteroom.

Despite the exciting events of the last half dozen minutes, Falsythe remembered that he had a caller waiting.

The financier found Harry Vincent lounging on the anteroom sofa. With an apology for the long wait, he ushered the visitor into the private office.

Pressing the button on the desk, Falsythe kept clicking the outside door of the anteroom, until the girl who guarded that portal decided that something was amiss. She came into the private office.

"The switch box is broken," said Falsythe, pointing. "I upset the stand, by accident. Tell the repair man to have it fixed by tomorrow morning. Please wait in the anteroom, Miss Norris, so that I may summon you more easily."

GOING into the anteroom, the girl closed the door behind her. Placidly, Falsythe turned to Harry. The financier's manner was quite friendly, but Harry caught the sharpness of the steel-grey eyes.

Falsythe was making a careful study of his visitor. In Harry Vincent he saw a frank, good-looking young man whose manner, as well as his appearance, indicated both position and wealth.

Long in The Shadow's service, Harry was adept at creating just such an impression when meeting men like Falsythe. He could tell that it was working with the financier. Despite the fact that he had learned the very things he wanted to know, Harry went through with his set plan of approach.

Stating that he was making a trip to Balthania, Harry added that he might make some investments while there. He was worried about taking money into the country, on the chance that he could not bring it out again.

Harry wanted to deposit funds with some New York financial house that could arrange credit in Balthania. When Falsythe asked the size of the intended deposit, Harry approximated it at fifty thousand dollars.

All during the discussion, Harry recognized more and more that his bold procedure was the best. It completely lulled any idea that he had overheard the argument between Falsythe and Kenley. Nevertheless, Falsythe was canny whenever anyone mentioned Balthania. He wanted to know who had advised Harry to deal through Falsythe Co.

"My broker suggested it," explained Harry. "His name is Rutledge Mann."

Falsythe had never heard of Mann. He summoned Miss Norris, told her to look up Mann's phone number and give the broker a call. Harry could have supplied the number, but he didn't. He wanted Miss Norris to look in the directory and find out that Mann actually was an investment broker.

Soon, Miss Norris returned, to state that she had talked with Mann. She added that the broker had suggested Falsythe Co. on the advice of Mr. Partridge. With a smile, Falsythe suggested:

"You might as well call Partridge."

"I did," replied Miss Norris. "He said that he was the person who recommended us to Mr. Mann."

Rising from his desk, Falsythe bowed Harry toward the anteroom. As they moved in that direction, the financier inserted a smooth-toned explanation.

"We have to check on all these matters," declared Falsythe. "Our concern holds a high reputation. We must be careful who recommends clients to us. There are envious rivals"—Falsythe seemed distressed at the thought—"who sometimes try to pry into our affairs by sending pretended customers here. We regard all inquiries that we make as being for the protection of our valid customers, as well as ourselves."

They had crossed the anteroom. Pausing at the outer door, Falsythe came back to the original subject.

"Balthanian credits are somewhat difficult to arrange," he said. "You must allow me a few days, Mr. Vincent, while I learn what can be done."

Letting the outer door close slowly, Harry gained a glimpse before departure. Falsythe had met Miss Norris coming from the private office. He had asked some question to which the girl had shaken her head.

It was obvious what the question was. Falsythe had asked if Miss Norris had heard any conversation from the inner office, while she was in the anteroom. Since she hadn't heard Harry talk to Falsythe, the financier assumed that Harry had not overheard Falsythe's own argument with Kenley. In each case, so Falsythe supposed, the door had been tightly shut.

TRAVELING down in the elevator, Harry was summing up other phases of the situation. He could see that Kenley's suspicions of Falsythe were well founded. With some thirty million dollars at stake, a man of Falsythe's standing might readily go in for large-scale crime.

There had been mass murders in the sinking of the Salvador and the Nicaragua; therefore, the brain behind the crimes would think little of one life more. Figuring Falsythe as the master crook, Harry could foresee what might become of Kenley, the one man whose testimony covered the inside angle of the game.

But Kenley still had a while to live. The men who had carried him away were innocent. It was probable, too, that Dr. Humphrey would prove to be a reputable physician.

In any event, no harm could come to Kenley until Falsythe called at Humphrey's to see him. Meanwhile, Harry intended to contact The Shadow and inform his chief of Kenley's plight.

There was just one point that bothered Harry. He had heard Kenley mention a phone call to Felix Thern. The question was: How much had Kenley said when he made that call? Kenley's statement was vague, as Harry remembered it; but, at least, he had declared that he intended to visit Thern.

The elevator stopped on the ground floor, after an express trip down from the tower floor. Walking out through the long foyer, Harry passed the uniformed starter, then saw a taxi driver lounging near the street door.

Apparently, the fellow had been watching the dial indicating that the elevator had come from the tower, for he approached Harry and undertoned:

"Are you Mr. Kenley?"

A flash struck Harry. Thern could have sent this cab to pick up Kenley. It wouldn't do to have the fellow stay around, asking the same question every time someone came from the top floor. Word of it might get to Falsythe. Seeing a way to settle the problem, Harry nodded.

The cabby grinned.

"My hack's waiting right around the corner," he said. "Hop in, and I'll take you where you want to go."

The fellow spoke as if he knew where Kenley wanted to go. Harry went with him past the corner, but stopped at the door of the waiting cab. A trip to Thern's would be all right; but it would be best to call The Shadow first.

"Just a minute," said Harry, nudging his thumb toward a cigar store. "I have to make a phone call."

Harry was turning as he spoke. He took two steps, no more. A pair of husky men piled from the building wall, where they had been waiting in the darkness. While Harry was reaching for his gun, they bowled him straight for the cab.

The rear door opened; Harry was pitched into the arms of another thug, who greeted him with an expert tap from a blackjack.

As Harry went limp, his first attackers piled into the cab and thrust him on the seat. The fake cabby sprang to the wheel and promptly drove away, while the men inside were yanking the rear door shut.

Recuperating during that ride, Harry was vaguely conscious of a voice that sounded like an ugly purr. The tone belonged to Matt Scarnley.

"I'll buzz Klagg from the Long Island joint," Matt declared, "and tell him that grabbing Kenley was a cinch. The hard part was waiting for the guy to show up. Klagg said we'd have to work quick, after he got that call to stop the guy. Maybe Falsythe held Kenley back a while."

It didn't occur to Matt that Falsythe had personally handled Kenley; that, as a result, Matt's crew had seized the wrong man. Yet, with Kenley already out of circulation, Harry was the right man for mobsters to capture.

Harry Vincent had heard the facts that Arthur Kenley stated. With both men prisoners, those facts—like the plight of the men themselves—would remain unknown to The Shadow!

CHAPTER XII. THE FORCED TRAIL

LATE that night, Matt Scarnley paid a solo visit to Manhattan and made a round of various dives in the badlands. A familiar figure in Bowery hang-outs, as well as along the waterfront, Matt had many friends of a sort.

Replenishing a depleted mob was usually easy work for Matt, but lately he had gained a sense of discrimination. Two experiences with The Shadow had convinced Matt that mass fighters were no good. He wanted lone wolves, and was willing to pay for their services.

Matt had several in mind; among them were two of particular merit. One was Cliff Marsland, a stony-faced killer if ever there was one.

According to rumor, Cliff couldn't chop notches in his gun because there would be no gun left. Matt always laughed when he heard that gag. He figured it showed the ignorance of those who told it. They didn't know that Cliff always carried two guns.

There was another story, though, that impressed Matt strongly. It was said that Cliff Marsland was gunning for The Shadow. When questioned on that point, Cliff's usual answer was to suggest that the questioner have another drink. But he had never denied that he was looking for The Shadow.

Therefore, Cliff was a man Matt needed. He might find The Shadow, if he worked along with Matt.

The other candidate was a wizened rowdy called Hawkeye, who had a cute way of winning bets.

Hawkeye would invite anyone to mark a half dollar and chuck it into the depths of a dark alley.

If cops weren't around, Hawkeye would pull a gun and dent the half dollar with a bullet, provided that some sucker would bet a sawbuck that he couldn't do it.

Any marksman who could pick out targets in the dark would be a great help when The Shadow showed up, according to Matt's logic. So he wanted to sign Hawkeye along with Cliff, and Matt was more than pleased when he found the pair together in an underground den known as Red Mike's.

Matt put the proposition and they listened. The thing that convinced them was the bank roll that Matt hauled from his pocket. They let him peel off bills, like leaves from a self-shedding head of lettuce, until his fingers showed a stiff reluctance. Therewith, Cliff and Hawkeye decided they had received a proper price.

Telling them to stay around Red Mike's, where they would hear from him when needed, Matt continued his rounds, hoping to acquire other capable sharpshooters who might prove less expensive.

Before leaving, Matt called in a few recruited thugs from outside and told them to stick with Cliff and Hawkeye. In so doing, Matt unwittingly prevented Cliff from sending Hawkeye along the trail of their new employer. Which was most unfortunate, because Matt's two new aces happened to be agents of The Shadow.

Not knowing that Matt had captured Harry Vincent, both Cliff and Hawkeye silently agreed that they could pass up the trail tonight. It was their job to tip off The Shadow whenever Matt's mob moved, and they were in a perfect position to perform that duty.

Matt was leaving them in Manhattan, while he went elsewhere, but Cliff and Hawkeye knew that they would hear from him as soon as their services were needed.

MANY hours passed before The Shadow learned that Harry was among the missing. At noon the next day, Rutledge Mann called the Cobalt Club and held a guarded chat with Lamont Cranston. Mann hadn't heard from Harry since he left for Falsythe's yesterday afternoon.

There was proof, though, that Harry had actually met Falsythe, because the latter's secretary had called Mann's office. Whenever one of his agents disappeared, The Shadow preferred to take up the trail in person. In this case, the trail would begin from Falsythe's office.

Though much concerned over Harry's safety, The Shadow knew that he would jeopardize it if he moved too hastily. Death was a risk that The Shadow and his agents always faced; but on the basis that should it come, it would be swift.

In this case, The Shadow was sure that Harry, if still a living prisoner, would be in no immediate danger.

Between them, Cliff and Hawkeye were managing to put in occasional reports, through Burbank. The Shadow called his contact man, instructed Burbank to inform the others that Harry had disappeared and to be on the lookout for the missing man. Soon after that, The Shadow left the Cobalt Club.

He went to the Hotel Clairmont, on the theory that a visit with Thern might produce developments through which The Shadow, as Cranston, could call at Falsythe's office later. Two Feds were on guard in Thern's reception room. One of them knocked at the inner door and announced the visitor.

Thern welcomed Cranston eagerly. When they were alone, he pointed to the table, indicating the mahogany lamp that stood there.

"The old one," said Thern. "We found it on a closet shelf."

The Shadow asked if there was any clue to the person who had substituted the explosive lamp. Thern shook his head, then produced a batch of papers.

"These came in from Washington," he said. "Long lists of persons who may be foreign agents, or working in their employ. But to work from such lists is impossible, Marquette says. He must find suspects first."

"Has he found any so far?"

"None. But I expect him later. Perhaps he will bring good news."

When Marquette came in, his face was glum. He announced that he had combed the supply houses thoroughly, without finding a single thing wrong. The men who had put bombs in lamps and other appliances had done their work like ghosts.

"In with all that stuff," declared Marquette, "are a lot of fittings purchased for the new ship that's due here tomorrow, the Guatemala. You would think that maybe the crooks would have made some slip, like putting a bomb in a wrong lamp.

"Not a bit of it. Everything that's to go on board the Guatemala is in perfect shape. Which makes me think that they are foxy enough to switch methods. We'll have to keep a close eye on the Guatemala."

Inasmuch as Vic and the other Feds had kept a close eye on the Nicaragua, only to have the ship blow up in their very presence, the future had a doubtful look. Vic was practically admitting it, though not in words.

"They've helped us all they could, at Falsythe's," declared the Fed, "but it hasn't been enough. They dug out every ledger and account book in the place, to show us. Falsythe even had one on his desk. It listed his investments in foreign countries."

"Including Balthania?" inquired Thern.

"Yes. But the figures didn't amount to much," replied Vic. "I guess Falsythe was able to get his money out of the country before things changed around there."

The wedge had come that The Shadow wanted. He was about to ask when Vic intended to visit Falsythe again, when Thern saved him the question by inserting a proposal.

"Ask Falsythe about a chap named Kenley," suggested Thern. "An Arthur Kenley, who works for Falsythe Co."

"Kenley?" repeated Vic. "What about him?"

"He telephoned yesterday, while I was out. One of your men took his name. I called Falsythe's office after I returned, but no one answered."

PRODUCING a typewritten list, Vic ran through the names, stopping on the letter K. It was a list of Falsythe's employees that one of the Feds had obtained the day before.

"Arthur Kenley," announced Vic. "He's listed as working in the bond department. I'll find out more about him tomorrow."

Looking casually at the list, The Shadow pointed to another name that appeared just below Kenley's.

"I've met that chap Klagg," he said. "An odd name, and an odd chap, too."

"Jerome Klagg, special representative," read Vic. "What about him, Mr. Cranston?"

"He's gone on a job where he won't be needed. To South America, to arrange for return shipments on boats that never will arrive there."

The situation intrigued Marquette. Studying the list, he didn't notice that Thern was rustling other papers. Suddenly, Thern exclaimed:

"Here's the same name! Among a group of obscure foreign agents! One of the type who will serve any person or nation who will pay them the most money."

Pocketing his own list, Marquette picked up his hat and suggested that Cranston go with him to Falsythe's.

Half an hour later, the two were in the financier's private office. Falsythe listened calmly to everything that Marquette said.

"I told Kenley to call Thern," stated Falsythe, his steely eyes steady. "I wanted him to inquire regarding Balthanian credits, requested by a customer named Vincent."

The Shadow knew that the statement was a false one. Falsythe was fitting a fact to a lie. By The Shadow's calculation, Kenley must have called Thern shortly before Harry arrived at Falsythe's office.

"Today" continued Falsythe, "Kenley went on a vacation, and I forgot the Vincent matter. Your mention of Kenley made me remember it. I can assure you that Kenley is quite trustworthy, and that the matter is of no importance."

"But"—with the word Falsythe paused, emphatically—"the case of Klagg is different. I hired the fellow because he had foreign experience. The record that he gave himself appeared quite bona fide.

"I am glad for Klagg's sake"—Falsythe's tone was warming with sincerity—"that he has gone to South America. Being out of the country, he could not possibly have had a hand in those two disasters."

All of Falsythe's arguments convinced Vic, except the last one. He took issue with it, saying that Klagg might have handled the bomb planting before he left. If so, Klagg would have had good reason to clear the country.

For the first time, The Shadow saw Falsythe's face lose color. The financier could see where Vic's theory would eventually lead. It was Falsythe himself who had sent Klagg to South America. Therefore, other things in which Klagg was concerned might be considered as part of Falsythe's design.

If Vic Marquette had already reached that conclusion, he did not betray it. He simply said that he would communicate with Falsythe later, after he learned more regarding Klagg. The Fed strolled out, accompanied by the silent Mr. Cranston, leaving Falsythe staring at the new switch box that stood beside his desk. Vic rode with Cranston to the Cobalt Club, then continued on to Thern's hotel.

THE day was gloomy, bringing an early dusk. Soon after the streets had darkened, a man stole furtively from an obscure door of Falsythe's building. Looking about, he folded his coat collar high about his chin and made off through the dusk.

Street lamps showed the man's face, despite his efforts to hide it. The wary man was Frederick Falsythe. As he hurried along, he kept looking back at every corner, until he was positive that no one was

following him.

The street lights did not show the vague black shape that kept close to building walls. Relentlessly adhering to Falsythe's trail, that figure might have been the financier's own shadow. In fact, it was a shadow—a living one.

A trail was needed. The Shadow had forced one into existence. His visit to Thern's, his suggestions to Marquette, the later scene at Falsythe's: all had been well-planned steps in The Shadow's game.

In bringing Klagg's name into the limelight, The Shadow had played a sure card: one that he had specially reserved for use when needed. But The Shadow did not expect the present trail to lead to Klagg.

Instead, he believed that Falsythe's trail would produce a missing man, either Arthur Kenley or Harry Vincent. Through one, The Shadow hoped to find the other!

CHAPTER XIII. FOES IN THE DARK

AFTER a twisty course of several blocks, along comparatively deserted streets, Falsythe paused near a darkened corner. He scanned the street that he had just left, then looked longingly across the way, to a spot where cabs were parked.

He let a few vehicles go past. When all was quiet, Falsythe bolted for the cab stand. Jumping into the nearest cab, he gave the driver an address and told him to hurry.

Back on the street that Falsythe had forgotten, a figure stirred from darkness. A flashlight blinked, as it had at previous spots along the way, but its gleam was no longer red. The Shadow was flashing a green spot to someone farther back.

A cab whipped into speedy motion, slowing when the flashlight went yellow. An instant later, The Shadow was in the rear seat, pointing out the direction in which Falsythe's cab had gone.

Within a few blocks, a jumble of cabs showed up ahead. The Shadow picked out the right one for his driver.

From then on, pursuit was simple. The Shadow's cabby and secret agent, Moe Shrevnitz, knew every trick in the business. He had ways of ducking behind other traffic, so his cab would not be noticed.

Sometimes he ran ahead of the cab that he was trailing; waiting for The Shadow to tell him when it turned. In those cases, Moe did some rapid work in reversing his course, always picking up the trail again.

If Falsythe noticed Moe's cab in the rear, he probably mistook it for any of half a dozen different vehicles. Moe used varied sets of lights to create that illusion. The cab was The Shadow's property, and it was rigged with special gears for high-speed pursuit.

In back, the seat had a secret drawer beneath it, where The Shadow could keep a hat and cloak, along with guns. At present, he was wearing those garments, for he had dropped the part of Cranston from the time he began his vigil outside Falsythe's building.

The Shadow had played one hunch: namely, that Falsythe had his own private route from the tower office. His next guess was that Falsythe would leave the cab ahead and travel on foot. That was exactly what occurred.

The street that Falsythe chose was a dingy one, with narrow alleyways between the old houses. Taking

one of the alleys, Falsythe went through to the next street, with The Shadow keeping close behind him.

In using darkness to cover his route, Falsythe was only making it harder for himself, when he had The Shadow on his trail.

Across the next street were other houses, and Falsythe made a roundabout trip to reach one. So did The Shadow, but there was a difference in their paths. Falsythe was visible, The Shadow was not. Where Falsythe let himself approach the lights of a basement tailoring shop, The Shadow was careful to keep wide of the glow.

Under the shelter of high, old-fashioned steps, Falsythe unlocked a basement door. As soon as it had closed behind the fugitive, The Shadow set to work on the lock. It was just an ordinary door, easily managed with the tiny picks that The Shadow carried.

IN the darkened basement, The Shadow could hear footsteps creaking above. Guiding himself by them, he reached the second floor, stopping at the only door that was locked.

The keyhole showed a spot of light, which helped The Shadow at his work, but he performed the task more slowly than he had below. Here, there was a chance that Falsythe might hear the picks, if they were anything but soundless.

Opening the door slightly, The Shadow saw Falsythe seated at a table in the corner. Beside him was an open suitcase; on the table, a square mirror, with a light above it. Falsythe was making up his face, and doing a very good job.

His methods were elementary, but effective. He had darkened his face with a liquid stain, and was gumming a droopy brown mustache to his upper lip. Using a bottle that contained a temporary dye, he stroked his eyebrows and thoroughly saturated his hair.

To conclude the process, Falsythe put on a pair of glasses, which made the transformation perfect. Mustache and spectacles completely modified the most conspicuous feature of his face: the high-bridged nose.

With his hair changed to brown, to match the droopy mustache, Falsythe could have returned to his own office without fearing recognition.

There was a telephone in the room. Falsythe dialed a number, while The Shadow watched his finger motions. While waiting for an answer, Falsythe turned off the light; The Shadow heard him carry the telephone into a closet. Evidently, Falsythe was careful not to make any noise, even though the house was empty.

The call proved to be a long one. Hearing no sounds whatever from the closet, The Shadow moved into the room. Stopping by the closet door, he listened.

At last, the tense silence was stirred by the whisper of The Shadow's laugh. Opening the closet door with one hand, he pressed his flashlight with the other.

Except for the telephone, the closet was empty. As the tiny torch licked to the left, The Shadow saw that the large closet had a second door, leading to another room. He tried the door, found that it was bolted from the other side.

It was all in keeping with Falsythe's clever ways. One man entered and left by the front door; the other always used the back. If people in this neighborhood knew of one man, or even of both, they certainly would not confuse one with the other.

Speculating on the matter, The Shadow wondered if Falsythe ever had occasion to violate his rule.

His mental question brought an answer.

Extinguishing his flashlight, The Shadow listened to a sound that came from below. Footsteps were on the stairway, but their creaks were very cautious. Someone was coming up by the front way, as Falsythe had done before; this time, with more care.

Calculating the number of minutes since Falsythe had entered the closet, The Shadow found that they allowed ample time for the disguised man to make a trip around the block and come in by the front way. Of all nights, this was probably the one when Falsythe would break his usual custom of never entering by the wrong door.

Suspicious from the time he left his office, the financier might still believe that he had been followed here. His maneuver with the telephone, his bolting of the far door, could be the elements of a very neat trap.

LEAVING the telephone as it was, The Shadow closed the closet door and moved away. His motion was silent, but he could hear a stir from the hall. There wasn't time to close the door and lock it. What Falsythe would do when he found it open would be something worth while to see.

It offered an element of the unexpected, which was usually to The Shadow's advantage. On this occasion, however, the result was to be quite the reverse.

There was motion by the door, then the sudden click of a flashlight switch. A wide swath of light swept across the room. Flashing a gleam from his own torch, The Shadow made a quick side step away from the sweeping light.

As he went, he tripped. His foot had caught the telephone cord in the dark. Twisting about, The Shadow saved himself a sprawl by flinging his full weight against the wall. He was swinging both hands toward the door when the glare of the other flashlight found him.

The Shadow's own torch was cutting into that beam. The thin ray of the little flashlight was puny in comparison, but it brought a glitter that The Shadow recognized as a gun muzzle aimed squarely in his own direction.

He made a quick dive from the light. A spurt of flame came.

The gunshot brought echoes. As they ended, there was a thud from a falling body. The light from the doorway took another swing. It showed The Shadow's cloaked form sprawled in distorted fashion, his arms twisted under him, his slouch hat half across his face.

A single shot had produced that result. Nor could the intruder at the door be termed a murderer. It had been a case of gun for gun; another hand had been quicker than The Shadow's.

All that the victor needed was a look at The Shadow's face. Footsteps told that the winner was coming forward with that purpose. A hand moved downward, gripped the brim of the slouch hat. The hand moved no farther, but its owner did.

Like a metal trip hammer, The Shadow's free hand took the wrist that neared his face. He rolled, and his arm supplied a short, hard twist. A gun spurted in the darkness, as a flashlight banged against the wall. The shot was useless.

It was the victor, not the vanquished, who was flat upon the floor. The Shadow was upon his hands and knees, swinging for where he knew a gun would be. His heavy automatic clanked the steel muzzle of a

small revolver, sending the weapon flying. Hands clawed in his direction; he received them.

His foe went into another dive, clear over The Shadow's shoulder. With the finish of that topsy-turvy sprawl, there was silence.

This time, it wasn't a case of the vanquished playing possum. The Shadow was the winner, and a real one. His own dive had been a sham; eliminating gunplay, he had left his foe half-stunned through a display of swift jujitsu tactics.

The Shadow's adversary lay huddled, hunched in an overcoat with upturned collar. Flashlight in one hand, The Shadow pulled the coat aside with the other. Dropping the coat, he stared at a pair of shapely shoulders as bare as the back between them.

His foe was dressed in an evening gown!

Curls peeped from beneath the brim of a dented derby hat that crowned the loser's head. When The Shadow lifted the hat away, a mass of blond hair tumbled toward the shoulders.

Reaching for the chin, The Shadow carefully tilted a face into the light. It was a very nice face. One that could have been classed as beautiful, when its blue eyes opened and blinked as they met light.

The Shadow's defeated foe wasn't Frederick Falsythe. The foxy financier could never have assumed a disguise so perfect as this one. Some how, through a freak of circumstance, The Shadow had become the captor of a genuine blond young lady, whose one fault was her slowness with a gun.

CHAPTER XIV. FRIENDS IN THE LIGHT

THE girl said her name was Janet Myland, and she really meant it. She was sure that The Shadow was not Frederick Falsythe in disguise, although she had first supposed that such was the case. She claimed that Falsythe was clever, but clumsy, which didn't apply to The Shadow.

Whoever The Shadow was, he was trailing Falsythe. Positive on that point, Janet was quite willing to talk, because she was looking for Falsythe, too. She had intended to follow him, to make him talk, simply because she wanted to know what had become of Arthur Kenley.

From a pocket of the dark, oversized coat that she was wearing, the girl produced a letter that bore Kenley's signature at the end of a few wabby paragraphs.

"It came today," she said. "It looks like Arthur's handwriting, but it may be a forgery. Compare it with these other letters."

The batch that she showed The Shadow were firmer in penmanship, their statements more coherent. The Shadow read them by the light above the mirror, while Janet watched hopefully.

Wondering who this new-found friend might be, the girl kept tilting her head, trying to get a look at the face beneath the slouch hat.

It was useless. The Shadow had a way of keeping the hat brim toward the light, so that it cast a continual umbra of darkness across his features.

When he spoke, his tone was sibilant, yet it carried a reassuring calmness. To Janet, The Shadow's words gave confidence. She was sure that this new-found friend could succeed where she had failed, that he would find the trail to Arthur Kenley, the man she loved.

"This letter is significant," stated The Shadow. "It is not a forgery, but it was written under pressure. Most

of the wording was suggested to the writer."

The Shadow reached that conclusion after a careful comparison of the latest letter with those that were in Kenley's usual style. The letter substantiated the statement made by Falsythe: namely, that Kenley had gone on a vacation. He was indefinite regarding when he would return.

Stepping to the closet, The Shadow brought out the telephone. Coiling its lengthy and troublesome wire, he placed the telephone on the table and dialed Burbank's number. Janet watched The Shadow's forefinger tap holes on the telephone dial.

The Shadow was checking the number that Falsythe had called. Knowing the names of the various telephone exchanges, it was simple for him to pick the correct letters that preceded the actual number.

Burbank had a special telephone directory available—one that listed by numbers instead of names. It took Burbank less than half a minute to tell The Shadow whose number Falsythe had called.

Hanging up, The Shadow turned to Janet with the query:

"Did you ever hear of a Dr. Ronald Humphrey?"

The girl nodded.

"He's a psychiatrist," she said. "He believes that a rest cure is the best way to handle mental cases. He usually has a few patients at his place; it's like a small hospital. I went there once with Arthur, when he visited a customer who had suffered a nervous breakdown."

As she spoke, the girl's eyes widened slowly, until they reached a large, fixed stare. Her lips trembled; then, in sudden horror, she exclaimed:

"You can't mean that Arthur -"

"Suppose you tell me more about Arthur," interposed The Shadow, "together with whatever you know concerning Falsythe."

RAPIDLY, Janet gave the facts. She and Kenley had been engaged for more than a year, during which period she had met Falsythe several times. She had learned that Kenley was Falsythe's confidential man in many matters. Usually, Kenley became silent when that fact was mentioned.

Once, however, he had pointed out this house to Janet while they were passing in a cab. Kenley said that Falsythe sometimes went to the house and put on a disguise, so that he could visit the water front when longshoremen were on strike.

Falsythe had large interests in the shipping industry, and when trouble threatened he liked to observe the situation at close range.

Worried by Arthur's letter, Janet had gone to his apartment an hour ago. Finding that his belongings weren't packed, she doubted the vacation story. Recalling the recent ship disasters, she wondered how deeply Falsythe was involved. Janet had been going to a party, but she resolved, instead, to come here and watch for Falsythe.

Wearing a coat and derby that she took from Kenley's apartment, Janet had watched outside. She had seen Falsythe enter, but had not observed The Shadow. Having trouble with the basement door, which The Shadow had locked behind him, Janet had finally managed entry through a window.

Halting the girl's story, The Shadow suggested that they start for Humphrey's. Leaving the house, they soon saw Moe's cruising cab.

It stopped when The Shadow blinked his flashlight from his cloak folds, an action which Janet did not see. Janet thought that the cab had stopped for her. The Shadow told her to keep talking to the driver, while he was entering from the other side.

The process worked so neatly that Janet never suspected that the cab was actually The Shadow's. With her cloaked companion also in the cab, she gave an address in the vicinity of Humphrey's. There were more details that Janet wanted to tell The Shadow, as they rode along, but his whisper called for silence.

The Shadow knew the rest.

Very obviously, Janet had believed that Falsythe would talk if she surprised him in the hideaway where he performed his artful disguise. Expecting to find Falsythe in some new guise, Janet had supposed The Shadow to be the foxy financier.

At sight of The Shadow's gun, she had become excited and used her own weapon. She hadn't wanted to kill Falsythe, or anyone else. Janet had been genuinely glad when she learned that her shot had missed.

Alighting in a darkened neighborhood, The Shadow and Janet found themselves among large, old-fashioned houses that formed a solid block. Humphrey's house was the largest of the lot, and its windows were covered with bars.

Four stories high, the place was an actual citadel. Janet gave a distressed gasp, thinking that entry would be impossible.

The Shadow picked an empty house next door; one that was narrower than Humphrey's, but as high. He entered the empty house, taking Janet with him, and found the stairway to the top floor. There, with the aid of an old table and a chair, they went out through a trapdoor to the roof.

Humphrey's roof had a trapdoor, too; one that was securely bolted from beneath. Working with a portable jimmy, which became a lever when its sections were screwed together, The Shadow demonstrated his efficiency in handling trapdoors. He worked the trap open, like a hinged lid. Dropping through, he waited for Janet. Strong arms caught the girl as she dropped.

After inspecting empty rooms on the top floor, The Shadow returned to the starting point. Janet was gone; her eagerness to find Arthur had taken her below.

Descending, The Shadow found more empty rooms along the third floor. When he reached the second floor, he met Janet coming back.

Forgetting caution, the girl gave a glad cry: "I've found Arthur!"

WHISPERING for silence, The Shadow listened. No sounds stirring, he let Janet lead him to a door that stood ajar, a dim light beyond it. The blonde pointed through to a figure lying in a bed.

"I spoke to him," she whispered. "I'm sure that he heard me."

Gaining a better angle, The Shadow saw that no one else was in the room. He told Janet to enter. As the girl obeyed, the man in the bed propped himself on one elbow. The face of Arthur Kenley peered from beneath a swath of bandages that Janet had mistaken for a pillow.

"Arthur! What's happened?"

"Nothing serious, Janet," replied Kenley with a smile. "But you shouldn't have come here. You look as if you'd dropped in through the roof."

"I did," returned Janet, seriously. "But tell me about this letter. Did you write it?"

Kenley nodded.

"Here's the story, Janet," he said. "A chap got excited at the office and began to threaten Mr. Falsythe with a gun. I got into the mix-up and somebody chucked a switch box that happened to catch me. Back here."

As he spoke, Kenley started to tap the back of his head. He stopped with a painful wince.

"I saw Mr. Falsythe tonight," said Janet slowly. "He went into the house that you showed me once, the place where he disguises himself."

Kenley's eyes went narrow; for a moment his face betrayed alarm. Then, pretending that it was his head that hurt him, he regained his cool manner.

"Some fools have been blaming Mr. Falsythe for a lot of things," asserted Kenley. "I suppose he decided to look into matters. He was terribly upset because I was hurt. That's why he brought me here."

"Was the letter his idea?"

"We both agreed on it," replied Kenley. "I didn't want you to be alarmed. But I could hardly put words together last night. Mr. Falsythe had to tell me what to write."

"No wonder you were worried"—smiling, Kenley surveyed the note that he had written—"the way those lines look. You tried to read something between them, didn't you?" Janet nodded.

"Well, I'm all right," affirmed Kenley, "and Doc Humphrey says I'll be back in circulation soon. So stop at my apartment and leave my hat and coat there. Then go along to the party."

"I'll hear from you?"

"Of course!" returned Kenley. "But don't tell anyone where I am. Just say that I've taken a vacation."

Rather abashed by her latest mistake, Janet said good night and came out to the hall. The Shadow motioned her toward the stairs; there, he whispered instructions.

"You'll find a ladder in one of the top rooms," he told Janet. "Go out and find the cab that brought us here."

"You're going to stay?"

"Yes." The Shadow's tone renewed Janet's confidence. "I want to find out who else is here. I can talk to Arthur, too, after he has rested a while."

BY the time that Janet had reached the floor above, The Shadow was back at Kenley's door, watching from his chosen angle. His gaze was toward another door, across the room.

It looked like the door of a darkened closet, and it was slightly open. The Shadow expected the door to move. It did.

Out from the closet stepped a man who gripped a ready gun. His hair was a conspicuous brown, like the

droopy mustache that he wore. The spectacles that bridged his nose lessened the usual glint of his steely eyes, but the smile that he could not restrain was a betrayal of his actual personality.

The disguised man was Frederick Falsythe. Here for a chat with Kenley, the financier had detected Janet's arrival. Choosing a hiding spot, he had controlled every statement that Arthur Kenley made.

Falsythe's game had worked with Janet Myland. The girl had been too close to Kenley to notice the direction of his occasional stares. But The Shadow, lingering in darkness, had seen and understood.

The Shadow had remained, to become a secret witness to the interview that Falsythe and Kenley were ready to resume.

CHAPTER XV. THE SHADOW'S GOAL

BEFORE speaking, Falsythe wanted to make sure that Janet had actually left. Moving across the room, he opened the hallway door and peered in both directions. He was careful not to thrust his face too far into sight; therein he made his error.

The only spot that Falsythe could not view was the wall close to the door. He noticed that it was gloomy, but took that for granted. He did not suspect that a tall shape, black-cloaked and living, stood within his very reach.

Turning back into the room, Falsythe pocketed his gun and sat down near the bed. At the same time, the hallway darkness stirred, encroaching somewhat across the threshold of the half-opened door. Still a part of the gloom-filled background, The Shadow was observing the entire scene.

"You handled it nicely," Falsythe told Kenley with a chuckle. "Just as I expected; since you had no other choice."

"I wanted to keep Janet out of it," returned Kenley. "You can't gain anything by harming her. Not if I agree to keep quiet."

"You've decided that you will?"

"Yes. Providing that nothing happens to the Guatemala, after you take the new ship over."

Falsythe paced the floor, rubbing his wide jaw. He finally halted, and propped an elbow on the foot of the bed. His eyes glinting, he put a sharp-toned question:

"If nothing happens to the Guatemala, will you concede that I had no part in wrecking the other vessels?"

Kenley's answer was a contemptuous laugh.

"Don't hand me that hokum!" he said. "You've tagged yourself, Falsythe! I was a fool not to realize it, after the Salvador went blooie. If I'd used my head right then, I could have prevented the disaster to the Nicaragua."

Falsythe supplied a charitable smile.

"You used your head just once," he told Kenley. "That was when you stopped the switch box that I threw at you. I hoped that the experience would jar some of these foolish ideas out of your brain."

"Never mind the comedy," returned Kenley. "A lot of lives have been lost, and that's no laughing matter. If my silence can prevent another tragedy, I'll be doing my bit. It isn't my job to bring you to justice, Falsythe. The Feds will do that."

With a shrug, Falsythe turned away. Near the door, he stopped to speak a reminder:

"No word of this to Dr. Humphrey."

"That's part of the bargain," agreed Kenley. "Humphrey thinks I'm balmy, anyway. He wouldn't believe anything I told him. He'd pass the word along to you."

Falsythe's smile showed that he held the same opinion. Coming from the room, the disguised financier turned toward a stairway that led downward. He glanced across his shoulder as he went, but again he missed seeing a narrow, but important, area close to the wall.

WITH Falsythe gone, The Shadow stepped into Kenley's room. The patient jolted upright in bed, fancying that his head injury must have affected his eyesight. Hearing a low whisper for silence, Kenley doubted his ears as well.

Then he was hearing words that convinced him of reality. The Shadow was describing the meeting with Janet and the trip later.

Realizing that The Shadow must have aided Janet's venture, Kenley accepted the cloaked visitor as a friend. He told The Shadow the things that he had been afraid to discuss with Janet.

Detail for detail, The Shadow learned of Falsythe's scheme to reclaim millions from Balthania, and the part that Kenley had originally played in it. He heard about the scene that Harry had witnessed when Kenley had accused Falsythe of taking up crime as a means of making profit certain.

The facts all fitted with The Shadow's own theory. He had figured that Falsythe had special interests at stake, with funds tied up in Balthania. It was that very theory that had prompted The Shadow to send Harry Vincent to Falsythe's office.

By substantiating his theory, through Kenley's facts, The Shadow had strengthened other important ideas that had long before occurred to him. These included the part that Klagg was playing. Questioning Kenley regarding Klagg, The Shadow found that the young man knew very little.

"I was talking with Falsythe before Janet came," said Kenley. "He said that the Feds suspected Klagg as the big brain in the game. But I thought that Falsythe was just springing another alibi. That's his specialty."

When The Shadow questioned Kenley regarding Harry, Kenley began to shake his bandaged head. He stopped suddenly, at a chance recollection.

"There was someone in the anteroom," said Kenley, in a positive tone. "Falsythe was going to admit him to the office, when I barged in there. It might have been this chap Vincent."

The Shadow inquired if any other patients had been brought here to Humphrey's. Again, Kenley shook his head.

"I don't think so," he said. "I woke up right after I arrived. Humphrey told me to lie quiet, so I did not talk. But I knew what was going on about me."

Falsythe had made no mention of Vincent in his talks with Kenley. The Shadow regarded the omission as highly important. It indicated that Falsythe had no suspicion of Harry. If he had, the chances were almost certain that he would have sounded Kenley on the matter.

"If you're looking for Vincent," Kenley told The Shadow, "just forget about me. I've told you all I know,

so you can tip off the Feds. Falsythe won't know that I slipped the word along; therefore, Janet won't run into danger.

"I'm safe enough here. Doc Humphrey is reliable, and would know that something was up if Falsythe tried to remove me. I was even thinking of calling for Humphrey while Falsythe was in the closet with the gun. I was worried, though, on account of Janet."

KENLEY'S words brought a whispered laugh from The Shadow—a solemn, sinister tone that worried the young man who heard it. His troubled expression increased to one of alarm when Kenley saw the cloaked visitor draw an automatic.

Calmly, The Shadow handed the .45 to Kenley, with the low-toned admonition:

"Keep it under the pillow. You may need it."

Evidently The Shadow foresaw danger, despite Kenley's own impression that he was quite safe. Gradually, Kenley began to get a larger picture of the situation.

Remembering that Klagg was in the scheme, recalling that other men had played a part in creating disasters, Kenley realized how important a cog he, himself, might be. It wasn't just a case of bluffing Falsythe. Other persons— Klagg, for one—could hold sufficient authority to have a say regarding Kenley's fate.

Turning to question The Shadow on the subject, Kenley blinked. Maybe his eyes and ears were going back on him. There wasn't a sign of the being in black. In some amazing fashion, The Shadow had left as suddenly as he had arrived.

Only when Kenley's hand gripped the loaded gun beneath the pillow, was he sure that his senses were still intact. He was glad that the gun was there.

Outside, The Shadow met Moe's cab, which had returned, after taking Janet to the party. Telling Moe to remain on cruising duty near Humphrey's place, The Shadow placed his hat and cloak beneath the rear seat.

As Cranston, he strolled to the nearest avenue, to pick up another cab. In a way, he had solved the mysterious disappearance of Harry Vincent. Kenley's testimony, plus a final inspection that The Shadow had made at Humphrey's, stood as proof that Harry must have met with trouble after leaving Falsythe's office.

Harry certainly would not have gone far out of his way without making a report. It followed, therefore, that trouble must have looked for him. Only a quick-acting crew of thugs could have snatched so capable a man as Harry; and the one mob active in this reign of crime belonged to Matt Scarnley.

Knowing that Matt and the few remaining members of his original gang had found a new hide-out, away from Manhattan, The Shadow correctly surmised that they had taken Harry to the place in question. The Shadow's goal, therefore, would be that new headquarters, as soon as he learned its location.

Riding to the Hotel Clairmont, The Shadow stopped in the lobby to make a telephone call. He talked to Burbank, told the contact man to send a few reserve agents to join Moe, in case anything happened at Humphrey's house. In addition, Burbank was to report immediately should Cliff or Hawkeye phone in any news regarding Matt's present base.

Entering the Clairmont's spacious dining room, The Shadow found Vic Marquette at a table with Felix Thern. They invited Cranston to join them; as he did so, he looked around and smiled. Thern gave a low

musical chuckle.

"I see that you've noticed the vacant tables," he said. "It's not that I'm exclusive, Cranston. People just do not care to dine too near my table. Every time a dish is brought to me, they think it may contain a bomb!"

One diner was a trifle more daring than the others. He had accepted a table just within the risky circle. He was a man with brown hair and a pair of large spectacles. Every time he took a drink of water, he wiped his mustache carefully, to make sure he still had it.

Frederick Falsythe was looking in on things in the other camp. The same disguise that he had used to baffle striking longshoremen was serving him while he watched Felix Thern.

But if Falsythe expected to learn much, he was certainly disappointed. None of the conversation at the other table concerned recent events in crime.

A BELLBOY entered, paging Mr. Cranston. With a shrug, The Shadow arose. He had promised to have dinner with the police commissioner at the club but had hoped that the appointment had been forgotten. Going out to the lobby, The Shadow entered a telephone booth that the bellboy indicated.

Burbank was on the wire. He had the news The Shadow wanted. Some of Matt's new crew had been ordered to join him, and they had been told how to get there. Cliff had heard the instructions, and had phoned them to Burbank.

Unfortunately, neither Cliff nor Hawkeye were going to the place. They were among the remainder that Matt was keeping in New York. Judging from the number of new mobbies that Matt had hired, he intended to keep two separate squads available, so that he could travel from Long Island to Manhattan without carrying too many men along.

When Lamont Cranston strolled from the Hotel Clairmont a few minutes later, he found his limousine awaiting him. Burbank had ordered the big car to come over from the club. Entering the limousine, The Shadow spoke in Cranston's tone, telling the chauffeur to start for Long Island.

By the time the car had reached a great bridge spanning the East River, its passenger had vanished. Instead of Cranston, the rear seat held a black-clad figure that rested deep in the cushions; so deep, that the limousine looked empty.

From beneath the rear seat, which was fitted out like Moe's cab, The Shadow had drawn forth a cloak, a slouch hat, and another brace of guns. He was bound on an expedition that required a double quota of weapons.

Should trouble greet The Shadow when he reached his coming goal, it would consist of lone battle against a formidable crew of killers, in the midst of their own domain!

CHAPTER XVI. PLIGHTS REVERSED

OUTSIDE a squatty house that nestled in a small Long Island woods, deployed crooks were on picket duty. They were within the confines of a high barbed-wire fence that offered a positive obstacle to anyone who might try to cross it.

At intervals, they played their flashlights along the stretches of barbed wire, thus keeping excellent lookout. No caution was needed, for the woods obscured the abandoned lodge that they guarded, and the lights could not be seen from the highway.

A motor purred in along a dark road. Roving flashlights settled on the car, identifying it as it pulled up in front of a heavy iron gate. Watchers opened the padlocks, let the car come through. Its lights were extinguished when it reached the squatty hunting lodge.

Matt greeted the newcomers with a grin, told them to look around the place, which they did. It was an excellent hide-out, for the former owner had left the furnishings complete.

Mobsters settled in comfortable chairs in front of an open fireplace. Helping themselves to bottles that stood handy, the thugs began to leaf through magazines.

Matt, meanwhile, was greeting another man who had come in the car. The arrival was Klagg; four mobbies had served him as an escort. With him, Klagg was carrying his precious brief case, which, as usual was packed full. Matt gestured toward the bag.

"You're taking that to the cabin cruiser?"

"Not yet," returned Klagg, crisply, "I want to see Kenley."

Matt showed Klagg a closet where he could leave the brief case, then conducted him through a short passage to a storeroom. Unlocking a padlock, Matt turned on a light. The glare showed a boxlike compartment, with one high, narrow window. In a corner was a cot, on which a man lay bound.

The prisoner stirred, lifted his head as Klagg approached. The reaction was immediate. Klagg's eyes seemed to pop from his expressionless face, as he wheeled toward Matt.

"You fool!" blazed Klagg. "This isn't Kenley!"

Matt looked surprised for a moment, then narrowed his own gaze to a glare.

"What're you trying to do?" he demanded. "Talk us out of the bonus we were to get for snatching the guy?"

"I told you to get, Kenley!"

"And if this guy isn't Kenley, why would he be sap enough to say he was?"

Klagg yanked back the prisoner's coat, found a wallet in the inside pocket. Matt had taken the captive's gun, but orders had been to leave other articles on him. In the wallet, Klagg found an identification card that bore the name of Harry Vincent.

"Don't worry about your bonus," said Klagg, as he showed the card to Matt. "This man may be important. Maybe you can tell us"—he snapped the words at Harry—"where Kenley is, or what's become of him."

Harry shook his head. He grumbled that he didn't know. When somebody asked him if his name was Kenley, he said, he'd misunderstood the question. He hoped that Klagg would show more sense than the other people around the place. All they had done, so Harry said, was tell him to keep quiet. So he'd decided to let them find out for themselves that he wasn't Kenley.

Those arguments didn't suit Klagg.

"Tie this fellow right," he ordered, "and gag him, too. Heave him in a corner, where he can think things over. We're taking him along."

MATT brought in mobbies to attend to Harry. With Klagg, he walked to the main room of the lodge. On

the way, Klagg kept fuming over the mistake.

"I couldn't go around to Falsythe's place," he stormed. "I'm supposed to be in South America. I told you to make sure that it was Kenley you grabbed. When you blinked the signal, going past the workshop, I knew it meant that you had pulled the job."

"Why didn't you call up Falsythe?"

Klagg gave a warning gesture; the new mobbies were within hearing. Then, importantly, he replied:

"When the chief gives orders, he knows that I go through with them, unless he happens to countermand them. Maybe"—a shrewd gleam lit Klagg's eye, as he dropped his voice to an undertone—"maybe Falsythe did attend to Kenley, without letting me know. He could have forgotten it."

The idea struck Matt as a good one. Klagg was carrying it farther.

"The one place where Falsythe would have put Kenley," said Klagg, slowly, "is over at Doc Humphrey's. If he did, it will all work out right."

There was the jangle of a telephone bell. Klagg went to answer it; the call was one that he expected. According to a previously planned schedule, Klagg was already due at the Long Island hide-out.

Chatting with the new mobbies, Matt could overhear some of Klagg's conversation from the telephone alcove. He heard Klagg describing Harry Vincent, the prisoner who had been captured by mistake. After that, Klagg's voice lowered, but Matt caught mention of Arthur Kenley and a reference to Dr. Humphrey.

Finished with his call, Klagg beckoned Matt to the telephone. He asked him who was the right man to run the squad of mobbies that he had left in New York. Matt started to name Cliff Marsland, then changed his mind, figuring he'd want Cliff to stick along with him later, as a safeguard against a meeting with The Shadow.

"I guess Greasy Zollon is the right guy," decided Matt. "I've known him longer than the rest of them. Nobody would be sore if I put Greasy in charge."

"Is he there at Red Mike's?"

"Yeah. Along with the rest of the outfit. What's up? Has Falsythe got a job for them?"

"Not exactly." Klagg scrawled an address on a slip of paper. "Tell Greasy to watch this house. He's not to start anything, unless Feds or police show up. In that case, he's to break in and look for Kenley."

Matt began to understand. Klagg repeated the orders, to make sure there would be no mistake; then added:

"When he finds Kenley, he's to bring him here. Only, tell Greasy to make sure it's Kenley, no one else."

LEAVING Matt at the telephone, Klagg went outside and followed a path through the woods. All along, he could see sweeps of flashlights, telling that Matt's pickets were on the job. The path kept inside the watched circle, and ended at a little cove that made a bite into the shore.

A trim cabin cruiser was moored to the remains of a former pier. The cabin was sizable, with bunks to sleep four. Klagg had brought his brief case; he opened it, brought out the short-wave radio set. Soon, he was busily fitting the various gadgets that went with the apparatus.

Among the sweeping flashlights that scoured the wire fence, there was one that gleamed very seldom. Its owner was at the extreme end of the fence, near where the barbed wire encountered the steep shore of the cove.

The husky who held that post was known as Mooch, and Matt had warned him to "go easy with the glim," so that no one would notice the light from offshore. After a while, Mooch had decided that his light didn't have to blink at all, for the watcher next along the line was covering the area for him.

Every time the other light swung in his direction, it lighted up a path clear to the edge of the cove. Fence, rocks, trees, bushes— everything showed clearly when the light came along.

Not quite everything.

What Mooch took for a mound at the end of the fence was something more than a jutting chunk of earth that overhung the cove. Mooch didn't notice that one time it was larger than when the light had shown it before. The thing didn't move; therefore, it didn't worry Mooch.

The light came along again. The mound was back to normal. As the beam swept away, Mooch handled his own flashlight carelessly, giving it a routine glimmer.

Streaks passed in quick succession as the light went by, but Mooch fancied that he saw something. The huddly clump that might have been a mound was several feet in from the fence!

With a grunt, Mooch crept in that direction. He flicked the light again, the clump wasn't there. On the point of signaling along the line, Mooch decided to wait until he had taken a closer look. A good policy, had he gone through with it, but Mooch didn't complete his self-appointed task.

Close to the cove, Mooch heard loose stones splash the water. He swung his flashlight, pressing the button. His mouth opened to shout an alarm that was too late. Blackness, surging from gloom as inky as itself, hurled Mooch to earth. Living hands choked down the thug's outcry.

When a light gleamed at that spot it was a tiny one, closely shaded in cloak folds. It showed Mooch, bound with two belts, one his own. The thug was gagged with a bandanna handkerchief that he had unwisely carried in his coat pocket.

Having passed the cordon of thugs, The Shadow was close enough to shore to spot the cabin cruiser. He heard voices going away from the boat. After a short halt, The Shadow boarded the cruiser and looked into the cabin. He saw Klagg's short-wave equipment, all set up.

Examining the various knobs and dials, The Shadow next turned to the earphones. His laugh was audible, but it passed unheard. Klagg had left the cruiser, to go back to the lodge with Matt. Taking the same path, The Shadow again heard their voices, just as they were entering the door.

"After the Guatemala gets to port," Klagg was telling Matt, "bombs will go on board, along with the other stuff, no matter how well the Feds inspect the ship. If Vincent knows anything, he won't tell it. We're taking him along."

Halting in the darkness, The Shadow considered a new opportunity, the chance of a voyage with the crooks, themselves. The way to do it was to find Harry and reverse their present positions. The Shadow would become a prisoner. Harry, in his turn, would become The Shadow. The plan was double-edged; a perfect one!

Perfect, except for one thing: In choosing his present goal, The Shadow had left the scene where he would be most needed. Cross-purposes were at work, back in Manhattan. Battle was already in the

making—without The Shadow!

CHAPTER XVII. CRIME TURNS THE TIDE

WHENEVER The Shadow undertook a lone and unusual course to reach the heart of crime, he first considered all existing factors in the full campaign. In this case, The Shadow had studied such factors and found them properly placed.

He had allowed for such occurrences as the placing of Matt's mob in the vicinity of Humphrey's house. That and other prospects were all part of a rather large and checkered game, in which every angle was covered.

But there was one factor that The Shadow had dismissed too easily: Janet Myland.

Reassured by both Kenley and The Shadow, Janet had left Humphrey's with the honest intention of remaining in her own orbit. She had gone to the party, as Kenley suggested, but while there she had been afflicted with qualms. Her fears were unreasonable, a matter of mere whim. Nevertheless, Janet had yielded to them.

An hour after Moe Shrevnitz had dropped her at the party, Janet went home to her own apartment. She put on a dark dress; a low-brimmed hat completely hid her blond curls. Remembering how capably The Shadow's black garb had enabled him to blend with darkness, Janet decided that she, too, could keep from sight.

She took up her vigil opposite Humphrey's house, constantly watching the dim light in Kenley's room. She managed to keep well concealed, and complimented herself on being unique in this respect. She was wrong.

Others were watching this house without being noticed. They were The Shadow's reserves—sometimes cruising in Moe's cab, at other times strolling in the vicinity of the watched house.

The scene changed when men actually came into view. The newcomers were not at all subtle. They rode past in cars, got out and prowled by on foot, stopping to light cigarettes and even hold low-muttered conversations, while they looked across at Humphrey's.

These interlopers were Matt's Manhattan mob, under the command of Greasy Zollon, who was as clumsy a lout as any of his subordinates.

They promptly attracted the attention of the agents who were with Moe, but that compact group bided their time. They knew that Cliff and Hawkeye were with the mob and would tip them off to any coming trouble.

Janet had quite the opposite idea. Half terrified, she recognized that the newcomers must be mobsters. Summoning all her nerve, she managed to sneak from the neighborhood. Hailing a cab, she begged the driver to rush her to police headquarters.

It happened that New York's most efficient police inspector, Joe Cardona, was at headquarters that evening, in special conference with Vic Marquette. Cardona had been pumping stool pigeons, trying to get an angle on the mysterious mob that had mixed into the trouble the night when the Nicaragua had gone to ruin. So far, Cardona had had no luck.

"Mobs are funny," Joe was telling Vic. "You go for weeks without getting a lead to them. Then, all of a sudden, something drops right into your lap!"

AT that moment, the inward swing of the door almost did drop something into Joe's lap. Something in the shape of a blonde who hurtled into the inspector's office as if all the thugs in New York were at her heels.

The reason that she didn't land in Cardona's lap was because the police inspector was on his feet to catch her when she gasped and stumbled toward him.

Her breath recovered, Janet Myland poured out her story. Mention of Kenley was enough for Marquette; talk of mobsters brought action from Cardona.

Within two minutes, they were arranging for squads of Feds and police to be on the move. Vic found time to put in a phone call to Thern, at the latter's hotel suite. Vic needed the two Feds who were stationed there, and Thern, being allergic toward bombs, decided to come along with them, rather than remain unguarded.

When Thern and the two Feds hurried out through the lobby, they were observed by a dour, mustached man who was seated there. He promptly followed them to the street, took the next cab and told the driver he was going with the party. Thus Frederick Falsythe became one of the many who were converging on the scene.

In fact, too many were on the go. Advance scouts reached the neighborhood too soon. Greasy's crew was much larger than Janet supposed; moreover, the leader was using Matt's system of employing outposts.

The first skirmish began when a police car halted two blocks from Humphrey's house. Posted mobsters opened fire, not only to annoy the cops but to tip off the main crew.

Greasy heard the shots as he was driving past the somber house. He yanked his car to the curb, piled out with four pals and made for the front door. When Greasy hammered with a gun butt, a stolid-faced servant opened the door, gave a yell and ducked from sight. The five crooks started into the house.

Other cars were swinging into sight. Among them was a taxicab. Two earnest-faced men shoved guns from a window and fired toward the house. They were Clyde Burke and Miles Crofton, agents of The Shadow. Though their aim was hasty, they caused crooks to halt.

The moment that the agents were out of the cab, batches of arriving mobbies surged for them. They were saved first by the calculating fire of two supposed crooks, who stayed close to a car that actual thugs had left.

Cliff and Hawkeye were nipping gunmen who aimed for their fellow agents. Clyde and Miles found an alleyway past the house next door to Humphrey's and took to cover.

Four thugs were after them, ready to drill the fugitives with bullets, when a giant form rose from the alley entrance and made them change their minds. The human obstacle was Jericho Druke, a huge African who served The Shadow.

WITH four men to stop, Jericho had to dispose of two in order to get at the others. He grabbed the first pair before they actually saw him.

Each hamlike hand nearly girdling a convenient neck, Jericho flung his powerful arms outward. His launched burdens hit the walls of the narrow passage and collapsed amid showers of loosened mortar.

Lunging forward, with his loose hands swinging inward, Jericho caught the next pair as they halted and tried to aim. Not having time to introduce them to the walls, the giant settled the pair more swiftly by

bashing them together.

It was quite the practical treatment, since Jericho's hands were already swooping inward; but the huge fighter added a bit of special technique.

As his hands caught necks, Jericho twisted his wrists downward, so that the victims met skulls first. Felt hats merely muffled the sound of that crack, not the effect of it. Dropping two new trophies along with the first pair, Jericho waited for more.

They didn't come. By that time the street was alive with men. Battle was raging from both directions, with mobsters using old stone steps and basement entries as entrenchments against waves of Feds and police.

Greasy and a few stubborn thugs were still trying to invade the house, when shots from a stairway sent them outside. Arthur Kenley supplied the timely shots. He was finding a good use for the gun that The Shadow had given him.

Tumbling from the house steps, crooks found themselves trapped. It was Greasy who hurled himself against a basement door that gave. He yelled for the mob to follow him, which only a half dozen of the original twenty were able to do. Among those who took the suggestion were Cliff and Hawkeye.

The basement was cut off from the rest of the house by a barred stairway door. Making for the rear, Greasy found an outlet. Fighting was going on there, begun by thugs who had abandoned a car. All was quiet directly in back of the house, for the mobbies had spread out in opposite directions.

As Greasy yelled for his companions to pile into the car, a man sprang from the first-floor doorway at the back of Humphrey's house. He had spent the bullets in his gun, and was using it as a cudgel. Mobbies slugged for his white-banded head; he sprawled among them.

Driving in, Cliff Marsland slashed away the guns that crooks were swinging at the helpless man's head. He shouted his reason, as he intervened:

"Lay off! It may be Kenley!"

Greasy helped curb the riot. He told his pals to shove the prisoner into the car. Kenley still had strength enough to struggle; as his white-wrapped head bobbed into sight, a revolver began to bark in the car's direction.

Crook's saw a grim, determined girl approaching. Left some distance from the scene, and told to stay there, Janet Myland had disobeyed Cardona's orders. She had downed one crook, and others were aiming for her, when Hawkeye darted into her path and wrested away her gun.

THAT move saved Janet's life; but not her freedom. Congratulating crooks arrived to grab the girl away from Hawkeye. Figuring that the blonde might prove an important prisoner, Greasy had his pals shove her in the car along with Kenley.

Cliff nudged Hawkeye. The two made for the car. It was Cliff's intention to drive away, with Hawkeye in the front seat with him, carrying the prisoners to safety. But Greasy was quicker; he came into the car from the street side and grabbed the wheel. He started the car, yelling for the rest to climb on the running board. Cliff managed to get into the front seat; two others found the rear, where Kenley and Janet were sprawled on the floor.

More thugs were running up, wounded men among them. They weighted the running board of the moving car, clinging to the door handles. Hawkeye was among them, and he knew what was coming.

Hawkeye made a quick dive to the curb, darted into the alley where Jericho stood supreme.

Peering out, Hawkeye saw the wisdom of his move. Greasy's car ran the gantlet of Feds and police, when it reached the corner. The sides of the car were blazing, for the thugs on the running boards were shooting at full blast. But they made better targets than marksmen.

Riddled with bullets, they fell off one by one, receiving a fate that Hawkeye would have shared if foolish enough to go along. But the human girdle that dropped from the car had served as a protection for those inside. Relieved of the overload, Greasy sped away.

Hawkeye knew that Cliff, in the midst of deluging bullets, had no other choice than to ride along. The thing to do was follow, and help out at the other end. Meeting up with the other agents, Hawkeye told them to wait, while he found Moe and brought the cab.

The task wasn't difficult. Feds and police had taken up a chase after Greasy. Hawkeye met Moe's cab in the next block, brought it back to where the other agents were. He gave Moe the directions to reach the Long Island hide-out, where Greasy had already headed.

They were all along the route when Hawkeye, looking back, spied tiny twinkles in the distance. Despite the speed that Moe was making, those lighted dots did not dwindle. Hawkeye guessed the reason, and told the other agents.

"Too many of the mob heard about the place," said Hawkeye. "Cardona must have found one that would squeal, out of all the cripples that were lying back there at Humphrey's."

An added spurt of the high-speed-gear taxi was Moe's answer. The rest of The Shadow's agents understood. Two lives—those of Arthur Kenley and Janet Myland—might depend upon their reaching the goal ahead of the law. Lone-handed, Cliff Marsland could scarcely intervene, if crooks decided to kill the prisoners.

Probably the crooks would do just that, if cars loaded with Feds and police began to overtake them. The Shadow's agents needed to get there first; otherwise, the race would be won by death!

CHAPTER XVIII. THE WRONG SHADOW

SOMETHING black had blotted the very vague starlight that showed through the tiny window in the storeroom where Harry Vincent lay prisoner. So narrow was the space, that Harry could not believe the obstructing form was human, until it landed softly beside him.

Then a flashlight glimmered, to be propped on a box beside the cot. Deft, swift hands were at work, removing Harry's bonds and gag. All the while, The Shadow was speaking in a low whisper, telling Harry what he was to do.

Having slipped the bonds from Harry, The Shadow handed his agent cloak, slouch hat, and a pair of guns. Neatly, The Shadow worked himself into the ropes, let Harry affix the gag and tighten it. His face half muffled, The Shadow could pass for the former prisoner in average light.

His bonds, however, were so fixed that he could struggle from them in as short a time as he had taken to get into them. With a pair of guns in his possession, The Shadow was well equipped for his coming voyage.

Briefly, Harry told of his own adventures—details that The Shadow wanted. Then it was Harry's turn to try the window, which The Shadow had proven to be large enough for a person to pass through it.

Harry was just starting that task, when voices sounded outside the door. Whipping the cloak around his shoulders, Harry dropped to a corner beyond some boxes.

The padlock clicked open. A flashlight glowed as the door swung inward. Matt Scarnley threw the ray on the prisoner, who was lying with head turned toward the wall. Satisfied that the ropes were tight, he told accompanying thugs to carry the prisoner to the cruiser and put him in the cabin.

Matt didn't bother to padlock the door. As soon as everyone was gone, Harry used that easy route and made his way for the cove. He came across Mooch, still bound and gagged, and blinked the fellow's flashlight for him, to lull the men along the line.

Using the system described by The Shadow, Harry worked his way past the end of the fence. It was a slow process, hanging above the water, but it worked, exactly as The Shadow had declared it would. From then on, Harry was in the clear.

He stopped when he heard a car come in by the little road. Thanks to the enveloping cloak and hat, Harry found it safe to approach. The car had stopped near the gate. Men were jumping from it; lookouts came up to meet them. Harry saw two prisoners being carried into the headlights of the car.

Next, he saw Cliff Marsland, standing grimly by, while a hoodlum addressed as Greasy kept saying that he wanted to talk to Matt. While somebody was starting to get Matt, Harry drew his guns. This looked like trouble.

Off through the woods, Harry spotted other lights, that were suddenly extinguished. No one else was close enough to observe them, but Harry kept on the lookout. He sensed that someone was creeping past him; then a flashlight blinked openly. Crooks challenged; Hawkeye answered.

Matt arrived while Greasy and the rest were welcoming Hawkeye. He said that he had ducked to safety, and hitchhiked out to Long Island on a truck. Then Matt was giving orders. He was sending the prisoners along to the cabin cruiser.

HARDLY had the prisoners been lugged away, before Hawkeye suggested something that Matt approved. Hawkeye came creeping back, using his flashlight. Harry gave a low call from the brush. Extinguishing the light, Hawkeye crept close.

"I told Matt I'd take a gander," explained Hawkeye, "and see if everything was jake. The Feds are on the way here, but Matt doesn't know it. I've got Clyde and the others with me, and we're going to spread out and be ready when things pop.

"The prisoners have gone to the cruiser, so they'll be safe. Cliff will be there, too, ready to help us. What we'll have to do is reach the boat before she gets started. That may prove tough."

Hawkeye sounded worried, but his troubles were forgotten when he heard the news that Harry had to offer.

"Don't worry about the boat," said Harry. "The chief is on it. Look over at the gate and you will see that Cliff has left. The sooner things pop, the better. Matt won't have a chance to take along a full crew, if we start some fireworks."

Hawkeye agreed. He hurried back into the darkness. It wasn't long before he came running along the road yelling for the thugs to get on the job.

Guns began to talk from the woods. Clyde and the rest of the reserves were showing their stuff. Dropping flat, Harry waited. Crooks were answering the fire, but Matt was at the gate yelling for them to

follow him. That was something Harry had to stop.

As a flashlight swung in his direction, Harry came to his feet. Both guns ready, he began to shoot as soon as the bright beam reached him. The effect was startling; from a dozen hoarse-voiced throats came one mighty shout:

"The Shadow!"

Mobsters went in every direction, faster than Harry could aim after them. Then their own guns began to blaze, and it was Harry's turn to do a dive, cloak, hat and all. He had wanted to draw crooks, and he did.

Harry was realizing what it was to be The Shadow.

He had lost his targets in a jiffy. In turn, he had become the prey of a dozen guns. By taking to cover in excited fashion, he had given his enemies new confidence. They were spreading out to trap him, all of them, Matt included! The crooks thought that for once they had The Shadow on the run.

Only the stern fire of the other agents held off that human avalanche. Dropped behind a rock that he had been lucky enough to find, Harry could do nothing but wait, for he knew that arriving crooks might equal his remaining bullets.

He had overdone his part, Harry had, and he was expecting to pay for it, when a whole flood of lights poured in from the road.

It was Hawkeye who raised the shout that gave great help to Harry:

"The Feds!"

Thanks to that cry, some of the driving crooks scattered. The rest sped faster, in their effort to reach Harry's rock. Crackling through the brush, they gave themselves away. Harry poured bullets in their direction.

Guns were blasting everywhere, as dozens of Feds and police went after the thugs. Harry's few opponents were downed, except for one man: Greasy. He came across the rock coughing, his lips flecked with blood. His guns, like Harry's, were empty. Both fighters slugged.

Greasy didn't even feel the blow that hit him. But his own hand, driving down with dying strength, landed a forceful stroke. Harry felt himself gathered into blackness, as he settled upon the rock.

A PAUSING flashlight showed that scene. Keeping the glow fixed, Vic Marquette was the first man to arrive. Seeing that Harry was safe, the rest of The Shadow's agents retreated through the woods, where Hawkeye, slippery as ever, caught up with them.

Pushing Greasy's body aside, Vic Marquette stooped beside Harry and expressed good news.

"He's all right!"

"I'm grateful." It was Felix Thern who spoke. "This man must be The Shadow —the one you spoke about."

Vic stopped his nod, as Harry's face came into the light. He had met Harry in the past, knew him to be one of The Shadow's agents.

"This is Vincent!" exclaimed Vic. "He isn't The Shadow! He's pinch hitting on the job. Good work, too!"

Give me a hand"—Vic turned to arriving Feds—"and get this fellow to a car. Look after him."

The cloak and the hat fell away as the Feds lifted Harry. Guns were already gone from the agent's loosened fingers. Half roused, Harry plucked at his pocket, drew out a box of cartridges. He wanted to reload his guns, but when he tried to open the box, he dropped it.

Vic Marquette rushed away, calling orders to his outspread men. Felix Thern was left alone in the darkness. He stood there, voicing his own thoughts half aloud. The words that he uttered were in a foreign tongue.

Flashlights were sparkling like fireflies through the trees; but as Thern gazed about, he saw a distant glow that did not move. Again, he muttered; then, stooping, he probed beside the rock and found Harry's flashlight. He focused the torch upon the black cloak and the objects with it.

Acting upon a new impulse, Thern placed the light on the rock, picked up the box of cartridges and rapidly loaded the automatics. Pocketing those guns, he slipped the black cloak over his shoulders, placed the slouch hat on his head.

Using the flashlight, he picked a course in the direction of the stationary light that still showed steadily between the trees.

Reaching the barbed-wire fence, Thern had trouble getting past it. Halfway through, he turned out the light and listened. He could hear some one plunging through the underbrush just beyond him; a person who didn't have a light.

Using his hands alone, Thern felt carefully for the barbs and worked his way clear.

The sounds from ahead had ended; but Thern did not use the light. He had neared his destination; against the starlight he saw a cabin cruiser moored to an old dock. A light was glowing from the cabin— the light that Thern had seen.

A man was clambering over the stern. As soon as the fellow had gone somewhere, Thern followed. He dropped to the shelter of the cockpit behind the cabin just as three more men arrived on the run.

Matt Scarnley jumped aboard, followed by his pals, and yelled for the crew to shove off.

The motor was thrumming, the cruiser was on the move, when Thern stepped into the cabin. Halting, he reached for an automatic. He saw a man, with cold, expressionless face, leaning above a prisoner who lay bound on a bunk.

It happened that the stooping man was Klagg; he was eyeing the prisoner who should be Vincent. With a rough tug at the captive's shoulder, Klagg hauled the bound man's face into the light. He snarled, as he saw the masklike features of Lamont Cranston.

"You aren't Vincent!" began Klagg. "You're -"

A low-voiced chuckle made Klagg turn. Total bewilderment seized him; his eyes seemed to race his mouth, to see which could go the wider.

Klagg was staring into the muzzle of an automatic held by a black-cloaked invader who could be none other than The Shadow!

CHAPTER XIX. CRIME'S ANSWER

THOUGH Klagg didn't know it, he was covered from two directions. While Thern, masked as The

Shadow, had leveled one gun, Cranston, no longer The Shadow, was aiming one with an unbound hand.

Seeing the situation, Them gestured with his gun and suggested that Klagg turn about. Sight of Cranston, covering him and slipping off his loose bonds with a free hand, was too much for Klagg.

Arms raised, Klagg sank back on the only empty bunk. The other two were occupied by prisoners who were genuinely bound: Kenley and Janet.

What astonished Klagg most, was the whispered laugh that came from Cranston's lips. The mockery told him that he had been doubly wrong. Not only was Cranston free; he was The Shadow, despite the fact that a black-cloaked figure was standing at the cabin door!

Pocketing his gun, Them politely removed the hat and cloak, to lay them beside Cranston. He drew his own gun, to cover Klagg, while The Shadow donned the garments. To show that he was actually The Shadow, Cranston slipped into the cloak and put on the hat, all with one hand, retaining his automatic during the process.

Them looked toward the opposite bunk, made one of his graceful gestures, as he said:

"This man, I take it, must be Klagg."

The Shadow replied in the affirmative. He pointed out the other prisoners and stated their identity. It was Them who released them, while The Shadow kept Klagg covered.

"We number four," declared Them, soberly. "It will not be difficult for us two to take command of this boat, provided that we go about it wisely. I would suggest"—he looked toward The Shadow—"that you be the one to see what the situation is, on deck."

The Shadow was temporarily interested in Klagg's short-wave radio apparatus, which was fully put together. Them picked up the earphones, gave a musical laugh.

"Klagg expects to hear from Falsythe," he said. "Perhaps we should let him listen, and tell us what he hears. But first"—his tone sobered—"we must remember that we have to deal with a dangerous crew."

The Shadow moved toward the cabin door; but all the while, he kept his automatic in Klagg's general direction. To relieve him, Them started to draw a gun. The Shadow gestured for him to wait.

Listening at the cabin door, The Shadow used his free hand to give the knob a slow turn. A sudden yank—a man pitched headlong into the cabin. Them made a grab for him, and won the struggle quickly, thanks to the looming threat of The Shadow's gun. Them shoved the prisoner to the bunk beside Klagg.

The newcomer was Frederick Falsythe.

EVER a bluffer, Falsythe tried to cover his identity, until he saw Kenley. The laugh that the young man gave him made Falsythe look sheepish. Gradually, it dawned on Them that this was Falsythe in disguise. Klagg, too, showed an expression of surprise.

"So you're the man I saw," remarked Them, coldly. "I mistook you for another crook, Falsythe, when you came on board. Pardon me: the term 'mistook' is incorrect."

Huddled, Falsythe had nothing to say. Turning to The Shadow, Them repeated his suggestion that they take measures to dispose of the crew. The Shadow overruled the plan.

"Let us learn their purpose first," he suggested. "We shall have ample time to take over."

Thern was quite satisfied with the suggestion. He sat down on the bunk where The Shadow had been an imitation prisoner. Steadily, the minutes passed, while the smooth motor drove the cruiser onward. There were persons who had much to say; but none attempted conversation.

Somehow, the tension indicated that some strange result was due. The first break came when footsteps shuffled outside the cabin door. The Shadow raised a warning hand, calling for absolute silence. There was a knock, then Matt's voice:

"Hello, Klagg!"

The Shadow's lips phrased a barely audible whisper. Klagg heard two words:

"Answer him."

Licking his lips, Klagg responded: "What is it, Matt?"

"We just sighted the Guatemala," returned Matt. "She's heading into port on schedule. What do we do next? Signal that submarine you told us about?"

Klagg hesitated. His eyes moved anxiously about. His tone was sudden, when he answered:

"You might as well, Matt. She'll be looking for us, anyway!"

"She'd better be," returned Matt. "By this time, the Feds are wise to how we lammed. They'll have cutters looking for us. We'd better ditch this scow and get into the sub, before they find us."

The footsteps shuffled away. A new tension had caught the group in the cabin. Klagg's statements, like Matt's questions, had produced a surprising angle to crime's game. In fact, Klagg seemed the most worried person present. He kept moving his moonish eyes about, as if looking for some means of escape.

Looking first at Falsythe, who simply glowered in return, Klagg turned his gaze toward Thern. He caught the direction of the latter's eyes. Thern was looking at the table where the radio equipment rested.

Sitting beside the radio apparatus was a lamp, identical with the one that had been planted in Thern's hotel suite.

Klagg's eyes went back toward Thern. A flicker of expression showed upon Klagg's cadaverous face. Watching the fellow, The Shadow waited; but it was not Klagg who made the next move.

Looking from a porthole, Kenley suddenly exclaimed: "The Guatemala!"

A WHITE ship was passing in the night. She was aglow with light, a proud sight, from bow to stern. As the new liner moved majestically onward, a flag showed in the glow. It bore the blue-and-yellow stripes of the Balthanian emblem.

"Not yours yet, Falsythe," observed Kenley, bitterly. "There is one ship that won't go to the bottom! You won't have a chance to sink her. You can't load the Guatemala with bombs -"

Interrupted by a clatter, Kenley swung about. He made a grab for a man who bolted past him. It was Klagg, making a dive for the table at the front of the cabin.

Kenley missed him; then made a quick dive to the floor, realizing that he had blocked The Shadow's aim.

By that time, Klagg had grabbed the lamp.

"Look out!" warned Klagg. His voice had a sneer. "It has a bomb in it, just like the others. Don't shoot"—he was glaring at The Shadow - "or I'll throw it!"

Thern recoiled, as did Falsythe. Kenley remained calm, hoping for some way to offset his mistake. His display of nerve gave Janet courage. They looked toward The Shadow, saw that he was unperturbed.

Advancing with the lamp, Klagg waved it threateningly. The Shadow moved toward him; Klagg sidestepped in the direction of a bunk. Then they had passed each other. The Shadow was near the cabin front, close to the short-wave radio apparatus, while Klagg was very near the door.

The lick that Klagg gave his lips produced a smile on his usually stolid features. Klagg felt that he had The Shadow worried. His opponent had chosen the inner end of the cabin; he probably wanted to let Klagg move out on deck, with the dangerous lamp. Klagg didn't go.

"Stay as you are," he insisted. "I am master here! One shot means death to all of you! My own life will be worth it."

Thern was drawing a gun. He lowered it when Klagg darted a look at him. Weakly, Thern turned to The Shadow.

"Don't shoot, Cranston," pleaded Thern. "We are helpless. We must make terms."

The Shadow kept his gun steadied on Klagg. Rising shakily, Thern started toward the front end of the cabin. He paused, as he heard Matt knocking again from the other side of the door.

"We've sighted the sub!" bawled Matt. "She's on the surface, so she must have seen us. She came right along behind the Guatemala."

The news brought triumph to Klagg's leer. Still brandishing the lamp, he added new arguments as he addressed The Shadow.

"You'll have to make terms now," jeered Klagg. "There isn't a cutter within ten miles of here! If you listen to reason, you'll have a chance to live. If you don't -"

The Shadow's tone interrupted. His voice had the same steadiness as his trigger finger, which Klagg was watching. The finger tightened, as The Shadow commanded:

"Put down the lamp!"

Instead of obeying, Klagg gestured as if beginning a throw. Thern sprang toward The Shadow, raising his own gun in protest.

With his free arm, The Shadow hooked Thern's; his foot tripped the man and sent him sprawling, halfway to the door. As Thern fell, The Shadow pressed the gun trigger.

The bullet shattered Klagg's wrist. The fellow screamed; the lamp dropped from his hand. It struck the floor and broke apart, but not from an explosion. The interior of the lamp was empty, bombless.

GRABBING for the door with his other hand, Klagg yanked it open. Matt was outside; he dived for the deck, yelling to his crew, the moment that he saw The Shadow. Instead of firing after Matt, The Shadow performed another action.

Thrusting a hand to the short-wave apparatus, The Shadow thumbed a knob. Deftly, his fingers moved to

a dial, turned it to a set mark. With almost the same action, he pressed a final switch. The result was an explosion—a greater one than Klagg had promised.

The blast came from two miles away, where the Guatemala was slinking through the night. The sky lighted, as streaks of brilliant flame spurted from the liner's portholes, exactly as they had broken loose on the vessel's sister ships.

Another burst brought blaze to the horizon, as the deck of the distant ship lifted high. With the incoming sound waves, that carried an increasing roar, there came a different tone, from close at hand.

The laugh of The Shadow filled the cabin. Forced to this one resort, he had played the needed stroke. Crime's game was ended, along with its long-hidden riddle.

The Shadow had revealed the answer.

CHAPTER XX. BLASTED CRIME

AS spectacular as the sight of the exploding Guatemala was the truth behind the liner's doom. The Guatemala was inbound to America. She was a ship that had not yet been delivered to Falsythe, the man upon whom previous disasters were blamed.

Some hidden bombs, supposedly planted among fittings supplied by Falsythe, were accurately explained. There were no such explosives, nor had secret workers been used to place them. The actual bombs had been built into the liners when they were constructed in Balthania!

Like her sister ships, the Guatemala was a vessel designed for doom before she ever left the ways. Her walls and bulkheads looked like steel, but were actually made of inflammable material. Hidden within those walls, the explosives lay safe from any search.

Talk of time bombs was a sham. The bombs buried in the hulls of the doomed liners were equipped with radio receivers, tuned to a special short-wave hookup. The control was in the short-wave apparatus manipulated by Klagg.

To avoid premature disasters; the radio was set for close range. Klagg had taken a trip on a tugboat the night he touched off the bombs that ruined the Salvador. From his workshop he had finished the Nicaragua, close by, at her pier.

Tonight was not the appointed time for blasting the Guatemala. Not according to the instructions that Klagg followed. Final disaster was to wait until after the Guatemala had reached New York and been outfitted there. But, The Shadow, divining crime's method, had advanced the schedule.

The end of the Guatemala meant an end not only to crime, but to the mystery enshrouding it. By that deed, The Shadow cleared all blame from Falsythe. Crime's burden was automatically shifted to other shoulders; and The Shadow's weird laugh told that he knew who the big brain was:

Felix Thern!

WITH the first flash from the stricken Guatemala, Thern was on his way to the cabin door. He grabbed Klagg, whipped the man about and used him as a shield. Aiming for The Shadow, Thern sought quick vengeance upon the master fighter who had exposed him.

The gun that Thern was using belonged to The Shadow, but the proper hand was not manipulating it. Each time Thern tried to jab a shot, The Shadow was ahead of him. Bullets, whistling past Klagg, nearly nipped Thern's gun-hand. Keen enough to recognize his precarious position, the master crook changed

tactics.

Dragging Klagg through the doorway with him, Thern dropped his human shield and fled for the deck. He hoped that he could rally the crew about him before The Shadow arrived.

As he scrambled, Thern heard The Shadow's laugh again, strangely sinister in its significance. A few moments later, Thern understood the meaning behind the tone.

As part of his crafty scheme, Thern had told Klagg to shift all blame on Falsythe, even to the point of convincing Matt and the mobbies that Falsythe was crime's chief.

Klagg had done that job quite thoroughly. Hearing shouts for aid, Matt and his crew looked for Falsythe, saw Thern instead.

They didn't wait for The Shadow. They opened fire on Thern. He flattened to the deck to avoid their shots. None of the crooks were ready when The Shadow appeared. By the time they wheeled in response to a challenging laugh, The Shadow's gun was talking.

Blazing a path through the scattering horde, The Shadow neared Thern as crime's unrecognized commander grabbed for a dropped gun. The Shadow's foot was quicker than Thern's hand. It kicked the revolver from the grasper's reach. Scrambling away, Thern tried to draw the other automatic; he was juggling it as he neared the rail.

The Shadow, meanwhile, had swung to jab some timely shots at aiming crooks. The whole scene was lurid, against the glare that came from the Guatemala. Revealed in the rising glow, The Shadow had to make allowances for lesser opponents, until others could handle them.

Those others were on the job. Cliff was pumping shots from the cruiser's bow. Kenley was out from the cabin, bringing Klagg's gun and putting it into use. The Shadow had reserved some shots for Thern.

Having opportunity to deliver them, The Shadow wheeled toward the master crook, then faded as Thern attempted hurried aim with a gun not fully gripped.

The Shadow's first shot singed Thern's fingers. With the recoil from his wildly fired shot, Thern went backward, losing the automatic. His hands hitting the rail, he threw himself into a long, vaulting back somersault that only sheer desperation could have inspired.

The Shadow's next shot sizzled for Thern's revolving body. It was the rail that saved Thern; it intervened between him and The Shadow's descending aim.

Thern was in the water, a splintered rail above him. He was like one of the little jumping forms that were plopping from the flame-ridden Guatemala, off in the distance. In the sea, Thern could put up no fight. The Shadow left him to Kenley, who was hurrying toward the rail.

Important duty loomed on board the cabin cruiser. Matt Scarnley had managed to escape unscathed, while his mobbies were taking bullets. Matt's revolver was empty; he hadn't scored a hit during his wild, exciting flight, but he was making for a place that promised safety.

It was the cruiser's tiny fo'c's'le. To reach it, Matt had to pass the muzzle of Cliff's gun, which he managed to do by dragging a pair of wounded pals along with him. He shoved them at Cliff, who slugged away one of them. But the other dived down the hatchway, along with Matt.

Matt was gaining a rat's advantage, in the hole that he had chosen, but with all his haste he wasn't fast enough.

Before Cliff could spring down the hatchway after Matt, The Shadow had reached it. His cloaked form had the look of a black-shafted arrow, as he dived below.

THERE were rifles in the fo'c's'le, a rack of them, that mobbies had brought along to stave off long-range attack. Matt was swinging one of the long-barreled weapons, when The Shadow drove for him.

Shouldering under the barrel, The Shadow grabbed it as Matt pulled the trigger.

The shot simply took away a chunk of the partition between the fo'c's'le and the hold, for The Shadow had passed the looming muzzle. But the kick that Matt took from the gun was far beyond all expectations. It made the behavior of a bad-acting rifle seem trivial.

Jogging the gun upward with his fist, The Shadow put all his strength behind the recoil, diverting it to Matt's jaw. The butt end of the gun lifted Matt clear of the floor, slashed his head between two racked rifles, and cracked his skull against the wall.

Momentarily, Matt dangled limply, like a wrestler hooked between the ropes. Then his sagging weight brought the rack the other way.

Sprawled senseless, Matt was buried by a shower of clattering rifles. Turning about, The Shadow was ready to handle Matt's pal; but the crippled mobbie didn't offer fight. He had collapsed from his sprawl down the fo'c's'le steps.

Sounds were coming from the deck above. Kenley's shots had evidently missed Them, who was swimming away from the cabin cruiser, for a second gun was talking: Cliff's. Evidently Them had swum out of range, for the shots were keeping up.

Them hadn't headed in the direction of the Guatemala; The Shadow could see the blazing ship from a porthole. The water about the liner was peopled with men who had jumped overboard. They were the Balthanian crew, who had brought the ship from its home port.

None of them had lost their lives. They knew too much about the vessel in their charge: The Shadow had foreseen that they would go overboard at the first puff; but he knew, too, that Them would not care to join them.

The master crook would have too much to explain, to the Balthanian's first; afterward, to the officers of coast guard cutters, which were on their way to the stricken liner.

Them's goal was elsewhere. Gathering the rifles into one great armful, The Shadow started for the deck. He heard the drone of distant planes, knew that they were coming out from shore, attracted by the blaze from the Guatemala: But those thrumms were for the present unimportant, compared to the shout that Cliff gave.

The Shadow's agent had sighted Them's destination. The Shadow saw it, too, as he reached the deck. Only a few hundred yards away, a long, sleek hull lay awash among the glare-tinged swells. It was the submarine that Matt had reported. Humped from its center, was a conning tower, showing plainly against the glaring sky.

Them had reached the sub's deck; men were helping him on board. He was pointing toward the cabin cruiser, and the men on the submarine were nodding. Them wanted them to blow The Shadow's captured craft clear from the water.

Only such a move could cover the deepest portion of crime's game. For if witnesses lived to report that Them had been received by a submarine, the fullness of the international intrigue would become common

property.

Balthania no longer had a navy. This submarine convoying the Guatemala, unquestionably belonged to the Power that now ruled Thern's homeland.

He had sold out, Thern had, for a reason that The Shadow alone understood. Suspecting the extent of The Shadow's knowledge, Thern was out for more than vengeance.

There could only be one outcome to the struggle that was due, according to the way Thern pictured it. Doom for The Shadow!

CHAPTER XXI. SUNKEN EVIDENCE

MEN were swinging a heavy gun to the submarine's deck, preparing to shell the cabin cruiser. A few tastes from that weapon would settle the frail craft which was The Shadow's present refuge. Close by the conning tower, Felix Thern let his face betray a malicious smile.

Even at that distance, the gleam of Thern's features were satanic, thanks to the ruddy glow that still poured from the distant Guatemala.

Thern expected The Shadow to begin a useless flight. Instead, a shot crackled from the cabin cruiser. Thern's facial expression changed as he heard a bullet whine past the sub. That wasn't a shot from an automatic. The Shadow was using a rifle.

With a snarl, Thern sprang into the conning tower. He didn't intend to be clipped by a stray bullet just because The Shadow wanted to be heroic. He snapped a command for the gunners to hurry up and finish The Shadow.

One gunner slumped. Another took his place, only to stagger. More blasts were coming from the rifle. Those shots seemed inexhaustible; which, for practical purposes, they were. Not only did The Shadow have a dozen rifles at hand, but Cliff was bringing up ammunition; so that Kenley could reload the guns as fast as they were fired.

The Shadow was sniping off the gunners before they could fire a single shell. They were reeling along the slippery deck, dodging behind the conning tower. Thern was yelling down for snipers of his own. They came; their rifles bristled into sight.

Tossing a rifle to Cliff, The Shadow told him to get the range of the deck gun, in case men came back to it. Then, with perfect precision, he took rifle muzzles as his own targets. Those guns seemed to disappear while they were firing. The bullets that they returned were wide.

Shifting along the rail of his own craft, The Shadow was keeping the range, but not giving the opposition a chance to locate it. At last, the only target was a head and pair of shoulders: Thern's.

Crime's master slid from sight to join his slumped riflemen, but he performed the unwise action of shaking an uplifted fist as he disappeared. Thern's arm gave a wild jolt as The Shadow spurted a rifle shot; the clenched fist vanished with the speed of a woodchuck diving into its hole.

The conning tower clamped shut. The sub was in motion, beginning to submerge. Its crew were abandoning their wounded, along with the unfired deck gun. The Shadow gave quick orders to Cliff and Kenley. He knew what would be coming next: torpedoes.

THE SHADOW was at the helm when Cliff and Kenley had the motor running. The Shadow's cruiser was swashing through the sea; the only sign of the submarine was the ugly eye of a periscope, above the

surface.

She was an old craft, that sub—one whose very existence would be disavowed by the Power that owned her. She had come to cruise these waters in case Them should need her, which he had.

Her purpose to keep out of sight, she was unequipped for surface battle, which fact The Shadow had used to his own advantage. Once beneath the waves; however, the sub was in a position where she could prove deadly.

The periscope was stalking the cabin cruiser, following it closely, as the little craft throbbed in the direction of the flame-gutted Guatemala. From the course The Shadow took, it was evident that his purpose was to get beyond the ruined liner and use its hulk as a protection.

Such was the impression that The Shadow tried to convey; and did. So successfully, that he was able to gauge the sub's reaction. He was gazing straight ahead, off the stern of the Guatemala, paying no attention to the looming periscope behind him. But he sensed the moment when a torpedo would be on its way.

The Shadow swung the tiller. The cruiser was reeling into its sharp veer, just as Cliff yelled that he had sighted the wake of a torpedo.

Slashing off its course, the cabin cruiser was far wide of the torpedo when it sped past. The Shadow, it seemed, had suddenly chosen to go around the Guatemala's bow.

Whitening the sea far ahead, the torpedo lost itself away beyond the Guatemala. That streak was visible to circling planes that had come out to guide coast guard cutters when they arrived.

One of the planes swung shoreward. The Shadow knew the report that it was carrying to land, only a few minutes flight away. The men in the submarine didn't. They could not see the plane; they were keeping their mechanical eye upon the cabin cruiser.

Thanks to The Shadow's nonchalant change of course, Them and the others in the undersea ship thought his action luck, instead of a ruse. They did not credit him with perfect timing, until he displayed his skill again.

The cruiser was a perfect target, set against the middle of the flame-dyed Guatemala, when The Shadow performed another zigzag. Again, Cliff spied the streak of a torpedo, frothing the water ahead of the sub's periscope.

Missing the veering craft by a dozen yards, that torpedo kept on to a target that it did not want. The blazing hull of the Guatemala buckled in the center as the torpedo hit it. The flames took a skyward hoist that seemed to singe the silvery wings of the remaining patrol planes.

They understood why one of their number had made a quick departure. They skimmed off, to warn the cutters, knowing that word had already gone ashore.

Making for his regained goal—the stern of the Guatemala—The Shadow spoke a whispered command to Cliff.

In a dozen seconds, Cliff had them all on deck: Kenley, Falsythe, Janet, even the crippled prisoner Klagg. They were ready to go overboard when The Shadow gave the word. He was wide of the Guatemala's stern, when Cliff shouted that a torpedo was on its way. This time, as The Shadow veered, he gave the word—to wait!

In the space of three tension-packed seconds, the torpedo's foam-swashing nose seemed to swallow the

distance from the submarine to its tiny prey. Expecting The Shadow's command, Cliff realized suddenly that when it came, it would be too late. A dive into the water would not carry them clear when the explosion came.

Provided the blast arrived, which it did not. The expert at the torpedo tube had gauged the cabin cruiser's speed, her course—but not The Shadow's skill.

Like a live thing in the hands of the cloaked helmsman, the little craft twisted. She seemed to lift her prow upon a passing swell, jerk right across the passing torpedo, and slap down into the sea the instant that the murderous messenger had passed.

Then she was beyond the Guatemala, trickily changing course to fool the submarine when it came up from a deep dive beneath the sinking liner.

AMID the breathlessness of the persons that he had saved from doom, The Shadow uttered a mocking laugh. They took it as a token of The Shadow's recent exploit; all except Cliff. He caught a future meaning to the tone.

The Shadow had seen the gleam of an approaching plane. As its zoom increased, the others followed the direction of his pointing finger. A huge bomber was roaring out from land, summoned by reports of a pirate submarine.

A speck appeared upon the water, twisted about, looking for the cabin cruiser on the far side of the Guatemala. Like an eye disjoined in its socket, the periscope skewed upward; then it shot from sight. The submarine was no longer a hunter; it had become prey.

Darkness might have saved the pirate craft. But there was no darkness. The Guatemala was still a pyre, lighting up the sea around it. The Shadow, by his strategy, had done more than dodge torpedoes. He had brought Them's undersea ship into the very zone where it could be spotted by the approaching bomber!

The Navy plane zoomed downward, like a fish hawk driving after a scaly victim. A half mile from the cabin cruiser, the great bird laid an egg that nestled into the ocean. The plane was rising, swinging to take another look for its target, when the depth bomb burst.

The repercussion quivered the cabin cruiser. The sea swirled, as if clutched by a tidal wave. Circling shoreward, around the settling Guatemala, The Shadow watched his passengers gaze seaward and heard their exclamations.

He knew what they saw. A pool of slimy oil was spreading on the ocean's surface, calming the foam that the explosion had produced. Felix Them and his crew of pirates were beneath the waves, to stay.

Cliff was at the helm; others had gone to the cabin, when boats met the cabin cruiser chugging into shore. Vic Marquette was one of the first to come on board. He did not meet The Shadow.

Apparently, the black-cloaked navigator had dropped off somewhere, for the small boat was missing from the davits at the cruiser's stern.

Kenley and Janet came out on deck to talk with Cliff. In the cabin, Vic found Lamont Cranston, chatting with Frederick Falsythe. In the corner was Klagg, his arm bandaged; he made a surly, silent prisoner. According to what Vic heard, Cranston had come aboard a captive, like Kenley and Janet.

Therefore, it followed that Cranston, too, had been rescued by The Shadow; something which Falsythe asserted and believed, for he had met The Shadow first, Cranston afterward.

It was Cranston, however, who told Vic all there was to know about Felix Thern. Vic supposed that Cranston had learned it from The Shadow.

"I should have known it!" exclaimed the Fed, "the day when Thern chucked that lamp out of the window; or, rather, when you did, Mr. Cranston. We were crazy to think it was a time bomb. It was set before Thern was due in town; and it was funny, the way the thing went off as soon as it was thrown."

"Before it hit the courtyard, too," reminded Cranston, casually. "Now that you mention it, Marquette, I remember a plunger projecting from the bottom of it."

"That explains it!" exclaimed Vic. "Our friend Thern planted it himself. It was set to go whenever he lifted it from the table. His talk of hearing it tick was a bluff!"

FALSYTHE looked relieved. So much suspicion had been attached to him, that he couldn't fully believe that he was in the clear. He saw Cranston smile.

"Thern knew all about your funds in Balthania," stated The Shadow. "He was no patriot. He was working with the Power that controls his country. They built ships for you to draw your money out, but they didn't want those vessels to become part of the American merchant marine.

"Furthermore, by destroying those ships, they could induce you to buy more, with the insurance money. It was the simplest way of forcing you to spend all the funds that you had in Balthania, there in the country itself."

Falsythe understood all that; but other details still perplexed him. He heard Cranston's calm tone smooth them.

"Thern planted Klagg to double-cross you," The Shadow told Falsythe. "Klagg told Matt and other crooks that you were the man behind crime. They were to be captured later, so they could testify against you.

"When Kenley called Thern, it was obvious that a man who knew a lot was planning to talk too soon. So Thern called Klagg and told him to abduct Kenley. Klagg sent Matt, who captured Vincent by mistake."

Falsythe nodded.

"Because I had already attended to Kenley," he said. "I did it for his own good, and mine. I merely tried to reason with Kenley; not to harm him. But why did Thern seize Kenley tonight?"

"To keep him as a witness against you. Thern intended to stay in the submarine, with Klagg and the rest going along. He still believed that they could blast the Guatemala after she began her first cruise from New York, and blame another deed on you."

Rising, The Shadow picked up Klagg's earphones, rattled them on the table. They were dummies.

"Klagg used these," said The Shadow, "to pretend he was getting instructions from you, Falsythe. Matt never suspected that this short-wave radio set controlled the ship explosions. A good bluffer— Klagg.

"He caught the idea tonight, when Thern tried a bluff and pretended to be on the side of right. But Thern's game went up in smoke"— Cranston's tone was very calm—"when our mysterious friend, The Shadow, blew up the Guatemala before she ever reached New York."

They had reached shore. Cars were at the pier, among them Cranston's limousine, summoned by Marquette. As Cranston rode away, Frederick Falsythe let his lips droop regretfully, like the false

mustache that still adorned them.

Falsythe was wondering why he had been so mistaken, the day when they had watched the first white ship sail toward the Bay. In Cranston, the man he thought an enemy, Falsythe had found his greatest friend. With the exception of The Shadow, that mysterious being who had produced miraculous rescue for all.

Falsythe could recall The Shadow's weird, mysterious laugh, the tone that had marked farewell to crime. So vividly did Falsythe remember the tone, that he actually believed he heard it again.

He did hear it. The mirth came from the lips of Lamont Cranston, as the limousine rolled away into the night.

The parting laugh of The Shadow!

THE END