



TREASURE TRAIL

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CHAPTER I. DEATH DEFERRED

THE man who stopped inside the doorway of the Cobalt Club was stubby in build, shabby of attire. His plain face looked weather-beaten beneath his grizzled hair. He had taken off his hat - awed, perhaps, by luxurious surroundings of New York's most exclusive club.

Strong, squatty fingers clutched the hat against the buttons of a threadbare overcoat. Colorless eyes peered from the man's flattish face, scanning everywhere, for someone the man expected to see.

The desk attendant questioned sharply:

"Is someone expecting you here, sir?"

That query was the usual opening to get rid of undesired visitors. The grizzled man did not catch its irony. Bluntly, he replied:

"I must see Mr. Cranston. Mr. Lamont Cranston."

The statement brought a gape from the attendant. Few members of the Cobalt Club would ever expect so shabby a visitor as this one, and Lamont Cranston least likely of all. Cranston was a reputed millionaire, who favored only the most select circles.

Recovered from his surprise, the attendant decided that the shabby man was either a crank or a masquerader. He was ready to dismiss him curtly, when he remembered standing instructions concerning Mr. Cranston.

All visitors who inquired for the millionaire were to be treated cordially. If Mr. Cranston happened to be absent, they were to be encouraged to remain until he arrived, or could be reached by telephone. The personnel of the club thought the order to be a whim on Cranston's part. They had never guessed the true reason.

Lamont Cranston was The Shadow. Master-fighter who battled crime, he frequently covered his true identity under the guise of Cranston. There was always chance of emergency wherein The Shadow might require a meeting with some unexpected person. Therefore, he had issued the standing order.

"Sorry, sir." The attendant used his most genial tone. "Mr. Cranston has not arrived this evening. You are welcome to wait here, in the lounge or library."

The weather-beaten stranger looked in the directions indicated. He glanced back at the outside door. He balked at the idea of remaining in the club.

"Tell Mr. Cranston I'll be back later."

"He would like you to remain -"

"I have a cab outside. I'd rather ride around a while. I'll be back. I wouldn't disappoint him."

"Your name, sir?"

"Captain Daniel Cray."

The attendant blinked as he heard the title. He wondered just what kind of a captain Cray could be. Cray saw the attendant's expression; fidgeting with his hat, he explained:

"Better make it Skipper Cray. Old Skipper Dan, master of the schooner Hatteras. Mr. Cranston will remember me, when you mention the name of the old five-master."

With a last look around the club lobby, as though doubting the attendant's statement of Cranston's absence, "Skipper" Cray planked his battered hat on his grizzled brow. Turning, he shuffled toward the outer door.

THERE was one man who had noticed the conversation at the desk. He was a club member of brusque manner and military appearance, whose short-clipped mustache went well with his broad features. Every one knew that club member. He was Ralph Weston, New York's police commissioner.

Among his friends Weston counted Cranston. The commissioner was therefore interested when he saw the visitor who inquired for the millionaire. Stepping over to the desk, Weston asked:

"What did that fellow say his name was? Skipper Cray?"

"Yes, commissioner," replied the attendant. "He claimed that Mr. Cranston would recognize the name."

"You asked him to wait here?"

"Yes. He declined. He seemed nervous about it."

Weston looked toward the inner rooms. They were deep, gloomy places, almost like caverns. Once in

the lounge or the library, a person would be cut off from exit to the street.

Was that why Cray refused to wait?

As Weston asked himself the question, he decided that he ought to know more about Skipper Cray. Striding through the outer door, Weston reached the sidewalk and looked along the street. He did not see Cray. Turning to the doorman, Weston demanded:

"Where is the man who asked for Cranston?"

The doorman looked blank. Weston gave other details:

"The squatty man, with gray hair. His face looked weather-beaten. He came in, holding his hat like a beggar."

"That fellow!"

The doorman pointed to a taxi, some thirty feet along the street. The cab was starting to pull from the curb; its driver was having trouble unwedging it from between two other cars.

"He got in that cab, commissioner," said the doorman. "Want me to call him back?"

"No. Wait a moment."

Weston watched the cab, hoping for a glimpse of Cray. As the commissioner stared, the doorman spoke suddenly:

"Here's Mr. Cranston now, commissioner."

Weston looked to see a limousine halting at the club entrance. The doorman sprang to the car door; a tall figure in evening clothes rose leisurely to step to the curb. Weston saw a hawkish, masklike face. He recognized Lamont Cranston.

Looking along to the cab, Weston saw that it was almost clear. In another ten seconds it would be gone. Weston wanted to witness the meeting between Cray and Cranston. He saw the chance slipping from him. Weston showed speed. He shouted:

"Cranston!"

As his friend looked toward him, Weston pointed to the cab with one hand; beckoned with the other. Starting a quick jog toward the cab, Weston waved his arms and called:

"Wait! Wait there, Cray! Hold that cab!"

The cab stopped abruptly, its nose toward traffic. It was Weston's turn to halt, an instant later. It was not sight of Cray that stopped Weston; in fact, he did not glimpse the Skipper's face.

What Weston did see was a gun muzzle that jabbed through the opened rear window, just behind the cab door. The revolver was aiming squarely for the police commissioner.

WESTON was rooted. Totally astonished, he made himself a perfect target. His white shirt front, his tuxedoed shoulders were a plain sight against the green cedar trees that lined the wall of the Cobalt Club.

As the cards stood at that moment, New York City was due to have a new police commissioner on the

morrow.

Fortunately, other eyes had seen the glistening gun muzzle. They were the hawkish eyes of Cranston, whose gaze had followed the commissioner's dash. While Weston halted, while the murderer in the car poised his gun hand for sure aim, The Shadow sprang to action.

Though he still wore the evening attire of Cranston, he showed the speed that characterized The Shadow. With whippet speed, he took a diving lunge across the sidewalk, straight for Weston. The commissioner was bulky; but Cranston's drive bowled him over like a pillow-load of feathers.

With low, hard shoulder lunge, The Shadow sent Weston headlong through the cedars that fronted the Cobalt Club. Hitting the space beyond, Weston plumped flat behind the wooden, earth-filled boxes at the bottom of the trees. The crash was a hard one; particularly for Weston's dignity, but it preserved him for the office of police commissioner.

The revolver stabs that came from the cab window sent bullets whistling past the very spot where Weston had stood.

Those slugs did not find the figure of Cranston. The well-clad rescuer was on hands and knees, below the line of fire. The murderer saw him, dipped his gun to fire low. The aiming weapon veered a trifle. Cranston was coming to his feet. The gunner expected to clip him as he took a forward step.

Instead the figure of Cranston bounded backward with a twist. Without a glance at the cab, The Shadow had guessed what the murderer's move would be. The gun spat its deadly bullet. The shot was wide.

Swinging hastily to gain another shot, the marksman was belated. His last bullets sizzled above the deserted sidewalk, as the figure of Cranston dived between cars that lined the curb.

Twice foiled, the man in the cab chose flight. His gun muzzle jabbed the cab driver's neck. The hackie did not wait to question whether the revolver still held bullets. He had not counted the gun blasts. His only thought was to obey any orders that came from the rear seat, and trust that he would be allowed to live.

Waiting only until a passing car rolled by, the cabby started his machine out into traffic. Some cars had sped clear; others were veering to the curb, their drivers frightened by the gunfire. There were shouts from the sidewalks; shrills of police whistles, but all were far away.

The avenue had opened into a zigzag path. The scene was set for the getaway of the cab that had brought Skipper Cray to the Cobalt Club. A killer's thrusts had failed; but the man himself was on the way to freedom.

CHAPTER II. CRIME'S VICTIM

COMMISSIONER WESTON, peering through the cedar branches, saw the cab begin its flight. His jarring fall, the reverberations of the gunfire, had combined to jolt Weston from his dumfounded state. Weston cursed the fact that he was powerless. He, commander of law in New York, with thousands of men at his call! Watching a murder-maker depart without a chance to stop him!

As Weston stared, he saw an amazing sight.

The cab was clear, slowing momentarily as the driver yanked the gear to high. That instant gave an opening, if anyone could take it; and one pursuer did.

Springing from beyond a parked car, just behind the space that the cab had left, was the figure of Cranston. Weston was amazed at the swiftness of his leisurely friend. With long, racing bounds, Cranston

was gaining on the cab. His chase ended with a spring that would have done credit to a broad jumper.

Just as the cab whipped into high, Weston saw Cranston land upon the rear bumper. Clutching the spare tire, the millionaire clubman gained a hold. He did not stop there.

Crowding through the cedars, Weston reached the curb to spy Cranston making a swift upward climb that ended on the cab top. Spread flat, he was above the steel turret top, where bullets could not reach him. Cranston had become a menace to the murderer.

That cab was marked. Wherever it went, traffic cops would see the clinging figure on the top. At any time, he might make a surprise attack through one of the windows. Weston saw Cranston's hand move to a pocket. He remembered that his friend carried a gun, by police permit.

The murderer had heard the thump upon the top of the cab. He must have recognized that he was menaced by an armed pursuer, for the cab's course showed that the man within was giving new orders. At the corner, the cab swung hard to the left. The driver was trying to shake off The Shadow.

Weston saw Cranston take measures of his own. He rolled to the high side of the cab, like a yachtsman trimming ship. As the cab straightened, there was Cranston, safe on top. That was Weston's last view for a while. The cab had turned the corner.

ON the cross street came an obstacle that the murderer had not expected; with it, opposition that threatened The Shadow.

Fleeing cars from the avenue had partly blocked traffic, enough to halt the cab. They had gone against traffic on a one-way street; and so had the cab, because the murderer thought a left turn would be tougher for The Shadow.

There was a space to the left of the tangled cars that were halfway along the cross street; but the hackie could not take it. Other automobiles were trying to force through that narrow opening.

The cab jolted to a stop. The man inside was helpless. He could not reach the enemy on the cab top. If he opened either door, he would fall prey to an attack from above.

If Weston had been there to witness that scene, he would have credited his friend, Cranston, with sure victory.

That was before the opposing factor entered.

While The Shadow awaited the murderer's move, a car managed to thrust through from the opposite direction. It was a long, dull-colored touring car. Guns bristled from its rear seat. Banked thugs were there, ready for action.

They heard a wild shout from within the cab. They saw the sprawled figure of Cranston on the top. Their guns swung. They were the cover-up crew, stationed near, to insure the cab's flight.

The Shadow had no chance to meet this opposition. His position gave him no opportunity to shift. He took the only course that offered. Gunmen howled as they saw his fashionably clad figure roll quickly toward the right side of the cab top. As revolvers barked and a machine gun ripped, The Shadow was dropping headlong to the curb, the cab a barricade between him and the death crew.

Crooks could not fire through the cab windows. The man whom they sought to cover was inside. The murderer, in turn, was too late to guess The Shadow's move. Before he could swing to the window on the right, the figure of Cranston had dropped below it.

As the touring car whizzed past, the murderer took another course. He shoved open the door on the left; slammed it shut behind him. Diving among the tangled cars ahead, stooped low as he scurried, he came to a stalled cab at the very front. He leaped aboard it, jabbed the driver with his gun.

All that was holding up that hackie was a fender, locked with another car. The gun muzzle made him forget the detaining factor. The cab whipped away, ripping its own fender along with the other. It took the next corner at full speed and rattled into the clear.

The Shadow did not see the murderer's departure; but he heard the door slam. He leaped to the rear of the stalled cab, to open fire at the touring car. Thugs saw the white shirt front of Cranston's attire; but they missed their chance to open fire. The fighter whom they took for a high-hat meddler was quicker with the trigger.

The Shadow's bullets whined among the hoodlums, clipping the machine gunner and the pal beside him. The driver stepped on the gas, while the others fired wild, hopeless shots from their departing car.

The Shadow aimed for a rear tire; but could not fire. A sudden veer to the left carried the touring car beyond a parked automobile.

POLICE cars were shrieking their approach along the avenue. The touring car swung left at the corner, to flee southward on the avenue. The Shadow saw other cars speed after the thuggish crew. Then came a pouring of cars along the side street. The first was a patrol car, with Commissioner Weston in it.

"Thank Heaven, you're safe!" exclaimed Weston, as he pounded The Shadow's shoulder. "What about the murderer - the fellow who tried to kill us?"

"He escaped," was Cranston's calm reply. "The gang covered his dash to another cab ahead."

The driver of the cab the murderer had first been in, stumbling from the front seat, heard Cranston's statement and nodded. The hackie recognized the police commissioner and mumbled his apologies.

"I couldn't do nothin' else, commissioner," he explained. "How it all happened, I don't know. There was an old-lookin' guy told me to drive him to the Cobalt Club an' wait there. I was kind of dozin' while I waited. Next thing, a gun was poked against my neck -"

"We understand," interrupted Weston, brusquely. Then, to The Shadow: "I know the identity of the man who fired the shots. He claimed to be a friend of yours, Cranston."

"A friend of mine?"

"Yes. But he acted suspiciously at the club. He didn't want to wait there; and no wonder. He would have been trapped, if he had started gunfire there."

"What was his name, commissioner?"

"He called himself Cray. Skipper Dan Cray -"

Weston saw a reflective gleam in the eyes of Cranston, as though they were visualizing a face from the past. Weston added brief descriptive details of Cray's appearance:

"Grizzled hair - flat, weather-beaten face - shabby clothes - his hat held tight in his hands -"

With nods, The Shadow marked each point; then spoke, in the reminiscent tone of Cranston:

"Skipper Dan. Old Daniel Cray -"

There was doubt, and Weston recognized it. Cranston, the judge of men, would not believe Skipper Dan Cray to be a fiend who dealt in murder. Weston chewed his lips.

"There's no doubt about it, Cranston," expressed the commissioner, almost angrily. "I saw Cray myself! The doorman knew which cab he entered. It was the only cab he could have boarded. This very cab, beside us!

"That's why I shouted to Cray. He fired the shots, as soon as he heard me. Even the driver has identified him. You may think well of Cray, but you're wrong this time, Cranston. Cray was the man who tried to murder both of us. The man who fled and escaped."

AS Weston fumed, he saw a new expression on Cranston's face, as though the tall listener was winnowing the facts as he received them, separating the false from the true. When Weston had finished, he saw his friend step toward the cab. With one hand on the door, Cranston spoke.

"Sometimes even facts can deceive us," he told Weston, solemnly. "When they do, we know that we have bridged those facts with false conclusions. I believe you when you say that Skipper Cray came to the Cobalt Club; that he entered this cab to ride away.

"I agree also that the interval was short; so brief that Cray could not have left the cab. But when you infer from those facts that Cray fired the shots, you are mistaken. Daniel Cray was not the man to deal in murder. He would have done his utmost to prevent it!"

Cranston's hand turned the doorknob. The door came slightly open, toward the curb. Only the hand of Cranston restrained its swing. Weston saw solemnity upon those hawkish features. The tone from Cranston's steady lips was like a knell:

"The man who escaped did more than attempt murder, commissioner. He accomplished it! That was why he began his gunfire when you tried to halt him. Here is the proof."

The strong hand swung the cab door wide. A huddled mass tilted from the floor of the cab, lurched outward, sprawled to form a human shape. It struck the cab step; rolled over and lay face up on the curb.

From between the buttons of a threadbare, bloodstained coat projected the handle of a knife that was thrust deep to the victim's heart. Above the coat collar stared a face, its colorless eyes glazed with death.

Weston knew that face. He had seen the man, alive, only a dozen minutes ago, in the lobby of the Cobalt Club. The murdered man was Skipper Dan Cray.

Despite their masklike appearance, the features of Lamont Cranston were grim. The Shadow foresaw a quest of coming vengeance, against the unknown killer who had murdered Daniel Cray.

CHAPTER III. PAST LINKS

A SWARTHY police officer joined Weston and Cranston in the grillroom of the Cobalt Club. Weston had chosen that convenient headquarters to conduct his inquiry into the death of Skipper Cray. The arrival was Acting Inspector Joe Cardona, Weston's ace investigator. Joe knew Cranston; he nodded affably to the millionaire.

Cardona brought news from outside. The thug-manned touring car had gotten away. Though machine gunners had failed to bag The Shadow, they had at least accomplished one purpose. Their entry, their cross trail took pursuing police cars in the wrong direction, allowing Cray's murderer a complete escape.

The arrival of Cardona opened the next stage of the inquiry. The details of Cray's death established, Weston turned to Cranston, to ask:

"Just what do you know about Skipper Cray?"

"He was owner of the schooner Hatteras," replied Cranston. "I took a few cruises on that old five-master, years ago. Cray retired; the Hatteras was junked. After that, I received a few letters from him."

"Concerning what subject?"

"Sunken treasure." Cranston's elbow was on the table, his chin in his hand, as though he thought the subject trivial. "Cray believed that he had located an old Spanish galleon, somewhere in the West Indies."

Weston became alert. He pictured Cray the possessor of an important secret; sufficient cause for murder. He wondered why Cranston had not jumped to the connection. If he had noted his friend's eyes at that moment, Weston would have realized that Cranston had long since picked the link.

It was The Shadow's purpose to preserve his identity. Emergency had forced him to act with whirlwind speed that was hardly in keeping with the leisurely manner of Cranston. By returning to his indifferent pose, he was reestablishing himself as the indolent clubman.

"Gad, Cranston!" barked Weston. "This is vital! Can't you see that's why they murdered Cray?"

"It might be," came the musing reply of Cranston. "Cray frequently spoke about a treasure chart that he possessed. An old map, made on parchment; it gave the location of the galleon."

"You saw the chart?"

"No one saw it. Cray wanted to sell it; but his price was too high. He wanted fifty thousand dollars for his map. That would be a pretty steep initial investment, considering that the galleon lay in fifteen fathoms of water."

"I see. It would cost a lot to raise the treasure."

"If there happened to be treasure. Most of those galleons carried gold. But that was something Cray could not guarantee - gold on this particular galleon."

WESTON began to drum the table. He was picturing Cray as he had seen the fellow. Suddenly, Weston snapped:

"A man as poor as Cray should have been ready to bargain; to accept a smaller payment, perhaps with a promise that he would receive a share of the treasure."

Cranston's laugh was a quiet one.

"Cray's appearance deceived you, commissioner," he told Weston. "The Skipper was well off. He believed that he had years to live; but he was out of active service. Cash on the nose was Cray's motto. He said that some day, someone would buy his chart for the full price of fifty thousand. If not, he would leave the treasure quest to his grandchildren, when they grew up."

The mention of Cray's relatives awakened Weston to a most important question; one that had increased in consequence because of the treasure chart.

"Where did Cray live?"

"I don't know," replied Cranston. "He forgot to mention his address in the last letter; and when I wrote to the old address, my letter was returned. Cray had a friend, though" - Cranston's lips showed the semblance of a smile - "a friend named Will Tasper, who had once served as mate on the Hatteras. Tasper, I believe, has a cigar store somewhere in town."

Weston sent Cardona hopping for a city directory. They consulted it, along with a telephone book. Tasper's cigar store was listed in the city directory; but the place had no telephone. Weston checked the Third Avenue address.

"Somewhere in the Nineties," he decided. "Send word to the radio patrol, Cardona."

Cardona had a report within ten minutes. A patrol car had located the cigar store; the place had closed for the night. From inquiry at a delicatessen, the officers had learned that Will Tasper lived in a little apartment on the second and only floor above his cigar store.

They found out something else. Tasper shared the apartment with Cray. The old sea captain was well known in the neighborhood. Sometimes - rarely, though - he tended the cigar store while Tasper was away.

The upstairs apartment was dark, like the store. Either Tasper had retired, or he was out somewhere. The officers in the patrol car were waiting further instructions. Cardona asked Weston if he wanted them to wake up Tasper, assuming that the man was at home. Weston decided against it.

"We'll go there ourselves," declared the commissioner. "Order the patrol car to cruise the block, on lookout for any suspicious persons. Call my official car, Cardona."

As the inspector left the grillroom, Weston saw Cranston rising. Incredulously, the commissioner exclaimed:

"What! Aren't you coming with us, Cranston?"

"I have had enough exercise this evening," was the tired reply. "It is late. I am going home, to New Jersey."

"We may need you when we talk to Tasper."

"I never met the fellow. He wasn't mate on the Hatteras when I took the schooner cruises. Sorry, commissioner, but I couldn't help you in the least."

WESTON'S expression was testy, as he watched Cranston stroll upstairs to the lobby. With some friends, Weston might have remained persistent, even changing his request to a command. That was impossible, though, in Cranston's case. Weston owed too much to Cranston's previous efforts. He could not insist that his friend go to further trouble.

Outside the Cobalt Club, Lamont Cranston entered his limousine. As the door closed, he spoke an order through the speaking tube to the chauffeur. Though his tone was leisurely, his instructions proved that his purpose had changed. He did not order the chauffeur to drive to New Jersey. Instead, he spoke:

"Times Square, Stanley. Stop near Forty-sixth."

At Forty-sixth Street and Seventh Avenue, Lamont Cranston alighted from his limousine. He found a streamlined cab. It was empty; but the flag was up, stating: "Hired." Stepping into the cab, The Shadow

gave an order: a sinister, whispered tone. The driver responded with prompt action. The cab started eastward.

The Shadow was heading for the vicinity of Tasper's tobacco store. He was Cranston no longer. He had changed his voice; he was altering his attire. Pulling out a cleverly contrived drawer from beneath the cab seat, The Shadow produced garments of black. A shrouding cloak slipped over his shoulders. He clamped a slouch hat to his head.

The cab had reached an avenue. It was wheeling north. Moe Shrevnitz, The Shadow's driver - and, secretly, one of his agents - was the speediest hackie in Manhattan. He would reach Tasper's ahead of Weston's official car. Weston always found last-minute details that delayed his start.

There was another man, however, whom The Shadow hoped to beat, provided the person had become an entrant in the race. That possible rival was Cray's murderer.

All along, The Shadow had calculated the time element.

He knew that the murderer's second cab had headed south. Police cars had come from the north. Though the murderer had outraced them, he must have forced his driver to carry him well toward the tip of Manhattan. There, he would logically have covered his trail - by a subway ride; another cab; any device that would mean security.

Meanwhile, Joe Cardona had come to the Cobalt Club, arriving there very soon after the excitement. Little time had been lost finding the lead to Tasper. The Shadow was confident that the time element was in his favor. Not only because he expected to reach Tasper's sooner than the murderer could; but because he would be there if the murder did come.

That was why The Shadow had purposely stalled events at the Cobalt Club. If Weston and Cardona had made a hurried start for Tasper's, sight of the commissioner's car would cause the murderer to postpone his visit. If matters worked the way The Shadow wanted, he and the killer would arrive almost at the same time, with Weston showing up a little later.

There was one obstacle: the cruising patrol car. The Shadow expected no difficulty in slipping past it, and he figured that the killer would not suffer from the handicap. Nevertheless, there was a definite "if" upon which the whole quest hinged.

If the murderer came. There was a chance that he might have other plans. At the same time, there was something that the murderer wanted; something that would certainly be at Tasper's.

That something was Cray's treasure chart.

SKIPPER CRAY had always kept the chart in his own quarters, whether aboard ship or ashore. He had never told The Shadow, nor anyone else, where it was hidden. Undoubtedly, he had altered the method of concealment from time to time. Cray had not brought the chart to the club. He had carried no large roll of parchment; he certainly would not have left his most valued possession in the cab.

The chart could only be at Tasper's. Sooner or later, it would be bait to bring the murderer. Tonight, almost this very time, was the best bet.

The streamlined cab nosed from a side street, just after the patrol car cruised past. The Shadow spoke a whispered command. The cab stopped; a cloaked figure alighted and glided into the darkened block where the cigar store was located.

Through a passageway between two buildings, The Shadow was nearing the open area behind rows of

squatty houses. Blended with blackness, he was seeking secret entry to the tiny apartment that had been the home of Skipper Cray.

CHAPTER IV. THE MAN IN THE DARK

THE SHADOW quickly located the rear door of the tobacco shop. It was locked. The Shadow's testing pressure told that it was bolted from the inside. Windows beside the door had bars; but they were none too tight. It would take only a few minutes to force one.

The Shadow, however, chose another course. It was one that required agility of a sort that few possessed; but after that, it offered quick entry. He scaled the brick rear wall of the two-story building, came on a line with the darkened upstairs windows.

The flat roof was only a few feet above. Gripping the edge, The Shadow chinned to the top. He saw something that looked better than the windows - an old, battered skylight near one side of the roof.

Creeping along the roof, The Shadow reached the skylight. He found it loose; but he handled the weak fastening carefully, to make no noise. Hardly had he opened the skylight before he heard a purring noise from the front street. Peering over the roof edge, The Shadow saw the police commissioner's car.

Back to the skylight, The Shadow dropped softly through, lowering the frame just before he took the silent fall. He was at the end of a tiny hallway that terminated in a closet. This was a good vantage point to retain.

There were sounds from downstairs: hammerings at the door of the cigar store. There was no response; the police took other measures. Glass tinkled, proving that Weston had ordered Cardona to break in through the store.

Shuffled footsteps from the cigar store. Men were looking for a stairway. There was a lull as The Shadow listened; during it, he caught a sound that he had not heard before.

Someone was creeping through this very hallway, coming closer to The Shadow in the darkness. Breath came with a sharp hiss; then stifled. The prowler's hand groped along the wall and found a doorknob. The Shadow could hear the almost inaudible click of the knob.

A faint flurry of air told that the door had opened. In the next interval of silence, The Shadow reached forward, touched woodwork with his fingers. He felt it slowly ease away. The door was closing; it shut tight, but with no noise. There was no click from the knob, which was away from The Shadow. He had touched the door near the crack.

Whoever the man in the darkness, he was ready. He had moved into a room; he was holding the door shut and gripping the knob to prevent its latching. Already, feet were clumping on the stairs. Lights showed beyond the corner at the other end of the hall. They gave The Shadow a view of the closed door. It was fully shut, as he had calculated.

SILENTLY, The Shadow stepped back to the inner end of the hall and opened the closet door without noise. He moved into a space where old clothes hung. He copied the move that the other man had made, closing the door by inches; but The Shadow paused when a tiny crack remained. Through that opening he could still view the hall.

Lights swung the corner. Flashlights, still coming from the stairs, showed Joe Cardona, with a plain-clothes man beside him. Joe stopped at the first door on his right, knocked and called for Tasper. There was a door on the left. Joe rapped in the same fashion.

He came toward the inner end of the hall. There was a door to his right; another to his left. Behind the latter lurked the man whom The Shadow had heard in the darkness.

Following Joe, plain-clothes men were opening the doors at which the inspector had knocked. It was obvious that they would do the same farther along; and they were making plenty of noise about it. Cardona thumped the door on his right, using a revolver to strike the woodwork.

This time, his strokes were a summons.

The door on the left slung open. The hidden man was willing to wait no longer, guessing that he soon would be found. He came springing out, a crouchy, snarling attacker, aiming a revolver straight for Joe Cardona.

The ace inspector heard the rush and spun about, back against his own door.

His revolver unready, Joe saw murder in the beady eyes of the snarly, flatnosed man who flung upon him. The lights of Joe's own squad were giving the attacker his target. In that instant, Cardona thought that he was through.

Joe never glimpsed the action from the inner end of the hall, only eight feet away.

The moment that the side door trembled for its sudden outward swing, The Shadow flung wide the closet door. He materialized instantly from the hanging clothes; launched himself, a torrent of blackness, straight for the snarling man's path of fire.

The side door, flung hard, went by just as The Shadow reached it. His right hand shooting forward, gunless, The Shadow caught the crouched man's gun hand with a plucking twist.

The revolver barked, as its muzzle swung toward the ceiling. The bullet hit three feet above Cardona's head and fifteen inches to his left. Spinning about, The Shadow whirled the crouched man toward the room that he had left.

The fellow hooked the side of the doorway with his heel. His gun went completely from his hand as he spilled. The Shadow took a dive beyond him, in the hall. The snarly man came up; started for The Shadow with clawing, murderous fists, hoping to clutch the cloaked neck. Cardona saw The Shadow's left hand moving, with a big automatic in it.

This was Joe's turn to save The Shadow. He aimed for the crouched man as the fellow drove toward The Shadow. Instantly, The Shadow's gun came up with a sweep - not for the attacker, but toward Joe's revolver. Steel met steel, as Cardona tugged the trigger.

This time, it was Joe's bullet that whistled wide of its human mark. Deflected from its path, Joe's gun sent a slug through the vacated doorway.

WHEN the crouching man landed on The Shadow, he bounded back as though he had hit a brick wall. Coming up with a shoulder twist, The Shadow stopped the drive; plunged the man with a strong right arm heave. The fellow bowled squarely upon Cardona; the two floundered on the floor. Joe's gun was gone from his numbed fist. It was a hand-to-hand grapple.

The squad of detectives saw the strugglers rise. They could not pick Joe from his adversary, well enough for gunshots. They pitched upon both wrestlers to drag them apart. Flashlights were knocked everywhere in the grapple.

Cardona, knowing what his men were about, shouted his identity as he ceased his struggles. The first

flashlight that a detective redeemed was turned upon the ugly, hook-nosed face of Joe's attacker.

That glow did not show The Shadow. He had reached his feet beside the closet door. His hands reached to the door top. He vaulted upward; his soft shoe found the knob. A rising streak of black, The Shadow sped his hands to the skylight. His shoulders drove it upward.

As his head and arms went out to the darkness of the roof, The Shadow's foot found the door top; it poised there an instant, then kicked the door shut with a slam.

Detectives heard the bang. One rushed to the closet door and whipped it open, to thrust among the hanging clothes. When he came out of the closet, puzzled, the dick looked up. The skylight was shut. The detective shrugged. It was impossible for anyone to have gone by that route. Probably Cardona or the snarly prisoner had kicked the closet door in the last moment of their struggle.

Commissioner Weston arrived at the rear of the squad. He saw the prisoner; one look at the ugly face was all he wanted. Weston expressed his thought:

"The murderer!"

Crouched, the prisoner showed fight as he heard the accusation. Detectives held him tight. Cardona ordered a search through the rooms along the floor. There was a witness to what followed; one whose closeness Cardona did not suspect. The Shadow had eased the skylight upward. He was looking down at an angle, into the hall, as a detective turned on a light switch.

The ugly faced prisoner muttered something, but changed his expression to a glare when Weston faced him. The commissioner decided to wait until the search was complete. Detectives were in every room, turning on more light. Others came up from the store below; all were solemn with their headshakes.

Weston centered on the prisoner.

"You murdered Cray," he snapped. "That's why you came here!"

The ugly faced man grimaced blankly. His eyes showed a look that Weston took for anger. The Shadow saw the face turned into the light, and had a different thought concerning the man's expression.

"So you deny it!" demanded Weston. Then, triumphantly: "Very well! What have you done with Tasper?"

The prisoner's face still held its strained look. The Shadow had identified it as horror, that had stunned the ugly man when he heard of Cray's death.

"Come!" snapped Weston. "What about Tasper?"

The repetition of the question brought relief to the prisoner. His glare changed to one of challenge. His thick lips curled into a smile as he retorted, hoarsely:

"Tasper? You want Will Tasper? Is that who you're lookin' for? I'm Will Tasper!"

WESTON looked dumfounded. The prisoner chuckled proudly.

"Yeah, I'm Will Tasper," he repeated. "Here, protectin' my own diggin's, like I gotta' right to do. Watchin' out that I don't get murdered, like you say Dan Cray was. How'd I know you was a bunch of cops?"

The skylight closed softly in its place. A black-clad figure moved across the roof. Obscured against the blackened wall, The Shadow descended into the unwatched darkness below. Another visitor - the

expected murderer - had failed to arrive. If such a person had intended to come at all, his plan would be changed, now that the law had taken control.

Clues, for the present, would depend upon Will Tasper. The Shadow planned a prompt return, to hear the testimony offered by the pal of Daniel Cray.

CHAPTER V. TASPER TALKS

TWENTY minutes later, Cranston's limousine pulled up in front of Tasper's cigar store. The downstairs was lighted; heads and shoulders showed through the grimy front window. A policeman on the street stepped promptly to the limousine, with the question:

"Mr. Cranston?"

For a moment, the eyes of Cranston showed actual surprise at the fact he was expected. His reply, however, was simply a casual nod.

"The commissioner's waiting for you, sir," informed the bluecoat, nudging toward the building. "He's in the cigar store."

It was Weston's turn to show amazement, when he saw Cranston enter. Without knowing it, Weston explained the very matter that was in The Shadow's mind.

"Jove, Cranston!" exclaimed the commissioner. "Fifteen minutes ago, I called your home in New Jersey. I left word for you to come here at once. Here you are, already -"

"I was delayed at the Holland Tunnel," interposed Cranston. "I decided to call New Jersey. I received your message just after you hung up."

The story satisfied Weston. Briefly, he told his friend of the fray upstairs; then pointed to Tasper, who was seated in a corner of the little cigar store. If ever a man looked stubborn, Tasper did.

"We can't make him talk," declared Weston. "He won't believe Cray's dead - or at least pretends he won't. He thinks that even though we represent the law, we're up to some trick."

"Aye!" put in Tasper, from his corner. The man's face was sour, his tone surly. "That's what I say, a trick! Skipper Dan'l Cray was no man that ever needed help from any landlubbers. 'Twarn't his way to go squealin' to the law."

"That's why I called you," said Weston to Cranston. "He said he'll talk to friends of Daniel Cray; no one else."

"An' you're no friend to Dan'l," snapped Tasper, glowering at Weston. "Nor to me!"

CRANSTON intervened. He took up the job that Weston wanted. He talked to Tasper, and the mate's beady eyes opened. The Shadow followed a course that brought results. He spoke as though he doubted that Tasper had actually known Cray; but made it evident that he - Cranston - had been on the best of terms with the dead schooner master.

Into the quiet speech of Cranston came references to the old Hatteras. Tasper's sour look turned to a grin. He nodded his baldish head; and finally came to his feet with an outstretched paw.

"I wouldn't 'a' took you for a seafarin' man, matey," he ejaculated. "But you've shipped plenty often, I reckon. You knowed Dan Cray like you was his own brother! Only" - he stammered; then gulped his

first sign of emotion - "is what they tell me real? Was Dan - was he murdered tonight?"

Cranston's nod was the reply that Tasper dreaded. He bowed his head; his shoulders showed a tremor. Soon, he steadied.

"Dan Cray was hale when he was gone from here tonight," he affirmed. "But he spoke no word of where he was agoin' to."

Tasper beckoned toward the stairs. He wanted Cranston to go up; his gesture included Weston and Cardona. Joe was about to bring along members of the squad, when he saw a shake of Cranston's head. Joe told the detectives to stay in the store.

That pleased Tasper. The crouchy man stopped at the counter and donated a box of cigars to the plain-clothes men. His recent enemies grunted their appreciation.

Upstairs, Tasper indicated the first room on the right. Weston and Cardona had seen it before, but did not know its significance. Tasper grinned toward Cranston.

"Remember it, sir?"

"The furniture from the cabin on the Hatteras." Cranston noted familiar objects. "The corner table and its benches; the old desk. Yes, there is Cray's medicine chest; and that half-length mirror with the hickory frame."

"Dan was right proud of these, sir. I can see him yet - in front of that mirror, givin' his cap its tilt."

"Some items are missing, Tasper. The round-shaped chairs; that old-fashioned bed -"

"They're in the room across the hall. That was Cray's bunk room. Mine is next to this. We shared this here room like a parlor."

MOTIONING to the benches, Tasper invited his guests to be seated. Leaning across the table, he spoke in a hoarse whisper:

"It's settled now. We're friends. I'll deny nothin' any longer, since I've spoke with Mr. Cranston. It's truth that they was after Dan's treasure chart."

"Who were 'they'?" inquired Cranston. "Did you ever meet them, Tasper?"

"No. There was an oldish man, though, that I saw one time. He was in a car that drove up, bringin' the cap'n home from somewhere. Kind of long gray hair, he had. Thick, here at the back. A long face, too - a dour one, with big spectacles tipped to the end of his nose."

"His attire?" questioned Weston. "Could you describe it, Tasper?"

"Not very well, sir. He was wearin' a soft felt hat an' an overcoat with a big fur collar. 'Twasn't enough for him, that collar. He had a big cloth muffler, too, pokin' out from under his long chin."

Sudden recognition gleamed from the eyes of Cranston. Firm lips moved momentarily, but did not speak. Those eyes showed another flash, when Tasper added:

"He looked shrewd enough to be a treasure hunter, that old fellow. That's what Cray said he was, too - a treasure hunter."

"But he mentioned no name?"

The question came from Weston. Tasper shook his head emphatically.

"That was a fortnight ago," mused Tasper. "Funny thing, too. There was a fellow came here the next day, to ask for Cap'n Cray. Gave me his card; leastwise I thought he did, but I couldn't find it afterward."

"You remember his name?"

"Seems like it was Weed. I couldn't be sure for certain. Mebbe he wanted to sell somethin'; that could 'a' been all. You see, sir, Cap'n Cray was out a lot. Testin' his land legs, he used to call it. There was no tellin' who he met, or how often."

There was a pause. Tasper had taxed his recollections. Cranston's voice quietly reminded him of his former subject:

"Regarding the treasure chest -"

"Ah, yes, Mr. Cranston." Tasper nodded emphatically. "It's here, sir; of that I'm sure. I never saw it - nobody did but Cap'n Cray - yet it warn't no imaginin' on his part. 'Look for it, Will,' he used to say, while puffin' on his pipe. Look I did, but never found it. He described it, too - a big parchment, of size like this."

Tasper gestured. His hands spread to indicate an imaginary object some two feet wide. Then made an up-and-down motion, spreading again to show a three-foot height. With a sweep of his arm, he indicated the furniture, and added:

"You're welcome to search."

WESTON and Cardona seized the invitation. They took down the hickory-framed mirror and looked on the wall in back of it. There was no sign of a chart hanging there. Weston went to the table and began to tap it, leaving Cardona with the mirror.

Joe noted that the rear of the mirror was unpapered. He tapped the solid glass itself, scratching the smooth, painted surface with his finger nails.

Hanging up the mirror, Cardona joined Weston and helped him sound the table. That done, they tapped the benches. Joe suggested that they tap the table legs, in case one might be hollow and hold the parchment map rolled inside it. The legs sounded solid; so did the hickory frame of the mirror when Cardona applied his knuckles there.

Cranston's eyes watched the search. They roved toward the medicine chest, which was a bulky affair. Weston opened the front and pried into empty pigeonholes and drawers. Cardona brought a piece of string and measured from front to back, to check the dimensions. Inspection proved the back of the chest to be a thin one, made up of horizontal boards grooved and tongued together.

"Nothing here," decided Weston. "Our search was a thorough one. Do you agree, Cranston?"

"Not quite," replied Cranston "You did not measure the depth of those pigeonholes at the top."

"We measured at the bottom," admitted Weston. He peered into the cabinet, stooping to gain his view. "Jove! I believe you've uncovered something, Cranston! Those top compartments do look shallow."

Weston began to probe inside the cabinet. He saw Cranston work at the top cross-board on the right. A spring clicked; Weston hurried around to find Cranston sliding away the top board, to reveal a hidden space that ran along the back of the cabinet.

The secret section was divided into small compartments, each less than six inches long. The dividing partitions made it useless as a hiding place for any object of large dimensions, such as the missing chart. Some of the small compartments were empty; others contained a few odd papers.

"A common feature of the medicine chests used on ships," Weston heard Cranston remark. "Sea captains usually have to put certain drugs where crew members cannot reach them. Too bad the chart is not here, commissioner."

"Look at this, Cranston!" Pawing through the papers, Weston had found a letter. "It's from Morton Baybrook, the Wall Street promoter!"

AS Cranston, The Shadow expressed instant surprise. The name of Baybrook was one that he would naturally recognize. Known widely in financial circles, Baybrook had promoted various new enterprises, always with success.

If a new type of industry needed development; when special air routes were planned; when unusual inventions promised results, Baybrook was always ready to father them. His unerring judgment in such ventures enabled him to find backers for such promotions.

Baybrook's commissions, plus stock shares that he purchased, had mounted steadily. The promoter was a reputed millionaire. With capital of his own, Baybrook was in a position to increase his wealth through proper choice of new ventures. His name had become the sterling mark in fields of new investment.

Weston was reading Baybrook's letter. It was addressed to Daniel Cray. The commissioner held the note so that Cranston could see its contents:

DEAR CAPTAIN CRAY:

Your terms are satisfactory. I am prepared to pay the full
purchase price of \$50,000. Please call at my office whenever you
wish to complete the transaction,

Sincerely,

MORTON BAYBROOK.

"Dated two days ago," remarked Weston. "Cray must have received it day before yesterday. Do you know anything about this, Tasper?"

"Nary a word from Dan," returned Tasper, with an emphatic headshake. "There was a letter came yesterday; and he was gone from here all the forenoon."

Weston rummaged for more letters and found a few from Baybrook. All suggested that Captain Cray call at the office. Apparently, the purchase of the treasure chart had been a matter of some discussion. Weston asked Tasper if he had ever seen or heard of Baybrook. Another headshake came from the mate.

"Never once," declared Tasper. "Baybrook? The name is new to me. I can swear to this, commissioner: Captain Dan'l never took that chart from here."

"Humph!" Weston studied the letter. "That means he didn't go through with the deal."

"Wrong, commissioner." It was Cranston who spoke. From beneath a little compartment, he produced a

flat, thin book that had escaped Weston's notice. "Here is Daniel Cray's bank book. Look at the list of deposits."

Weston's eyes opened when he saw the figures. All the way down the page were small amounts, until the very last. That fatal deposit was dated the previous day. The amount stood out conspicuously. On that date, Daniel Cray had deposited fifty thousand dollars.

"Baybrook paid him!" exclaimed Weston. "The chart was bought!" He swung to Tasper: "Maybe you're wrong about the treasure chart. Cray may have had it somewhere else."

Tasper looked perplexed. It was The Shadow who offered the next suggestion, in the quiet style of Cranston:

"Suppose, commissioner, that we pay a visit to Morton Baybrook."

The idea struck Weston as excellent. He made prompt arrangements for headquarters men to stay on duty, leaving Tasper with them. The Shadow counted the number of the squad as the men came upstairs. He was satisfied that all would be well.

Five minutes later, Weston and Cardona were riding away in the commissioner's car. With them was Weston's friend, Lamont Cranston. He had sent his limousine back to the Cobalt Club. His thin lips formed the faintest semblance of a smile. This visit to Morton Baybrook promised real developments. Full facts concerning Daniel Cray might well be learned tonight.

Perhaps that smile would have faded, had The Shadow foreseen the events that this evening still held in store. New death, new thrusts from a superman of crime, were already in the offing.

Behind the murder of Skipper Daniel Cray lay an ominous scheme of evil, its very purpose still hidden from The Shadow.

CHAPTER VI. WESTON'S BLUNDER

MORTON BAYBROOK lived in a Park Avenue apartment. The promoter was at home when the visitors arrived. Ushered into a luxurious living room, they found Baybrook awaiting them.

The promoter was a short, pudgy man with short-clipped mustache and baldish head. He was energetic; and tonight, all his surplus motion was of a nervous sort. Announcement of the police commissioner's name had keyed Baybrook instantly.

Baybrook knew both Weston and Cranston by sight. He nodded to both, as he thrust out his pudgy hand. The greeting ended, Baybrook lost no time in giving the question that was in his mind.

"What's happened, commissioner?" he asked, hoarsely. "Is it something that concerns Captain Daniel Cray?"

The Shadow saw Joe Cardona eye Baybrook closely. Schooled in blunt police methods, Joe wanted to demand why Baybrook asked the question. Fortunately, Cardona decided to let Weston act as spokesman. The commissioner, though brisk, was more tactful than Joe.

"Yes," replied Weston. "We have come here on Cray's account."

Baybrook showed momentary relief.

"I've been waiting for Cray," he declared. "All last evening, today and tonight. He should surely have

arrived this evening."

Weston was regarding Baybrook solemnly. The promoter noticed it. He gripped Weston's arm and demanded in a hoarse tone that carried strained hopefulness:

"You've seen Cray? You've talked to him? Tell me - where is Cray?"

"Dead," replied Weston. "He was murdered more than an hour ago, Baybrook."

The Shadow saw Baybrook's eyes grow beady. They were like little dots, lost between fattish eyelids. Baybrook's lips twitched; with an effort, he recovered from his nervousness to ask:

"Did you find the -" The pudgy man halted abruptly. "Did Cray leave any message for me? Or - or anything that - that belonged to me?"

"Do you mean the treasure chart?"

Weston's question snapped Baybrook back to normal. For a moment, he stared at the faces of both Weston and Cranston; he took a short look at Cardona. Then, with a nod, he declared:

"Yes. I mean the treasure chart. I am glad that you have found it. I purchased it from Cray, yesterday."

WESTON shook his head. He motioned Baybrook to a chair and began a brief account that started with Cray's murder. He told of the subsequent visit to Tasper's; the mate's assurance that the chart was still on the premises. Weston described the futile search for the chart; and the discovery of the letters and bank book.

The Shadow was watching Baybrook. The promoter's pudgy face showed many flickers of emotion. Sorrow, worry, hope, doubt - all came at different portions of Weston's narrative. When the commissioner was through, Baybrook sank back in his chair.

"I am still at sea," he admitted. "You assure me that the chart has not been stolen, and yet you have not found it. The search that you made for it was thorough -"

"Perhaps not thorough enough," interposed Weston. "We may need to know more about Cray. Perhaps you can help us."

"I knew that he had a treasure map," returned Baybrook. "Or claimed to have one. But he may have deceived me. Perhaps he had reached his dotage. He could have believed that he had such a map; and made Tasper think so."

"Cray had the map." The Shadow supplied the statement in the calm tone of Cranston. "He mentioned it years ago, when he was younger and more active. What the commissioner would like, Baybrook, is some report concerning Cray's recent actions. Perhaps you can provide such information."

Weston suppressed a pleased smile. Cranston had pressed the very point to which the commissioner had been leading.

"I heard of Cray some time ago," explained Baybrook. "I wrote to him, and invited him to my office. He told me about the treasure map; assured me that it masked the actual location of the sunken galleon, Isabella. He wanted fifty thousand dollars for the map, and he refused to bargain.

"He said that others had offered him less; that, recently, he had been promised shares in the venture, if he would deliver the map. Cray would not listen. He wanted fifty thousand dollars, cash. That was the way

he left it."

"Did Cray say who made the other offers?" questioned Weston.

"No," answered Baybrook. "I asked him. He said that he always kept such matters confidential."

"He never spoke of a man named Weed?"

"No. He mentioned no names at all."

Weston nodded for Baybrook to proceed.

"TWO days ago," testified the promoter, "I wrote Cray telling him that I would buy the chart. He came to my office yesterday morning, but he did not bring the chart with him. He wanted to see the cash first. I gave him a check for fifty thousand dollars."

Weston looked incredulous. Baybrook smiled and drew a wallet from his pocket. He produced a folded sheet of paper and handed it to the commissioner.

"Cray signed this agreement," declared Baybrook, "in the presence of witnesses. A promise to deliver the map locating the lost galleon Isabella; to return the full sum of fifty thousand dollars if he failed to do so."

Weston read the agreement and passed it to Cranston. Cardona looked over Cranston's shoulder to read it.

"I expected Cray here last night," proceeded Baybrook. "He did not come. I supposed that he would visit the office today. He failed to do so. It struck me that there could be one reason why he did not deliver the chart. He may have feared that my check would not go through the bank."

From his wallet, Cray brought a cancelled check. It was for fifty thousand dollars; it bore Baybrook's signature and Cray's endorsement.

"I sent to the bank for this cancelled check," explained Baybrook. "It was brought here after I came home from the office. I was convinced that Cray would come here tonight; that having both the agreement and the cancelled check, I would surely receive the treasure chart. Instead, you tell me that he went to the Cobalt Club and was murdered there. I cannot understand it, commissioner."

Weston looked puzzled on his own. It was Cardona who introduced an answer.

"It looks clear to me, commissioner," affirmed the ace inspector. "Maybe Cray ran into somebody else who wanted the chart. Maybe he was threatened. He'd naturally be leery about delivering it, if he expected trouble."

"So he went to see Mr. Cranston; probably to ask his advice. Maybe he thought Mr. Cranston would know Mr. Baybrook. We've got the proof that other people were bothering Cray. Tasper told us about an old guy, and another fellow named Weed."

Weston nodded; added a comment of his own.

"We can't be too sure of Tasper," decided the commissioner. "He may have bluffed us about the real hiding place of the chart."

Weston looked for Cranston's agreement, but learned nothing from his friend's immobile expression. Actually, The Shadow did not agree with Weston. He had sized up Tasper, and recognized the mate as honest.

"I shall call headquarters," declared Weston, "and give instructions to Detective Haggerty. He will be a good man to put in charge of Tasper's tonight. We can make a thorough search there, tomorrow. May I use your telephone, Mr. Baybrook?"

"Certainly, commissioner. It is in the hallway. One of the servants will show it to you."

"Thank you. Meanwhile, Baybrook, you can keep these" - Weston returned the agreement and the cancelled check - "as your claim upon the treasure chart, when we find it."

BAYBROOK chatted with Cranston while Weston was gone. Cardona prowled the room glumly, trying to think of a way to crack the case. When Weston returned, Cardona was prepared to leave. He was surprised when Cranston raised a halting hand.

"One question," was Cranston's quiet remark. He turned to Baybrook. "Tell me, Baybrook, just why did you consider a treasure chart to be a good investment? it seems far more speculative than your usual enterprise."

"It is," admitted Baybrook. "In fact, a year ago I would not have given it thought. Treasure-hunting, though, has become an exact science in the last twelve months. Let me show you my promotion material, Cranston."

Baybrook opened a table drawer; brought out a large portfolio. Spreading it, he showed stacks of newspaper clippings, with report sheets of technical experts. All concerned the activities of Professor Glidden Prumbull, at present engaged in raising the sunken frigate Grenadier.

"That is going on right here in New York City," declared Baybrook. "The Grenadier sank in the East River, nearly two hundred years ago, carrying several millions in gold. Prumbull was hired to locate the frigate and raise it.

"He has been successful. According to these latest accounts, the Grenadier can be raised at any time. The salvaging corporation is merely awaiting the opening of the World's Fair."

The listeners were familiar with facts concerning the Grenadier; but Baybrook's clippings covered additional details. Among them was a short newspaper account stating that the raising of the frigate would be a feature of the coming international exposition. It happened that the exposition grounds extended to the forgotten channel near Hell Gate where the Grenadier lay among rocks six fathoms under water.

"Millions in treasure aboard that vessel," remarked Baybrook. "Yet the salvagers are willing to leave it there while they reap mere thousands from their exhibit. After all, though; the bottom of the East River makes a sure safe-deposit vault."

Baybrook folded away the clippings. He added:

"Prumbull's success has shown me that sunken treasures can be raised. I intend to promote a corporation to salvage the Isabella. Stock in such an enterprise will be bought speedily, thanks to the publicity attending the Grenadier."

Weston was about to speak when he saw Cranston reach for the folder of clippings. The commissioner's friend brought out a large photograph of Professor Glidden Prumbull.

"An interesting personality," came Cranston's quiet tone. "Either a genius or an eccentric. Observe that mass of gray hair; those spectacles tipped forward. Cold weather does not suit the professor. He wears both a fur collar and a muffler."

Point by point, Cranston was driving home a reminder. Cardona was the first to catch it.

"That's the fellow!" ejaculated Joe. "The old man that Tasper mentioned! The one in the car outside the cigar store!"

"Jove, Cardona!" put in Weston. "You've struck it! Prumbull would have a purpose in meeting Cray. He might want that chart. Go out to the hall telephone, Cardona. Call up Prumbull."

"What shall I tell him?"

"Say you're from the Waterways Commission; that you want to know about soundings along that channel. Make an appointment."

CARDONA was back in five minutes, with the information that Prumbull lived on Long Island. Joe had talked with Prumbull's daughter; the professor was attending a lecture and would not be home until late.

"We'll leave matters until tomorrow," decided Weston. "We shall call on Prumbull in the morning, taking Tasper with us."

"Suppose, though," proposed Baybrook, anxiously, "that something should happen to Professor Prumbull. If he chanced, in some remote way, to be connected with Cray's death -"

"We shall handle all possibilities," interrupted Weston, with a tight-lipped smile. "That is the law's business. If Professor Prumbull happens to possess Cray's chart, the worst move he could make would be to leave the city."

"I meant no accusation against Prumbull, commissioner. I feared that he might be in danger."

"Hardly so," declared Weston. "The chart is your property, Baybrook, not Prumbull's. Fortunately, you are well protected here. We can let Professor Prumbull wait until tomorrow."

The visitors departed, ushered out by two of Baybrook's servants. They entered Weston's car; the commissioner ordered the chauffeur to take them to the Cobalt Club. On the way, Cranston was silent. He preferred to hear Weston's comments and opinions, along with Cardona's. Later, as The Shadow, he could act upon his own. In view of Professor Prumbull's absence, however, no action promised for tonight.

To The Shadow, one point was vital; the presence of a police squad at Tasper's meant that all was safe there. Cray's hidden chart would remain untouched, while the law remained in charge there. The Shadow, therefore, was considering the facts learned at Baybrook's, when Cardona made a remark to Weston.

"I think I'll go up to Tasper's," decided Joe. "Maybe Haggerty's got something to tell me."

"No, no," objected Weston. "No one is to go to Tasper's."

"Why not, commissioner?"

"Because of arrangements I made with Haggerty, when I telephoned him."

Instantly, the features of Lamont Cranston became alert. Weston had made some change regarding Tasper's; matters there could be different than The Shadow supposed.

"I am not so sure of Tasper," mused Weston, slowly. "So I ordered Haggerty to remove the squad. If Tasper intends some secret move, he will attempt it. Haggerty and two other detectives will be keeping

watch, however. They are outside, covering Tasper's from across the street. That is why it is unwise to go there, Cardona."

THERE was no objection from Cardona, as the big car stopped at the Cobalt Club. Apparently, Joe thought Weston's move a good one. To The Shadow, it was a blunder that promised menace.

Tasper would not leave that cigar store; but there was one man who might seek opportunity to enter, since the police squad was gone. That man was the murderer of Cray, the killer whom The Shadow had previously expected to find at Tasper's.

On that occasion, the murderer had been too late. His chance had come again; and he would be shrewd enough to know that there might be outside watchers representing the law. The odds favored the murderer slipping past Haggerty and the other headquarters men.

There was only one way to offset Weston's blunder; that was for The Shadow to make a prompt trip to Tasper's, as he had before. Though he affected his leisurely manner, to complete the part of Cranston, The Shadow lost no time in saying good night outside the Cobalt Club.

His limousine was waiting there. Almost before Weston and Cardona realized it, Lamont Cranston was in his own car. The big machine pulled away, supposedly bound for New Jersey. Once around the corner, the chauffeur received new instructions.

In Cranston's tone, The Shadow gave an address near Tasper's store and ordered the chauffeur to hurry. As the speaking tube dropped from The Shadow's left hand, his right was reaching for a bag upon the floor.

Black garments rustled. Lips whispered a grim laugh, heard only by the mysterious being who uttered the tone. That laugh was solemn. The Shadow was embarking upon a serious quest; one that promised an actual meeting with a murderer, bound for a second kill.

When Cray's murderer arrived at Tasper's, he would come with more than one purpose. Not only would he seek the treasure chart that Cray had legitimately sold to Baybrook. The murderer would also be prepared to dispose of a man who might remember too much. That unfortunate man was Will Tasper.

Weston's blunder was Tasper's death warrant. The Shadow was racing against time, to save a fresh victim from impending doom.

CHAPTER VII. REVEALED BY THE SHADOW

ALL lay silent in the darkness behind Tasper's cigar store. The Shadow reached that destination without difficulty, for Haggerty and the two dicks were watching the front of the place. They felt sure that Tasper would give himself away if he came downstairs. The possibility of someone entering the cigar store had not occurred to them.

Testing the back door, The Shadow found it bolted. The window bars were in place. It would take a full five minutes for anyone to remove them; and putting them back, from inside the window, would be overdifficult.

The Shadow chose his former route. He reached the roof; took a peek to the street. Haggerty and the headquarters men were where they belonged. The Shadow went to the skylight; made a descent as silent as the previous one.

The Shadow had undertaken a double purpose. Not only was he ready to prepare a trap for a murderer;

he had a chance to be active while he waited. The Shadow was prepared to resume the search for Cray's treasure chart. He had watched Weston and Cardona make their futile hunt; hence The Shadow had eliminated much of the process.

In fact, he had gained a distinct impression of where the chart might be found. The Shadow had seen the possibility of a most ingenious hiding place, large enough to hold the precious map.

The doubtful factor in the present expedition was Tasper. The Shadow wanted to operate without disturbing the old mate. It was likely that Tasper would prove to be a light sleeper. That meant noiseless work on The Shadow's part.

Ghostlike, the cloaked visitant moved through the blackness of the hallway. Stopping outside Tasper's closed door, The Shadow listened. He heard heavy breathing, punctuated by an occasional, satisfied snore. Tasper was asleep; but the sound indicated that he would wake quickly if disturbed.

That was why The Shadow did not enter Tasper's room. Instead, he moved past the closed door and followed along the hall to the little parlor that contained Cray's furniture. Softly, The Shadow opened that door; eased into darkness and closed the barrier behind him.

Immediately, The Shadow recognized that matters were not right. The room was pitch-black; the front shades had been lowered. The Shadow could see no reason why Tasper should have drawn them. It would certainly be unwise for Tasper to hunt for the missing chart after the law had gone.

No one was in the room; The Shadow could sense that from the silence. Yet the drawn shades indicated a visitor - one who had not only been here, but who intended to return.

Gliding toward the windows, The Shadow reached the front corner at the left; he placed his hand upon the knob of a connecting door that led into Tasper's room. The Shadow listened; he noted the absence of a sound that he had previously heard. Tasper's heavy breathing had stopped.

The Shadow's hand turned the doorknob. Pressure told him that the door was locked. His fingers reached below the knob, found no key there. The key had been on this side of the door when The Shadow had watched Weston and Cardona search the parlor.

This new find, coupled with Tasper's silence, added definite menace to the situation.

The Shadow chose the quickest route to Tasper's room. He crossed the parlor and glided out through the hall, leaving the door open behind him. He reached Tasper's door, found it unlocked. As he moved inward, The Shadow heard a slight sound from across the room. The noise resembled the gentle closing of a door.

Dull light from the street outlined the interior of Tasper's room. The mate was lying silent in a narrow bed against the wall. The Shadow approached; he flicked the rays of a tiny flashlight upon Tasper's face. The glow showed an uptilted visage, with eyes that bulged, lips that were drawn.

Will Tasper was dead; murdered!

THE glimmer of The Shadow's flashlight reached the bed covers. They were stained with blood - fresh gore that oozed from Tasper's bare, tattooed chest. Projecting from above the dead man's heart was a knife handle, a duplicate of the one that had extended from Cray's body.

Cray's murderer had dirked another victim. As swiftly, as skillfully as he had knifed the old sea captain, he had done the same with Tasper. That killer knew how to thrust a long, sharp point straight to the heart.

Instantly, The Shadow visualized the murderer's moves.

The killer must have arrived at least a dozen minutes ago. He had entered through a rear window; unbolted the back door, to go out and replace the loosened window bars. He had come through the back door again, bolting it. Upstairs to the parlor; there, the murderer had lowered the shades to begin his search.

Hearing Tasper's breathing, the murderer had gone into the bedroom. He had locked the connecting door, intending to do the same with the door to the hall. That would have kept Tasper a prisoner; but the murderer, still annoyed by the mate's heavy breathing, had decided upon death instead.

The knife-thrust must have come immediately after The Shadow had left the hallway door, to enter the parlor. Tasper's snores had drowned any sounds that would have told The Shadow of the murderer's presence.

With Tasper dead, the killer had unlocked the door that led into the parlor. He had gone through there again, to resume his search for the treasure chart. That was proof that the murderer had gained no inkling of The Shadow's presence.

Double vengeance spurred The Shadow, as he moved toward the connecting door. His actions were perfection in their ease and silence. Finding the door unlocked, The Shadow drew it toward himself so smoothly that no one could have detected the move at more than a five-foot distance.

Edging into the silent parlor, The Shadow crouched ready with his automatic, listening for any move that might betray the murderer. Seconds passed; the silence continued. The Shadow heard a slight squeak from across the room. It came from the hallway door.

The Shadow had left that door open, in his roundabout trip. The murderer had noticed it, while The Shadow was viewing Tasper's body. Knowing that someone else was present in the tiny apartment, the killer was making a clever withdrawal.

The Shadow moved from his corner. Whether the killer heard a slight swish, or merely timed the move, the result was the same. The murderer countered in fashion of his own. There was a fumbling sound from the light switch by the hallway door. The parlor was suddenly filled with light.

The murderer made that move, his arm thrust through the half-opened door. Not only did the gleam reveal The Shadow; it gave the killer a chance for an instantaneous move. As his left hand whipped out through the space beside the door, his right followed with a throwing move.

From the darkness of the hallway the killer's fist dispatched a gleaming knife, that whirled straight for The Shadow's path. That hurl was as straight, as deadly in intent, as any revolver shot. It was meant for The Shadow's heart.

THE unseen killer made one error of judgment. He mistook The Shadow's sweeping surge for a straight drive toward the door. He was not familiar with The Shadow's theory; that a curved line could often prove the best course to a given destination.

The Shadow was whirling as he came, swinging for the shelter on his own side of the door. The knife skimmed simultaneously with The Shadow's twist. The sharp point and tapering blade cleaved through a fold of cloak sleeve. Like an arrow, the knife reached the corner that The Shadow had left. It quivered as it drove deep into the woodwork beside the opened connecting door.

Before the murderer could make another move, The Shadow had reached the cover of the hallway door.

He yanked it inward; took a long, hard plunge for the killer, just as the man dived for the darkness of the hallway, heading toward the inner end.

Odds were momentarily with The Shadow. The murderer changed matters with a surprise move. His dive looked like mad flight; enough so to partly bluff The Shadow. Instead of departure, the killer wanted fight. His start was a false one, intended only to carry the battle into darkness.

The crouchy jump ended in a surprising halt. The killer spun about with remarkable speed, just as The Shadow overtook him. He jabbed a gun hand upward to meet the lashing sledge of The Shadow's downward-swinging arm. The Shadow's gun-weighted fist met the revolver that his foeman had so swiftly produced.

Weapons clanged. The killer grappled. The Shadow was locked with a squirmy fighter who seemed skilled at every form of combat. The murderer fought viciously; he gave ground toward the inner end of the hall, but even that was done with purpose. It carried the battle farther into darkness.

Guessing the murderer's intent, The Shadow sprang a surprise of his own. He pressed hard; gained a solid grip. With a wrench, he twisted back toward the parlor doorway, taking his opponent completely off balance. An instant later, The Shadow held full control.

Speed was the way to keep his foeman helpless. The Shadow whirled the squirming fighter straight along the hall toward the outer end. They wheeled past the open doorway, never stopping in the light. The killer's gun went clattering. He was plunging headlong, his hands outstretched ahead of him, completely at the mercy of The Shadow's drive.

The Shadow did not use his gun hand; for his elbow was crooked about the killer's neck, while his other hand had a belt grip at the man's hip. A sledging stroke, however, would be unnecessary. The Shadow had a different jolt in store.

He was lunging his helpless adversary straight for the darkened stairs that led down to the cigar store. The killer was due for a deserved plunge that promised to leave him stunned; in proper shape for delivery to the law.

Help came to The Shadow's luckless enemy. It was a chance break, better than any that the murderer could have planned.

THE SHADOW stopped short at the head of the stairs. His arms sped onward; his hands dropped, releasing the bewildered killer. Launched into space, the murderer was twisting as he clawed the air. As his plunge began, there was a heavy clatter from that path below.

Flashlights glimmered; two went sailing as the diving murderer landed squarely upon Haggerty and the two men from the street. They had seen the parlor lights, reflected through Tasper's window because of the opened connecting door.

Haggerty managed to twist aside as the murderer bowled the detectives to the bottom of the stairs. Turning his flashlight upward, Haggerty saw The Shadow. The headquarters man reasoned that the cloaked fighter was an enemy; that the man who had been pitched down the stairs was Tasper. With a shout Haggerty leaped up to block The Shadow.

Twisting back into the hallway, The Shadow grappled with Haggerty, expecting to hold him while the men below fell upon the murderer. Instead, the detectives made the same mistake as Haggerty. They came dashing up the stairs, leaving the supposed Tasper to rise and join them.

Instead, the murderer was ready for his get-away. He was shaken, but his plunge had been broken by the detectives. He had a sure, swift route to escape, through the front door of the cigar store.

The Shadow recognized what had happened, as the dicks came dashing upward. He slung Haggerty to one side; tenaciously, the fellow managed a delaying grip until the others arrived. A few moments later, The Shadow was mixing it with a determined trio that tried to shove him toward the lighted parlor.

Flinging away his automatic, The Shadow gave a demonstration of swift jujutsu holds. One grappler took a long spill that carried him clear to the inner end of the hallway. When he came out of it, the detective sat against the wall, holding his head between his hands, waiting for the building to stop its revolutions.

A half minute later, the second detective took a flying dive for The Shadow, who was backed against a closed door on the far side of the hall. The Shadow twisted away, clinging to the doorknob, turning it with his clutch. The detective rammed the door shoulder-first; The Shadow's hand released. The door banked inward; the dick sprawled halfway across an empty room.

Haggerty was aiming a revolver from the doorway of the lighted parlor. The Shadow lunged; hurled Haggerty backward and plucked away his gun. As Haggerty came up from hands and knees, The Shadow faked a slugging motion with the revolver. Haggerty dived; The Shadow slung the revolver above the fellow's head.

The gun sailed across the room. It crashed the big hickory-framed mirror that hung between the windows. Haggerty heard a strange, chilling laugh from the hallway. Though mirthless, the tone had weird significance. The doorway was empty; The Shadow had gone. Haggerty heard the laugh trail from below.

REALIZING that he had blundered in battling The Shadow, Haggerty stood puzzled. At last he heard footsteps from the stairs; then a shout that he recognized. A few seconds later, Haggerty was at the doorway of the parlor, meeting Joe Cardona. Despite Weston's order to the contrary, the ace detective had risked a private trip to this vicinity, and had seen the lights from Tasper's window.

Haggerty started to gulp what news he knew. His statements were disconnected, ending with the puzzled words:

"When The Shadow slung my own gun at my head, I couldn't figure it. Look, Joe; he missed me, but he busted the big mirror -"

Haggerty broke off. Cardona had begun to stare - and it was Haggerty's turn to blink. Both were looking at the mirror; its shattered front revealed a feature that only The Shadow had suspected.

The mirror was made of double glass: two thin mirrors with a space between. Thus its front showed a reflecting surface; its back a silvered surface, painted over. When Cardona had seen that mirror previously, he had taken it to be an ordinary one.

The depth of a mirror was something that could not be gauged by ordinary observation. That was why the secret of the double glass had proven so effective. Broken, the front of the mirror revealed something more important than a reflection of the room.

Between the shattered sections of the glass was a sheet of thick parchment, almost the size of the mirror itself. Odd chunks of glass held it in place, like a picture in a frame. Upon the parchment were heavy-inked lines that showed it to be a map.

The Shadow had uncovered the missing treasure chart. Though too late to prevent Tasper's death, The

Shadow had accomplished an important result. The price that had produced murder was no longer hidden.

Killers could seek Cray's precious chart no longer. The Shadow had given it to the law.

CHAPTER VIII. ABOARD THE BARGE

AT noon the next day, the police Commissioner's car left the Cobalt Club carrying three passengers: Weston, Cardona and Cranston. The first stop was to be on Park Avenue, to pick up Morton Baybrook. On the way, Weston talked to his friend Cranston.

The morning newspapers had carried news of Cray's murder; the afternoon sheets had gained the added details of Tasper's death. Weston reviewed matters for Cranston's benefit, including some points that had escaped the press.

"The Shadow nearly halted the murderer," declared Weston. "Unfortunately, Haggerty blundered. He thought that the killer was Tasper. We managed, however, to keep mention of The Shadow from the newspaper accounts."

Cranston's lips showed the semblance of a smile. Much though the police relied upon The Shadow, it was always their policy to take credit for themselves. That did not disturb The Shadow; in fact, he preferred the law's policy.

In battling crime, The Shadow chose to shroud himself in mystery. Criminals feared an enemy whom they could not reach; one whose very existence was often denied. Crooks invariably knew - or guessed - what lay behind the news. They dreaded The Shadow all the more.

"I gave the treasure chart to Baybrook this morning," resumed Weston. "It is in a bank vault, where no one can touch it. Baybrook is the rightful owner; the receipt and the cancelled check are proof of that fact. The fifty thousand dollars deposited by Cray will go to the old captain's heirs.

"The treasure chart can stir up crime no longer. A murderer wanted it, because he knew that he could use it to hunt the treasure secretly. Once the chart came into the light, secrecy was rendered impossible. Cardona has seen it; I have seen it. So has Baybrook, and his bankers. Anyone of us could name the approximate location of the Isabella.

"Hence, if the chart were to be stolen, the murderer could never use it. He would give himself away by going after the treasure. Baybrook is safe; his death would be useless to the murderer. The killer's game is ended! It is our turn to find him!"

Although Weston gave emphasis to his final sentence, The Shadow knew that it carried no weight. The police had failed to gather a single clue from either murder. Fingerprints had been absent from knife handles; also from the gun that the killer had dropped at Tasper's. The murderer had evidently used collodion on his fingers, to avoid leaving prints. The glassy substance had worked.

It was seldom that crooks could prepare themselves against the fingerprint emergency; but this murderer had been forced to take precautions. Planning knife-thrusts for both victims, with a third blade ready for The Shadow, he had known that he might leave weapons along his trail.

THE big car stopped at Baybrook's. The promoter joined the party, and displayed real zest. Weston had telephoned him regarding the trip, and Baybrook had gladly consented to go along. The purpose of the journey was to interview Professor Glidden Prumbull.

The limousine crossed an East River bridge, then turned northward. Baybrook paused in conversation, to remark:

"I thought that Professor Prumbull lived some distance out on Long Island."

"He does," declared Weston. "But he is not at home. I sent two detectives there, this morning. Prumbull and his daughter left for the salvage barge, in the East River channel."

"Of course! Naturally, Prumbull would be working there. I suppose he drives in every day."

"He rides in by motor boat. His home is near the Sound and the water route is more direct."

Soon the limousine reached the fringe of the new exposition grounds, where buildings were well in progress. The structure of a half-completed "sky-ride" towered as a skeleton landmark. Off to the left glistened the waters of the channels.

The car pulled up to a small wharf, where two headquarters men were waiting with a little motor boat. They pointed to a barge anchored offshore. The arrivals boarded the motor boat; it chugged out toward the barge.

The eyes of Cranston were keen, as they surveyed the barge. It was a long, flat vessel; but it was topped with several well-built cabins. On the shore side of the barge was a huge metal pipe that extended down into the water. It served as a vertical airshaft, leading to the sunken Grenadier.

The job of raising the old frigate was one of modern engineering. Through the air-filled metal pipe, men had gone to the interior of the sunken ship. There, they had inserted air-tight containers, connected by small pipes to the barge above.

All the machinery was on the barge. Once pumps began their work, water would be drawn from the metal chambers; filling with air, they would rise, bringing the frigate with them. With timbers badly rotted by time, the Grenadier would leak water like a sieve. The intended process had been widely publicized by the newspapers.

WHEN the motor boat reached the barge, it almost fouled a trim speed boat anchored there. The little craft bore the name Flyaway; it was the boat that Prumbull used to travel back and forth from the salvage barge to his home.

A tall, stoopy man appeared upon the barge deck to shout at the arrivals. The Shadow recognized him instantly as Glidden Prumbull, with shocky hair and spectacles. The professor was wearing his fur-collared coat and muffler.

With Prumbull was a girl who was probably his daughter. She tried to quiet the professor while he shook his fist toward the little motor boat. Husky crew members assembled to grin; one chucked a ladder over the side. Weston was the first to climb aboard the barge. The barge crew lost their grins when they heard who he was.

"I am the police commissioner," said Weston to Prumbull. "These gentlemen are with me."

"You could be the governor," snapped Prumbull, in a harsh, high tone. "Still you would have no right to foul my speedboat! Bah! That helmsman of yours is a tyro!"

Prumbull glared while the headquarters men passed a line to the barge crew. Once the motor boat was hitched, safely away from the Flyaway, the professor's challenge ended. Abruptly, he shook hands with Weston; then introduced the girl as his daughter, Dorothy.

"May we talk privately, professor?"

Prumbull looked over his spectacles, puzzled when he heard Weston's request. At last, the professor gave a curt nod. He led the way to a cabin. Weston motioned for his companions to follow. Dorothy decided to accompany her father.

The cabin looked like a combination office and bedroom. There was a dilapidated desk in one corner, strewn with papers. Chairs were old and rickety. There was an unmade cot at one side of the cabin; at its end, a small washstand. Dorothy drew a spread over the cot to tidy its appearance. She closed the door of a closet, where clothes were hanging.

"The night engineer uses the office as a bunk room," apologized the girl. "I think we have chairs enough, though. Will you all be seated?"

The pleasantness of the girl's tone offset her father's raspy manner. With the casual gaze of Cranston, The Shadow classed Dorothy Prumbull as an unusual person. She was attractive - a blonde, who would have looked well in free clothes. Instead, she was attired in rough tweed skirt, old leather jacket and low-heeled shoes. Nevertheless, her plain garb did not hide her natural charm.

Plainly, Dorothy had given up social life in order to encourage her father with his work. She was the outdoor type of girl, and seemed to enjoy it aboard the barge. At the same time, her prompt efforts to make the place presentable showed that she also knew housekeeping methods.

The Shadow was convinced of two things concerning Dorothy. First, that if Professor Prumbull had engaged in any shady business, his daughter did not know about it. Second, that if her father should encounter trouble he would find Dorothy loyal, provided that he deserved her help.

PROFESSOR PRUMBULL had opened a door at the inner end of the cabin. It showed a stairway leading down into the hold. In the manner of a lecturer, Prumbull announced:

"This leads to the air shaft. It forms the entrance by which we reach the sunken frigate, Grenadier. When I go below, to the bottom of the channel, I superintend the lowering of the air-tight compartments. Each weighs nearly two tons -"

"Pardon me, professor," inserted Weston. "We did not come to hear a discourse on salvaging operations."

The professor blinked curiously - as though he could not understand why a visitor had any other purpose.

"We came," added Weston, "to ask you about Daniel Cray."

The look that came over Prumbull's face was far different than the expression that Baybrook had shown the night before. The professor's dryish lips tightened; his eyes showed a glare above their spectacles. His voice was hoarse as he rasped:

"Who is Daniel Cray?"

"Formerly captain of the schooner Hatteras," replied Weston. "He was murdered last night."

"Humph," grunted Prumbull. "What has that to do with me?"

Weston produced a copy of the evening newspaper; handed it to Prumbull with the query:

"Have you seen this?"

The professor read the headings that concerned the recovery of the treasure chart. His eyes showed light. They narrowed.

"This tells of a man named Tasper," remarked Prumbull. "You spoke of a Captain Cray."

"They lived together." Weston produced a morning newspaper that was folded in his pocket. "Cray was murdered first - as this account will tell you. Don't you read the newspapers, professor?"

"Never!" snapped Prumbull. "Ask my daughter. She will tell you the same. Humph! Cray. What makes you think I knew him, commissioner?"

"You were seen by Tasper, in a car outside of the cigar store. Cray was with you."

Even as Weston spoke, Prumbull's manner changed. From a testy challenger, the professor became a shrewd, persuasive speaker. He chose his words cannily.

"I knew Cray," he declared, emphatically. "I denied it because I promised Cray I would tell no one that I had ever seen him. Since Cray is dead, I can speak."

"You wanted to purchase Cray's treasure chart?"

"Not exactly." Prumbull gave a slight headshake. "I wanted Cray to come here and see what I had accomplished in salvaging the Grenadier. I believed that he would then agree to go partners with me in an expedition to gain the treasure from the Isabella."

"At whose expense?"

"My own. I shall be paid one hundred thousand dollars when this work is complete. Enough to finance the expedition, but not to buy Cray's chart in addition."

"I see. So Cray came here?"

"No. He refused any terms but his own." Prumbull's tone was testy again. "As a result, I dropped my offer entirely."

PRUMBULL spoke as though he considered the matter closed. He left Weston puzzled. At last, the commissioner put another question.

"Do you have any letters?" he asked. "Or any other notations given you by Cray? Did he say anything about other persons wanting to buy the treasure chart?"

"I never corresponded with Cray," snapped Prumbull. "I stopped at the cigar store once, and found him alone there. I had seen his name mentioned in a nautical journal, the only magazine that I ever read. We met a few times - for lunch, for dinner. Neither he nor I mentioned anyone else."

Weston tried another tack.

"Perhaps Cray may have come here in your absence," he suggested. "I should like to ask your crew members if they ever heard of him."

"You're quite welcome to do so, commissioner."

Prumbull put the offer in a tone that indicated indifference. He listened listlessly while Weston introduced

Cardona; and spoke of Cranston as a friend of Cray's. Prumbull's eyes shone, however, when he learned that Baybrook was the purchaser of the treasure chart.

"I should like to raise the Isabella for you," he told Baybrook, "Any time you wish, I can show you how I have succeeded here. You will be interested, no doubt -"

"At another time," interposed Baybrook. "Communicate with me later, professor."

Weston started out on deck. Since Baybrook followed, Prumbull went along, hoping for another talk with the promoter. The Shadow was last. He paused to let Dorothy go out ahead of him. The girl smiled, with the comment:

"Thank you, Mr. Cranston."

Dorothy stood at a distance while Weston and Cardona quizzed the crew members. Prumbull was with Baybrook, repeating his offers to show him more about the salvaging operations. Baybrook was nodding; but tactfully postponing matters.

Dorothy could hear each crew member give his name to Cardona. She was conscious, suddenly, that someone was near her. She looked about, to see Lamont Cranston. He, too, was listening intently as he heard the names.

A CHANGE had come over Dorothy from the moment that she had heard her father admit that he had known Daniel Cray. She sensed that one visitor - Cranston - had observed her emotion, and understood the reason. Dorothy had regarded her father's conflicting statements as deceit; for the moment, it had shaken her loyalty.

As Weston completed his questioning of the crew, Dorothy turned to The Shadow. In a frank tone, the girl said:

"You must pardon my father, Mr. Cranston. He makes mistakes, especially when he does not ask my advice. He never told me about this man they call Captain Cray. I was shocked to hear father deny his own statement; but I feel that he was confused."

Dorothy was reassured by the quiet smile that came from Cranston. She felt that at least one of the visitors was a friend. She was willing, therefore, to answer promptly, when she heard the quiet question:

"Are all of the crew members here?"

"Why, yes," responded Dorothy. Then, with a smile: "My father was right when he intimated that they knew nothing about Cray. They have been shaking their heads to every question."

"You spoke of a night engineer, Miss Prumbull."

"I had forgotten him. He is hardly a member of the crew. He spends most of the day ashore. He is not here at present."

"His name?"

"His name is Curtin Weed."

The features of Lamont Cranston did not display the slightest change of expression. Weston and Cardona had reached the motor boat; Baybrook was drawing away from Prumbull, in order to follow. With a bow, Cranston spoke quietly:

"I trust that we shall meet again, Miss Prumbull."

Riding shoreward in the motor boat, The Shadow listened to grumbles from Weston and Cardona. They felt that they had drawn a blank with Professor Prumbull. They did not see the smile upon the lips of Lamont Cranston.

In his short stay on the barge, The Shadow had located the one clue he wanted; the whereabouts of the man named Weed, mentioned by Tasper as a visitor to the cigar store.

Curtin Weed, night engineer of the salvage barge, would soon come under The Shadow's observation. This time, the bungling of the law would not impede The Shadow's progress.

CHAPTER IX. GHOSTS FROM THE PAST

NIGHT had come to Manhattan; but whether light or darkness ruled outside, all would have been the same in the black-walled room where The Shadow was at the present. That room was a chamber of absolute gloom when The Shadow was absent. When he came there, it glowed with bluish light; but only in a single corner.

The room was The Shadow's sanctum, its location known to the mysterious master of darkness alone. Upon a polished table, beneath the focused rays of the shaded blue light, long fingers handled clippings and typewritten sheets. The Shadow was planning a new campaign.

Fingers inscribed notations in bluish ink upon white paper. The ink dried; faded into nothingness. Only the blank sheet remained, ready for more notes. That was the way The Shadow reviewed the past and mapped the future. His written words were like registered thoughts, retained only in his own brain after he had completed them.

The Shadow's analysis of events was a direct one. Cray had negotiated with Baybrook and had completed the sale of the treasure chart. In so doing, he had certainly disappointed one possible customer: Professor Glidden Prumbull.

Guided by some mistrust or doubt, Cray had sought The Shadow and had been murdered. The killer had come to Tasper's; had done another murder there, in a vain effort to locate the missing chart. Professor Prumbull, interviewed, had disclaimed any present interest in the chart. Police investigation had halted at that point.

The Shadow had carried his own quest further. He knew that Curtin Weed, night engineer aboard the salvage barge, was a man who had also sought out Cray. That meant that Weed, too, could have known about the treasure chart.

Last night, The Shadow - as Cranston - had left Morton Baybrook at the latter's apartment. At that exact time, Professor Prumbull had supposedly been attending a lecture in New York. Curtin Weed, according to the requirements of his job, should have been aboard the salvage barge. Those were not absolute alibis.

Intrigue and menace surrounded the matter of Cray's treasure chart which, in turn, concerned the sunken galleon, the Isabella. Among The Shadow's clippings were old, yellowed leaves that mentioned the lost galleon. Some authorities believed that the Isabella did have treasure aboard.

Compared to those clippings, however, were huge masses of fresher ones, all pertaining to a different ship, the Grenadier. It was known positively that the Grenadier had carried at least five million dollars in gold when she had gone down in the East River channel.

Why should a master-crook - one who would not stop at murder - prefer the Isabella over the Grenadier?

The question had no logical answer. To The Shadow - thinking of criminals, not treasure hunters - the reverse seemed the likely case. A supercrook would choose the known treasure aboard the Grenadier rather than a speculative hunt for the lost Isabella.

Morton Baybrook had remarked, last night, that the bottom of the East River made an excellent vault for millions in gold. That had been true for nearly two hundred years. Prumbull's submarine operations had suddenly altered the situation. As proof, The Shadow brought clippings from the pile.

Those newspaper accounts, months old, told how the diving shaft had reached the sunken Grenadier. There, Prumbull and others had actually viewed the sheathed iron door of the frigate's treasure room.

Another clipping described the hold of the salvage barge. There, diving suits were always in readiness, in case of some emergency. Sometimes leaks might spring in the air shaft. Divers would be called upon to make repairs. The Shadow saw another possibility.

Clad in a diver's suit, a man could descend the air shaft, and continue after he reached the bottom. Mere yards would bring such a venturer to the actual strong room of the Grenadier. Such an expedition could produce results, if properly managed.

The bluish light went out. A whispered laugh chilled the sanctum. It marked The Shadow's departure on a new tour of investigation.

THE East River lay dark that evening. The glow of Manhattan did not reach the waters of the isolated channel that marked the location of the Grenadier. Lights from the exposition ground, where night work was in progress, were hemmed in by the high surrounding fence. The hulk of the salvage barge formed a blackened mass amid the lapping waters of the channel.

A few lights glimmered from stumpy masts above the barge. They were incandescents that gained their electricity from the small power plant aboard the barge. There were also dimmer lights, marking the windows of the office building at one end of the barge; and a sort of forecastle at the other end.

A man was seated at the office desk. He was of blocky build, rugged of face; yet his countenance looked unhealthy. The lips above his heavy jaw showed a restless twitch. His eyes, deep in their sockets, looked bloodshot in the light.

The man turned nervously when he heard footsteps outside the cabin. He saw a long-faced crew member standing there.

"What is it, Shaw?" demanded the square-jawed man. "Any trouble?"

"Just thought I heard a boat scrape, Mr. Weed," drawled the long-faced man. "Guessed mebbe you had visitors. So I come to see."

"I'll call you when I need you," snapped Weed. "That will be soon enough, Shaw. I'm making inspection in half an hour."

"They're coming tonight for the empty oil cylinders," reminded Shaw. "The boat's due 'most any time."

Soon after Shaw departed, a streak of blackness edged in along the office floor. Weed did not observe it. He was going over papers at the desk. The black patch would have made him jittery, had he noticed it. So would the eyes above it, if he could have seen them.

The Shadow had arrived aboard the salvage barge. He was gaining his first view of Curtin Weed.

A tugboat steamed close by the barge. There was a noticeable thump from outside. Weed arose and came from the cabin. Shaw and three others of the crew appeared from the forecabin.

The Shadow, withdrawn in the darkness, saw them open a hatch and descend a ladder into the central hold. Big empty cylinders came out; they were rolled into a scow, drawn by the tug. The men grumbled at the weight of the cylinders.

"You've no cause to complain," The Shadow heard Weed tell them. "You had plenty of ashcans to hoist out, before I took over this trick. Using oil instead of coal has cut your work in half."

WHILE the last cylinders were rolling aboard the scow, Weed announced that he was making inspection. He told the men to remain on deck until he returned. One of the crew - Shaw - went with Weed into the office cabin.

There, Weed unlocked the door that led to the front hold. The Shadow saw both men descend the steps. Others were still busy at the scow. The Shadow glided into the office and took Weed's route. The front hold was deserted when he reached it. The Shadow saw the opening of the vertical air shaft. Both Weed and Shaw had descended its spiral steps.

Between the front hold and the center hold was a heavy metal door, fastened with big locks. The Shadow remembered that Weed had jingled a large chain of keys. As night engineer, Weed was entrusted with everything aboard the barge.

The front hold held diving suits and pumps, along with other equipment for repair work. The barge, itself, was an old dilapidated vessel; but no money had been spared in equipping it with all necessary apparatus.

Ringling footsteps echoed from the metal shaft. Weed had taken his look at the sunken Grenadier; he was coming up, sending Shaw ahead of him.

The Shadow headed for the stairs to the cabin. He was through the office, out to the dimness of the deck, when the men arrived. Weed dismissed Shaw and locked the door to the front hold.

Long minutes passed. Weed was back at his desk, on lone duty, for the crew had gone to the forecabin. The Shadow waited; some time before, he had detected a trifling sound, like the scrape of the boat that he had used to reach the barge.

A figure came softly across the deck.

Dorothy Prumbull stepped into the light of the office cabin.

The girl did not see The Shadow. Weed, however, caught the sounds of Dorothy's approach. He looked about quickly; appeared surprised when he saw the girl. Dorothy stepped in to talk to him. The Shadow, drawing closer, heard every word that followed.

"YOUR father is not here, Miss Prumbull," said Weed. "He stopped last night, on his way to the lecture _"

"I know," interrupted Dorothy, her tone a soft one. "I left father at home, asleep. I came to talk to you, Mr. Weed. The police were here this afternoon."

"I know it," acknowledged Weed, watching Dorothy as she sat down beside the desk. "Shaw told me."

"Did he tell you why they came?"

"Something about that sea captain who was murdered. Cray was his name. It appears your father knew him once, as near as the crew could make out. But I didn't see anything in it."

Weed swung back to the desk, as though the matter had been settled. Dorothy leaned forward; spoke persistently.

"Matters have gone wrong on this barge," she said. "I heard it said that you don't like your job, Mr. Weed. Tell me why. I must know!"

Weed sat reluctant; at last, he faced the girl. His rugged face showed strain. He chewed his lips for a few moments; then steadied, to declare:

"I wasn't the first man to hold this trick as night engineer. There were three ahead of me. Do you know what became of them?"

"I understood that they gave up their jobs," replied Dorothy. "That is what my father told me."

"They quit, all right," asserted Weed. "But nobody knows why, or what became of them. First there was a fellow named Cuyler. He disappeared like that." Weed snapped his fingers. "A day man named Linthrop took his place. Next thing, he was gone!"

"It looked like nobody could be had to take the job; but a fellow named Borick happened along. I remember Borick, because I took on a day job while he was on the night shift. I was new, right then. That's why I thought nothing about it, when Borick suddenly turned up missing.

"Your father talked me into taking the night shift. Since then, I've heard the crew doing a lot of talking. Cuyler, Linthrop, Borick - why did they quit? That's always the question - and nobody knows the answer!"

Weed buried his head in his hands. The Shadow noted Dorothy's expression. The girl appeared to have more nerve than Weed, for her look showed contempt. In fact, Dorothy thought that Weed might be faking. She sounded him with a quick question:

"What has happened while you've been here, Mr. Weed?"

"Nothing." Weed raised his head to make the admission, "That's just it, though. Somehow, I keep thinking of what I've heard. I've gotten so I hate this night shift! Look" - Weed pointed to the clock - "it's half past ten. The crew's turned in. Anybody, anything could come aboard, between now and four in the morning. That's when I wake the early members of the crew, and turn in for a cat nap of my own. They're long, unholy hours, those!"

"Always, I keep thinking of my early evening inspection trip; and the next one I've got to make, at four, when I wake up the crew. It's cold, chilly - like a trip into the grave - going down that big pipe. It haunts me, all night long! I think of ghosts!"

"Ghosts from the Grenadier?" Dorothy smiled as she shook her head. "Never, Mr. Weed. That ship sank two hundred years ago."

"Ghosts from the past three months," retorted Weed. "Cuyler's ghost; Linthrop's; Borick's -"

"Forget them." Dorothy's tone was steady, rebuking, as she rose. "I came here to talk seriously, Mr. Weed; not to listen to meaningless words. The whole trouble is plain. Those other men went through the

same strain that you have undergone. They were ashamed to admit that they were scared. That was why they walked out without notice."

"Perhaps they did," admitted Weed, sheepishly. "I've got to quit being jittery. Maybe you could suggest a cure, Miss Prumbull."

"I can," spoke Dorothy, from the door. "Walk out like the others did. A night engineer can always be replaced, Mr. Weed."

THE SHADOW withdrew as the girl went past. He saw Weed, staring angrily, fuming as he chewed his lips. The man either thought that he had said too much, or not enough. Something was rankling him, as he sat down at his desk.

The Shadow moved to the side of the barge. He heard the scrape of Dorothy's speed boat; listened a while, until a motor throbbed from somewhere along the channel. The girl was starting back home. The Shadow stepped to a small rowboat; he drifted shoreward and rowed toward the little dock, a hundred yards below.

He avoided splashes with his oars until he was distant from the barge. He silenced his stroke again, as he neared the dock. Despite the river tide, The Shadow eased the boat noiselessly along the dock edge, to a short stretch of beach. Stepping ashore, he listened.

There were sounds on the dock. Watchers had heard his approach.

Stealing to a spot beside the near-by road, The Shadow entered a hidden coupe. He started the motor; shoved the car into gear as he snapped on the lights. As he took to the road, men came dashing up from the dock. The Shadow whizzed past a parked touring car. A watcher opened a wild fire after the coupe.

The shots went wide. Back from the coupe floated The Shadow's trailing laugh. He was past a curve, driving southward toward the road that led into Manhattan. Crooks had missed their chance for battle; they were the same thugs who had covered the murderer's escape near the Cobalt Club.

Whoever had sent them here knew that The Shadow might be a visitor to the salvage barge. A supercrook had made another thrust, having thugs on detail, where he - for some reason of his own - could not be at this hour. The Shadow had outwitted the hoodlums instead of battling them. Thereby, he had outguessed the murderer.

Those thugs would be bolder in the future. The master-crook would use them again, thinking that The Shadow feared them. On that coming occasion, The Shadow might learn something useful; the thugs, themselves, might give a clue to some strategic spot chosen by the enemy.

Tonight, their presence signified only that they were watching the salvage barge. That merely proved The Shadow's theory, that the sunken wreck of the Grenadier had been concerned in crime.

Later, The Shadow reached his sanctum. His hands plied through clippings, beneath the blue light. He found obscure references that he wanted. He made a list of sources that might bring new information. He inscribed three names: Cuyler, Linthrop and Borick.

Plucking earphones from the wall, The Shadow listened for a quiet voice, that announced:

"Burbank speaking."

The Shadow gave instructions. Burbank, his contact man, was to pass the orders to other of The Shadow's secret agents. With the orders, The Shadow repeated three names - those of the forgotten

night engineers. In gleaning facts regarding the salvage operations on the Grenadier, agents were to constantly seek data that concerned Cuyler, Linthrop and Borick.

"Ghosts from the past." That was the term that Weed had applied to the men who had held the night job before him. The Shadow intended to invoke those ghosts. Dead or alive, those three would figure in the next move.

The Shadow knew.

CHAPTER X. THE LAW INTERVENES

TWO days had followed The Shadow's visit to the salvage barge. It was late afternoon, and a dreary day outside. As usual, darkness reigned in The Shadow's sanctum, except for that lighted corner that denoted The Shadow's presence.

Reports were abundant. Agents had done real work. Harry Vincent, who could pose as a member of any profession, had visited the salvage barge by day, applying for a technical job as engineer. Clyde Burke, reporter for the New York Classic, had checked up the addresses of the three ghosts.

While Rutledge Mann, an investment broker, had learned facts in financial circles, Cliff Marsland, an agent who covered the underworld, was looking for clues in that sector.

The salvage corporation was a large company, too heavily interwoven with officials for anyone man to have a dominant part in the raising of the Grenadier. The company expected to distribute its gain among hosts of small stockholders. It had contracted with Prumbull for the flat price of one hundred thousand dollars, based on a prospective three-year operation. That fitted with Prumbull's own statement.

Prumbull had already received advances totalling seventy thousand dollars; and had probably salted it away. The rest would be due the day the Grenadier was raised; but the professor would probably be paid in advance, since the corporation itself was holding back the gala day, on account of the World's Fair.

Though one hundred thousand dollars might be considered big money, there were rumors that Prumbull had wanted double the sum. That was logical, since this was no ordinary salvage job. It was one that promised millions in profit.

The Shadow, himself, had witnessed Prumbull's eager efforts to make a deal with Baybrook, on the raising of the Isabella. That was proof that the professor wanted more than his hundred thousand dollars.

The corporation paid all the employees. It had books and other records; from them, Mann gained the full names of the three ghosts. Those names lay before The Shadow, in their right progression:

Luden Cuyler

James Linthrop

Ambrose Borick

To the list, The Shadow had added another pair of names; ones that even Weed had not mentioned. They were those of two crew members: George Myden and Frank Jenrow.

They were but two of many who had come and gone from the job; but they had something in common with the three night engineers. Neither Myden nor Jenrow could be traced after they had quit the salvage barge.

Clyde Burke checked the days when all five had last been seen. He talked with people who knew them. Though the reporter's work had been thorough, every trail ended in a blank.

Cliff Marsland, working in the underworld, came through with one important fact. A crook named "Slugs" Jenrow had been bumped off, a few months before. Slugs, it appeared, had double-crossed some members of a mob. They had located him, purely by chance; the bump-off had been the result.

From that, The Shadow drew a definite answer. Jenrow had been a crook, stationed aboard the salvage barge. Chancing a night trip ashore, he had run into the wrong people.

Cliff was looking for old pals of Jenrow - hoodlums who might spill a few facts about the thug. Such informants might give a lead to other names that The Shadow wanted.

THERE were numerous other facts; some might prove useful later. Meanwhile, The Shadow preferred to have matters rest until he learned the important details that he was after.

The Shadow recognized that the murders of Cray and Tasper had been forced, through some complication arising with the treasure chart. So far as the Grenadier operation was concerned, all would be quiet there, despite Weed's expressions to the contrary.

The Shadow had not forgotten Curtin Weed.

The present night engineer had certainly taken over a job that had given trouble in the past; but he had held it longer than any of his predecessors. Records showed that a night engineer had not been necessary until after the salvage job had reached its final stage.

Cuyler, first to handle the shift, had lasted only three weeks. Linthrop, his successor, had held the job for two weeks. Borick had stayed on for nearly a month. Weed had taken over three months ago and was still there.

Apparently, the jinx was ended. Why, then, had Weed become jittery? The Shadow saw a reason that Weed had not mentioned to Dorothy. In fact, Weed had deliberately tried to deceive the girl on one point. He had pretended that he had never heard of Captain Daniel Cray until after the police had visited the barge.

Facts - as indicated by Tasper's testimony - told that Weed had not only heard of Cray, but had made a definite effort to meet the old sailor. Weed thought that he had covered that detail. Therefore, the fellow was staging some special game.

There was irony connected with the situation. The law had heard of Weed; but had not discovered that a man of that name was night engineer aboard the barge. Professor Prumbull knew Weed; but had not learned that his subordinate had paid a visit to Cray.

The Shadow held the key position, and he was watching Weed through "Hawkeye," a clever spotter. Hawkeye spent his nights in a shack just off the exposition grounds and trailed Weed into town in the morning. He watched the Twenty-fifth Street rooming house where Weed lived. In the afternoon, he followed the engineer back to the barge.

Hawkeye had reported definitely that Weed had not been followed by spies from the underworld; and Hawkeye, familiar with almost every vicious face in the badlands, was not a man to be mistaken.

A tiny light glimmered from the sanctum wall. The Shadow reached for earphones, expecting a report from Hawkeye, on the chance that Weed had made an early trip to the barge. Instead, Burbank's steady voice forwarded news from Clyde Burke.

The reporter was at police headquarters. Joe Cardona had just received a call from Commissioner Weston. Instructions were for Joe to meet his chief at the Cobalt Club. Something was hot.

The earphones went to the wall. The sanctum light was blotted with a twist of The Shadow's fingers. Silence reigned in the darkened room. The Shadow was on his way to intercept the meeting.

TWENTY minutes later, Lamont Cranston alighted from his limousine in front of the Cobalt Club. As he strolled to the entrance, he saw Cardona standing just inside the door. Cranston paused for a leisurely handshake. With a smile, he inquired:

"Where is Commissioner Weston?"

"An easy guess, Mr. Cranston," chuckled Cardona. "The only reason I'd be here would be to meet the commissioner. He's due any minute, and maybe" - Cardona looked about warily, to make sure that no one else was near - "maybe he's got some new dope on the Cray case. He was up to see Baybrook. Called me from there, in fact."

Cranston looked ready to stroll away. Cardona urged him to remain, sure that Weston would be glad to see him.

Such was the case when the commissioner arrived, a few minutes later. His car was outside; seeing Cranston, he wanted him to come along with Cardona. In the car, they found Baybrook. Weston gave the chauffeur an address on Twenty-fifth Street.

The number was the house where Curtin Weed lived; the very place that Hawkeye was covering for The Shadow.

"Baybrook had a caller this afternoon," announced Weston briskly, as the car rolled along. "He had a servant telephone my office, because he thought I would like to know it. The caller was Professor Prumbull."

Cardona became alert. Cranston, lounging in the cushions of the rear seat, gave a casual query:

"More talk about working for you, Baybrook? When you're ready to raise the Isabella?"

"That was it," answered Baybrook. "The professor said that he could supply equipment; and could also hire a trained crew. I told him that we would consider the matter later. We were at the door when Commissioner Weston arrived."

"I made it look like a chance visit," put in Weston. "Prumbull did not know that Baybrook had sent word to me. You know our policy with Prumbull. We're feeling things out, not letting him think that we might consider him with any doubt.

"That's why I joined in the conversation. Prumbull finished with the mention that there was one man on whom he could not depend. That was the night engineer. The fellow is reliable enough; but he doesn't like the job. Prumbull happened to give the man's name. What do you suppose it was, Cranston?"

Cranston's expression indicated that he could not even make a guess. Weston announced triumphantly:

"His name is Weed!"

"Weed?" queried Cranston. "Have we heard that name somewhere?"

"At Tasper's!" put in Cardona. "Weed was the fellow who came looking for Cray!"

"Precisely," declared Weston. "I asked Prumbull where Weed lived, and he gave me the address. Weed doesn't go on duty for an hour. We still have a chance to reach him before he goes to work."

"And the professor," questioned Cranston - "where has he gone?"

"He left for the salvage barge," replied Weston. "It was good policy to let him return there. We shall question Weed independently. If the fellow acts suspiciously, we can arrest him."

"And what will the professor think?"

"He will suppose that Weed decided to quit the job. Weed practically said that he might do so."

THE limousine slowed, turning into Twenty-fifth Street. It rolled along the one-way thoroughfare, the chauffeur looking for house numbers on the right. Cranston lowered a window at his left elbow; extended his hand to flick ashes from a cigarette.

Long fingers moved, giving an up-and-down signal. Cranston's keen eyes saw the hunched figure of Hawkeye, shambling past a doorway. The spotter caught the signal; gave an upward nudge of his own hand in return.

The response meant that Weed was still at home. Absence of any other gesture signified that all was clear. It would be The Shadow's part, as Cranston, to sit quietly by while the law opened its negotiations with Curtin Weed.

The Shadow would continue that part, unless circumstances demanded otherwise. There was always the chance that issues might develop, particularly in a case like this one. Matters were deeper than the law supposed. Behind the deaths of Cray and Tasper lay past circumstances involving the Grenadier.

The Shadow remembered those five men who had disappeared. Beneath his calm, surface guise of Cranston, he was linking events; considering whether chance, alone, had caused Professor Prumbull to mention the name of Curtin Weed to Baybrook and Weston.

The Shadow suspected hidden motive. His assumptions of that sort were usually correct. This easy approach to Weed's shabby residence could be the harbinger of swift events. Despite the calmness of the scene, and Hawkeye's tip that all was well, The Shadow was preparing for trouble.

The Shadow's readiness was fortunate. Within the next five minutes, his skill was due to meet a heavy test. The Shadow's alertness was the one factor that would allow a chance against formidable odds.

CHAPTER XI. THRUSTS AT DUSK

WESTON'S limousine stopped a few doors before the house that bore Weed's number. Joe Cardona stepped out to the curb and lowered the folding seat that he had used. Baybrook was at the right side of the car. He alighted to make way for Weston.

Rather than wait alone in the car, Cranston followed. The four stood beside the limousine, beneath the gathering dusk of the dreary day. Weston pointed to high steps, leading up to the old house that bore the proper number.

"Inquire for Weed," said the commissioner to Cardona. "Bring him down here, inspector."

As Weston spoke, a cab wheeled up. Passing the halted limousine, the taxi stopped directly in front of Weed's house. The driver craned to observe the number that showed against the light from a glass pane above the door. The cab horn tooted.

Cardona decided to question the hackie. He held a short conversation with the man; came back to report to Weston:

"Weed ordered that cab. He ought to be out here any minute, commissioner."

"Good," decided Weston. "Wait on the house steps, inspector. The first person to come out will be Weed."

Cardona did as directed; but he had a long wait. The cab horn tooted intermittently; still, Weed did not appear. Weston began to grow impatient.

"I wonder if the fellow saw us," he remarked to Cranston and Baybrook. "He may have looked out a front window. If there's a back door to that house, Weed might decide to use it. I think I'll send Cardona around there."

"Wait." Cranston spoke quietly, as he gripped Weston's arm. "Watch the front door. I saw it start to open."

Weston gazed; noted that Cranston was right. The door moved again; boldly, this time. Out stepped a blocky man, whose figure was framed against the dull light of the entry. Cranston's keen eyes recognized the arrival as Weed. The other observers simply guessed that this was the man they expected.

Weston moved forward; Cranston and Baybrook followed. They were all near the bottom of the steps, close enough to hear Cardona accost the blocky man. Gruffly, Joe questioned:

"You're Mr. Weed?"

For a moment, the night engineer halted, one step above his questioner. He looked as though he intended to dive back into the house; but Cardona was close enough to grab him. Weed's hollowed eyes stared toward the waiting cab.

"I'm from police headquarters," announced Cardona, deciding it was time to end Weed's doubts. "We want to talk to you, Weed."

"How do you happen to know my name?" Weed snapped the question, "Who told you where I lived?"

"You'll find out later. You're Curtin Weed, all right."

"Yes. I'm Weed. But how do I know you're from headquarters?"

CARDONA started to draw back his coat, to flash his badge. He was wary all the time, his right hand ready for a grab, if Weed tried a duck-out. Cardona, though, had missed a guess. If Weed had raised a hand to start a punch, Joe would have stopped it; but Weed, figuring that very attempt, did not have to give a telltale move.

His position, one step higher than Cardona's, gave Weed an advantage that Joe did not recognize. Weed's left fist clenched suddenly at his hip. It delivered a sharp, upward jab that went no higher than the man's own chest.

That blow was high enough to find Cardona's jaw. The quick clip lifted the ace clear off his feet, sent him sprawling down the steps to the sidewalk.

As Cardona rolled, Weed followed his punch with a downward leap. He sprang across Cardona and made a bound for the cab. His right hand flashed into view, bringing a revolver. He did not stop to aim at

Cardona; nor did he bother with the witnesses waiting only a dozen feet away.

Weed brandished the revolver toward the cab driver; he shouted for the fellow to start away. The cabby had no other choice. As the door slammed, he felt Weed's revolver jab his neck. The cab started.

Weston, meanwhile, was grabbing for a revolver. It came from his pocket; the gun caught the cloth and slipped from the commissioner's fingers. Weston saw Cranston make a quick stoop to get the weapon. It was a deft move, for he took it almost as it hit the sidewalk. Weston shouted to his friend:

"Aim for the cab, Cranston! Stop Weed!"

With Weston's outcry came a sharp whistle from across the street. It was a signal from Hawkeye; understood only by The Shadow. Weston gaped in startlement as he witnessed Cranston's actions.

Revolver in hand, the tall clubman turned to push Cardona beneath the high steps of the old house. Weston, jumping forward to halt the foolishness, was met with a straight-arm shove that toppled him in Joe's direction.

Cardona had taken a new tumble, down four steps to a basement entrance. Weston, floundering, fell with him. Both rolled to the bottom. As they raised their heads, they saw why Cranston had delivered such speedy treatment.

Weed's cab had gained its start; but another car had arrived. It was a touring car, roaring in from behind the limousine. A spotlight glared toward the house steps. A thuggish cover-up crew had arrived. A machine gun was swinging to take aim.

WESTON and Cardona were out of harm's way. Cranston was beside the house steps, ready with the revolver; he could have dived for cover when he fired. There was another man, however, to be considered. That was Baybrook.

Caught on the middle of the sidewalk, Baybrook was facing the street. Instead of diving back to the house front, he made a start for the protection of Weston's limousine. He had twenty feet to go before he reached it. The dash would carry him directly into the line of the machine gun's swing.

Baybrook had one chance to make it. That chance depended upon the actions of the machine gunner. If the thug with the "typewriter" was overdetermined to get Cranston, he might swing the gun muzzle past Baybrook before beginning fire. After all, Cranston was armed, and Baybrook was not.

The Shadow did not leave matters to chance. Warned by Hawkeye's signal, he was far more ready for the emergency than anyone supposed. Weston and Cardona gaped as they saw the bold move that Cranston took.

With one bound, the tall clubman overtook Baybrook; caught him with a left-hand grip before he had gone more than five feet toward the limousine. As Baybrook spun about, too startled to realize what had happened, Cranston hauled him straight back for the cover of the basement opening on the other side of the high steps.

At that instant, all seemed ended. The muzzle of the machine gun covered Cranston and Baybrook. They could not have reached the shelter that Cranston had chosen. They would be a double target for the spraying fire, when it began.

Baybrook saw it. Frantically, he tried to dive for the new shelter. Cranston's grip still held him; and with apparent purpose. The tall fighter was steadying to aim across Baybrook's arm. That hid the fact that Cranston's gun was ready.

Cardona saw strategy in the move. It was the sort that would make a machine-gunner delay his trigger, thinking that his targets were sure ones. The Shadow's method worked; the machine gun did not speak instantly from the slowing death car. The muzzle lingered for a scant second; then came an unexpected stab from Cranston's revolver.

A well-timed bullet sank the machine gunner to the car floor. Cardona saw Cranston twist, to send Baybrook stumbling down to the basement. From beside the high steps, Cranston aimed again; jabbed a sharp shot for another thug who was grabbing for the machine gun.

A howl told that Cranston's bullet had clipped the second foe. The driver of the death car pressed his accelerator. The car roared away, as members of its crew managed to get the machine gun into action. With a clatter, the gun sent a stream of bullets spattering back along the sidewalk.

THE barrage was belated. Weston and Cardona had dropped to cover. So had Baybrook. Cranston was stabbing shots over the edge of the high stone steps. He was out of the machine gun's path; his slugs were winging for the tires of the fleeing car.

Another revolver was barking from across the street. Hawkeye had joined the action. He, too, had steps for cover. Hurling down to the street, the rear of the touring car was peppered with halting shots. It slewed at the corner; climbed the curb, clear to the house fronts. Thugs went diving from the opposite side of the car.

Cardona's spot had been a bad one from which to fire. Joe's turn came when the gunmen abandoned their car. He leaped out from cover and dashed for the corner, firing on the way. When he reached the touring car, Joe found a dead thug on the floor beside the machine gun.

The remaining hoodlums had fled, taking their wounded comrade with them. When Weston's limousine came up, bringing Cranston and Baybrook with the commissioner, Joe made a dejected report. There were plenty of places where rats could scurry for shelter in this district.

As for Weed, his cab was far out of sight. The night engineer had made a complete get-away. Patrol cars arrived; they brought no report of the missing cab. Police began to scour the neighborhood for hoodlums; but to no avail. There were too many subway stations and available taxicabs in this neighborhood.

When Weston came back to his limousine, after directing the man hunt, he found Cranston there with Baybrook. The commissioner extended his hand with the congratulation:

"Great work, Cranston! Your aid was as timely as it was at the Cobalt Club. I am only sorry that you did not have a chance to bag the murderer."

"Which murderer, commissioner?"

"Weed, of course! He had his cover-up crew here again. It was obvious."

Cranston considered. Weston puzzled over the expression that his friend displayed. Baybrook, too, was interested, when Cranston quietly remarked:

"The circumstances are different, commissioner. When Cray was slain, you had proof that murder had actually been committed. The killer tried to drop you when he fled. Tonight, Weed committed no murder. Nor did he try to shoot Cardona, who blocked his path."

Weston grumbled in admission that Cranston's finding was correct. He came back to the matter of the cover-up crew. Cranston had another comment on that score.

"What proof have you that the thugs were with Weed?" he questioned, quietly. "Their car was taking the same direction as the taxicab. Perhaps they intended to pursue Weed."

"A long guess, Cranston," objected Weston. "I admit that it could be a possibility. Nevertheless, the fact stands that Weed fled from the law. You can not whitewash the fellow."

Cranston's lips showed a smile. The Shadow had already decided to convey his own knowledge to the law, since the police had progressed so far.

"Weed was dissatisfied with his job," reminded Cranston. "Perhaps he feared something."

"An odd supposition, Cranston -"

"Based on Weed's flight. The man could have doubted that Cardona was actually a police inspector."

"Weed did make a wild bolt for it," put in Baybrook. "He was certainly scared of something, commissioner."

"Or putting up a bluff," declared Weston. "But how can we find out? Weed is gone; we can't question him until we find him."

"You might visit Professor Prumbull," suggested Cranston. "Maybe the answer will be found on the salvage barge."

Another nod of agreement came from Baybrook. The promoter saw Cranston's logic. So did Weston; the commissioner bellowed for Cardona, and announced that they would make an immediate start to visit Professor Prumbull.

Cranston's smile was steady. With the knowledge that he had previously gained, The Shadow was confident that he could subtly press matters to the proper issue, when the party reached the salvage barge.

Thrusts at dusk had failed against The Shadow. The game had shifted; The Shadow was ready to direct it as he might choose.

CHAPTER XII. THE SHADOW DICTATES

PROFESSOR PRUMBULL was aboard the barge when the delegation arrived. He met the visitors at the door of the office cabin and stared in perplexed fashion over his spectacles. Before Weston could announce the reason for the visit, Prumbull remembered something.

"About that night engineer, commissioner," remarked the professor. "Weed has not come on duty this evening. I intended to have a talk with him. Perhaps he is merely delayed; but -"

"I don't think you can expect Weed," interjected Weston, crisply. "We went to see him a short while ago. He took to flight."

The professor looked astounded. His amazement increased when Weston gave the details of the fray on Twenty-fifth Street. He began to stammer:

"I - I can't understand it -"

"Mr. Cranston furnished a suggestion," interposed Weston. "He wants me to ask you just why Weed intended to quit his job here. Perhaps that might explain matters."

"It couldn't." Prumbull shook his head. "Weed was unreasonable. That was all."

Again, the quiz was coming to a standstill. Prumbull turned from Weston, to eye Cranston. The professor's expression was apologetic - as if he would explain, if he only could. Cranston's keen gaze went beyond the professor; his eyes centered on Dorothy, who was in the cabin.

The girl showed her former expression - frankness, plus determination to say nothing against her father. With Weston ready to end the quiz, Cranston suddenly put questions. They were addressed to Prumbull; but the speaker watched Dorothy.

"Just how long," queried Cranston, "did Weed work here?"

"A few months," parried Prumbull. "Perhaps longer."

"Who held the job previously?"

"A man named Ambrose Borick, as nearly as I can remember."

"And before Borick?"

The professor laughed, as though he thought the matter trivial. He shook his head, with the reply: "There may have been others. I disremember."

"Perhaps your daughter would remember. May I question her?"

PRUMBULL smiled shrewdly at Cranston's request. The professor knew nothing of Dorothy's night visit to the barge. He thought that his daughter was acquainted only with the day personnel. Hence Prumbull nodded, not realizing that he was due for a surprise.

"The names, Miss Prumbull?" queried Cranston. "Can you give them?"

"Yes," declared the girl, emphatically. "The first night engineer was Cuyler. He left in a few weeks. So did the next man - Linthrop. Borick, the third, lasted less than a month. Finally, Weed -"

"What happened to the others?" broke in Weston.

"They were unreliable," snapped the professor, answering for his daughter. "They were like Weed. Dorothy, I forbid -"

Prumbull was too late with his objection.

"They disappeared," informed Dorothy, steadily. "That was why Weed claimed to be afraid. He spoke of ghosts -"

"I am puzzled because Dorothy has learned these facts," snapped Prumbull, suddenly. "Yes, I admit that the three left suddenly. But why" - his voice rose in challenge - "why should I have reported it to the police? Those men left the barge before they disappeared. The crew can testify to that."

Cranston spoke again, watching Dorothy.

"Tell me, professor," he asked. "Did any of the crew members also disappear?"

Prumbull tried to hedge. It was Dorothy who answered, boldly:

"Yes. Two men left so suddenly that their departure caused comment among the crew. One was named

Myden; the other, Jenrow."

Cardona was making notes of the names. Weston looked to Cranston, expecting advice from his friend. It came promptly.

"Apparently there is mystery here," emphasized Cranston. "This barge should be watched. The people aboard should be protected."

"I shall station men aboard," agreed Weston. "I shall also supply a guard for Professor Prumbull. It will be a long duty, of course; for the Grenadier will not be raised until the exposition opens."

"The old frigate can be raised earlier," reminded Cranston. "As police commissioner, you have authority to order it. I believe" - he eyed Prumbull - "that the Grenadier could be raised within three days."

The proposal brought enthusiastic comment from both Weston and Baybrook. Prumbull raised an angry challenge.

"Raising the Grenadier is my task," stormed the professor. "I shall allow no interference! My plans must not be altered -"

"Father!" exclaimed Dorothy. "It should not matter to you. At one time, you objected to the delay."

"I intended to take my time during the next few weeks," declared Prumbull. "With everything arranged, I could turn the actual raising job over to others."

"It would be better to be here yourself. You have said frequently that you could raise the Grenadier within twelve hours' notice."

Prumbull subsided. He noted questioning looks from all around him. Apologetically, he explained himself.

"I am hasty," admitted Prumbull. "All these discussions perturb me. I say things that I do not mean. After all, I have no real say in the matter. Do as you wish, commissioner."

WESTON made prompt arrangements. He told Cardona to go ashore in the motor boat and summon four headquarters men who were there. Two were to stay on the barge; the other pair to accompany Prumbull and Dorothy in their speed boat.

Prumbull winced at the final order. Possibly he regarded the headquarters men as spies, holding him under technical arrest. Weston softened the matter with the remark:

"Weed is a fugitive, professor. He may hold a grudge against you or your daughter. Your protection is advisable."

Mention of Weed caused Prumbull to mutter something about putting a crew member on duty in place of the night engineer. The professor stepped from the office; walked across the darkened deck. They saw him start down into the forecastle.

Weston and Baybrook went forward, to find lanterns on the deck. They would need them to guide Cardona's return trip in the motor boat. There had been difficulty in the former arrival at the barge.

Cranston and Dorothy stood at the entrance to the office cabin. The girl spoke in friendly tone; her words showed gratitude.

"You have settled a great deal, Mr. Cranston," she declared. "Whether Weed was right or wrong, he

knew something. He talked about ghosts as if they were real. Ghosts of the men who held the job before him. I shall be glad when the Grenadier is raised."

"I thought you would," returned Cranston. "That was why I questioned you, Miss Prumbull. In the future _"

Dorothy shrieked an interruption. The cry was not necessary. The Shadow had not only seen the girl's sudden change of expression; he had sensed a scuffling motion somewhere in the darkness toward the other end of the barge. The move that he performed was twofold.

Cranston's quick hand gave a shove against Dorothy's shoulder; the push spilled the girl to the bottom of the cabin door. With a twist, The Shadow recoiled; his arm, extending, served to jolt him away in the opposite direction. The double move was instantaneous; it had to be, for delay would have brought death.

Cleaving from the darkness, a knife whirled squarely through the space where the two had stood. The long point of the blade splintered the edge of the door frame. The knife clattered into the cabin.

THAT throw had been intended for The Shadow. It was a token from the murderer who had failed to deliver death on a previous occasion. Whether or not the killer had identified Cranston as The Shadow was a question. It was quite likely that he simply regarded Cranston as a menace in his own right.

It was impossible to locate the source from which the blade had come. Bounding from the splintered door frame, the knife itself could not tell its exact direction. The Shadow knew that Dorothy had spied it high in the air, glittering in the light that shone from one of the stumpy masts.

It was plain, only, that the knife had been hurled from darkness near the other end of the barge; that the hand that tossed it was expert even at so great a range. Cranston's hand drew a revolver, as his eyes sought to pierce the darkness. There were sounds from up ahead. Dorothy's shout had been heard.

Professor Prumbull came bounding suddenly from the forecastle. Baybrook dashed in from the side, where he had been watching for the police boat. Weston shouted from farther along, bawling for lights. Dorothy spoke quickly to Cranston:

"The searchlight! It's above the forecastle!"

Reaching the forecastle, Cranston was joined by Prumbull and Baybrook. The professor shouted to scour the deck with the light; Baybrook cried that he was sure he had heard a boat bump the side. Cranston satisfied both. He turned on the floodlight, sent its rays along the deck, then out to the water between the barge and the shore.

The stretch of channel was a narrow one, above the rocks that held the sunken Grenadier. Boats did not ordinarily use that route; they preferred to come from the dock, a hundred yards below. The searchlight, however, showed that one voyager had chosen the shorter course.

A rowboat was completing the scant yardage. Arms gave a tidal stroke; the boat crackled among rocks. Over the bow went a scrambling figure, to dive beyond a cluster of rocks and dried bushes. Even Cranston's quick hand lacked time to take long aim at the fugitive.

That blocky figure was familiar. So was the half savage, half hunted face that showed over a lowered shoulder. The man was gone, picking a way through the fence of the exposition grounds; but he had been recognized. Weston, nearest to the end of the barge, shouted the name:

"Curtin Weed!"

CARDONA and his men came scrambling aboard the barge, too late to be of use. Weed was ashore; they were on board. That settled the matter. From a distance came the sound of a starter; the harsh grind of a car in gear. Roads led everywhere from the exposition lot. Weed was away to another flight.

"Weed wanted to murder you, Cranston," declared Weston, solemnly. "That settles our question. The crew was Weed's, there on Twenty-fifth Street."

"Miss Prumbull was standing with me," reminded The Shadow. "The knife could have been meant for her. I would suggest, commissioner, that you double the guard to protect Miss Prumbull and her father."

Professor Prumbull offered no objection. His face showed a shrewd smile. He seemed satisfied that suspicion rested upon him no longer; Weed's visit to the barge came as a vindication of the old professor.

Cardona remained aboard the barge, to take full charge there. As Weston and his other companions were riding back to Manhattan, the commissioner commented:

"Weed's guilt is proven. He must have watched Prumbull during the day. That was how he learned of the professor's negotiations with Cray. Weed wanted to keep Prumbull from gaining the treasure chart. He resorted to double murder to accomplish it."

"I am not so sure of that, commissioner," objected Baybrook. "Did you notice the smirk on Prumbull's face, when you put the blame on Weed? Perhaps Weed only came to see what was going on aboard the barge. Prumbull could have thrown the knife."

Considering the matter, Weston decided that Baybrook was right. Weed might actually fear Prumbull; if so, Weed was a dupe, not a murderer. Those gunmen on Twenty-fifth Street could have been sent to rub out Weed. Despite those possibilities, Weston was unready to entirely throw over his own theory regarding Weed. He intended to have the law hunt down the fugitive.

Oddly, Lamont Cranston offered no comment. There was a good reason for his silence. He had accomplished all that he required, when he had practically dictated Weston's order for the immediate raising of the Grenadier.

The Shadow was willing to await the day when the old frigate would emerge above the channel waters. The clues that would come to light on that occasion were the ones that The Shadow wanted. New evidence would pin crime on the killer to whom guilt belonged.

Mystery that lay aboard the salvage barge came from a source far below. Dorothy Prumbull had spoken - jestingly, perhaps - of ghosts from the old Grenadier. In a sense, those specters might be more real than Dorothy supposed. Moreover, they could bring testimony of affairs more recent than two hundred years ago.

The Shadow had arranged to lay those ghosts. That done, it would be his turn to move against the murderer. When The Shadow chose to name the killer, the man's full crimes would stand undenied.

CHAPTER XIII. FROM THE DEPTHS

IF the Grenadier had been an ordinary sort of ship, Police Commissioner Weston would not have honored its raising with his presence. Weston's response to Cranston's suggestion had at first been no more than an official order to the salvage company, stating that the frigate must be raised at once.

That, Weston decided, would end operations on the barge. Trouble would be gone from the remote river

channel. But, as days went by, it developed that much more lay at stake. The name of the Grenadier smashed the front-page headlines of every New York newspaper.

Gold was the reason. Millions of it, aboard the Grenadier. The public had almost forgotten the old frigate, during the slow progress of the salvage operations. With the great day almost at hand, apathy was ended.

First came reports from police aboard the barge, stating that crowds were flocking to the shore; that it was almost impossible to keep curious boats away. Weston ordered more men on duty. The salvage corporation put up a fence on the extension of the exposition grounds and made prompt efforts to collect admissions.

The public tore down the fence. It went up again, protected by a score of policemen supplied by the commissioner. Turnstiles clicked merrily. Crowds grew larger and larger. Weston was forced to send out a hundred reserves and provide police boats to keep away other craft.

All this annoyed Professor Prumbull and delayed his work; at least, so he claimed. It was not until the fourth day that the hull of the Grenadier actually thrust above the surface, to reveal a mass of rotted timbers, with slimy remains of masts lying on the decayed deck.

At mid-afternoon, Commissioner Weston boarded the barge, accompanied by Cranston and Baybrook. Joe Cardona was in charge, talking things over with officials from the salvage company. Weston assured the officials that all precautions had been arranged.

There were twenty officers aboard the barge; hundreds along the shore. Police boats were drawn up in the channel. A powerful, modern tug was waiting to receive the treasure from the Grenadier; the gold would immediately be placed in strong boxes.

Escorted by police boats, the tug was to travel to the foot of Manhattan Island, where an armored truck awaited the gold on a dock protected by an army of police. From there, the route would lead to the Federal Reserve Bank.

No criminal band could possibly muster enough strength to attack that modern caravan. As Weston outlined every detail, he saw pleased smiles replace the worried looks of the corporation officials.

THE Grenadier formed an odd sight, looming high out of water, supported by the massive air tanks. Professor Prumbull announced that he had been elevating the frigate slowly, to avoid any troublesome tilt. The sides of the old relic gaped with holes; but the thick timbers were stronger than the ruined decks.

From the side of the barge, Prumbull pointed out a strong portion of the frigate.

"That marks the strong room," he declared. "The interior must certainly be reinforced with sheets of metal, like the door. That portion of the ship was not only the strongest, it also escaped the rocks."

Weston remembered that Baybrook had once remarked that the bottom of the East River was a fine safe-deposit vault. Prumbull's statements were proving that very fact. The professor seemed to show enthusiasm over the accomplishment of his task. Salvage officials, crowding about him, were already making promises of a handsome bonus.

One observer, however, detected nervousness in Prumbull's manner. That viewer was Lamont Cranston. Standing with Weston, Cranston watched the professor. Someone stepped up beside him; a woman's voice spoke in an undertone:

"May I talk to you, Mr. Cranston?"

Turning, Cranston faced Dorothy Prumbull. The girl drew him aside, and confided:

"Father is not quite himself today. I fear that the strain will be too much. Will you help me to look out for him, Mr. Cranston?"

"Certainly! I presume that he has been working hard."

"He has. Day and night. The crowds on the shore have irritated him. The police - always close at hand - have made him feel cramped. Time and again, he has said that he was ready to give the work up, and let someone else finish it."

Dorothy eyed her father for a short while, then added:

"His worst spell was this morning, after the hull was actually in sight. He stopped operations and told me that he intended to go home. Everything was at a standstill for half an hour. Then he resumed; but he made me promise that I would be ready to take him home as soon as he was finished."

Turning, Dorothy pointed to the side of the barge. The Shadow saw the Flyaway; the speed boat was held by a single rope, ready to cast off.

"We shall go in the Flyaway," said Dorothy. "I would like you to come with us, Mr. Cranston."

HIS agreement given, Cranston turned to watch a gangplank go from the barge to the old frigate. Crew members tested it; plain-clothes men followed them on board the Grenadier. A ladder was put down through a hole in the deck. Men began the descent.

There was something eerie in the scene. Delay had held the boarding of the Grenadier until late afternoon; the crowds along the shore were almost obscured by the gathering dusk. Lights were beginning to glimmer from police boats, for the channel, too, was dark. Daylight persisted, however, upon the deck of the barge and the hull of the Grenadier.

Word was shouted that the path was safe. Commissioner Weston started aboard the frigate; looked back, to motion to Cranston and Baybrook. They crossed the gangplank; officials followed, inviting Professor Prumbull.

The old man smiled; shook his head wearily. Cranston saw this action, and looked toward Dorothy. The girl nodded that she would remain with her father until Cranston returned.

Heavy insulated wires were passed through the deck of the Grenadier. The lower passage was flooded with electric illumination, a contrast to the candlelight that the frigate had known in its prime, two centuries before. Footing was bad along the slimy deck below, where men from the barge had put broad boards to cover the danger spots.

Cranston and Baybrook joined Weston in front of the old strong room. There, they viewed the sheathed door; it was nailed shut. Shaw was one of the crew who had come from the barge. He explained matters to Weston.

"That's the way the old prof found her," said Shaw. "Nailed tight shut, commissioner. Guess that was the way they carried gold in those days."

"Did you go down the tube?" asked Weston. "Could the strong room be viewed from the bottom?"

"It could," declared Shaw. "Right close, too. A diver could've got to it easy. We was itching, all of us, to get busy."

"Get busy, right now!"

Weston motioned the salvage officials closer. Watching from the background, Cranston saw Shaw and another crew member rip at the strong-room door. Timbers eased out smoothly; rotted chunks dropped away.

"Kind of leaky," grunted Shaw, "Just as well, though, or the place would be full of water. Most of it's trickled out."

More boards eased. The sheathing metal began to bend downward. Shaw let the sheeting drop; rusted portions broke. A gap yawned, where planking should have been. Two crew members gave a final rip.

"A cinch," confirmed Shaw. "Easier than we ever thought it would be. We're ready for the lights, commissioner."

Two detectives stepped up, bringing a spotlight on a heavy extension cord. They hung it on a rusted hook just above the strong-room door. The glare filled the treasure room; men crowded forward, expecting to see the glitter of gold coins from broken, rusted coffer.

Instead, they viewed a hideous scene.

THE strong room was devoid of treasure. Empty, overturned coffers were strewn against its walls. Those were unimportant, compared with the objects that covered the center of the floor. There, in ghastly postures, lay three staring corpses.

They were the puffed bodies of murdered men; not skeletons from the crew of the Grenadier, but cadavers that still bore flesh. Upturned faces seemed to cry for recognition. It was given, in the horrified voice of Shaw. Pointing to the most gruesome carcass of the lot, the fellow gulped:

"It's Cuyler!"

"And Linthrop" - a second crew member was pointing to another body - "yes, it's Linthrop!"

"The third one's Myden!" came the word. "He wasn't night engineer. He - he was one of the barge crew! Like us!"

Men were shuddering away from the terrible sight. Small wonder, for decomposition had set in upon those corpses. The salty channel water had preserved them only enough for scant recognition. The salvage officials started for the upper air. Crew members followed them. Pale-faced detectives trailed.

Only three remained. Commissioner Weston was frozen, held by the horrifying sight. Through his brain ran the true meaning of these crimes. Some master-crook had used the air shaft to reach the strong room of the Grenadier. Aided by a diver, he had removed the gold. Certain men aboard the barge had interfered. This death had been their fate.

Baybrook, close to Weston, was staring with a look of horror. He was gulping his own impressions: thoughts that had already struck Weston.

"They took the treasure" - Baybrook's words were gasps - "someone did - he wanted Cray's chart - to go after more -"

"And murder was no obstacle," gritted Weston. "You're right, Baybrook. It was Weed - or else -"

Weston looked upward, toward the deck. He was thinking of Professor Prumbull, waiting on the barge.

Weston shot another glance at the treasure room, with its trio of corpses. That was enough. He groped for the ladder; and Baybrook, choking, hurried with him.

One person alone remained: Lamont Cranston.

His eyes viewed the bodies. They burned with the fire of The Shadow's gaze. Though The Shadow had expected this sight, its grim reality gave him urge for immediate vengeance. A certain factor caused him to retain his calmness.

There were three bodies; no more. The Shadow had allowed for four - eliminating Jenrow, the crook who had been taken for a ride. Horrified observers had identified Cuyler, Linthrop and Myden. The fourth man, conspicuously absent, was Ambrose Borick, the night engineer who had preceded Weed.

There was significance in that absence. It meant much to The Shadow. It fitted with a trend of theory that he had already started. Not the bodies that were present, but the one that was missing, furnished a proof that The Shadow had awaited.

HALF a minute later, Lamont Cranston appeared at the top of the ladder, coming to the frigate's deck. His keen eyes were already intent, for shouts had sounded while he was making the upward trip. Cranston saw Weston, slipping on slimy boards, pressing toward the gangplank.

Already, Shaw had reached the barge. Sickly of countenance, the fellow was gulping what he had seen below. The word was going about. Professor Prumbull heard it; stared sharply across at Weston. The commissioner spied Prumbull. Shaking his fist, Weston shouted:

"Arrest him! Arrest Prumbull! He is responsible -"

The order ended as Weston's foot crashed through a rotted timber; buried to one knee, Weston waved Baybrook ahead, ordering his companion to see the matter through.

"Tell Cardona!" stormed Weston. "Don't let Prumbull get away! He knows about that gold - those terrible murders -"

Baybrook saw Cardona pressing toward Prumbull. Joe had heard the shout. So, for that matter, had the professor. Weston's order, not to let him get away, acted like an electric spark. In a flash, Prumbull's weariness was gone.

Before Dorothy could stop him, Prumbull shoved wildly through a throng. He grabbed the neck of a blocking plain-clothes man; pitched the fellow against Cardona. Tearing loose from other hands, the professor made loping strides across the barge deck; he cleared the rail with a long vault and landed in the Flyaway.

The speed boat responded to the first press of the starter. Prumbull whipped the tying rope clear with a single motion. The Flyaway churned the current; sped like a whippet off between the police boats. The swift craft was whizzing away in the clear when Cardona arrived to fire vain shots from the side of the barge.

Cardona's action gave the police boats the first inkling that there was trouble. With sirens shrieking, they started to the chase - as useless an effort as Cardona's gunfire. The Flyaway had cut through a side channel, off toward Long Island Sound. Searchlights from the police boats failed to spot Prumbull's craft.

On the deck of the Grenadier; Cranston watched Baybrook haul Weston from the hole. Firm lips formed the semblance of a smile; from them, almost inaudible, whispered the laugh of The Shadow.

That tone was mirthless. It betokened ill for the murderer, whose identity The Shadow knew. Flight - like Weed's or Prumbull's - was folly for any man, whether innocent or guilty.

The innocent seldom could travel beyond The Shadow's protection. The guilty could never outreach the vengeance of The Shadow.

CHAPTER XIV. THE LIVE GHOST

THE next day's newspapers carried headlines that told of New York's most prodigious crime. There was something colossal about the five-million-dollar robbery of the sunken Grenadier, and the wholesale murder that accompanied it.

Insidious, too, was the fact that while the public had scarcely followed the salvage operations, prolonged for so many months, the evil had been secretly under way. The strong room of the sunken frigate had indeed proved a perfect vault; but it had hidden evidence of crime instead of expected treasure.

There was no longer any mystery about how the crime had been accomplished. The set-up was both simple and effective. At nights, a diver had gone down the air shaft; equipped with diving helmet, he had penetrated to the strong room. Each time, he had come back with a portion of the gold.

The treasure had been hidden in the ashes that had been taken away from the salvage barge, and reclaimed afterward. Probably a special crew had managed the scow that took away the ashes. Whatever the exact case, the police were at a loss. The only real credit that they could take was that of ordering the immediate raising of the Grenadier.

Questioned on that point, Commissioner Weston had naturally stated that he had suspected something might be wrong. He did not add that the original suggestion had come from his friend, Lamont Cranston. Weston either forgot that, or decided that Cranston would not care for the notoriety.

The obvious method of the crime did not, however, produce the facts that the public wanted. Two questions were in every mind: Who was the murderous supercrook; and where was the gold that he had stolen?

To find the murderer was most important. With that accomplished, the treasure might be recovered. Therefore, the law was seeking news of two men: Curtin Weed and Glidden Prumbull. The case against each was about equal.

The night engineer had taken over a post that nobody wanted. He could easily have designed the deaths of his predecessors: Cuyler, Linthrop and Borick. Once on the job, Weed would have had access to the air shaft and the strong room. At nights, he could have removed the treasure piecemeal, unmolested.

Weed, incidentally, had changed over from coal-burning to oil equipment, a few weeks after he had become night engineer. That time might have marked the finish of the treasure theft.

Against Professor Prumbull lay equal evidence. There were frequent times, particularly in the early evening, when he had been alone in the office cabin. He could easily have gone after the treasure himself. His reason for murdering the night engineers would have been sufficient.

They were the only men who, through some chance, could have guessed that something was wrong below. Granting that Prumbull was the murderer, Weed's nervousness and flight would be explained. Weed could actually have feared Prumbull.

Whoever was guilty had needed an accomplice. The police, at least, had decided who the accomplice

was. They had linked up the crooked crew member, Frank Jenrow. They had learned that he was Slugs Jenrow, the thug who had gone for a ride a few weeks after Weed had taken over the night engineer job.

Jenrow's part accounted for the murder of the other crew member, George Myden. Probably, Myden had found out something about Jenrow, and had reported his suspicions to Weed or Prumbull, whichever was the murderer.

Weed would have quit as night engineer, when the rising of the Grenadier began. It was recalled, too, that Professor Prumbull had intended to start on vacation as soon as the hoisting of the frigate was under way. Either could, therefore, have planned a get-away.

The question of the treasure afforded a point on which all theorists agreed. The gold must still be somewhere in New York. The master-thief could not have risked shipping it elsewhere, until after he had been clear to go with it. The raising of the Grenadier had been too prompt to allow either of the suspects to take the swag from its present hiding place.

Police were checking every truck that went in and out of the city. They were watching all water shipments. The law believed that the murderer was cooped somewhere in the city, biding his time and expecting a long wait.

REVIEWING these facts and theories, The Shadow agreed with the most definite ones. That was not surprising, for he had reconstructed the removal of the gold prior to his suggestion that the Grenadier be raised. He also accepted the likelihood that the gold was still in New York, with the murderer waiting for the right time to remove it.

There was one point, however, upon which The Shadow concentrated, as he went over clippings in his sanctum. It was something that the police had almost ignored; yet it had impressed The Shadow from the moment that he had first viewed the corpses on the Grenadier.

That was absence of one victim: Ambrose Borick, the third man to have held the post of night engineer.

The police explained the missing corpse with the theory that Borick had been murdered ashore; hence there had been too much risk to stow his body in the Grenadier. That did not impress The Shadow. Murder had been smoothly handled in the case of Cuyler and Linthrop.

The Shadow had his own theory concerning Borick. He was working on it, as reports from agents testified. Every one of The Shadow's aids was searching for traces of a lone man: Ambrose Borick.

The search was easier than before. It was being conducted in the underworld, where talk was buzzing among the riffraff. In scumland, as much as anywhere, the astounding robbery of the Grenadier was fresh news. The name of Ambrose Borick was known along with others. It naturally came into discussions.

Evening had arrived. The Shadow was awaiting reports from agents. If no new ones came, he intended to scour the underworld himself, following leads of his own. Yet The Shadow believed that such a process would not be necessary. At the final minute of his vigil, he looked toward the wall. A soft laugh whispered from The Shadow's lips as he saw the tiny signal light appear.

It was Burbank, reporting news from Cliff Marsland. At the Black Ship, a notorious gangland dive, Cliff had heard a small-fry crook called "Clicker" Haggy talking big about things he knew. Clicker had claimed past acquaintance with a man named Ambrose Borick. Other toughs had given him the laugh; one had brought Clicker another drink, on the strength of springing a good gag. Clicker was still at the Black Ship, deep in his cups.

The Shadow extinguished the blue light. He crossed the darkened sanctum; opened the drawer of a huge, metal filing cabinet. He found the record of Clicker Haggy; learned that the hoodlum was of little account, judged by gangland's standards.

Clicker, however, did have many acquaintances, although Borick was not listed among them. The Shadow noted the names of Clicker's former pals; and chose one. He looked up the other man's record. It suited.

Drawers slid from the filing cabinet as The Shadow drew them. Each locked automatically at a different spot. They formed a flight of steps leading to the top of the cabinet, just below the ceiling.

The light showed The Shadow's cloaked figure as it moved swiftly upward, following the improvised steel steps. Hands pressed the ceiling; a panel slid back. Hardly had The Shadow gone through the secret exit before the panel closed noiselessly. The drawers of the filing cabinet were soundless, as they glided into closed position. The light extinguished in the same automatic fashion, producing total darkness.

THE Black Ship was a spot where many mobbies thronged. Frequently, the place was crowded; hence when Clicker Haggy heard a chair slide on the opposite side of his table, he scarcely looked up from his maudlin stupor. Clicker had drunk so much that the room was going around in circles. He simply gained a blurred impression of a tough-jawed face above a sweated neck.

"You're Clicker Haggy, ain't you?"

The question made Clicker look up again. He tried to focus on the face opposite him, but could not recognize it. This mug was tough enough, though, to suit Clicker. So was the raspy voice. Clicker nodded.

"I'm Kip Logo." The speaker shoved a hand across the table. "Usta be a good pal of Noggy Rastion, before he went to the hot seat."

Clicker remembered the lamented "Noggy"; he had also heard mention of "Kip" Logo. Nevertheless, he managed a doubtful snarl:

"Yeah? You ain't kiddin' me?"

Kip saw the blurred face shove forward. The rasped tone challenged:

"Say, mug, where d'ya get that stuff? Noggy usta tell me you was a regular! If you think you can pull wise cracks on Kip Logo -"

"It ain't that, Kip." Clicker steadied enough to whine his defense. "They was razzin' me, a while ago, thass all. Thought maybe they'd got you to pull another gag on me."

"Yeah? About what?"

"About me havin' knowed that bird Borick that was workin' on the ship-raisin' job."

A grunt came from Kip Logo.

"What if you did know Borick?" he questioned. "There ain't nothing goofy about it, is there?"

Clicker grinned. He was glad to meet someone who lacked what his other pals thought was a sense of humor.

"Guess it ain't funny, after all," decided Clicker. "All I was goin' to tell 'em was that Borick usta hang out

over the Ace High hock shop. There's a guy livin' up there now, an' maybe he's usin' the joint for a hide-out. I seen him sneak out, a coupla times, along about ten o'clock, headin' for a lunch wagon."

Sustained talk made Clicker bleary. Dizzily, he flopped his head to his elbow and sprawled across the table. Kip Logo shrugged, and arose. He strolled from the Black Ship and walked a few blocks, where he looked about; then stepped into a ramshackle coupe.

When that car pulled away, its driver was a shrouded blot of blackness. The Shadow had finished with the part of Kip Logo. He had gained the facts he required from Clicker Haggy.

BACK at the Black Ship, the throng increased. A tough-faced waiter shook Clicker; asked him if he wanted another drink. Clicker was dead to the world.

Two new customers were growling that they wanted a table. The waiter motioned to a pal. Together, they hauled Clicker from the table; pitched him through a side door to the alley, amid Bronx cheers from onlooking hoodlums.

When Clicker came to his senses, something was pounding hard against the soles of his shoes. Clicker grunted; sniffed the cold outside air. It revived him - a change from the tobacco-tinged atmosphere of the Black Ship. A big hand hauled Clicker to his feet. The hoodlum stared into the stern face of a husky patrolman.

"It's you, huh?" jeered the copper. "This is the time I'm running you in, Clicker! I been looking for drunks along this beat. They been looking for a chance to ask you some questions over at the station house."

If there was anything Clicker dreaded, it was a trip beyond the green lights of the police station. He knew why he was taking this one, as the patrolman shoved him along. There was a shortage of stool pigeons. Clicker was the sort of small-fry who would fill the bill. Cops had ways of persuading whining hoodlums to sign up as stoolies.

A few days for drunkenness, and Clicker would come out a full-fledged stool pigeon. Worst of all, to make him stick to his new calling, he would be made to squawk something for a starter. Clicker knew plenty that he didn't want to tell, for his own safety. As his head cleared, he began to wonder what bluff he could hand the law.

The name of Borick thrummed through Clicker's befuddled brain. That was it: Borick! Good enough for a bluff, if the bulls would listen. Mumbling to himself as he stumbled along, Clicker began to cook up a story that would pass, even though he himself did not believe it.

Clicker's tale was to contain more truth than he supposed. That truth was to produce a strange sequence of events, concerning a personage whose very name would have closed Clicker's lips. The Shadow.

Tonight, The Shadow had uncovered a living ghost. He was watching for Ambrose Borick, a man that the law thought dead. The Shadow intended, this time, to gain results before the police could interfere.

The chance arrest of Clicker Haggy was destined to close The Shadow's long sought trail.

CHAPTER XV. DEATH'S SILENCE

AT nine o'clock, the hour of Clicker's arrest, a conference was going on at the house of Morton Baybrook. Present were Commissioner Ralph Weston and Inspector Joe Cardona. With them, they had brought Dorothy Prumbull. Weston was explaining matters for Baybrook's benefit.

"We have told Miss Prumbull everything," declared Weston. "Still, she will not tell us what she knows.

We thought that she might feel differently, if you talked to her."

"About the Cray matter?" queried Baybrook.

"Yes," replied Weston. "Apparently, she doubts the details as we have given them."

Baybrook turned to Dorothy. His expression was serious, yet kindly. It formed a distinct contrast to Weston's overbearing manner and Cardona's hard-faced attitude.

"I bought the treasure chart from Cray," asserted Baybrook. "I knew, from the man's attitude and words, that he had talked of it to others. Cray certainly feared that someone intended to steal the chart."

"But he never accused my father of -"

"He never mentioned your father's name, Miss Prumbull."

Dorothy gave Baybrook a grateful look. The girl's attractive face showed its determination, as she turned to Weston and Cardona.

"Do you see?" demanded Dorothy. "Mr. Baybrook supports what I have claimed. My father never threatened Cray. The old sea captain did not mention him."

"We never claimed that," blustered Weston. "Tasper described a man who resembled your father. Professor Prumbull also admitted that he knew Cray."

"Weed was mentioned also. Tasper knew his name. You forget, too, that Weed threw the knife at Mr. Cranston on the barge."

"No one saw who threw the knife. Professor Prumbull could have tossed it, as easily as Weed. We must be impartial."

"One moment, commissioner," interrupted Baybrook. He turned to Dorothy. "Are they trying to learn where your father is at present?"

"Yes," acknowledged Dorothy, grateful for Baybrook's intercession. "I have told them I am not able to tell."

"Which may mean," put in Cardona, "that you won't tell. Not that you can't tell."

"You are asking too much, commissioner," declared Baybrook. "You say you wish to be impartial; yet you are putting the burden on Prumbull. You must not forget that Weed is still at large. Why not postpone this questioning, while Miss Prumbull is disturbed by her father's absence?"

"All right," snapped Weston, "Show me a good reason."

DOROTHY expressed relief. She looked hopefully toward Baybrook. The promoter smiled; but seemed at loss. He was willing to act as arbiter between Dorothy and the law; but a solution seemed difficult. At last, one struck him.

"Suppose you make this agreement," suggested Baybrook. "While reasonable doubt exists as to the professor's guilt, no questions are to be asked of Miss Prumbull. If new evidence establishes his guilt, Miss Prumbull, in her turn, will answer questions freely."

Weston pondered. The arrangement sounded fair, although Weston was reluctant to allow it. Baybrook turned toward Dorothy, with a questioning air. The girl took the opportunity.

"I agree," she declared, firmly. "If you prove my father guilty, I shall do everything in my power to bring him to justice!"

The prompt statement made Weston believe that Dorothy knew something. He was considering her arrest, on the ground of obstructing justice. At the same time, he saw advantage in letting her return, unquestioned, to the hotel where she had lived since her father's flight. At last, Weston chose a middle course.

"I shall reserve decision," he declared, "until tomorrow. You may return to your hotel, Miss Prumbull; but we shall expect -"

Weston saw a servant enter, with some announcement. Halting, the commissioner waited to hear what the man had to say. The servant announced that Inspector Cardona was wanted on the telephone. While Joe was going to the hall, Weston concluded his speech.

"We shall expect," he told Dorothy, "that you will remain in your hotel, subject to call. That is all."

"Thank you, commissioner."

"Thank Mr. Baybrook. The arrangement is the result of his decision."

Before Dorothy could express her thanks to the friendly promoter, Cardona came bounding into the room. Joe forgot his usual close-mouthed policy. Seized by enthusiasm, he exclaimed:

"We've got a new bet, commissioner! Ambrose Borick is still alive!"

Dorothy looked startled. Weston was speechless. Only Baybrook managed to utter:

"Borick? The dead engineer?"

"He's not dead," returned Cardona. "A stoolie held at a precinct station just told that he saw Borick sneaking out of an old hide-out, over a hock shop. Maybe the fellow was scared, like Weed was." Joe happened to see Dorothy's face redden. He added: "Or like Weed pretended he was."

"We shall go there at once," decided Weston. "You will excuse us, Baybrook?"

"I - I should like to go to my hotel," stammered Dorothy. "You promised that, commissioner."

Weston looked as though he would like to take back his promise. Baybrook intervened with the statement:

"I shall summon a cab for Miss Prumbull."

IT was half past nine when Hawkeye sneaked around a corner to reach the front of the Ace High pawnshop. The place had closed at nine.

From a darkened spot across the street, The Shadow was watching the second floor, which showed no light. Hawkeye could not even find The Shadow in the darkness; but he whispered words that he knew his chief would hear:

"A big car just parked on the next street. Looked like the police commissioner's -"

A sibilant whisper ordered silence. Around the corner came a figure recognized by both The Shadow and Hawkeye. It was Joe Cardona, coming alone to call on Ambrose Borick. Cardona stopped at the door that led upstairs. He found it locked; but the fastening was crude. Cardona decided to manhandle

it.

In watching the pawnshop near the corner, The Shadow had planned according to facts learned from Clicker Haggy. Chances were that the man whose window opened above the three-ball sign would prove to be Borick. Since Clicker had seen him doing a sneak on recent nights, Borick might be due again at ten o'clock. There was no reason why Borick would suspect that his hide-out was known.

Therefore, The Shadow had chosen to ignore the maze of alleyways located behind the pawnshop. They offered routes of exit; but with Borick unsuspecting, they would not be used. Rather than station agents at every rathole, The Shadow had preferred to use Hawkeye as a rover.

Cardona's arrival jolted matters badly. If Borick happened to be on hair-trigger edge, he might hear Joe's entry and take to the rear. Rather than overload Hawkeye with too much ground to cover, The Shadow preferred to count on Cardona taking a long while with the lock. That would give Hawkeye a chance to assemble other agents and cover all routes.

A low-toned order. Hawkeye slid away, leaving The Shadow to watch Cardona's progress. For a minute or more, Joe fumbled; then luck happened his way. The lock gave suddenly, under a twist of a skeleton key that Cardona had clumsily inserted. The Shadow saw Joe enter the building.

The Shadow's only course was to follow. Joe left the door unlocked; he was scarcely at the top of a darkened stairway before The Shadow arrived at the bottom. Yet Cardona detected no sounds of The Shadow's entry.

Muffling his footsteps, Cardona followed a hallway on the second floor. He saw a tiny streak of light along the floor. He halted outside a closed door and listened.

Cardona was immediately rewarded, when he heard a key turn in the lock. The door moved inward; Cardona made a lunge.

THE move was timely. Whipping out his gun as he hit the door shoulder-first, Cardona drove through, bowling a man clear across the room. The fellow sprawled in crouched position, proof that he had been peering out to the hall when Joe surprised him. He was wearing hat and coat; but his hat fell off as he came to hands and knees.

Cardona saw a sallow, long-nosed face. Beady eyes blinked from beneath a forehead that was topped with thin, gray-streaked hair.

"Get up, Borick." Cardona kept the fellow covered, while using his free hand to close the door and turn the key. "I'm an inspector from headquarters. I want to talk to you."

"Not" - Borick hesitated, blinking - "not Cardona?"

"You guessed right. I see you've been reading the newspapers."

Joe nudged his head toward a stack of journals that stood on a rickety table. He let his eyes rove farther. This was the middle room of a little apartment. Its windows opened on a tiny court, which told why no light showed outside to the street. A door led to the front room; another to a rear room.

Cardona stepped inward from the hallway door. Since he had locked it, he forgot about it. Since Weston was not along, Cardona decided to ask questions in his own way. Joe's system was to accuse prisoners; make them feel guilty.

Theoretically, the law considered persons innocent until proven guilty; but that stuff belonged to the

courtroom. In Joe's opinion, it was the bunk, even there.

"We're wise to the whole works, Borick," growled Cardona. "We've nabbed Weed; and got the professor, too. Both of them have spilled their stories; and so we've landed the killer. Better come clean."

Even in his wildest hunch, Cardona would not have implicated Borick in crime. He was sure that the fellow was hiding out through fear. Such a witness, however, would talk only through dread. By making Borick think he had been accused of something, Joe expected an outpouring of denial. He had claimed that both Weed and Prumbull were prisoners, so that Borick would no longer dread whichever man he thought had wanted to kill him.

Hence, Cardona's bluff produced the most startling result that Joe had ever experienced. Borick's nerves were ragged. The fellow fell for everything. He sagged toward a chair near the front of the room; raised his hands shakily and amazed Cardona with the whined plea:

"I didn't help with the murders!. I swear it! He did those jobs alone! I helped stow the bodies, yes - because he threatened me. But it was the robbery he paid me to help him with."

Cardona stared, goggle-eyed. There was a slight sound behind him; Joe never heard it. He was in no condition to remember the forgotten hallway door. Borick's confession had left Joe as numbed as if he had taken a knockout punch.

Borick was too strained to see it.

"He can't lie about me!" continued Borick. "I've got papers he gave me - they're in the back bedroom - along with some of the gold. Old British coins, with the head of King George on them! Proof they came off the Grenadier!"

CARDONA came to himself. This was his chance to make Borick name the murderer. He could settle the question between Prumbull and Weed. Wisely, Cardona came back to his bluffing tactics.

"I'll give you a break, Borick," gruffed Joe. "We've nabbed the bigshot; but he's trying to deny what he first told us. It's not in the records yet; and what we want is a first-class witness. You state his name, so I can testify later that I got it from you. That puts you on the side of the law. Get it?"

Borick swallowed the words with an eager nod. His mouth was open like a trout's, gobbling the bait. He craned forward; licked his dried lips. Just as if witnesses were present, he uttered:

"The murderer's name? I'll tell it. He -"

The door at the rear of the room thumped open as Borick spoke. Before Borick could complete his sentence, a revolver roared its interruption. This time, a murderer had chosen a quicker weapon than a knife, for he wanted no final gulp from Borick's lips.

The flame that spurted from the darkened bedroom backed a leaden-pellet thrust for Borick's heart. The bullet clipped the squealer's time of life to a single second. With a jolt, Borick pitched sideways from his chair; twisted and flattened face upward, his mouth still open in its fishlike fashion.

The State's lone witness was dead. A murderer had plucked his accomplice from the very hands of Joe Cardona. Again, the law had intervened to block a quest that The Shadow had carried almost to accomplishment.

CHAPTER XVI. TRAIL OF GOLD

THE murder of Ambrose Borick was but the first step in a killer's intention. That fact hit Joe Cardona as he saw the dead man tumble. Wheeling toward the bedroom, Joe saw the gleam of a revolver muzzle through the partly opened door. He could not see the face of the man in the darkness behind it.

Joe realized only that the crouching killer had marked him for the spot. A second more would mean Joe's finish. Joe Cardona, ace of the New York police force, had been nabbed off guard. His own gun was lowered, pointed toward the chair that Borick had occupied. The killer's gun was due to stab the moment that his victim moved.

In that instant, Cardona heard a sound that duplicated a previous one. Before, the inward jolt of a door had meant death; this time, it was deliverance. A gibing laugh sounded as the hallway door swung inward.

The laugh of The Shadow!

Instantly, the murderer's gun muzzle swung from Cardona, to cover the outer door. The revolver blazed while on the move. Its shot was too early; the bullet went wide. With the revolver blast came the roar of The Shadow's automatic. It was too late, for the murderer was diving deeper into the bedroom as he fired. Joe saw The Shadow's bullet splinter the inner door.

The murderer was gone; and Joe thought that he alone knew it, for The Shadow was still on the outer threshold. With a wild spring, Cardona snatched the chase from The Shadow. Without a glance toward his cloaked rescuer, Cardona barged through to the bedroom. He saw the murderer clambering from a window.

Joe made a grab. The killer ducked a sledge of the ace's gun and started to jab his own revolver toward Joe's face. The Shadow fired again, from the bedroom door; the shot meant new rescue. Though it failed to get the killer, it whined so close to the man's ear that he was glad to let Cardona drop.

As Joe spilled away, The Shadow fired again. The killer was swinging safely, along a little roof. Reaching the window, The Shadow saw him sliding into the rear room of an adjoining house. He was almost through; but his overcoat had caught on a nail beside the window frame.

The Shadow drilled two shots with smooth precision, whistling each bullet along the very surface of the outer wall.

Those slugs splintered woodwork; tore through the cloth of the overcoat. There was a rip as the killer wrested through the window. Fortunately for him, his hip had moved an extra inch inward. The Shadow's bullets barely scorched his skin.

As the killer went through the next house, The Shadow clambered over his own sill, to drop from the little roof. He knew that the murderer was coming out again, somewhere in a rear alley, for he certainly would avoid the front.

Cardona, coming to his feet, realized that he had no chance to follow.

JOE'S first action was to turn on the light in the bedroom. He saw a battered bureau with drawers open, a suitcase with the top lifted. Both had been rifled; a tin box must have contained the gold that Borick mentioned; also the damaging papers. The box lay in the suitcase, totally empty.

The murderer had been working smoothly, pocketing the evidence while Joe talked to Borick. Coolly, he had delayed to the final moment before delivering death.

As Joe raced out through the room where Borick lay, he found another token of smooth work, but of a

different sort. The key of the outer door was turned in the lock. The Shadow had handled it with silent pliers, from the outside.

The front street was Joe's objective. There, he could summon aid; close a net, perhaps, before the murderer got away. In the darkness at the back, The Shadow could handle matters alone.

Of that Joe was confident; and present happenings justified his claims. Stalking through blackness, The Shadow was intently listening for sounds of the murderer's arrival. The token came. A cellar window grated, only a dozen yards away.

Slowly, The Shadow approached; edging across a little alley, he snapped on a flashlight. The glow showed the window; the murderer was just beyond it.

The man was crouched, his back toward The Shadow. His left hand was shoved into the bulging pocket of his coat, above the ragged stretch of torn cloth. His right hand, slightly outward, gave the reflection of a gun.

The murderer bounded, rabbit-fashion, the moment that The Shadow's light came. He pounced beyond a stack of ash cans; with a shift the Shadow could have picked him farther on. An interruption halted The Shadow's move. From along the alley came the bark of guns.

Once again, the killer had summoned the gunmen that served him. They had come down that rear alley, to open fire at sight of The Shadow's light.

Instantly, The Shadow doused the flash. Changing position, he stabbed shots in return. A moment later, he did a sideways dive, taking a path through the darkness, along the killer's trail.

Lights blinked from the corner of a short passage. They were squarely in The Shadow's eyes. Plunging upon a pair of arriving thugs, The Shadow grappled. He pitched one crook along the passage; slugged the other with a glancing stroke. Spinning around, The Shadow was ready to meet new gunfire. He pumped quick shots in the direction of revolver spurts.

Weaving here and there, The Shadow took quick effective aim. Gunmen were scattering, almost ready for retreat, when new shots ripped from a long alleyway. The Shadow's agents had arrived.

Their flashlights showed thugs scattering for every outlet. Thugs were on the run when the agents neared The Shadow. Quickly, The Shadow ordered his own aids to the chase.

THE Shadow had guessed the purpose of the thugs. Tonight, they were deployed, not massed. Their game was to keep the fight bobbing about the neighborhood, while the killer made his get-away. So far, the game had worked.

The Shadow was back, almost at the spot where he had spied the killer coming from the cellar. Gunshots were barking in distant places. Thugs no longer cared if The Shadow was at the starting point. Their chief had made his departure.

The Shadow's flashlight glowed. No traces of footprints showed upon the cement that covered the space behind the houses. There was something, though, that glistened at the very edge of the cellar window. The Shadow stooped; his fingers plucked a gold coin from the ground.

The coin was of English mintage. It was old; it carried the head of George I. The date was 1715; the coin was from the Grenadier. A coin that Borick had filched while helping rob the strong room of the frigate; evidence that the murderer had reclaimed tonight.

The Shadow remembered the killer's bulging pockets. He also recalled those shots along the house wall. Although The Shadow's bullets had not wounded the supercrook, they punctured the bottom of a pocket stuffed with gold. The murderer's wrench, perhaps, had added to the tear. The exact cause was unimportant to The Shadow. The result was the part that counted.

In his flight, the killer was literally dripping gold. From the pressure of his hand above, coins squeezed through the bottom of his pocket. A sweep of The Shadow's flashlight showed another glint of gold, twenty feet from the cellar window. The Shadow took up the trail.

Police sirens were shrieking from a few blocks away. Gunfire was spasmodic. Crooks were ducking out, their work finished. The Shadow's agents, too, were spreading; the fray had been as futile as a sham battle.

Speedily, The Shadow was traveling through passages and alleys, picking up coins along the way.

From thirty to forty feet were the longest intervals. The coins showed how cunningly the murderer had twisted his trail. At certain corners The Shadow spread his light in three directions, positive that one would show another ancient coin. In each case, he spotted another telltale piece of gold.

Crossing a street; The Shadow followed new passages behind old buildings. They led him at another angle. He crossed a second street; then a third. The dozenth coin lay in a blind alley. The Shadow knew that the killer had scaled a wall ahead.

Moving out to the street, The Shadow started around the block. Nearing a corner, he saw a figure ducking from view. The Shadow hissed an order; Hawkeye appeared. The Shadow gave him prompt instructions. Hawkeye hurried away.

Rounding the block, The Shadow found another passage coming out on the side street. It had a telltale coin.

The Shadow had gained ground on the murderer. He found a gold coin in the gutter on the far side of the street. Another in a space behind a filling station that was closed for the night. The trail led through an empty store, out to a side street.

JUST as The Shadow reached the sidewalk, a car pulled away and wheeled toward an avenue where an elevated ran. The car had no lights; the glow from the corner showed it to be a wide-built coupe of the convertible type.

The car was across the avenue, out of gun range, before The Shadow could have aimed for it. The lights came on, too far away to identify the license plate; but The Shadow noted a single taillight, short bumperettes, and a spare tire with an old-style leather cover.

The last gold coin lay at the exact spot where the car had been parked. The Shadow waited, watching other cars that came along; also taking long looks to see how far the coupe traveled before it turned.

A cab arrived. The Shadow stepped from between two parked cars, to halt it with a sharp signal. It was The Shadow's own cab, cruising through.

Through Hawkeye, The Shadow had ordered all agents to cruise the streets outside the police cordon. Hawkeye had contacted the cab first. It had reached The Shadow in time to resume the trail.

The route lay westward. The Shadow picked the exact avenue where the coupe had made its turn. From then on, it was guesswork; the coupe had gone north, that was all The Shadow had seen. After a dozen blocks, The Shadow ordered a return, this time a zigzag route along side streets.

The route led through the twisted streets of the Greenwich Village section of the city. Near the corner of an avenue, The Shadow saw a parked car that looked like the one he wanted. He alighted, moved stealthily into the parked car. A brief inspection told him that it was probably a stolen machine that the killer had used and abandoned.

Pulling out the seat, The Shadow gleamed a flashlight beneath. He found two coins of the Georgian era, that had slipped from the killer's torn pocket. The Shadow kept them. This was one trail that he intended to close behind him.

The car was parked conveniently close to an alleyway. The Shadow resumed the trail and found it as twisty as the first. Oddly, gold coins were fewer, although the murderer had no longer been in haste. The Shadow found one, in a little patch of mud. He had to explore five short alleyways before he found another, wedged edgewise in cracked paving.

Moving more slowly, the crook had heard coins clatter as they dripped. He had gone back over the trail, to gather them up. He must have found some on the floor of the coupe; and thereby supposed that they were all he had dropped in the stolen car. If he had drawn the seat forward, he would have pulled the two coins with it, for The Shadow had looked deep to find them.

The odd coins that The Shadow had found later were ones that the crook had missed in his hurried search. Already, The Shadow was well distant from the coupe. One more coin might be all that he needed. It took The Shadow half an hour to find that required clue.

The coin was beneath a grating in the sidewalk of a street so narrow that it was scarcely more than an alley. There was only one way in which the crook could have dropped it there. He had stepped across the grating to make a short-cut to a little passage beyond.

There, The Shadow reached the heavily barred back door of a closed house that was a forgotten relic of the old village. Three stories high, it had boarded windows that looked as if they had been sealed for many years. The very obscurity of the house made it seem inconspicuous. Noted closely, it was as formidable as a fortress.

Silently, The Shadow moved away in the darkness. The trail of gold was complete. Whether or not a murderer was within those portals, his treasure was there; and would not soon be removed.

That fact was all The Shadow needed, to prepare his next move against the master of crime.

CHAPTER XVII. THE SHADOW'S PROOF

AT four o'clock the next afternoon, Joe Cardona entered the modest hotel where Dorothy Prumbull was a guest. He called the girl's room; she arranged to meet him in an obscure parlor that adjoined the lobby. The moment that she was seated opposite Cardona, Dorothy knew that she was in for an ordeal.

"I'm ready to hear you talk, Miss Prumbull," asserted Joe. "We cracked the gold-robbery case, last night. I've come to find out where your father is."

"This is a bit previous," protested Dorothy. "Commissioner Weston called me this noon, and said that he would talk to me personally."

"I know that. You're to be at Baybrook's at eight tonight. You worked that, because you figured Baybrook would stand by you; and the commissioner didn't realize it."

"Nevertheless, inspector, I still have those instructions."

Triumphantly, Cardona brought an envelope from his pocket. He showed the girl the message it contained. It was an order from Commissioner Weston, giving Cardona the right to quiz all witnesses at any time he chose.

"Commissioner Weston should not have done this," protested the girl. "He allowed me twenty-four hours."

"Wrong, Miss Prumbull," returned Cardona. "He gave you until today. No exact hour was specified. Before I come back to my question, there's something I want to tell you. Borick talked last night, before your father shot him."

Cardona was trying the same bluff that he had worked with Borick. In fact, it was the success of that bluff that had caused Weston to accede to Cardona's request for this present quiz. Joe had been surprised at the result of his former bluff; he was due for another astonishing experience. Dorothy's intuition flooded him.

"I see," declared the girl, coldly. "You lied to Borick, to worry him. It worked; so you are trying the same tactics with me. I am sorry, inspector. I have nothing to say. At eight o'clock tonight I shall speak, if you have the proof I want!"

Cardona came to his feet; for a moment, his face showed anger. Then a spreading redness denoted embarrassment. Joe smiled, self-consciously.

"All right, Miss Prumbull," he said. "It didn't work. I don't want you to hold a grudge, though. It won't help either of us."

"I understand," returned Dorothy. "It all comes under the heading of what you call your duty. I, too, have what I consider a duty, inspector."

The girl extended her hand; Cardona returned the shake, with the compliment:

"You're a game one, Miss Prumbull. I'll be glad when we see things the same way."

WHEN Cardona had gone, Dorothy sat gazing from the window; her eyes were thoughtful, her lips moved as though speaking. Suddenly sensing that someone had entered, Dorothy compressed her lips and turned about, startled. She smiled when she saw Lamont Cranston.

"Cardona's quiz was a short one," remarked Cranston, in his casual tone. "You must have told him a great deal, Miss Prumbull."

"I did," laughed Dorothy, "but not what he expected. But how did you know about it, Mr. Cranston?"

"I met the commissioner at the club. He mentioned the matter. He invited me to join him at Baybrook's, tonight."

"And then sent you here, as he did with Inspector Cardona?"

Cranston's slight smile showed that he accepted Dorothy's question as a jest. To Dorothy came recollections of her previous meetings with Cranston. She felt an immediate return of the trust that she had experienced.

"I regard you as a friend, Mr. Cranston." The gift spoke seriously. "As good a friend as any whom I have met during this trouble. A friend like -"

"Morton Baybrook?"

"Yes. I am glad that you will both be present tonight, when I will be asked to tell where my father can be found."

Cranston's eyes met Dorothy's. The girl felt their hypnotic power. She heard lips phrase the statement:

"You will tell where your father is."

Dorothy tried to frame a protest. She failed. Again, the calm voice commanded:

"You will tell because you have no other choice. If your father is innocent, he should not remain hidden. If he is guilty, you must remember your promise to tell everything to the law."

By simple logic, The Shadow had accomplished the result that others failed to gain. The supposition that Prumbull could be innocent reached Dorothy's sense of loyalty for her father; showed her the fallacy of keeping an innocent man under cover.

The possibility of guilt was one upon which Dorothy had already committed herself. She knew the importance of a promise. She had given her word to Weston, and her integrity would not permit her to break it.

Dorothy knew that Cranston had come to help her; that he was thinking of her welfare, no matter what her father's case might be. Like Baybrook, Cranston took the stand that Dorothy was certainly innocent of all crime, and should therefore be treated fairly. Recognizing that, the girl preferred to rely entirely upon this friend who had so clearly shown her the proper course.

"I shall tell you where my father is," declared the girl, in a low, strained voice. "He is living at the Phoenix Hotel, under the name of Rufus Matterson. His room number is 618."

Cranston's expression did not change. Again, he spoke decisive words.

"There is a task for you," he told Dorothy. "A singular one; but it is recommended by a mysterious personage upon whom we can rely."

It struck Dorothy that Cranston meant The Shadow. She had heard mention of a cloaked being who had intervened during the sequence of recent crime. Dorothy listened, intent.

"In ten minutes," declared Cranston, "a cab will stop at the side door of this hotel. It will be a streamlined cab with a blue light on the step. You will enter it and follow instructions.

"Meanwhile" - Cranston had risen - "it would be best to go first to your room, to obtain your hat and coat. That will occupy most of the required ten minutes."

CRANSTON strolled in the direction of the lobby. Gloom was filling the hotel parlor; for windows were few and the afternoon was late.

Dorothy felt as though she had awakened from a dream. Words throbbed through her brain - repeated thoughts that she could not forget. She knew that she must follow Cranston's instructions; but somehow, they seemed to have come from an unknown source. The whole interview was like a vision; Dorothy almost believed that she had imagined it.

The girl went to the lighted lobby. She looked for Cranston, but did not see him. A wise-eyed man watched her from a corner past the desk. He was a detective, posted by Cardona. Though he saw

Dorothy, the dick had failed to notice Cranston.

Dorothy went up in the elevator. The detective kept watching to see if she returned. At the end of seven minutes, the dick's vigil was suddenly broken. A commotion broke out at the front door of the hotel. There was a crash of glass; the doorman shouted. The detective hopped out to the sidewalk.

The doorman was grabbing a well-dressed young man who had just used a brick to shatter the window of a parked coupe. He was trying to enter the car when the doorman seized him. The detective flashed his badge; pushed the doorman aside with the announcement:

"I'll take care of this guy!"

The young man appeared unperturbed. He produced a license card and other papers of identification, to prove that his name was Harry Vincent and that he was the owner of the coupe. The dick wanted to know why he had used the brick.

"I left the door locked on the inside," explained Harry. "Found myself locked out. The window was cracked; I intended to replace it anyway. So I smashed it open."

The doorman remembered that he had seen a cracked window in the parked coupe. The detective was forced to admit that it was not a crime for a man to break a window of his own car. He remembered his duty in the hotel and went back to his post.

MEANWHILE, an elevator had reached the lobby. Dorothy left it; crossed to the side door. She had just stepped to the side street when the watch-dog detective came in through the front door.

The streamlined cab pulled up as Dorothy arrived. The driver's face was muffled. The moment that Dorothy was inside the taxi, she looked for the familiar card that bore the driver's name and photograph. There was none; instead, Dorothy found an envelope projecting from the frame where the card should have been.

She knew that the message must be for her. Opening the envelope, she turned on the dome light, and read a note inscribed in blue ink. Instructions were definite.

Dorothy was to leave the cab at a certain corner in Greenwich Village and walk four blocks along a designated route. She was to study various houses on the way; at the end of the stroll, she would find the same cab awaiting her.

Dusk was thickening in Greenwich Village when the cab reached there. Dorothy was almost ready to consider the note a hoax. She remembered it perfectly, but decided to read it again. Unfolding the paper, she held it to the window. A street lamp cast its glow upon a blank sheet.

The message from The Shadow had vanished!

It was as if an unseen hand had stretched from nowhere, to obliterate that writing for all time. Dorothy felt an uncanny chill; her last doubts ended. Leaving the cab, she started along the route that The Shadow had designated.

The sky was still light enough to show the tops of old-fashioned buildings. Dorothy came to a V corner and took the street to the left. She saw a house set back from the others; it had a heavy front door; its windows looked as though they had been boarded for years. Because of its odd position, the house evidently had a rear door on the narrower street that had forked from this one.

Dorothy paused to gaze curiously at the old house. She was across the street from it, plainly visible

beneath a light. A car, coasting along the next cross street, made a slight jolt; it pulled up to the curb past the corner.

As the girl started toward the corner, four men alighted from the touring car. A fifth, the driver, remained in the machine, watching his thuggish fellows creep beside the darkened wall. Dorothy turned the corner; the waiting men pounced upon her.

Their sweep overwhelmed the girl. She was lifted from the sidewalk; her attempted cries were stifled. A dozen seconds more, she would have been a prisoner in the touring car. It was a hoarse shout from the driver that halted the capture.

He had seen what others did not notice. A blackened shape was springing from the opposite corner, whirling straight for the thugs. Two crooks dropped Dorothy, leaving her to the others; as they pulled revolvers, The Shadow hit them like a living avalanche.

A hand clamped one thug's throat; pitched the fellow headlong. The second rowdy ducked as a fisted gun stroked in his direction. The crook took the blow on the side of the head; he stumbled upon the step of the car.

One of the other pair released Dorothy to grab a gun. The girl twisted half free from her last captor. The Shadow jabbed a gun muzzle for the fellow's eyes. The thug dived into the car, shoving Dorothy from the step.

The Shadow caught the girl with his free arm; whirling, he carried her to the shelter of a doorway. He was holding her in a deep, protected space, when he turned to aim.

The respite saved the crooks. Those on the curb were scrambling aboard the touring car. The driver shoved the car into gear. As they jolted away, crooks started a wild revolver fire. Timed to their hasty shots came the bursts of The Shadow's automatic.

Though The Shadow had a moving target, he was on firm ground. The stabs of his .45 clipped members of the aiming crew. Firing from the jouncing automobile, shooting for a half-obscured target, none of the crooks came within three feet of scoring a hit. The driver whipped the car around a corner, carrying the cover-up crew away from The Shadow's devastating bullets.

BEFORE Dorothy could realize that the fray was ended, the streamlined cab sped up beside the doorway. The Shadow thrust the girl inside, and joined her.

As the taxi wheeled northward, Dorothy caught glimpses of the cloaked being who was riding with her. She saw eyes that burned from beneath the brim of a slouch hat; at moments, she gained an impression of a hawklike profile that seemed vaguely familiar.

The cab took a side street. The darkness within was absolute. The Shadow spoke whispered words that carried a strange sibilance:

"Say nothing of your adventure. Stay at the hotel until half past seven. The police commissioner's limousine will call for you. After you reach Baybrook's you may speak concerning your father."

The cab was stopping near the corner of Eighth Avenue. The Shadow's gloved finger pointed toward the window on Dorothy's side. Across the street the girl saw a neon sign, bearing the name of the Phoenix Hotel.

The girl gasped; The Shadow had pointed out the place where she had told Cranston that her father was staying.

As she turned toward The Shadow, Dorothy heard a slight click, like the closing of the cab door. The taxi rolled forward, came into the glow of the avenue. Dorothy saw vacancy beside her. Silently, mysteriously, The Shadow had stepped into the night.

Why had The Shadow wanted Dorothy to visit those streets in Greenwich Village? Why had enemies tried to kidnap her there? What was the purpose of The Shadow's new instructions?

Soon, Dorothy would learn the answer to those questions. For the present, only The Shadow knew.

CHAPTER XVIII. TRAILS TWIST

WESTON'S big car called at seven-thirty. Dorothy joined the commissioner and Cardona. As they started for Baybrook's, Weston explained the reason for his personal call.

"You left the hotel today," he chided. "That was against our rule, Miss Prumbull."

"I took a short ride," explained Dorothy. "That was all, commissioner."

"You went to see your father?"

"No. Tonight, however" - Dorothy spoke firmly - "I believe that I can tell you where to find my father."

Weston started another question; Dorothy remained silent. The commissioner decided it would be best to say nothing more until they reached Baybrook's. Dorothy's words sounded like a promise.

Baybrook greeted them in his apartment. Weston asked if Cranston had called; and Dorothy looked about hopefully, expecting to see the clubman.

"Cranston telephoned," informed Baybrook. "He said that he would not be here for the quiz, but to leave word where he could find you afterward."

Though Baybrook did not know it, his news was practically a message for Dorothy. It meant that the girl was to state her father's whereabouts, as she had agreed. Dorothy knew where they would go afterward. That would be to the Phoenix Hotel.

A clock was chiming eight when Weston announced:

"Miss Prumbull, I feel that I must extend our agreement. We have not definitely proven your father's guilt. Nevertheless -"

"You would like to question me?"

"I would. Frankly, I think you know where Professor Prumbull is."

"I do," admitted Dorothy. "If he is innocent, he should see you. If he is guilty" - she shuddered - "I must keep my promise to speak. I hope, though, that you will approach my father tactfully, when I tell you where he is. I must go with you."

Weston was almost floored by the girl's sudden willingness to speak. He lost no time in accepting the terms. Dorothy calmly stated that her father was in Room 618 at the Phoenix Hotel.

"We shall go there at once!" exclaimed Weston. "You come with us, Baybrook. We should have Cranston also. Call the Cobalt Club, Cardona. Leave word where Cranston can find us."

WHEN the group reached the Phoenix Hotel, Cardona sought the house dick and explained matters. He

promptly received a pass-key. They went to the sixth floor; the house detective pointed out 618, at the end of a corridor.

"It's a suite," he whispered. "A small living room, and a bedroom beyond it. The living room connects with 616, if you want to go through that way."

"We'll go straight in," decided Joe. "Give me the key."

As he worked quietly on the door of 618, Joe pulled a revolver, holding it so Dorothy and the others could not see it. The ace had a hunch that Professor Prumbull would make trouble. Joe did not intend to take chances, if the old man was the wanted murderer.

Though he made some noise with the key, Cardona was unheard. He found the reason when he passed the door. He was in a tiny entry, with another door at the left. Joe grinned when he saw that it had no lock.

Easing the inner door, Cardona saw a living room, lighted by a ceiling chandelier. Professor Prumbull was seated at a desk, half crouched. The old man displayed a listening attitude, although he was not watching Cardona's door. The professor was watching the connecting door from 616.

Prumbull rose. His hand showed a revolver. Without ceremony, Cardona sprang through from the entry. Prumbull jumped about; Joe saw his eyes flash. Thinking that Prumbull would shoot to kill, Joe aimed.

Things happened fast. The door from Prumbull's bedroom popped open. A long shape in black surged upon Cardona before he could pull his gun trigger. As Joe sprawled, he saw that his attacker was The Shadow.

Prumbull let his gun fall. Realizing that The Shadow had made shots unnecessary, Cardona grunted his thanks. He raised his revolver to keep Prumbull covered. To Joe's surprise, The Shadow made another rapid move.

Continuing across the room, The Shadow reached the door that connected with Room 616.

Cardona remembered that Prumbull had been watching that door. While Joe wondered what was beyond, The Shadow whipped the door open.

A man from the other side gave a fierce shout and surged through. A revolver glistened; The Shadow slashed it with his automatic, knocking the revolver to the floor. There was a momentary grapple; another prisoner came rolling across the floor, weaponless, to flatten at Cardona's feet.

The Shadow wheeled into Room 616; he closed the door behind him. Almost forgetting Prumbull, Cardona stared gawking at the blocky fellow whom The Shadow had pitched in as added bounty. Eyes blinked from a rugged face; lips twitched in anger.

The man from 616 was Curtin Weed!

Both suspects were in Cardona's hands! One could be deadly, in a pinch. Joe wished that The Shadow had remained; but that proved unnecessary. Already, aid was arriving. Weston and the house dick had heard the commotion. They piled in from the hall, both with drawn guns.

WHEN Baybrook entered with Dorothy, they found Prumbull and Weed seated in chairs. Cardona was holding Prumbull; the house dick had Weed covered. Weston, brusque and important, was starting questions. He quizzed the professor first.

"Why were you in hiding?" demanded Weston. "Why did you flee from justice in the first place? We want facts, professor!"

"I know that," declared Prumbull, dryly, "and I have been waiting for you to obtain them. Can't you see, commissioner, that all this has been framed against me? I fled through sheer desperation!"

"All those last days, when I was raising the Grenadier, I felt that something terrible would follow! I tried to calm my fears. I could not. When you came upon the frigate's deck, shouting for my arrest, I could stand it no longer."

Dorothy stepped forward.

"I believe him, commissioner," declared the girl. "I called him here, by telephone. He told me all this."

"It is the truth, commissioner," pleaded Prumbull. "If you will listen further -"

Weston waved an interruption. He turned to Weed.

"What have you to say for yourself, Weed?"

"Only that Prumbull is guilty," returned Weed, bitterly. "I've been hiding out, too. But I've had a chance to read the newspapers. I guessed Prumbull's game. He wants to pin it on me. He could have, until one thing happened."

"You found Borick." Weed grinned, triumphant. "You learned enough to know that he was in it. That proved me innocent; because I wasn't needed. I was the fall guy, who followed Borick on the job."

The explanation was a strong one. It was Cardona who fired an objection:

"If that was so, Weed, why didn't you come to us?"

"Because I wanted to trap Prumbull," returned Weed. "I knew he used to come to this hotel for lunch. I thought he might be stopping here. Tonight, I took a chance and came here. I'd gotten as far as Room 616, when you butted in."

Baybrook spoke to Weston in an undertone. Dorothy knew that the promoter was giving a suggestion that might aid her father. She saw Weston nod. He questioned Weed:

"How do you happen to know so much about Professor Prumbull?"

The question proved a boomerang, when Weed answered.

"I knew there had been trouble aboard the barge," he said. "I feared Prumbull; I wanted to learn the game in back of it. Daytimes, I watched him. I saw him meet Cray; they came here to talk business."

"They argued heavily. I figured that Cray was worried. That's why I went to Tasper's and left my card there. I wanted Cray to get in touch with me. Next thing I knew, he had been murdered; and Tasper, too."

WESTON was impressed. He turned his accusing gaze toward Prumbull. The professor stroked his chin and looked toward Dorothy. The old man's eyes were shrewd, as he questioned:

"Suppose I told you where the gold was, commissioner?"

The question startled Weston. Almost spontaneously, he started the statement: "That would prove -"

Weston was going to add the words: "your guilt"; but he caught himself. Instead, he demanded:

"You actually know where the gold is?"

"I do," insisted Prumbull, "or at least" - his expression was wise - "I think I do. You see, commissioner, I was not the man who stole it. Will you let me talk to my daughter, alone?"

Weston finally agreed to the request. The two were to go into the bedroom, but leave the door ajar, with Cardona watching. As soon as Dorothy accompanied her father into the inner room, Joe took up his guard, holding an aimed revolver.

The words that passed were inaudible, but Cardona was sure he heard mention of the name "The Shadow"; it made him remember that The Shadow had been here. Joe wondered how much The Shadow had learned. Whatever it was, the case would probably go against Prumbull.

How could the old professor know where the gold was unless he had stolen it?

Joe asked himself that question, and decided that the professor's shrewdness was that of an insane murderer. When Prumbull and Dorothy came from the inner room, Joe expected the professor to propose some crack-pot plan. He was not prepared, however, for the absurd suggestion that came.

"My daughter and I must leave here alone," declared Prumbull. "We wish to make sure about the stolen gold. When we have found it, we shall call you."

Calmly, Prumbull picked up hat and coat and made to start from the suite. So astounded were the listeners that they watched him go almost to the entry door, Dorothy with him. It was Weston who made the intervention. He strode over to block Prumbull's path.

"Such absurdity!" exclaimed the commissioner. "You want to leave here to begin another flight!"

"I have asserted my innocence," argued Prumbull. "I desire a chance to prove it."

"And remember, commissioner," added Dorothy, "I led you here."

Weston was too outraged to bluster; he simply gestured the two toward their chairs. Standing by the entry door, Prumbull and Dorothy had their backs toward the light switch. No one saw the black-gloved hand that crept in from the entry. It was completely covered.

The Shadow's fingers pressed the switch. The room was blotted with unexpected darkness. The door jabbed inward, bowling Weston backward. It whacked shut, two seconds later.

Weston bellowed for light; Cardona was afraid to shoot, because the commissioner was in the way.

It was Weed who found the switch and turned on the lights. Blinking, like the others, he stared toward the door. Prumbull and Dorothy were gone. Weed turned pleadingly, as if to prove his innocence. Weston nodded. Weed was acceptable. The fellow pulled open the door.

The entry, too, was empty. The outer door was jammed. So was the connecting door to 616. It took three minutes to get a door open, while Cardona was jiggling the telephone hook to call the desk. The house dick ended that by pointing to a cut wire.

Weston roared commands, as Baybrook and Weed finally loosened the outer door. Like a general, he ordered all his followers to the chase, with the words:

"Get Prumbull! He's guilty!"

Again, pursuit of a fugitive had begun. Strangely, this flight had been managed by The Shadow!

CHAPTER XIX. THE GOLDEN LURE

ONCE the way was clear, the pursuers dashed for the elevators. Weston saw the house detective stop to pick up a hallway phone. Sending the man along, Weston took the instrument and made the call to the desk.

Just as an elevator arrived, the commissioner bellowed that Professor Prumbull had been seen in the lobby; that he had gone outside and had driven away in a cab. Weston shouted for the chase to continue, while he called headquarters.

Connected with an outside wire, Weston handled those details in a few minutes. He thought that he was alone in the corridor when he started for the elevators. He paused, mildly surprised, at sight of Lamont Cranston, strolling toward him. Weston's immediate conclusion was that his friend had come up in an elevator. He remembered that he had sent word for Cranston to come here.

Since others were on the trail, Weston took time out to tell Cranston what had happened. Ruefully, the commissioner admitted that the chase was belated. He added the final detail:

"They saw Professor Prumbull leave the lobby and drive away. He escaped as cleverly as before."

"Somewhat handicapped, however," remarked Cranston. "This time, his daughter is with him."

Weston did not catch the subtle purpose of the remark. It made him forget Prumbull and think of Dorothy.

"That's odd, Cranston," mused the commissioner. "What could have become of the girl?"

Cranston's eyes roved along the corridor. They noticed one door that was different from the others; it bore no number, and it was set farther out. He approached the door and opened it. Dorothy slumped limply into view, from the confines of a clothes closet.

WESTON sprang over to help the girl to her feet. Dorothy looked dazed; she spoke weakly as Weston plied her with questions. At last, she saw Cranston and smiled. She knew that she could talk, since her friend had arrived.

"My father pushed me in there," explained Dorothy. "He did not mean to be so rough. He simply wanted to save me from the risk of being with him."

"You are his accomplice!" stormed Weston. "I am going to arrest you, Miss Prumbull!"

"Perhaps," observed Cranston, calmly, "Miss Prumbull can tell you where her father has gone. She might even take you there, commissioner."

Weston's manner changed. Eagerly, he questioned: "Can you, Miss Prumbull?"

"I can," replied Dorothy, seriously. "My father told me where the gold was, when he talked to me. He expects me to join him; and he is ready to explain everything. But you must be fair, commissioner; come alone with me."

Weston hesitated. He heard Cranston insert a smooth suggestion:

"Why not start, commissioner? Leave here in a cab - and I shall tell Cardona to follow. Miss Prumbull

can explain matters while you are on the way."

Weston remembered Dorothy's previous determination. He was forced, also, to admit that she had played fair in her former bargain. He agreed. The trio descended in an elevator to find the lobby deserted. The chase had carried far from the hotel.

There was a streamlined cab outside; as Weston boarded it with Dorothy, he saw Cranston signal along the street.

"There is Cardona at the corner," was Cranston's remark. "You can start, commissioner."

Evidently, Cranston was purposely mistaken; for there was no sign of Cardona after the cab had started away. Cranston went back into the lobby, wrote a note and left it for the inspector. That done, he picked up a briefcase from the corner of the lobby. He went outside and hailed a cab for himself.

IN the streamlined cab, Dorothy had spoken an order to the driver, so softly that Weston had not heard it. The cab nosed southward, passing patrolling police cars. Every one had scattered in the search for Prumbull. Weston was more interested, however, in what Dorothy had to say.

"Today," informed the girl, "my father received a message. He was told where the gold could be found. He was given other instructions; and he felt it best to follow them."

"They included this new flight of his?"

"In a sense. He was ordered to leave, alone. Since you forbade it, he had to choose flight."

"Who gave those orders?"

Dorothy's eyes were large and sincere as they met Weston's. The girl was positive as she spoke a name:

"The Shadow."

Weston's confidence came back. He realized that The Shadow had played an active part throughout the episodes of crime. Though eccentric, Prumbull could hardly have cooked up a bluff involving The Shadow, for no one knew that Weston actually recognized the existence of the being in black.

At that moment, Weston was ready to trust Dorothy. Before the commissioner could change his mind, the cab stopped at a V corner in Greenwich Village.

Dorothy conducted Weston to the rear passage that led to an old, boarded-up house. In the darkness, the heavy door was scarcely visible. Weston and the girl were but dimly outlined against the grayish door, as Dorothy whispered:

"This is where my father said the gold would be found."

Though the door looked formidable, Weston tried it. To his surprise, it opened. Using a flashlight, the commissioner discovered a musty hallway. There was an opened door at the left. The flashlight showed steps that led downward.

"The gold must be in the cellar," supplied Dorothy. "Let us go down there, commissioner."

Weston might have hesitated, through caution; but the girl's tone was too brave to brook refusal. The commissioner led the way; they came to the bottom of the steps. Across the cement floor of the cellar, Weston picked out an opened doorway.

They went in that direction, through a short, arched passage of solid stone. There were steps at the bottom; they led to a small, cement-walled room.

As the flashlight beamed upon the far wall of the low-roofed dungeon, it showed four metal coffers in a row. The lids were opened; massed gold reflected the flashlight's glow.

Weston forgot everything else as he rushed to the coffers. There lay the stolen millions, bulging from the new chests that contained them. Weston's fist pawed deep into the metal. Old coins trickled from his fingers; clanked back into a coffer.

"Look at the dates!" exclaimed Weston to Dorothy, as she stood behind him. "This is certainly the treasure from the Grenadier! We have found the secret storeroom!"

"Listen!" Dorothy's tone was a breathless warning. "Do you hear something?"

Weston let the last coins fall. He doused the flashlight; mumbled that he heard nothing. A moment later, he fancied that a footstep echoed through the darkness. Before he could locate it, Weston heard a harsh, ugly chuckle. That sound, too, was elusive in the close-walled cavern.

Weston had even lost the location of the passage that they had entered. He recognized the direction as he heard a click. With that sound, light filled the treasure room. Weston saw a different glitter above the lowermost step. He was staring at the muzzle of a .38 revolver.

It was Dorothy who recognized the face above the looming gun. With a tone that showed true anguish, the girl exclaimed the name of the murderer who had at last shown himself in the light:

"Morton Baybrook!"

GAZE hardened, the promoter stared from the step. His pudgy features no longer showed their friendliness. Malice predominated that mustached face. Angrily, Baybrook snarled:

"How did you come here, commissioner? The girl started out with her father."

Before Weston could speak, Baybrook nullified his own question.

"Never mind the explanations," he snorted. "I suppose old Prumbull outran his daughter. So you took his place. Too bad for you, commissioner. As for Prumbull, I shall finish him later!"

Hands lifted, Weston continued to gape. Baybrook enjoyed the commissioner's amazement. He kept moving his revolver, to hold Dorothy helpless along with Weston. Coldly, Baybrook announced:

"I murdered Cray! After I robbed the Grenadier, with Borick's aid, I needed to plant the goods on Prumbull. I knew he was negotiating for Cray's chart. So I bought it outright. Cray thought he had enemies. I encouraged him in that belief.

"I did it too well. He suspected something. He decided to seek Cranston and ask advice. I was trailing him; I took the first chance to kill him. Why not? As the new owner of the treasure chart, with proof that it was bought and paid for, my position was established.

"The chart was missing. There was another opportunity. You telephoned Prumbull from my apartment, to learn that he was at a lecture. A servant overheard your order, commissioner, when you removed the guard from Tasper's. I went there; I killed Tasper, to make it appear that a murderer was still seeking the chart that belonged to me. New evidence against Prumbull -"

Baybrook's lips scowled sourly as his voice halted. His pudgy fight fist loosened; his revolver clattered to the floor. Hands raising, he stumbled forward as he heard a hissed command.

As Baybrook wavered sideward, Weston and Dorothy saw the cause. Pressing Baybrook was a cloaked captor. The Shadow, stepping silently from the passage, had arrived to press a cold gun muzzle against the back of the murderer's neck.

THAT pressure relaxed. Baybrook turned; his eyes were beady, his arms were quivering helplessly as he faced The Shadow. The killer's lips could no longer utter words. The Shadow supplied the next statement.

"The evidence lay against yourself, Baybrook." The accusation brought sibilant echoes from the stony walls. "You waited for Cray to come to you, when any man in your position should have gone to him, after purchasing the valued chart.

"A murderer, lurking to kill Tasper, would have entered as soon as the police withdrew. Your attack came long afterward. You arrived there in just about the time required to travel from your apartment after the commissioner had left there."

Such was the cold analysis of Baybrook's own statements. Impersonally, The Shadow added further facts.

"The proof was positive the night Weed fled," toned The Shadow. "You cleverly drew a statement from Professor Prumbull, in which he mentioned Weed. You sent men to Weed to follow and murder him, knowing that it would go against Prumbull.

"There, Cranston seized you, to draw you to cover. While doing so, he faced your machine gunners. Their fire did not begin. It could not. They recognized the one man whom they were ordered not to injure. That man was yourself."

Baybrook's lips delivered a wordless snarl. Denial was useless; other facts unnecessary. Dorothy realized that it was Baybrook who had thrown the knife on the barge. The murderer had reason to get rid of Cranston, who had given him trouble at the Cobalt Club and at Weed's place of residence.

To Weston came the memory of the night at Baybrook's, when Cardona had received the report concerning Borick. Until this moment, Weston believed that Dorothy might have called her father from her hotel; or that Weed had chanced to visit Borick. The simple fact was that Baybrook had started out to deal with Borick the moment that the others left his apartment.

"Tonight" - The Shadow's tone was sinister - "I visited Professor Prumbull. I told him that his daughter had already approached the house where the gold was hidden; that the murderer's cover-up crew had tried to abduct her.

"That was why Prumbull talked alone with Dorothy, so that you, Baybrook, would think that she had told him that she knew where the treasure lay. Believing that the two had started here, but that their course would be roundabout, you found your chance to come direct.

"You opened the way to this golden snare. You saw two persons enter. You believed that you had trapped the pair who knew your secret. Instead, you have proven your game of crime in the presence of New York's police commissioner. The case against you stands complete!"

AS The Shadow's denunciation ended, a sudden change struck Baybrook's pudgy face. Beady eyes gleamed; hard lips began a triumphant leer. Baybrook had caught a sound from the cellar passage.

The Shadow, too, had heard it.

With a nudge of his gun hand, The Shadow left Baybrook to Weston. The commissioner tugged a revolver from his pocket, to cover the murderer. The Shadow wheeled up the steps; through the passage. His automatic blazed an unexpected greeting to the gunmen crew that was sneaking through the outer cellar.

Crooks withered under that barrage. They dashed for the floor above, their revolvers unfired, leaving sprawled men on the way. The Shadow had emptied his first gun; he was stabbing shots with another. He stopped, retaining a single cartridge. He looked back through the passage.

Amid his own fire, The Shadow had heard puny barks from Weston's revolver. Baybrook had dived for the commissioner. If he had taken bullets, they failed to stop him. The pair struggled squarely at the foot of the stone steps. Dorothy was after Baybrook's forgotten gun; but the girl was too late.

With a wrench, Baybrook plucked the revolver from Weston's fist. He juggled it as he twisted away; caught it as he wanted it. The murderer aimed as the commissioner lunged toward him.

Steadily, The Shadow squeezed his automatic trigger.

The last shot bored along the passage. The bullet found Baybrook's temple in its path. The killer sprawled sideways as Weston grabbed him. The revolver clattered; the commissioner snatched it. Covering the flattened man, Weston found no need to fire.

Death showed on Baybrook's upturned face. Lead, not gold, was the metal that the murderer had acquired as a final trophy of his crimes.

OUTSIDE the old house, guns were booming. Agents of The Shadow had closed in upon the fleeing cover-up crew. Thugs were sprawling, scattering. Those who staggered through to neighboring streets fell into the hands of arriving police. Joe Cardona had picked up Cranston's message at the hotel.

As Dorothy and Weston came from the house, they met Cardona in the glare of flashlights. Weed was with Joe; together, they heard the details that cleared Prumbull and pinned the crimes on Baybrook. As they started out toward the corner, Dorothy gave a glad cry.

A coupe had edged past a patrol car; its door opened, and Professor Prumbull sprang forth to greet Dorothy. Following instructions from The Shadow, the professor had joined Harry Vincent in the latter's coupe. He had stayed there, away from harm, until The Shadow's final mission was accomplished.

The coupe barely stopped. As it wheeled away, the door swung wide. Harry reached to close it; a springing figure stopped his move. From the darkness of the sidewalk, The Shadow joined his agent, to depart in Prumbull's stead.

As the coupe swung the corner, a parting token sounded from the open window. Sinister, triumphant mirth declared the victory over crime. The chilling mockery trailed as the fleet car vanished.

The Shadow's laugh had told its tale of justice.

In the near future, "Brothers of Doom" would be the next to meet the fate that was The Shadow's justice. Although stern and relentless in his war against crime, The Shadow would allow "Brothers of Doom" to take part in the titanic struggle between mighty barons of steel before he passed final judgment!

Then it would be The Shadow against "Brothers of Doom"!

THE END