



THREE STAMPS OF DEATH

Maxwell Grant

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I.

THE broad window of Delancey's Stamp Mart was wonderfully designed to attract anybody who wanted to collect stamps. Only why anybody would want to collect stamps was still a mystery to Gary Barden, though he'd looked in that window often.

What Gary wanted was to find out more about a specific stamp: the two and a half penny orange, British Solomon Islands, series of 1907. But there was nothing quite like it in the window; not even in the British Colonial packets. These overlapping stamps, packed in envelopes with cellophane fronts, formed attractive wholesale bargains ranging from five dollars up to fifty.

He had never seen any of his big-sized Solomons displayed, with their picture of a war canoe. Maybe that meant they were worth a lot of money, but Gary doubted it. He had two of the orange stamps on letters in his own pocket. If they were valuable, nobody would be using them for ordinary postage.

Yet for all Gary knew, Paul might be "nobody".

Gary's two stamps were on envelopes addressed to him at his proper address, mailed from someone named Paul, somewhere in the Solomon Islands. Gary did know people in the Solomons, because a lot

of Americans had been around there lately. But Gary's friends had been sending their letters by V-mail, which didn't require stamps. Besides, Gary couldn't place a friend named Paul, first name or last, and whoever this Paul was, his particular message resembled double-talk.

Of course Gary's apartment had been sublet during his absence, which was something to be considered; besides, he'd been accumulating a lot of circulars advertising the latest Delancey stamp bargains, all from the "Mart Where Philatelists Meet", which happened to be this side-street store. Since the letters from Paul bore the funny looking stamps, the thing formed a link in Gary's mind, though what to do about it was another question.

Invading Delancey's Stamp Mart didn't exactly appall Gary; he'd figured in too many Ranger raids, including the one that had shipped him home on a hospital ship, to worry about meeting a problem directly. But the question was to find the problem. Delancey's business was buying and selling stamps, not guessing who had mailed them. Gary didn't know just how to approach them.

Besides, there was the blonde who questioned most of the customers who entered the place. Judging from Gary's observations through the window, she brushed anyone off fast unless they wanted to buy stamps. Moreover, she was already prejudiced against Gary, for she had been giving him some necessarily narrow looks between two frames that displayed the complete issues of Basutoland and a batch of over-sized air-post stamps from Salvador.

She was rather a nice looking girl, but serious. She had a regular formula with customers: she frowned when they asked for certain stamps; then smiled when she managed to find them. But so far Gary had received only the frown, amplified by a glare from blue eyes and a determined tightening of the girl's lips.

"Two strikes," muttered Gary to himself. "Two strikes--and out!"

The final phrase came when the frowning blonde stepped to the window and turned out the lights as she began to gather the display frames to put them in the big safe that stood near the back of the stamp shop. Gary had watched her do this yesterday at the closing hour of six o'clock, which was why he hadn't walked in and asked about the Solomon stamps.

Only then the girl hadn't turned out the window lights first.

It was plain why she'd done so this time. With the window darkened, the lights in the shop proper reflected merely the pane, thus obliterating Gary's face. From his side, Gary could now see his own reflection, thanks to the glow of street lamps, and it didn't look half-bad.

Those features were toughened perhaps, but not enough to frighten blondes. At least Gary's face hadn't scared the European girls when he'd met them after beachhead landings. Recollection of that fact gave Gary a happy notion. After all, he didn't have to claim that he was a stamp collector in order to turn this blonde's frown into a smile.

He'd tell her who and what he really was, a discharged war veteran, but he wouldn't have to state that he'd been engaged in the European invasion. When he produced the envelopes bearing the orange stamps from the British Solomons, the blonde would presume that he'd been fighting on the opposite side of the world and had received them from some correspondent that he'd met there.

That at least would open the way to further inquiries that would explain who had been using Gary's name and why. But it would have to wait until tomorrow, because now Delancey, a wan man who looked as though he had just crawled from a sack-full of stamps, was locking the door to close the mart for the night.

So Gary Barden started off through the thickening dusk, his square face tight-lipped, his deep-set eyes glancing keenly to each side. It wasn't just habit that produced such tactics on Gary's part while pacing the side streets of Manhattan. Nor could he charge it off to imagination that he felt lately that he was always watched. Gary had been through too many real experiences to let his imagination throw him.

Unseen eyes from slowing taxi cabs; rapid glances from figures that disappeared hastily down subway entrances; observers from hidden doorways across from his apartment house; even fleeting faces outside his living room window--all these were part of Gary's experience since his recent return to New York. It was on account of such that Gary had been taking roundabout courses on his way home at dusk, in the hope of catching some of them off guard, but so far he'd had no luck.

There was also the old lady in the blue cape who generally hobbled by when Gary neared the apartment house, but she evidently belonged in the neighborhood and was probably quite harmless. She dwindled into unimportance, however, compared with what a psychoanalyst would have termed "Exhibit A" in Gary's catalog of illusions: the Creeping Shadow.

Gary was looking for it this evening as he turned the final corner leading to the remodeled brownstone which his landlord called an apartment house. And there was that shadow, fading from a wall across the street, so fleetingly that no one except an ex-Ranger would have believed that he had seen it.

You could ferret out the substance belonging to most shadows by looking ahead to the places where their owners would logically go. But this patch of living blackness had a way of blending into nothingness out in the very center of the street. Actually it seemed to evaporate there.

Tonight, for the first time, it struck Gary that this figment of imagination had passed across the sidewalk right in front of him. Quickening his pace, he reached the precise spot, but there was nothing there.

Gary was no longer in a mood to investigate. He'd gone half a dozen blocks out of his way coming home from Delancey's, and now that he was almost at his own door, he was thinking of home and what might be waiting there.

The mail-box in the downstairs entrance might contain another of those mysterious letters from the unknown Paul.

In the dim entry, Gary produced his key and unlocked the mail-box. He found two items: one, a weekly circular from Delancey's Stamp Mart, the other a letter with the now familiar orange stamp. Flipping the box shut, Gary stared out through the door to see if any funny little men were peering his direction.

All he saw was the little old lady in the cape, toddling stoop-shouldered along the opposite sidewalk, probably on her way to the corner grocery. At least she was a relief, compared to such nebulous creatures as dissolving shadows that filtered through brick walls.

Maybe Paul's letter would explain things. That thought was worth a laugh. As if these letters ever explained anything. Nevertheless, Gary opened the letter on his way up to his third floor apartment, but the landing lights were too dim to read it. Besides, Gary was too intent upon listening for creaks on the stairs or for some shuffling footsteps on a floor above.

All was quiet, ominously so, as Gary unlocked the apartment door at the back of the third floor hall. Gary was thinking about tomorrow.

Tomorrow he would go to Delancey's with three letters, not just two, and meanwhile he could read up on some of the stamp circulars, just to appear coherent on the subject. In any event, he could demand to know why Delancey was circularizing him, which might explain this riddle.

Inside the apartment, Gary closed the door and fumbled for the cord of the floor lamp.

As Gary tugged the cord he was met by a blinding burst of light that fairly dazzled him. Reeling away, with his arm across his eyes, he felt the prod of a gun muzzle against his side, accompanied by a voice that growled "Sit down." Then a shove landed him in a waiting chair.

Instinctively Gary Barden clenched his fist, then let it slowly open--empty. In the course of this surprise, someone had plucked away that final letter from the unknown correspondent in the Solomon Islands.

II.

GARY'S captors were talking. There were just two of them, judging from their voices, though Gary still couldn't see them. Wherever he looked, his gaze was clouded by a mass of floating blackness. This explained the device the pair had used to take Gary unaware.

It was simply a flash bulb inserted in the lamp socket. Gary had been blinded temporarily when he pulled the lamp cord. How long his vision would require to return to normal was a question best answered by waiting it out. Meanwhile he could at least listen to what went on about him.

"It doesn't tell much, this letter," one man was saying, "except to prove what Holbart told us."

"About expecting three letters," agreed the other man. "Yes, Prentam mentions them here, when he says he hoped his other letters were received."

"Others might mean more than two."

"Zalvar didn't think so, and he questioned Holbart personally. When we report back to--"

The rest was drowned in the first man's warning hiss, evidently intended to cover a repetition of the name "Zalvar" which Gary thereupon determined to remember, whatever else he might forget. Evidently it wasn't healthy to even hear the name once, for the first man said abruptly:

"Don't tell this fellow anything that isn't necessary. We're here to ask him questions and get the answers if he has them. The less trouble he is, the better for him. People who find out too much can make trouble."

All this applied to Gary and now he could see the man who was stating the case. Amid the dwindling blackness appeared a face that was sallow and very foreign, though more suave than the man's hard tone would indicate.

"He must know something all ready." This argument came from the second man, whose face, puffy and pock-marked, came floating into Gary's range like a sea-serpent poking its head from the deep. "The letters are addressed to him."

"Holbart explained that." Rising, the sallow man stepped toward Gary. "He was using Barden's name and address." Along with the thrusting face, Gary saw the glitter of a gun muzzle. Then came the question:

"All right. Barden, speak up. Why did you let Eric Holbart take this apartment?"

Gary blinked and not because his eyes still bothered him.

"All right, Barden, what about Holbart?"

The tone was harder this time. Gary saw no reason to avoid an answer. Quite coolly, he replied:

"I never heard of him."

"This was your apartment, wasn't it?"

"For a few weeks, yes," admitted Gary. "Then I went back to the hospital. The janitor said he could arrange a sublet, so rather than lose a good apartment, I said to go ahead."

"And Holbart took the sublet?"

"I don't know who took it. When I came back the rent was paid up but the apartment was empty. The old janitor was gone and the new one took it for granted the place was mine because I had the key."

Gary was seeing clearly now as he glanced from man to man. It was only when his eyes went past the window that the blackness returned. The window was dark anyway, but its blotted surface seemed to spread and splotch the walls like a mammoth, growing ink-spot.

The window was wide open, which indicated that Gary's visitors had used it as a means of entry.

"Getting back to Holbart." Sallow face was putting all the questions. "What was he doing, calling himself you?"

"Better ask him," suggested Gary. "You seem to have been getting results so far."

It was a trifle too smart, and Gary regretted it the moment it was out. From the way the sallow man's face clouded, and not from any optical illusions, Gary could tell that his thoughts were reverting to Pock Mark's unwise reference to somebody named Zalvar. It was smooth though, the way the sallow man glossed over his glower and pressed home another query.

"You know Paul Prentnam of course?"

"Never heard of him," replied Gary. "He must be one of Holbart's friends."

"And one of yours too, or he wouldn't take chances sending letters to you."

"If you mean that letter"--Gary gestured to the envelope which he now saw in the hands of the pock-faced man--"I wouldn't know. I didn't have time to read it before your friend here snatched it."

There was much of the hiss in the snarl that Sallow Face gave and he backed it with another gesture of his gun.

"This wasn't the only letter, Barden! Let's have those others!"

"What others?"

"The two from the Solomon Islands. This makes the third and we know you were smart enough to keep them. You would have been even if you didn't know Prentnam!"

That challenge gave Gary a sudden idea. Delivery of the unexpected was some of the old Ranger technique. Having taken tougher enemies than these into camp, Gary decided to outwit this pair of Zalvarites.

Cagily, Gary put it:

"Suppose I did know Prentnam?"

"That's better," commended Sallow Face with a leer. "So you kept the letters, like he told you."

"That wasn't what he told me."

"No?"

"You read the last letter." Gary gestured toward the envelope that Pock Mark held. "It happened that I read it too, while I was downstairs. It told me to get rid of the others; so I did."

The sallow man's scowl became something more than vicious, though with a trace of half-belief. Then:

"There wasn't anything of that sort in the letter."

"You didn't hold it to the light," remarked Gary, wisely. "That's when the secret writing shows. It takes a strong light too, or it wouldn't have sneaked past the censor's." Looking to his left, Gary gestured to a table lamp. "Try it against that one and see for yourself."

Of course Gary picked the brighter of the two table lamps that his visitors had turned on. They fell for his little game as nicely as he could have hoped under these strained circumstances. Sallow Face didn't exactly forget himself, he just left too much for Pock Mark, by giving a double gesture calling for the letter and indicating that his companion should take charge of Gary.

It was done and there was the sallow man holding the letter against the light with the envelope in his same hand, while his thick-faced pal was keeping a gun turned on Gary.

Gary in turn had risen from his chair and when the sallow man snarled that the light didn't show the hidden message, Gary politely persisted that it should. Just to prove it, Gary pointed over the sallow man's shoulder, then extended a hand, urging him to hold the letter a little higher against the light.

The other man was getting interested and Gary sensed, without looking around, that the fellow's gun hand had relaxed. This was the time for action.

Snatching the envelope and letter with one hand, Gary drove hard with his opposite shoulder, sending the sallow man headlong, table, lamp, and all. The complete maneuver brought Gary full around and into a low dive past the bigger man who held the gun, the other table lamp being the next objective. The only thing that escaped Gary's calculations was the totally unnecessary foot-stool that formed a feature of this furnished apartment.

Gary tripped over it.

Breaking his fall with one elbow, Gary shoved his other hand beyond him to reach the table that bore the remaining lamp. His fingers gave the table a topple, but it wasn't quite enough. Literally the table was balancing there on two legs with the lamp anchored by the cord that ran across, one so dependent on the other's fall that neither seemed inclined to budge.

Maybe a second or two would have been enough, but the big man was already aiming in his direction, and Sallow Face was rallying from the far wall. And far from being anything but helpless, Gary was seeing black again. It was swarming anew in from the open window, that irregular blotch that had deceived Gary's eyes before.

Only this time it was deception in reverse. Far from an illusion, the blackness was solid and alive.

It was the phantom figure that Gary had glimpsed across the street, now revealed as a cloaked form armed to the teeth. Such was Gary's first--and brief--impression of a mighty fighter known as The Shadow.

Brief because at the very moment The Shadow's guns were training on the cowering pair, who had turned when they heard his vengeful laugh, the table slipped the noose that held it and crashed along with the lamp.

Then all was blackness.

III.

IT was a swift and furious free-for-all, with two men who owned allegiance to somebody called Zalvar flinging everything they could find in the way of furniture to stave off disaster as represented by The Shadow. As for Gary, The Shadow was counting upon him to show good judgment by getting himself where he wouldn't be in the way. Gary responded by taking a short cut to the open window.

Having no gun, Gary couldn't help The Shadow's cause by staying in the fray. Each time a revolver coughed, there was a responding laugh from The Shadow, proving that he was simply baiting his foemen into wasting their shots.

Yet Gary wasn't going further than the window. He intended to stay right there, should a counter-attack be needed. The Shadow must have recognized this, for in sweeping past the window, he gave Gary a sharp, whispered command to hurry down below. Still Gary stayed, half crouched on the ledge, ready for the fight when the right time came.

Only there wasn't to be a right time.

One man reached the door and yanked it open; the other, seeing the handy exit, dived for it. Both were thinking only of escape and Gary couldn't tell which was which in the glimpse he caught of them. What Gary didn't realize was that the light from the hallway streamed straight over to the window, revealing him quite plainly to anyone watching from outdoors.

It was The Shadow who took account of that situation. Bulging up suddenly, he hurtled Gary clear through the window into the beginning of a headlong pitch to the cement yard three floors below!

Gary's surprise at having a friend turn foe was offset by the luck that he encountered. Clutching, Gary caught the skeleton steps of the fire escape from the under side, and found himself dangling from what amounted to a slanted ladder. And then, pawing forward for each lower step, Gary was descending the contrivance madly, hand under hand.

The Shadow had given him a chance for life by heaving him wide of the window. Thudding bullets, echoed by dull shots across the court, were spattering the brick of the window ledge, while some went whining through to Gary's apartment.

Zalvar's men had kept a sharpshooter stationed on a roof of another house. Evidently this watcher hadn't observed The Shadow's cloaked approach, but he had spotted Gary when the hallway light filled the apartment. By prompt foresight The Shadow had saved Gary's life--and his own.

For The Shadow had dropped beneath the window ledge, inside the apartment, and now his gun made a clean hit that brought a howl from the opposite roof. Having crippled the sharpshooter, The Shadow was now free to pursue the pair who had fled out through the front.

Meanwhile, Gary had reached the lower landing of the fire escape and there he caught the sliding ladder that automatically dipped him down into the courtyard. His next bet was to get around and help The Shadow. Gary found the narrow alley and made for the front street.

The brief gunfire hadn't disturbed the neighborhood much. All that looked amiss was a taxicab, wheeling away from near the house as though the driver were out of his wits. Another cab was swinging in from the corner and Gary waved it to a stop. Breathless he climbed in through the door, to hear the driver say:

"Yeah, I know. Follow that cab. All right, bud, that's why I cruise around here. Always somebody is running after somebody else, generally some guy whose wife has walked out saying she won't be back. You look too intelligent to fall for that hoke, but who am I to argue?"

Gary didn't care to argue either, since the loquacious driver was picking up the trail. But after a few dozen zigzagged blocks, the other cab was lost.

"No use," sympathized the driver. "She was smart, having that hack dodge around. Where do I take you now? Home again?"

"That wasn't where I lived," returned Gary, blandly. "We were just visiting there. Drop me off at Times Square and I'll take in a movie before I go home."

It was good policy, thought Gary, to detach himself from recent events. For one thing, he wasn't going back to his own apartment where somebody named Eric Holbart had posed as Gary Barden. It would be better to let Holbart take the blame for any aftermath of the fireworks that had occurred there. All the neater because Gary was at this moment drawing something from his pocket, an object that he had thrust there amid the excitement.

It was the third letter from Paul Prentam, envelope and all, and not too badly crumpled. Smoothing it, Gary added it to the previous exhibits that bore the orange stamps from the Solomon Islands.

In thinking he had been close on the trail of two fugitives, Gary was giving himself far too much credit. He should have guessed that he wouldn't be ahead of The Shadow. The cab that Gary had seen speeding away from the brownstone apartment house was actually The Shadow's, bent on overtaking the pair that Gary had in mind.

Their head start proved to their advantage, for they had eluded The Shadow, temporarily at least. That fact was proved by a scene now taking place in a small but sumptuously furnished apartment in another section of Manhattan.

There, a man of broad face whose dark hair was parted in Napoleonic style, was seated beside a table, telephone in hand. Not a flicker showed in his dark eyes as he listened to the voice across the wire. This was the way with Felix Zalvar when he heard news he didn't like.

Across from Zalvar sat a little, nervous man with pasty face and quick-mannered eyes. He seemed much out of place in these surroundings, and worried by the phone call. When Zalvar finally spoke, he mentioned the little man by name, which only made the visitor more nervous.

"Yes, Jitter Breel is here." Those eyes of Zalvar's burrowed in Jitter's direction. "I shall arrange matters with him. Meanwhile phone me at intervals, but only when you are sure that it is safe."

As Zalvar hung up the telephone, Jitter found his voice and asked nervously:

"Did something go sour for your crowd?"

Zalvar's eyebrows raised as his lips turned downward. It was his equivalent of a smile.

"Sour?" he inquired. "That is a strange word."

"But you said--"

"I told my men to use discretion." Zalvar's tone had an odd foreign accent, its origin difficult to trace. "You see they speak like I do; not like Americans."

Jitter nodded; he had met some of Zalvar's men.

"Therefore they must be careful." Zalvar's hand gave an idle wave. "People might misunderstand them."

That brought a grin from Jitter and Zalvar rewarded it with a rebuke.

"You are misunderstanding me already," declared Zalvar. "Our business is to sell stamps, not to steal them. We do not like to have people ask too many questions."

Jitter gave a hasty nod.

"Therefore we do not ask too many questions ourselves," continued Zalvar, in a tone as smooth as oil. "If valuable stamps are brought to us, we do not inquire where they came from. We are more interested in where we might be able to sell them."

"That's just it," put in Jitter, eagerly. "I'm putting it straight, Mr. Zalvar. We're all set to operate out of the Cabana Malibu, and you know what a front that joint can mean to any racket --"

Zalvar's eyebrows had a different lift, as though Jitter's terms puzzled him. Interrupting himself, the little man put the tale in something closer to Basic English.

"I mean we think it's easy, getting the stamps in the first place. Only we don't know how to pick them."

"You bring the stamps," suggested Zalvar "We will pick the valuable ones. Could anything be simpler?"

There was something smooth in Zalvar's query, as though he intended it to be a leading question. Jitter's response was precisely what the Napoleonic man expected.

"I mean pick places," explained Jitter, "not just stamps. It's a goofy business right from the word go. For instance, Rufe Thurner says--"

There was a disapproving head-shake from Zalvar, his favorite form of interruption.

"No names, please."

"Well, everybody says," amended Jitter, "that if you want to find which dealers handle the big money stuff, you've got to know something about their business. If you go around finding out, they'll remember you. Worst of all, these dealers don't put up a front, the way jewelers do. There's customers come to the club who could tell us something, only we don't like to ask them too much either."

Zalvar nodded as Jitter relaxed and took a breath. Then in his imperial style, Zalvar reached for a pen, gave a flourish as he wrote a name on a sheet of paper and handed the result to Jitter.

"Can you remember that name?"

Reading it, Jitter nodded and began to fold the piece of paper.

"Then remember it."

Plucking the paper, Zalvar tore it and fluttered the fragments into a waste-basket. "Be ready to go there

tomorrow night, if necessary."

The term 'necessary' didn't quite make sense to Jitter, and his puzzled stare showed it.

"Something must happen first," explained Zalvar, with one of his downward smiles. "That is all you need to know. Good-night."

Bowing his nervous visitor out, Zalvar closed the door, then turned to a bookcase and brought down a stamp album from a line that was perched upon a shelf. As he carefully turned the pages and studied the album's contents, Zalvar smiled again, grimly.

Zalvar hadn't told Jitter Breel that The Shadow had interfered with a certain project that Zalvar's own men had undertaken on this very evening.

Mention of The Shadow wouldn't be encouraging to the group that Jitter represented. Felix Zalvar was a man who knew.

IV.

LATE the next afternoon, Gary Barden arrived at Delancey's Stamp Mart and boldly walked in the door. The blue-eyed blonde behind the counter looked surprised. Gary had timed his unexpected arrival very nicely, setting it about half an hour before the place closed. Gary had also paused just long enough to make sure that Mr. Delancey wasn't busy.

He adopted a confidential tone with Delancey as the wan man looked up over the top of his glasses.

"I want to show you some interesting covers," stated Gary. He had picked up the term 'covers' from a display in the window, where canceled stamps were exhibited on their original envelopes. "Maybe you could give me an idea as to their value."

Old Delancey was interested at once, but he didn't entirely want to desert another customer who was seated at the counter looking through some approval sheets. Delancey compromised by giving a terse order to the blonde, who--not at all to Gary's surprise--was listening to his business with Delancey.

"Suppose you wait on Mr. Darr, Marcia," suggested Delancey. "I shall attend to this gentleman."

So the blonde's name was Marcia. Gary made a mental note of that while he watched the girl move along behind the counter to where Darr was seated. Unfortunately Darr had overheard the term 'covers' and was interested too. He turned a long sharp face, with prying eyes, in Gary's direction. Having broken the ice, Gary decided not to worry about kibitzers. Retaining Prentiss's letters in his pocket, he handed Delancey the envelopes that bore the orange stamps.

"British Solomon Islands," defined Delancey. "An obsolete issue that carries the word 'Protectorate' and not the later issue. These are the first issue, the large ones. Suppose I check them by the catalog."

Gary hadn't an idea that a postage stamp catalog could be as large as the massive volume which Delancey consulted. Printed on thin paper it ran close to two thousand pages, but Delancey had no trouble in finding British Solomon Islands in its alphabetical place.

"Two and a half-penny ultramarine"--Delancey paused, his finger on the column. "No, that was the engraved series of 1908 to 1911, watermarked multiple crown and letters C. A., perforated fourteen.

"Your stamps"--Delancey's finger was moving higher while his elbow motioned toward Gary--"are specimens of the two and a half-penny orange, series of 1907, lithographed, unwatermarked and

perforated eleven. They are cataloged at one dollar seventy-five cents unused, two dollars canceled."

There was a suspicious flash in Delancey's eyes as they lifted over the top of his spectacles, which wasn't allayed when Gary asked in real surprise:

"You mean that some stamps are worth more canceled than when unused? Why that doesn't--"

Catching himself before he added the words 'make sense' Gary remembered that he was posing as a stamp collector and therefore should be conversant with such matters of the trade. Already however, he had given himself away, though it didn't matter much to Delancey. It was the sharp-eyed man named Darr who gave a laugh at Gary's ignorance.

"Yes, my friend," put in Darr, emphasizing the word 'friend' as though he didn't mean it. "Many varieties of postage stamps are worth more when canceled. This applies specifically to certain obsolete issues."

As Darr's terse tone paused, Gary found himself a bit puzzled trying to guess the man's nationality by his odd, foreign accent.

Then: "In many cases," explained Darr, his manner becoming more cordial, "certain stamps are withdrawn from sale before many have been used for postage. Unused specimens are then sold at a premium to dealers and collectors, but eventually the scarcity of canceled specimens raises the price of the latter."

With a bow to Gary, Darr clicked his heels and turned toward the counter to inquire:

"Am I not right, Mr. Delancey?"

Stroking his chin, Delancey nodded without taking his eyes from Gary or his finger from the catalog. To relieve what might prove tension, Gary again outsmarted himself.

"That still doesn't make sense," declared Gary boldly. "Why, all anybody would have to do with unused stamps would be get them canceled and boost the price. Unless--"

Catching himself, Gary thought he saw the whole thing now, so he added:

"I get it! That's why you chaps like these original covers. When a stamp brings a letter through the mail it proves that it is genuinely canceled. Only what's to prevent a collector from shipping some unused stamps back to the country where they came from and letting some friend mail them? That would end all arguments, wouldn't it?"

From the looks the men gave Gary it seemed that he was about to start an argument instead of ending one. Hastily he corrected matters.

"Don't think it applies in this case," declared Gary. "Why I didn't even know that Paul Prentnam was over in the Solomons when he sent me these letters. I couldn't have sent these stamps to him."

The mention of Prentnam was the worst slip of all. Darr's eyes went narrow and hard; it was Marcia who took Gary's full attention, for, her eyes fairly flashed, while her fists clenched so tightly that she had to drop them below the counter level so they wouldn't be noticed. However, Gary didn't need the glimpse he gained of the girl's hands; he could detect the quiver that went through every fiber of her slender form as she drew herself tautly upright.

Whoever Prentnam was, he wasn't popular with Marcia, and rather than completely jeopardize his own status, Gary decided to concentrate on Delancey.

"After all," declared Gary, carelessly, "the stamps aren't very valuable and Prentham isn't really a friend of mine. I suppose there's no law against sending obsolete stamps through the mail."

"Probably not," conceded Delancey, dryly, "but here is something else that may apply. You might read it yourself--and aloud."

The stamp dealer turned the catalog Gary's way and pointed to a line in very fine print at the bottom of the listing of the stamps in the 1907 series. Gary did read it aloud, his tone a bit awed:

"Excellent counterfeits of numbers one to seven are plentiful."

Shutting the stamp catalog, Delancey laid it aside and gave Gary a sharp look.

"Now wait a minute," began Gary. "One of those stamps is only worth a nickel to begin with--"

"For postage, yes," interrupted Delancey, "but to a collector it is worth much more. Not only does a canceled specimen increase in value, a fact we have just established, but collectors are not so apt to suspect stamps of being counterfeits once they have been used postally. Understand"--Delancey waved a finger hastily--"I am not even suggesting that these stamps are counterfeits. It would require an expert to determine such a fact."

"Then call in your expert," challenged Gary. "I'd like to get right to the bottom of this."

"Tomorrow, perhaps," returned Delancey with a shrug. "Usually there is a charge for such an examination but in this case I feel sure I could arrange to have the work done free."

"Just to find out if phony stamps are being unloaded from the Solomons, I suppose," retorted Gary. "All right, since I'd like to know the same, keep these envelopes until I come back."

Delancey turned to Marcia and told her to make out a receipt. Gary noted that the stamp dealer referred specifically to "three envelopes addressed to Gary Barden and bearing post-marks of the British Solomon Islands" without mentioning the actual stamps. Marcia by this time had suppressed her show of animosity, but she didn't smile when she handed Gary the receipt.

Where he was going next, Gary didn't know; certainly not back to his apartment where he hadn't been since the night before.

Even though the newspapers had carried no mention of a flurry of shooting around a certain old apartment house, Gary preferred to stay away from his former quarters. A medley of names were running through his mind: Prentham, Holbart and Zalvar, whose affairs would be all the better the less they had to do with Gary.

Apparently Zalvar was a crook or he wouldn't have sent men with guns to find Gary, the man under whose name Holbart had masqueraded, which marked Holbart as a doubtful character too. By tomorrow Gary would know if Prentham belonged in the same category, the evidence depending on whether or not those Solomon Island stamps turned out genuine or counterfeit.

On the surface it seemed picayune. In considering the case of Paul Prentham, Gary was debating why a man should go half way around the world to pull a six dollar swindle. Somehow Gary couldn't shake the thought that all this involved something large and very singular. With that notion came another: that the blonde girl, Marcia, could give him at least a partial answer to the question.

That was it: Gary would talk to Marcia, and tonight!

Gary was crossing the street when the idea struck him and at that moment he saw the man named Darr come from a small and rather uninviting restaurant that had a telephone booth just inside the door. Waiting until the fellow had moved away in the opposite direction, Gary entered the little cafe and took a table near the window.

From there he watched Delancey's which was already closing for the night. Delancey himself came out but Marcia didn't appear, although the lights in the shop itself were turned off. Probably she was in the stock room putting things away, Gary decided, so the girl would come out soon.

Only Marcia didn't.

With a shrug, Gary gave an order to a hovering waiter and decided to stay as much longer as it would take him to eat dinner. By this time he was quite convinced that Marcia must have left the stamp mart by a back door.

It was dusk now and the lights along this side street were none too bright. It was odd how shadows flicked every time a car rolled by. There were moments when Gary imagined he saw a man-sized patch of blackness blending with the darkness of the building fronts.

Imagination, no doubt, but Gary Barden couldn't be too sure. He hadn't forgotten one black patch that had turned out to be very much alive and powerful: The Shadow!

V.

There was no back door to Delancey's Stamp Mart.

Instead there was a rear window, rather high and narrow, opening into a little room that served mostly as an office. Outside this window a darkened alleyway ran between the building and the next.

About half an hour after Gary had entered the restaurant, a car stopped opposite that alley. Gary wasn't where he could see the car, nor did anyone particularly notice the two men who stepped from the car and sauntered across the street, ostensibly to visit a movie theater further down the block.

They changed their minds the moment they saw they were unobserved. Stopping near the alley they lighted cigarettes. The match flames, flickering toward their wary eyes, revealed two faces that Gary would have recognized.

These were Gary's visitors of the night before: the sallow man and his pock-faced companion.

It was Sallow Face who spoke first:

"Stay here, Kranzel, until Moishu arrives. If anyone becomes suspicious, signal me at once."

Moishu wasn't long in arriving from the direction of the nearest subway. He was a small, darkish man, half a head shorter than Kranzel, and his left shoulder showed the bulge of a thick bandage. Moishu was evidently the sniper that The Shadow had nicked in back of Gary's, for his ugly eyes were roving in angry challenge toward every darkened spot. Seeing no one except Kranzel, Moishu queried in quick undertone:

"Where is Reffort?"

Kranzel's gesture toward the alley was sufficient. The two gave wary looks along the street; then edged into the alley to join their sallow friend.

It was so dark in the alley that the first of the stealthy pair, Kranzel, gave a startled, guttural outburst when his face smacked squarely against a dangling foot. Before Moishu could produce a gun, a voice snapped from above:

"Careful below there! I've got the window open. Help me into the place, only make sure first that nobody heard us."

It was Reffort, half through the window. The others looked back along the alley; seeing nothing but blackness, they proceeded to aid Reffort. Kranzel's brawn-backed shove was the only boost needed; then the pock-faced man was clambering into the window himself, using Moishu's good shoulder as a final step-up.

Reffort passed the word back by Kranzel, telling Moishu to circle the block and make sure there were no police about. Then, as Kranzel landed beside him, Reffort began probing with a flashlight.

This rear office was silent, deserted, except for its battered furniture. Delancey believed in putting all his gee-gaws in the front where customers could see them. Behind scenes the place looked like a junk shop rather than a philatelic emporium.

When he found the door to the front shop, Reffort turned off the flashlight. He stole through, Kranzel with him, but in the doorway both looked back at the window they had entered. It formed a dim gray oblong, the result of a trifling glow reflected from the wall of the opposite building. Reffort and Kranzel proceeded past the counter.

A window blind covered the show window of the stamp shop and the glass door was similarly shielded. It meant that they could risk a light. However, they were reasonably cautious. With Reffort's flashlight guiding the process, they set one of Delancey's counter lamps so that it shone directly on a safe behind the counter.

The safe was not of a too common pattern. It was something like a steel cupboard painted green, with two doors forming the front, a single dial controlling both. Delancey needed a large safe to stow his supply of albums, stock books, approvals and packets, all of which in turn held stamps. The safe was fire proof, its combination strong, satisfactory enough for Delancey's purposes.

Only the lock didn't phase Zalvar's men. They knew its combination or enough of it to guess the rest. After a few minutes of what seemed mere meddling, Reffort swung the big door wide. He pressed back Kranzel before the fellow could burrow in among the albums.

"Careful there!" snapped Reffort. The sallow man showed his hands in the light, and for the first time, Kranzel noticed that his comrade was wearing gloves. "I shall find what we particularly want; meanwhile you can equip yourself for the rougher work."

This meant that Kranzel was to wear gloves too, so the fellow put on a pair of leather ones, coarse and thick in contrast to the gray kids that Reffort preferred. Still, working with surprising accuracy, Reffort found the items that he wanted, his first choice being the three Solomon envelopes that Gary had left with Delancey. Then on the counter beside those prizes, Reffort laid a tin box which contained some of the choicest items in Delancey's stock.

Bringing a silk handkerchief from his pocket, Reffort flicked something from it, a small square object that skidded under the counter. Next he mopped the dial with the handkerchief. When the silk became oily, he tossed it into a waste basket in a corner behind the counter. In addition to these rather enigmatic operations, Reffort took a thin piece of cardboard from his pocket, folded it in fours and dropped it between the join of two counters so it dangled there.

All this was done out of the light, while Kranzel watched with a knowing leer that rendered his features all the uglier. At Reffort's gesture, Kranzel shoved his thick-gloved hands into the safe and began to haul the albums from which Delancey's customers selected stamps to fill their collections.

It was then that Reffort turned to pick up the real prize, those three envelopes with the orange stamps.

The sallow man was just too late.

Already Reffort was covered with a gun, gripped by a firm, unrelenting hand.

Startled, the sallow man dropped back. His hands, rising, stopped as though braked by the gritting of his teeth. Again he was too late to prevent the thing that happened next. Into the restricted glow of the counter lamp came another hand that plucked away those precious envelopes.

It was almost as amazing as if they had been the black-gloved hands of The Shadow; but the hands were bare and slender, the hands of a stooped lady in a blue cape.

She was an old lady until she straightened and let the cape fling back. It was then that Reffort met the flashing eyes of the blonde named Marcia.

All that Marcia said was:

"I'll take those."

She meant Gary's envelopes and she took them while Reffort, his face a study in rage, was swaying back and forth behind the counter. Turning from the safe, his arms full of stamp albums, Kranzel found himself so nearly in a line with the aim of Marcia's gun that he was riveted too.

At the same time, the gray of the rear window, visible through the open doorway into the office, blacked out.

Then everything went black. Reffort, swaying back and forth, had reached the teetering stage and with it, he struck the counter so hard that he spilled the lamp and sent it crashing to the floor on Marcia's side.

Again the advantage had swung to Zalvar's side, for his two followers, dodging wide, were away from the frantic gun-shots that splashed the darkness from the muzzle of Marcia's undersized revolver.

Somewhere in that same darkness, Reffort and Kranzel were whipping off their gloves to handle guns of their own. But there was that token from the forgotten window, the unnoticed sign of an arriving figure from outdoors.

Before an alien gun could fire, the pitch-gloom of the stamp shop was shattered by a strident laugh:

The laugh of The Shadow!

VI.

RIOT reigned amid the blackness of the stamp shop.

Neither Reffort nor Kranzel questioned the why or wherefore of The Shadow's arrival; they simply took his presence for granted and acted accordingly.

They had learned much since last night. For one thing that it was very futile to exchange gun-shots with The Shadow even in darkness, so futile that it was likely to prove fatal. Since The Shadow could pick out other people's shots and call them, Reffort and Kranzel preferred not to give him the opportunity.

Reffort hurled the tin box at The Shadow's laugh, then snatched the lamps along the counter, ripping their cords loose and flinging them. Meanwhile Kranzel was slinging albums by the arm-load, replenishing his supply with new missiles from the safe.

Recognizing that The Shadow was on her side, Marcia was trying to help her invisible champion by grabbing the light chairs that customers used and throwing them across the counter.

This added to the clatter and inconvenienced Reffort, who found it necessary to duck below the level of the flying chairs, which was rather fortunate for Reffort.

For The Shadow had begun throwing something else: lead.

The first shots thudded the open door of the safe which shielded Kranzel. Hearing the blunt halt of the bullets, The Shadow aimed further along the counter with his shots.

Thinking that The Shadow was just across the counter, Reffort decided to heave something that would really stop him.

He hurled the counter.

Marcia shrieked as the bulky section crashed almost at her feet, while at her elbow, she heard the beginning of a strange, outlandish laugh that suddenly changed into a groan. That ruse of The Shadow was to bring Reffort out from cover, and it fooled Marcia too. But before Reffort could flick on his flashlight and come charging through the space that he had opened, Kranzel intervened.

Kranzel thought that the crash of the counter had come the other way about, that it meant The Shadow was taking control. So he wasn't waiting around. He made a one-man stampede behind the counter and headed toward the front window. Reffort was right in his path and Kranzel carried him along despite his violent protests.

The Shadow punched a shot in the direction of the pair, but they had already flattened on the floor. The bullet shattered the show window and Kranzel, hearing the crash, grabbed madly for the punctured window blind, yanking it from its roller and bringing the glow from the street into the shop. Savagely, Reffort hauled his companion back to the floor.

And now The Shadow's laugh was closer, triumphant in its sardonic tone.

Marcia could see The Shadow, a cloaked form against the wide square of the window, as he swept along in front of the counter. All looked much in The Shadow's favor until there was a crash at the front door.

The thing that shattered the glass plate of the door was a heavy bouncing object that rolled toward The Shadow. It was an ash-can borrowed from somewhere close by, and after it came the man who had done the borrowing, Moishu.

Nobody could have tallied all the things that happened next, certainly not Marcia.

At least Reffort and Kranzel could have guessed that this was Moishu, barging in to help them. The Shadow in his turn must have recognized that he might soon be between two fires.

The mad commotion from Delancey's side of the street had brought Gary Barden from the little restaurant and he was close enough behind Moishu to be included in the new whirl of flying figures.

It was odd how Gary could find trouble when he was actually trying to stay clear of it. He'd avoided his

own apartment in order not to meet the same crowd that had so recently mauled it, and here he was again, brawling with them in the midst of Delancey's Stamp Mart.

Gary's sincerity toward slugging it out with anybody was just another burden to The Shadow. At least Marcia had shown sense enough to stay out of range when counters and ash cans were being tossed like chips. However, Gary had to be put where he couldn't intercept any tokens that The Shadow intended for Zalvar's tribe.

Something that came right out of the blackness lifted Gary clear of the floor. Next he was doing a backward somersault impelled by something that clattered underneath him and carried him clear to a neutral corner. There, a three-point landing on his head and shoulders left him temporarily oblivious to subsequent occurrences.

Figures were still on the fly, out through the shattered door and window. Men were racing around the corner to reach the car that they had parked there. From somewhere, outside it seemed, though its source was difficult to ascertain, came a weird, chilling laugh. A few spasmodic gun shots dispelled the echoes of that mirth; then the street became alive with shouts, honking horns, the shrill of police whistles.

Fight had given way to the flight of Zalvar's men, but all such tumult had blended into the distance when Gary's scattered senses returned. Coming to his feet, Gary stumbled over the ash can with which The Shadow had bowled him to the corner. Then, listening in the stillness, he heard the slight closing of a door that he couldn't see in the partial light of the shattered shop.

The door was at the back of the shop. When Gary heard voices and footsteps from the street, he gave The Shadow credit for another show of smartness. It was neat work stealing out through the back while people were arriving from the front. Two could play that game. Half-stumbling through the wreckage, Gary reached the door in question, opened it and found the little back office.

There, Gary saw the reversal of a phenomenon which Zalvar's men had failed to observe earlier. Gradually a block of dim gray registered itself in what at first looked like a solid wall. It was a shrouded figure departing through the little window into the alley, and therewith Gary determined his own course.

Easing over to the window, he reached the sill, slid himself through and dropped to the cement below, just as he heard people coming through the junk that littered the floor of the stamp shop. In the alley, Gary saw a straight route out to the side street, but he preferred to find another way out.

This wasn't a blind alley. At the inner end, toward which Gary stole, was another passage leading to a rear street. Using that path, Gary was counting himself in luck, until he suddenly realized that he might be on The Shadow's own trail.

Maybe The Shadow was a friend, but he had his own ways of proving it and wouldn't care to have anyone interfere with his business. But Gary, still dizzy from his flying trip across the stamp shop, was in just the mood to demand a show-down. Just to prove The Shadow wasn't around, Gary swung near the exit of the passage and shouldered into a mass of blackness.

Out of that gloom came a real figure, preceded by a glittering gun muzzle that backed Gary against the opposite wall. For an instant Gary would have sworn this was The Shadow; then the shape transformed itself into a figure that Gary had all but forgotten.

Gary was confronted by the little old lady in the blue cape who had so often toddled past his apartment house!

Like the changing image of a dream, Gary's challenger underwent another transformation. Her cape fell

back, her face came into the light, revealing her as Marcia, the blonde who belonged in Delancey's Stamp Mart!

Gary let his rising hands slump down against the wall.

Somebody else could believe all this: not Gary Barden!

VII.

GARY nodded when Marcia asked if he felt better. They were in a quiet corner of a little cafe that was much fancier than the side-arm lunch room across from Delancey's. How they had arrived here, Gary didn't quite remember, except that a cab ride had been part of the procedure.

A couple of aspirins had relieved Gary's headache and he was now working on a second cup of coffee.

"Yes, I feel a lot better," declared Gary. "I remember your name. It's Marcia, or at least that's about half of it. What's the rest?"

The girl gave a slight smile as she said:

"Marcia Larrimore."

Then she frowned, and her eyes showed the sharp glint that resembled cobalt blue. When Gary didn't respond, Marcia demanded:

"You've heard the name Larrimore, haven't you?"

Gary shook his head.

"Howard Larrimore," the girl specified. "Doesn't that register?"

"Not at all."

"But you know Paul Prentiss--"

"I've been getting letters from him," interrupted Gary. Reaching in his pocket, he produced them. "Here they are, the letters that belong in the envelopes I gave Delancey. But they don't say anything about anyone named Larrimore. In fact they don't say much about anything."

Marcia's lips pursed. She glanced through the letters, found that Gary was right, and then queried suddenly:

"What about your friend who was living at your apartment, calling himself Gary Barden?"

"You mean Eric Holbart?" returned Gary. "I never even met him."

"Then how do you know who he is?"

"Because a couple of chaps mentioned him last night when they barged into my place. The same pair, I guess, that messed Delancey's premises tonight."

A nod from Marcia established Gary's surmise as correct and paved the way for him to put a question.

"Then maybe you can tell me who Zalvar is."

"Zalvar?"

"Yes." Gary gave an emphatic nod. "He's the man those two are working for. They let it slip last night."

Marcia was shaking her head, very puzzled, and Gary could see that her mood wasn't feigned.

"Let's make some sense out of this," suggested Gary. "Prentnam, Holbart, Zalvar--I never heard of any of them before, and I haven't even seen them. Instead, I ran into a very gruesome crew who didn't leave their calling cards. Even more mysterious, there was some chap in black with a laugh so shivery that it probably cracked Delancey's front window."

"It wasn't his laugh," corrected Marcia, seriously. "It was the shots he fired."

"So you met him too. Now we're getting somewhere."

"And we probably wouldn't be anywhere if he hadn't come along."

"You know who he is?"

"I haven't an idea." Marcia's eyes suddenly brightened. "Suppose we just call him The Shadow."

"Good enough," agreed Gary. "But that still leaves a total blank. Let's get back to Delancey's."

Marcia pushed a restraining hand across the table as she exclaimed anxiously:

"It wouldn't be safe to go there--"

"That's not what I mean," interrupted Gary with a smile. "Let's just discuss Delancey's Stamp Shop and why you happened to be working there. Was it just to send me those circulars every week?"

Relaxing, Marcia smiled.

"Maybe you know a lot more than you pretend," the girl declared, "but I'll give you the benefit of the doubt. It all began right after my father died."

Gary's eyes showed a certain sympathy that made Marcia trust him further, so she proceeded with her story.

"My father was a stamp collector," Marcia explained, "and the lawyers wanted to sell his collection to liquidate the estate. So they called in Paul Prentnam."

"Why Prentnam?" asked Gary. "And what sort of a chap is he?"

"He was a stamp appraiser," stated Marcia, "a rather drab, indifferent sort of man who had occasionally come to talk to my father about stamps. He did the same for Courtney Keldorff."

Gary spread his hands hopelessly.

"Don't bring other names into this," he pleaded. "We're on the subject of Prentnam, so stick to it."

"But Mr. Keldorff was a collector like my father," explained Marcia. "They were old friends, though they didn't see each other often. Keldorff recommended Prentnam, just as several other people did, so my father's collection was appraised and sold."

"For how much?"

"Ten thousand dollars. I thought it was a lot of money until I mentioned the sum to certain dealers when they phoned the house. They couldn't believe it, so I went to see Mr. Keldorff. The news completely

outraged him."

"He would have paid more for your father's collection?"

"If he had wanted to buy it, yes. He said it was worth at least a hundred thousand dollars."

Gary whistled softly. Then: "Prentnam certainly got away with something," he said. "But why didn't it show up in the appraisal?"

"Because Prentnam covered everything," replied Marcia. "There are so many things about stamps that don't meet the average eye. Watermarks, perforations, type of paper, can mean huge differences in value between issues that look exactly alike. Besides, the condition of stamps is the greatest factor. Those that are heavily canceled or off center sell at great discounts. Damaged stamps are cheap and often some of them have been repaired so cleverly that only an expert can detect it."

Gary gave a grunt.

"I suppose Prentnam was an expert."

"He was," said Marcia, ruefully, "and he used his talent the wrong way. Some of the buyers turned out to be dummy names; they probably accounted for some of the expensive sets of stamps that Prentnam identified as common issues. In the case of legitimate sales, we feel sure that Prentnam substituted poor specimens for fine. The main point was, he perpetrated an outrageous swindle and promptly disappeared."

Gary's mind was going a jump ahead.

"What about Holbart?"

"I decided I ought to do something," asserted Marcia, grimly. "There was one way to trace some of Prentnam's frauds and that was through the stamp business. So I took a job with Mr. Delancey, because he was a reliable dealer who used to sell stamps to my father. In my spare time I began working on Prentnam's list of proxy buyers."

"And Holbart's name was on it?"

"Not Holbart's," smiled Marcia. "Yours. But it took me a while to discover your real address."

A glint showed in Gary's eyes.

"I get it now," Gary gritted. "Prentnam had me on one count, so he fixed me for another by planting his stooge Holbart in my place, so I'd be blamed for other things if anyone got that far."

"And I got that far," acknowledged Marcia, frankly. "I found your address and I saw Holbart. He was an odd looking sort--"

"Never mind the description. You thought you'd found me, was that it?"

"It was. I put your name on Delancey's mailing list, but I didn't expect you--that was Holbart--to come around. So I used to go past there every evening, all huddled in my cape."

"Looking for Holbart?"

"Yes. Then suddenly he wasn't there any more, but you were and next I saw you looking in Delancey's window."

"That must have added up swell. It made me a sort of an understudy working for a stooge, some lug pretending he was Gary Barden, the fellow who was afraid to come around."

Marcia started to laugh. It was rather funny now that it was all over, but the girl didn't want to hurt Gary's feelings, so she decided on a sympathetic smile. Returning it, Gary declared:

"Well, I guess we trust each other now--or do we?"

Marcia's nod was emphatic.

"Then, let's get to work," decided Gary. "First, what's Prentiss up to now, sending these phony Solomon stamps to Holbart--provided they are phony?"

"I don't know," confessed Marcia. "It seems to have Mr. Delancey puzzled too, purely in terms of stamps, I mean."

"And what can this fellow Zalvar be after? He has more than six dollars worth in this thing, considering all the trouble he's taken."

Again Marcia nodded. Then:

"I think Mr. Keldorff might help us. Suppose I talk to him tomorrow, without mentioning your name of course. You can phone me at Delancey's later."

"A good idea," agreed Gary. "Show him those orange stamps and find out what he thinks of them."

For answer, Marcia brought three envelopes from her hand-bag and unfolded them. They were the very covers that Gary had given to Delancey, reclaimed by Marcia after Zalvar's men had taken them from the safe. Passing them across the table to Gary, the girl said:

"We're trusting each other, aren't we? Since these were addressed to you, I'd rather that you kept them until after I've talked to Mr. Keldorff."

Gary and Marcia parted with that understanding and after Gary reached the hotel where he was temporarily stopping, he felt quite elated. It was nice to be trusted by a nice girl like Marcia. She had good sense, too. After Gary had complicated matters by turning over the disputed stamps to Delancey, Marcia had simplified everything by giving them back.

That was just another bad guess on Gary's part. If he'd known how badly Marcia's display of trust had really complicated his affairs, he'd have probably left New York that very night.

VIII.

POOR Mr. Delancey had quite a time of it, getting his stamp mart back into proper shape. It took him most of the next day with Marcia's help, which interfered with the girl's plan to visit Courtney Keldorff.

What rather amazed Marcia was the fact that no one, Delancey included, seemed to think of the attempted burglary as anything more than a haphazard operation by a crowd of bunglers. A bull in a china shop would have been more likely than robbers in a stamp shop, according to the consensus, that of the police included.

Of course Delancey should have known better, for he recognized how valuable was his stock of stamps. But Delancey was deceived by the evidence. Any intelligent thieves would have carried away his tin box, with its load of rarities. They would have taken his albums with their pages full of salable items, instead of

slinging them the way they had. So Delancey agreed with the police that the stamp store had simply become the chance battle ground of two bands of petty crooks who had expected to find cash in the safe.

Since Delancey insisted on taking account of stock himself, the police let him. Marcia helped, and so did the janitor, though the latter's work consisted mostly of removing debris and other worthless stuff under Delancey's direction. When mid-afternoon found the shop again open for business, Delancey proudly announced that his stock was intact.

It wasn't quite. But with all his other worries Delancey could hardly be blamed for forgetting three unimportant envelopes bearing doubtful stamps from an obsolete series of the British Solomon Islands.

Among the customers, there was one who listened rather calmly yet keenly to Delancey's second-hand description of the frustrated burglary. His name was Lamont Cranston. Marcia remembered him as a fairly frequent visitor to the stamp mart. A reputed millionaire and former world-wide traveler, Cranston was the sort of person who would be interested in stamps, though his enthusiasm was mild.

But there was one thing about Cranston that Marcia had noted the few times she had seen him. His face, singularly masklike, had a stolidity that seemed to mingle the Indian sachem with the Tibetan lama. He always gave the impression of unspoken thoughts behind the mask. Maybe Marcia was keener than most people, but she held the definite notion that there wasn't much that Mr. Cranston missed.

This was proved when Marcia left the shop to go to Keldorff's. A limousine was waiting out front. The car proved to be Cranston's, and that gentleman, overtaking Marcia, quietly invited the girl to come with him to see her father's friend.

They were hardly on their way to Keldorff's hotel before Marcia put the question:

"How did you know where I was going?"

Cranston's lips traced the slightest of smiles as he replied:

"Keldorff told me."

"Told you?"

"Yes. I was in his hotel suite when you phoned, telling him you would be delayed."

"Then you know Keldorff?"

"As a philatelist, yes," replied Cranston. "We stamp collectors often get together."

Marcia's tone softened.

"Did you know my father?"

"Only slightly," said Cranston. "You see, Keldorff and I have been specializing in a certain type of stamps, rather different from the usual run. You will hear more about it when we reach there. It is due to this mutual interest that I came to meet Keldorff."

During the rest of the ride Marcia couldn't keep from surreptitiously looking at Cranston. He reminded her of somebody or something, though she couldn't quite define it. Marcia might have gained the final inkling when they reached Keldorff's hotel, The Alvarno. As Cranston helped her from the limousine the sunlight threw his shadow in huge relief against the granite wall. But Marcia wasn't thinking of shadows.

Otherwise the girl would have seen a curious though chance resemblance between Cranston's exaggerated silhouette and the cloaked creature of living blackness that had dominated the fray in the stamp shop the night before. Then the illusion ended and Marcia's chance to link the present with the past was gone.

Living in the penthouse of the exclusive Alvarno, Courtney Keldorff was something of a cross between a potentate and hermit. A tall, rugged man with grizzled hair, he was living in luxurious surroundings, but his wants were simple. Keldorff was wearing old clothes, baggy trousers and frayed smoking jacket; he had just finished a lunch consisting of crackers and milk. There were a few servants, but Keldorff didn't need them, for he was largely concerned with his precious stamps.

These were in albums in a locked bookcase. Keldorff promptly brought out the album which he knew would interest Cranston most, at the same time apologizing for the poor facilities of his very fine apartment.

"You must come to Castlewood," Keldorff told Cranston. "My place up on the Hudson, you know. I have a real stamp room there; special tables where albums can be placed under excellent light which shows the proper colors. But here"--he gave a deprecating shrug--"well, it is trouble enough bringing my collection in an armored van, without having to install equipment too."

Cranston nodded as though he sympathized. While the calm-faced visitor was opening a stamp album, Keldorff turned to Marcia.

"About your father's collection," queried Keldorff. "Have you managed to trace that swindler, Prentam?"

"Not exactly," replied Marcia. "I've heard about a friend of his, a man named Holbart, who seems to have had some business with him."

"Holbart?" Keldorff repeated the name, then shook his head. "Never heard of him. There's another man though who might have had some dealings with Prentam. His name is Zalvar."

"Zalvar!"

"Yes, Felix Zalvar." Keldorff showed immediate interest when he heard Marcia's sudden exclamation. "Have you met him anywhere?"

"No, but I've heard the name--"

"Where can he be found?" Abruptly, Keldorff pushed the question. "Can you tell me that?"

"I haven't an idea--"

"Then you can't help us." Keldorff's face went glum; turning to Cranston, he shook his head. "This scoundrel Zalvar just won't turn up anywhere."

Cranston's face wasn't perplexed; instead, he simply retained his calm expression as though expecting Keldorff to say more. Then:

"I forgot," apologized Keldorff. "Of course you haven't heard of Zalvar. Here"--he brought a few letters from his pocket--"these are from Washington, asking if I have been approached by any dealers in enemy stamps. It seems that this man Zalvar is a king-pin in that racket."

As Cranston read the letters, Keldorff gestured to the album that lay open and explained its contents to

Marcia.

"These are the stamps of occupied countries," said Keldorff as he turned through the pages. "Everything from German stamps surcharged for use in Poland, to the numerous issues of the French Vichy government, including colonial possessions which had not come under Free French rule prior to December, 1941."

Marcia brightened at Keldorff's final specification and the grizzled man gave an understanding smile.

"I take it you have learned much about stamps at Delancey's," said Keldorff, "including the status of enemy issues. They are legal only up to the time when America declared war."

"And since then," added Marcia, "no enemy issues have been catalogued. Of course there has been a lot of information regarding such stamps, but no dealers could handle them because they would be contraband."

"Exactly," agreed Keldorff. "That is why my collection of occupation stamps stops abruptly, as you can see. Except in cases like these"-- he smiled as he turned another page--"where the occupation has been the other way around and the United Nations have issued stamps for liberated territories. But you are wrong in supposing that trade in enemy stamps has ceased"--closing the album, Keldorff shook his head--"because it has not. The notice from Washington that Cranston has just been reading warns of a black market dealing in such contraband."

"And Felix Zalvar?" asked Marcia quickly. "Is he the man behind it?"

"Very probably," replied Keldorff, "otherwise Washington wouldn't be so anxious to locate him. Apparently Zalvar made one bad slip; he offered some collectors what might be termed questionable issues. They were enemy stamps issued before war was declared, but still in use afterward."

"Putting it more simply," amended Cranston, "you mean stamps that could have been in America legally, but which were sent here later."

"Maybe that's Prentham's game!" exclaimed Marcia. Her enthusiasm wiped itself suddenly with a frown. "Except that there weren't any stamps in those letters he mailed from the Solomon Islands."

Keldorff's heavy eyebrows lifted in a slightly puzzled query.

"I thought you hadn't traced Prentham."

"I haven't exactly," admitted Marcia. "All I know is he wrote to Holbart, using Gary's name--"

"But who is Gary?"

"Gary Barden, a friend of mine here in town."

"And Prentham is somewhere in the Solomons using Barden's name?"

Marcia couldn't help but laugh at all the confusion she'd produced by trying to tell everything in a hurry. So she settled it all by saying:

"I'll bring Gary here this evening with the stamps that Prentham sent him--"

"But you said that Prentham didn't send any," interposed Keldorff. "Or am I hearing everything wrong."

"The stamps he sent were on the letters," explained Marcia, patiently. "Three stamps from the British

Solomon Islands."

Turning, Keldorff brought down a heavy album that belonged to a line marked "British Colonies" and opened the big book to British Solomon Islands. The pages that he turned backward would have delighted the average collector, for every space in British Solomons was filled. Quite a thing, to have one country complete, although it wasn't too difficult in the case of British Solomons.

What interested Marcia was the 1907 set with its seven varieties. These ranged from the half-penny ultramarine to the one shilling violet.

Pointing to the uncanceled two and a half-penny orange, Marcia said:

"Gary has three of those, all canceled and on original covers. Prentiss mailed them."

Keldorff's heavy eyebrows were raising only in mild interest until he heard the final sentence.

"You mean Prentiss mailed them recently?"

At Marcia's earnest nod, Keldorff showed a puzzled glance at such an issue being in present use; then he shrugged as though such things could be expected under existing conditions. However, all this warmed Keldorff's interest concerning the stamps in question.

"Phone me later," suggested Keldorff, "and I shall be glad to meet this young man you mention. I would like to see the stamps, though they can hardly be important. Prentiss's letters are what interest us most, because they may carry some lead to the illicit trade which Zalvar is conducting."

Having seen the letters and knowing that they stated very little, Marcia doubted their importance, but she was anxious for Gary to meet Keldorff and discuss more pressing problems. However, she didn't want to say too much in front of Cranston. Marcia politely bowed out, promising Keldorff she would phone him.

It wasn't long before Lamont Cranston also stepped from the Hotel Alvarno into the same gathering dusk that had swallowed Marcia Larrimore. If the girl had been around to hear the strange, whispered laugh that came from Cranston's lips, its tone would have stirred her memory.

Among those who sought to probe into the affairs of a certain Felix Zalvar, no one was more ardent in that wish than Lamont Cranston, The Shadow!

IX.

FELIX ZALVAR liked stamps too.

Even with more pressing matters on his mind, Zalvar could still enjoy his collection with its pages of illegal rarities which were capable of causing certain men to waive patriotism and all else in the sheer desire for possession.

Zalvar knew the quirks that could sway the philatelic mind because he had them too. The study of stamps, if unabated, could bring forgotten instincts to the fore, giving men a peculiar cumulative patience found in the insect world.

In terms of human insects, Zalvar was the spider in relation to the fly. His only worry was that some philatelic hornet might enter his theoretical web, as represented by the alluring prizes that filled his ultra-confidential master album.

At present that album was open to a page which bore the significant title "Philippines". The scheming

gleam in Zalvar's Napoleonic eye became its own warning. Rather than let his passion for stamps control him altogether, Zalvar turned off the special desk lamp and closed the album. Stepping to a curtained window he looked out into the dusk.

No strangers were visible along the drab street that fronted this apartment building, but Zalvar did not judge too finally by appearances, or lack of them. His broad face displaying a conniving smile, Zalvar returned to the desk, placed the album in a row on the shelf above it, and gave three quick clicks to the desk lamp.

Though apparently a built-in job, the book shelf proved itself otherwise, for it turned on a pivot, swinging the desk with it, lamp and all. Around came another shelf, a desk and a duplicate lamp. Like the first, this book shelf held stamp albums too, but their contents were innocuous. Zalvar didn't even bother to take down those albums.

Picking up the telephone, Zalvar did some peculiar business with the dial. A voice answered: Reffort's. The tone told Zalvar all he wanted to know.

"So it is too late," spoke Zalvar, contempt in his peculiar accent. "Very well, we must dispose of him."

Reffort's voice came back briefly only to be promptly interrupted.

"Not through the warehouse!" Zalvar's tone was testy. "It may be watched. This route will be safer. Tell the others to make everything ready; then come up here."

Zalvar was back at the unlighted window again surveying the outside gloom, when a low rumble came from beyond the secret wall. When the rumble ended, the wall itself performed another pivot and Reffort stepped into sight. He paused only to work the mechanism that sent the proper half of the wall back into the space behind it, which the rumbling sound had identified as an elevator shaft.

As Reffort joined Zalvar by the window, the man with the Napoleonic manner said:

"By the way, Reffort, our method of disposal will solve the problem that we have with Barden. It should not be difficult to find Barden; it is just a case of keeping him out of circulation while we hunt for him. I think"--here Zalvar's tone was a silky purr--"that Barden will do that for himself after he reads tomorrow's newspapers."

Reffort didn't quite understand.

"Tomorrow's papers?" he queried. "But you expected something to be printed today."

"About the robbery at Delancey's, you mean," returned Zalvar. "But I am speaking of a new matter, something that we shall arrange this evening. But that reminds me, Reffort"--Zalvar's eyes showed a piercing power that made Reffort uneasy--"just how thoroughly did you carry out my instructions at Delancey's?"

"Exactly as you wanted them," asserted Reffort. Then boldly, he added: "If I hadn't, I wouldn't be mentioning the matter."

Zalvar's hand clapped hard on Reffort's shoulder.

"Well spoken, Reffort! You show a spirit which the others do not have. It is odd though, that the police did not mention any clues. Maybe they have kept them from the newspapers."

Still staring from the window, Zalvar pondered a few moments, then declared emphatically:

"We can be sure that Thurner and Grammot have their ways of finding whatever the police know. However, they would blame Jitter before they would accuse us of what they would term a frame. Perhaps they think that he sold out to some other faction."

"Maybe we made a mistake," suggested Reffort cautiously. "We could easily have arranged for them to rob Delancey's."

"There wasn't time," objected Zalvar. "The fact that The Shadow arrived so quickly proves my point. Besides, they would have wondered why we switched our plans. No, it is best to let them think that we had nothing to do with the Delancey robbery"--Zalvar's eyes went sharp again--"if it could be called such."

Reffort winced at that gibe, then rallied.

"What if they decide to rob Caradoc?"

"Let them," replied Zalvar with an indifferent shrug. "He is unimportant now. We must concentrate on finding Barden."

Who Caradoc was and just how important he might be was at that moment under discussion in another headquarters of criminal endeavor. Jitter Breel was undergoing the very ordeal that Zalvar supposed, under the cold auspices of two gentlemen named Thurner and Grammot.

They were partners, Rufe Thurner and Duke Grammot, though no one was supposed to know it. Partners in everything, including the fancy night club known as the Cabana Malibu, which despite its lavish fixings represented but a small item among their assets.

There was purpose, however, behind the rococo grandeur of the Cabana Malibu, which carried its extravagance into the sumptuous office where Rufe and Duke were now holding court. The place was a "front" in more ways than one. Not only did it give these silent partners a quasi-respectability in business circles, but, as a pretentious investment, it accounted for tainted sums that Rufe--always abetted by Duke--had acquired through black market activities and other unlovely practices.

In brief, the Cabana Malibu was a "taxpayer" in the wrong sense of the word. Setting up Duke Grammot in a wasteful business, padded with well-faked expenditures had been a final resort on the part of Rufe Thurner when solid investigation threatened their operations.

Now Rufe and Duke were looking to the future, but with a doubtful eye on the very recent past. That doubt distinctly included Jitter Breel.

"It was a good steer you gave us, Jitter." Rufe, a man of fishlike gaze and a face as dry as a snake-skin, was speaking in a cold, appraising tone. "Duke and I know what it's going to be like, very soon. Dough will be where you take it, not where you make it."

"Absolutely right," agreed Duke, whose features, cut on the Dracula style, looked jolly compared to Rufe's. "It will be the bad old days all over. Mobs on the move, snatching all the profits that people have piled up while business was big. It's just a case of picking the right line, as Rufe here says."

"As I have already said," corrected Rufe, "so there is no need to repeat it. What I am now saying, Jitter, is that this idea of highjacking stamp collections is something with a future."

"And it was my idea," added Duke, not to be outdone. "Remember?" He shoved a thumb toward the office safe. "You thought I was a sucker to take a stamp collection to cover an I.O.U. until you began to find out how much those little bits of paper can be worth."

"All right, Duke," conceded Rufe, "but you didn't go on from there. It was Jitter who found out how easy this sort of stuff could be fenced through the right people. It makes a jewelry grab look stupid and the jobs are a cinch--or ought to be." Rufe fixed his fish eyes on Jitter and added: "I'm waiting to hear why they aren't."

Jitter Breel suddenly became so voluble that his words tripped over each other.

"Look, Rufe," he began, "and you too, Duke, I don't know a thing about that Delancey set-up. Why would this Zalvar guy tell us to stand by to knock off a stamp peddler named Caradoc and then mooch in with a job of his own, using a bunch of chumps who were too dumb to swing it? I'm telling you, Rufe, there's somebody else that's muscled in--"

"Through you, Jitter?"

"Now listen, Rufe, you know I wouldn't." Jitter's lips were twisting faster than his speech. "And if I had, I wouldn't have scouted around there and gone to the risk of picking up this stuff, would I?"

By this "stuff" Jitter meant some items lying on Duke's desk. Those items consisted of a soiled silk handkerchief, which bore a large initial G embroidered in the corner with a tiny crown set within the Old-English letter; also a match pack advertising the Cabana Malibu, and finally a much smudged invitation card to the opening of the fancy night spot.

Rufe turned his fish gaze toward Duke, a signal for the latter to take over. It was an old trick of theirs, to appear to disagree, so as to build up to each other's coming argument. Duke took the cue.

"Jitter is right," asserted Duke. "After all, I'm the person who ought to have first say. That's one of my handkerchiefs, and both the match pack and the invitation card link up to this joint. So where do you come in, Rufe?"

"Right here." Rufe unfolded the creased invitation card. "You know what this is? It's a printer's proof, that's why it's all smudged. Remember when we were down at the print shop, looking them over?"

"And do you see what those smudges are? Finger-prints. Like these." By demonstration, Rufe pressed his fingers in an ink-pad on the desk and applied them to a sheet of paper. "Look them over close and you'll see whose they are. They're mine and that adds up to just what we don't want anybody to know, that you and I are fifty-fifty in this deal."

Hearing Rufe's tirade, Duke dropped his shreds of jollity and his face turned into something out of a Grade-B horror movie. In behalf of his partner, Duke unloaded a full quota of indignation upon Jitter.

"So you were getting at Rufe through me! Going to let me check those dabs and find they weren't mine, so I could laugh it off with the cops, and have the laugh turn on Rufe! Why, you--"

"Wait, Duke!"

Rufe's interjection stopped Duke's hands as they were taking Jitter's throat. Then, calmly, Rufe suggested:

"Let's hear Jitter tell us how he got this stuff."

"Off the janitor," panted Jitter. "Delancey chucked it out while he was cleaning up. If I'd been pulling a doublecross, I could have told him to take it back, or show it to the cops."

"Of course you could have." agreed Rufe. "You're all right, Jitter, and I'm going to let you prove it."

"How?"

"By helping us pull the Caradoc job tonight."

"You mean without waiting for word from Zalvar?"

"Why should we wait?" Rufe's tone was steady. "If Zalvar is on the level, he'll thank us for it, won't he?"

"But maybe it isn't ripe."

"Should we let somebody else move in ahead and find out for us?"

There was a cold query in Rufe's tone that brought an emphatic head-shake from Jitter; then, eagerly the nervous man hunched himself toward the door and asked:

"When do we go?"

Rufe Thurner and Duke Grammot exchanged solemn nods as though to certify that Jitter Breel was all right. That look meant, in other words--if there had been any words at all--that he was to be the cat's paw in their coming move.

X.

GARY BARDEN slammed the receiver on the hook. This was the fifth phone call that he'd wasted on Marcia Larrimore and he didn't like it. Marcia hadn't started for Keldorff's soon enough and she was late getting back. Gary was tired of disguising his voice for Delancey's benefit and the stamp mart was closing for the night.

Just by way of emphasizing his annoyance, Gary drew out the slip of paper on which he had written the phone number and began to tear it. He already knew the number by heart. Then for the first time, he noticed that there was something written on the other side, and Gary stared puzzled as he read the word: "Car."

Turning the other half over, Gary found that it bore the words "A Doc." This didn't make sense, until Gary put the two halves together. Then he discovered that it all added up to "Caradoc."

Gary had picked that slip of paper up from beside the telephone table, the last day he had been in his own apartment. The name Caradoc meant nothing to Gary, but it evidently had to the person who had written it. By a simple process of elimination, that meant Eric Holbart, the man who had been posing as Gary.

It was definitely worth another phone call to Delancey's. Gary squandered a final nickel and this time Marcia answered. When Gary asked where she'd been so long, Marcia started an argument instead of an apology, so Gary interrupted abruptly:

"Who is Caradoc?"

The name registered with Marcia.

"Caradoc?" she queried over the wire. "Why, you must mean Sidney Caradoc, the stamp dealer. He has an old shop way upstairs as if any-body would bother to go there--"

"I might bother," interrupted Gary again. "Maybe he could tell me more than Delancey did."

"If you mean about those Solomons, I mentioned them to Mr. Keldorff--"

"And took a couple of hours to do it. What did he say about them?"

"Why, he'd like to meet you and learn more about Prentnam--but of course the stamps themselves are unimportant."

"That's what everybody seems to think," beefed Gary, "so maybe I ought to talk to Caradoc."

"All right," retorted Marcia, "go ahead, but I thought you were going to meet me."

"At Delancey's, where it's likely to be an open season for gunning if I show up?"

"Where else would you suggest?"

"I'll tell you where," decided Gary. "At my apartment. I still have a key and that's the last place where anybody would expect me to be. I'll be there within an hour."

Before Marcia could offer any further protest, Gary hung up.

Then under the heading Postage Stamp Dealers, he looked up the name of Sidney Caradoc. He decided to pay a call there on his way to the apartment.

There was no doubt about it, Gary was playing a good hunch. He had added another link to a chain of men he had never seen or met: Prentnam, then Holbart, finally Caradoc. To Gary's mind their game was now plain. It began with Prentnam, the swindler who fleeced stamp collectors, and ended with Caradoc, an obscure and eccentric dealer who could obviously handle the stolen goods.

Reduced to a mere go-between, Holbart now fitted the case. He was the link that Zalvar had seized upon as a starting point. But it was Gary, not one of Zalvar's men, who had found the slip of paper dropped by Holbart, the all-important key to the situation.

Only Gary wasn't feeling quite so smart when he arrived at the dilapidated building that represented Caradoc's address.

Considering Delancey's shop as an example, it was possible that Caradoc would be closed at this hour. But since he'd come this far, Gary decided that he could at least look the place over.

The sign downstairs had Caradoc listed on the second floor, and the elevator had a sign saying "Not Running After 5:30." Gary walked up one flight, saw a dim light glowing through the glass front of a dingy door and read the faded legend:

SIDNEY CARADOC

DEALER IN RARE STAMPS

The place was open after all, so Gary boldly entered and found himself in a place almost as curious as the man who owned it.

Caradoc's shop had everything, including cob-webs, which clung to an ancient wooden file cabinet set at one end of the equally creaky counter. There were dealers' albums bound in warped covers, grimy display racks holding cheap packets of stamps, one bearing the title "Nineteenth Century" and looking as though it belonged to it.

Behind all this ruin sat Caradoc, a wizened creature whose eyes were colorless and watery in their glisten, and whose head, perched on a pair of narrow, stooped shoulders, was topped by a skull cap so old that its black felt had begun to shine with green.

So appraising were Caradoc's eyes that they seemed to probe into Gary's pockets as though looking for the business that had brought this stranger here. Caradoc must have recognized on sight that Gary wasn't a collector; therefore he could only have come to sell stamps. At least such was Gary's own immediate impression, and since his hunches were playing right so far, he tried another.

From his inside pocket, Gary brought the three envelopes with the canceled Solomon Island stamps.

The gleam that filled Caradoc's eyes was more than significant. For one thing it caused the old man to shift hands beneath the counter, where he placed some object aside and reached for something else. The latter proved to be a plain envelope, long, fairly thick, and sealed. Caradoc toyed with this while studying the orange stamps, then asked in a brisk cackle:

"You would like to sell them?"

Gary nodded.

"Very well," acknowledged Caradoc. "What is your price?"

"Whatever you think they're worth," said Gary. "You're in the business, so you ought to know."

Caradoc was studying the name and address on the letters; both were Gary's, but apparently the old man wanted to make sure. Tilting his head, he queried:

"You can identify these as yours?"

Gary promptly produced some valid identification cards. Perhaps Holbart had intended to fake a few like these, but Gary wasn't entirely sure. Maybe Caradoc expected some countersign that Gary hadn't given, for this whole transaction seemed to be in accordance with some prearranged system.

Somehow the whole deal seemed to be hanging in the balance while Caradoc was studying those cards. The musty silence of Caradoc's shop was suddenly jarred by the jangle of a telephone bell, a sound so unexpected that it brought a reaction from Gary's taut nerves.

Caradoc's eyes caught the start that Gary gave. Without a change on his wrinkled visage, Caradoc reached for the telephone beneath the counter. He brought the receiver to his ear, and still watching Gary, cackled a sharp: "Hello."

What Caradoc heard must have pleased him, for his dried lips took on a fixed smile that was broken only by his short replies. His "Yes" was obviously in response to the question if he were Mr. Caradoc, but after that, all he said was "No," then "Sorry," and finally "Good-bye."

With that, Caradoc hung up the receiver, and gestured to the Solomon Island covers that had come from Prentiss. He lifted his long envelope and tendered it to Gary. At the same time, all Caradoc asked was:

"Will this be satisfactory?"

Gary nodded, deciding inwardly that if it wasn't, he'd come back and argue the point. So Caradoc wrote out a carbon slip with Gary's name and address, checking the sale of items that he listed as "3 S. I." Though still watching Gary, Caradoc's eyes shifted to the door. Gary took the hint and left.

Outside the building he hailed a cab and gave the address of his old apartment. Pocketing his duplicate receipt, he ripped open Caradoc's envelope, hoping it would contain some message, but more inclined to believe that it would be merely stuffed with paper.

It was stuffed with paper.

Only this paper was the sort that crinkled and showed green in the passing street lights. Gary hadn't just delivered those Solomon Island stamps to Caradoc; he had sold them to the old dealer.

And Caradoc's idea of price was better than Delancey's, considerably.

Instead of half a dozen bills, Gary had received two dozen and an extra. In addition to the figure one, these bills each carried three ciphers.

Caradoc's price was twenty-five thousand dollars!

XI.

WHATEVER Caradoc's purpose in such a high-priced purchase, he lost no time in making the most of it. Among the accoutrements of the dilapidated shop was a small gas stove in an alcove behind a ragged curtain. On it was a kettle, steaming steadily as though perpetually preparing tea.

Over the spout of this kettle, Caradoc held the three envelopes, at the same time darting glances out through the half-drawn curtain. His quick eyes not only watched the shop, but kept tally on the stamps, noting the exact moment when their gum began to loosen. Then, deftly, the old dealer drew the paper away from the stamps, so that the strain was on the envelopes, not on the stamps themselves.

To Caradoc, the envelopes meant nothing. He wasn't interested in original covers, present-dated, bearing specimens of an obsolete issue. Stepping out into the shop, he contemptuously disposed of the envelopes in a waste basket. He laid the three stamps on a felt pad.

Next, from a tin strong box carefully hidden on a high shelf under the counter ledge, Caradoc produced an object that looked like an elongated wallet. It was a stock book. When opened, it showed pages bearing a series of shallow cross-pockets, all with stamps protruding. The book was interleaved with transparent paper so that stamps on opposite pages would not catch.

The pages themselves were lettered. Caradoc put Gary's stamps in a pocket under B. Then, closing the stock book he pressed its button catch. The stock book then went into Caradoc's inside pocket, which seemed to have been specially tailored for it.

Switching his skull cap for an equally disreputable derby, Caradoc turned off the gas stove. He shambled from the shop, locking the door behind him. It was ten minutes since Gary had left, but Caradoc apparently was taking no chances on his customer's return. He became very cautious as he neared the bottom of the stairs.

There, Caradoc looked around a corner of the stairway and out to the street, his quick eyes searching for intruding figures. Seeing none, the old man took a few steps downward; then halted abruptly.

What stopped Caradoc was the tinkle of glass from somewhere up above. Tilting his head warily, he started up again, reached the top and halted.

Caradoc's guess was right. The breaking glass had signified the demolition of the pane in his own door. From down the hallway, Caradoc felt the cool breeze from an open window and recognized the route by which invaders had entered.

During long moments Caradoc hesitated, his bony hand clutching the broad pocket that contained his precious stock book. There was nothing pitiful about the old man's expression; it showed avarice.

Caradoc had balked these invaders. In his pocket he held the stamps he really prized and his cash box was now a paltry possession, considering that he had paid out the vast proportion of its contents to Gary.

But rather than let these invaders get away with anything, Caradoc crept toward his door. Discretion demanded that he shouldn't show himself, but he was intent upon getting a look at the thieves. He might even take action, if they didn't prove too formidable.

One glance through the now open doorway made Caradoc wary.

These weren't just thieves; they were men who meant business. There were three in all and two were masked. The leader, a pasty-faced man with a nervous manner, hadn't bothered to wrap a bandanna handkerchief around his too-conspicuous features. So Caradoc, with that appraising eye of his, made careful note of the fellow.

Sidney Caradoc was summing up Jitter Breel.

Usually cautious, Jitter at present preferred speed. Knocking off a stamp parlor was quite new to him and he didn't want to retard his education. He had a bandanna hanging around his neck, ready for immediate use, but at present he was more concerned with gathering in everything that looked valuable in the stamp line.

Jitter's procedure brought a sneer from Caradoc. What Jitter was doing, in substance, was taking everything. Caradoc decided that there would be plenty of time to call the police.

The question was whether he wanted to call the police. Again, that stock book in Caradoc's inside pocket was becoming the big factor. That was why the old stamp dealer halted as he turned from the doorway. He stood facing the stairway, rubbing his chin.

Caradoc took the wrong place to think it over. Before he could make his decision, footsteps crept up behind him, footsteps that Caradoc didn't hear. Next, a revolver muzzle poked Caradoc's back and the old man, startled and snarling, was being shoved into his own shop by another masked member of Jitter's chosen crew.

The fellow had come through the open window and the odds were now four to one against Caradoc. At that, Jitter wasn't pleased. So suddenly was Caradoc precipitated into the scene that Jitter was caught quite bare-faced.

What made it worse was the statement from the cluck who had brought in Caradoc.

"Here he is, Jitter," came a gruff voice from the mask. "The old coot who runs the dump. He snuck back to snoop."

What Jitter didn't like was the responsive glint from Caradoc's quick eye at the mention of the name "Jitter." He could tell that Caradoc was the kind who could remember accurately.

That Caradoc was sharp was proven by his recognition of his own mistake.

"Go right ahead, gentlemen," he sneered, turning his gaze from one masked man to the other and studiously avoiding Jitter. "If you dispose of my surplus stock, you will be doing better than I can. My stamps are all insured and the inventory is complete. I might even give you a commission if you do a thorough job."

Whether Caradoc was lying or stalling was a moot question to Jitter. Starting to pull up his mask, Jitter

changed his mind and drew a gun instead, motioning for the man who had corralled Caradoc to put his own gun away. Next, Jitter gave a gesture from behind the counter.

"If that's the way you feel, give us a hand," suggested Jitter. "Pick out the stuff you think we ought to take."

Obligingly, Caradoc came around behind the counter, and chuckled at some of Jitter's choices. Laying a batch of packets aside, Caradoc shook his head, and reached under the counter, near where he kept the hidden strong box.

"Now in here--"

"In where?" interrupted Jitter, bluntly. "You mean in there--or in here?"

A gesture toward the counter, then Jitter's hand, no longer nervous, was slipping out the stock book from Caradoc's inside pocket. In his stoop, Caradoc had made one bad slip; he had revealed the one prize that he valued more than all.

What went over Caradoc could have best been described as apoplectic. Grinning, Jitter waited for it to pass. Then, as he pocketed the over-sized wallet containing Caradoc's twenty-five thousand dollar buy, Jitter made another gesture toward the counter and queried:

"Anything there, too?"

It was a changed Caradoc who nodded and reached beneath the counter with a palsied hand. Jitter, motioning for the others to bundle the stuff they had already taken, was stepping out front.

And then from a broken old man, Caradoc turned into a thing of frenzy.

From beside the strong box, he yanked an oversized old-fashioned revolver and aimed it straight in Jitter's direction. Getting his own men as a buffer between himself and Caradoc, Jitter did more than save his own hide.

The action threw Caradoc entirely out of gear, for his mind at that moment was bent on slaughtering Jitter and no one else.

Stabbing quick shots between the masked stumble-bums in front of him, Jitter clipped Caradoc hard. The old man reared his derby-hatted head, then staggered. To his followers, Jitter snapped:

"Get going, and quick."

They needed to be quick.

Hardly were they through the doorway before Caradoc was clumping toward it, gun ahead of him. One look at Caradoc's face and all of Jitter's hired hands wanted a quick way out, a desire which Jitter shared. They took the window for their exit. As they were crowding across the sill, another factor froze them.

From the direction of the stairway came a laugh, chilling in its sinister levity.

They had heard of that laugh before: the laugh of The Shadow!

Rumor had it that The Shadow's mirth was a prelude to destruction. Rumor in this case was stronger than fact, because it indicated that those concerned hadn't survived to deliver accurate details.

His rage too blind for his own good, Caradoc trusted to his ears. He heard the laugh and turned in its direction, his six-gun blazing. He saw The Shadow but vaguely, yet it was enough.

What The Shadow saw was something that made Dr. Frankenstein's impossible monster seem a parlor pet. Such was Caradoc amid the death throes. Only Caradoc was shooting at shadows, not The Shadow.

Dodging along the hall, The Shadow was everywhere that Caradoc didn't fire, and the sixth shot spent Caradoc with it. Before The Shadow could quite reach him, the old man with the derby collapsed in the glow from the doorway, succumbing finally to the effects of Jitter's shots.

As for Jitter and his masked attendants, they were gone through the window. But Caradoc's lips, writhing in a last ugly sneer, pronounced the name that had been on them all the while:

"Jitter!"

The Shadow heard. That was one reason why he tarried in Caradoc's rifled shop looking for any scraps of evidence. The Shadow found something of the sort he wanted, those envelopes from which the stamps had been removed, lying forgotten in the waste-basket.

There were pounding footsteps on the stairs when The Shadow emerged from the doorway. He sidestepped Caradoc's body to blend with the darkness toward the far end of the hall. Caradoc's free-hand work with the trigger had been enough to rouse the neighborhood, and the police were arriving on the scene.

The arrivals were too late to witness the way the blackness of the window thickened, then thinned, marking the departure of The Shadow.

As for the whispered laugh that sounded from outdoors, it did more than mark The Shadow's departure. It held notes of something that The Shadow already knew, but which others were just finding out!

XII.

THOSE others were Gary Barden and Marcia Larrimore. They were meeting as they had planned, each with something to tell, and both due for more than either expected.

To Gary, all the vicissitudes so far encountered were worth it, since they led to this. He'd anticipated finding Marcia much irked by the fact that he had so summarily ordered her about; instead, the girl was subdued, almost tearful when he met her outside the apartment.

Only it wasn't just Gary's winning way that had maneuvered this. Something had happened to make Marcia forget any spiteful notions. Her eagerness to explain matters cut short Gary's own tale of his surprisingly profitable deal with Caradoc.

"I tried so hard to reach you!" breathed Marcia, as Gary unlocked the door of the apartment. "No--don't turn on the light, at least not yet!"

If Marcia didn't want the lights on, neither did Gary, but as yet he hadn't heard her reason. Marcia didn't voice it until she felt Gary's protecting arm around her shoulders. Moving closer to repress her shudder, she said:

"They did expect you back, Gary!"

"Who did?"

"I don't know." Marcia's tone was uncertain. "But I'm sure I saw lights, back in the courtyard."

"There's none there now," reassured Gary. "Besides, the window is tight shut. I'll turn on a lamp if I can find one and you'll see--"

"Not yet! There was more to it than that, Gary. I saw a truck around the corner, pulling away."

"From the side alley, probably. That's where they all stop to make deliveries. Most of the back doors in this block can be reached from that alley."

"But it was after that--"

"What was after that?" Gary's tone was purposely cool, as a means to end Marcia's hesitancy. "Let's hear--"

"I saw something that looked all black," declared Marcia, slowly. "Yes, all black and alive. It followed me and when I made the phone call from the corner, it seemed to hover right outside the drug store window. I was frightened even after I found you hadn't gone to Caradoc's."

"Now you're really talking double," reproved Gary. "Who said I didn't go to Caradoc's?"

"Why Caradoc, of course, when I phoned him."

That statement really snapped Gary to the alert.

"You mean that was your call?" he exclaimed. "When Caradoc just said 'Yes, no, sorry, good-bye.'?"

Gary felt Marcia's nod against his shoulder in the darkness.

"Say, your imagination really paid off!" Gary chuckled. "When you asked for me, Caradoc must have decided I was dodging somebody and that's why he trusted me. Good timing, even if you didn't plan it. Twenty-five thousand dollars worth!"

Even in the darkness, Marcia's face showed a puzzled frown as it turned upward.

"What do you mean, Gary?"

"I'll show you." Ignoring Marcia's protest, Gary found a lamp and turned it on. "Look here." He brought out the envelope, withdrew the bills and spread them. "This is what Caradoc decided those Solomon stamps were worth!"

Marcia stared as though she didn't believe it. In fact, she said so when she exclaimed:

"Impossible!"

"Maybe Caradoc thought I was someone else," admitted Gary. "Holbart for instance. Only what do we care, now that we're making headway clearing the deficit on your father's stamp collection? Here" --finding no chair handy, Gary steered Marcia over-- "sit right on my trunk and count the cash for yourself."

Marcia's eyes were still unbelieving as her hands thumbed the money, but in the course of things, Gary began to show perplexity.

"This is funny," he said slowly. "I mean my trunk being here. It hadn't shown up when I left."

The trunk seemed unimportant to Marcia, so Gary carried the subject on his own.

"Maybe the expressmen got the janitor to let them in," mused Gary. "Only he never seems to be around when anybody wants him. I wonder what they thought when they found the furniture all cracked up!"

"I'm wondering about Caradoc," put in Marcia, as though she hadn't heard a word that Gary said. "He always was a curious sort, but of course there's a lot of old timers like him. You know, Gary, after I made that phone call I realized that if somebody overheard me, he could have gone to Caradoc's too. That's why all the blackness worried me.

"It shouldn't," objected Gary, "not after all the luck it's brought us."

"You mean it could have been The Shadow?"

"Who else?" Only he wouldn't be wasting his time trailing after a few expressmen. Anybody The Shadow followed would be bringing something more startling than a trunk."

Gary waved to the trunk as he spoke; then gave it a closer survey.

"It looks like they made a mistake."

"Who did?" asked Marcia. "The expressmen?" Then, as Gary nodded, the girl added, warningly: "But stay away from the window, Gary! From what you told me it wasn't very safe there, the last time."

This brought an indulgent laugh from Gary; nevertheless, he stepped around to the other side of the trunk, just to avoid the window. Then, the full sincerity of Marcia's tone came home to him, much like an echo, and he looked at the girl steadily. Quite a lunk-head, Gary, not to have observed this as soon as he turned on the lights.

There wasn't any ordinary reason why Marcia should have looked her very prettiest right now. In fact the odds were all against it. She was wearing just a work-a-day dress and over it the blue cape that gave her an old lady appearance. Her hair needed fixing and she'd fallen below her proper quota of make-up, while her frown added the very forehead wrinkles that she was always trying to avoid.

Indeed, if a mirror had survived the fracas of two nights ago, one look into it would have convinced Marcia that she was a hag. Only that wasn't Gary's impression. He was seeing the real Marcia, shining through her worries, and she was more than beautiful.

Maybe Gary reflected something of what he saw, because Marcia's manner became quizzical, yet with a growing enlightenment that suddenly caused her to turn away, embarrassed. Gary rallied to the situation by taking the girl's arm and helping her from the trunk, as he reminded:

"We were talking about the expressmen. They brought the wrong trunk. This one is bigger, heavier than mine--"

Gary's self-interruption came as he lifted on one of the trunk handles and found to his surprise that it came up easily, bringing the trunk with it.

"Why this trunk is empty!" exclaimed Gary. "I wonder what was the idea, shipping it here!"

No answer from Marcia. Turning, Gary saw the girl standing riveted on the spot where he had placed her. She was staring across a broken, overturned table, to a corner just within the door.

And there was reason for Marcia to be staring in sheer, frozen horror.

On that spot beside the door lay a man whose upturned face was drawn in a contorted expression that belonged on nobody human. Bare teeth gaped from a lipless mouth; eyes as glazed as marbles bulged from beneath a receding forehead that only accentuated the man's goggly death stare. There was something tortured in the victim's stare that produced an inward wrench from Gary.

Maybe it was because Gary sensed that what this dead man had suffered might have been Gary's own lot. Marcia proved that very fact when she spoke in a whisper of awed recognition:

"Eric Holbart!"

XIII.

SO this was the man who had posed in Gary's place.

Gary couldn't say that the resemblance was flattering, because Holbart obviously hadn't been handsome even in life.

What mattered was finding Holbart's body here.

The situation called for cool handling, and Gary supplied it. While Marcia watched with eyes that still showed their horror, beside the body and went through Holbart's pockets. Finding them empty, he arose with a grim shrug.

"Zalvar could have framed it better," declared Gary. "He might have planted something on Holbart to make it look as though I was the murderer, but he didn't. So that's a help."

Marcia's face relaxed and her lips gave a grateful little sigh. Turning, he saw the girl's hand tighten on that batch of money that he had brought from Caradoc's.

Gary understood, for he had seen many cases where persons, first witnessing the result of violent death, had let mistrust outweigh their better judgment. Marcia couldn't be blamed for momentarily losing her belief in Gary.

"You wondered if I was looking for more money," said Gary, coolly, "and after all, I might have been, considering the mystery behind that case I brought from Caradoc's. But you believe me, don't you, when I say that Caradoc paid it over of his own accord?"

No longer doubting, Marcia nodded.

"And if I'd found any cash on Holbart"--Gary gestured to the body-- "I'd turn it over to the right people. That's why I'm glad I didn't find any."

No longer frozen, Marcia's eyes raised in query.

"Because the right people would be the police," added Gary bluntly, "and I'd rather they didn't know about this for a while. What do you think?"

Marcia nodded.

"There's a lot we need to learn," Gary asserted. "About this, for one thing." Gary meant Caradoc's cash. He took the bills from Marcia's hand and replaced them in the envelope. "Only let's get out of here first."

Turning to the door, Gary opened it cautiously and listened. Hearing no one in the hallway, he gestured for Marcia to turn out the lamp. The effect of darkness, with the knowledge of Holbart's body lying amid

it, was a fresh ordeal for Marcia. Gary could feel her shiver when she reached his waiting arm, there by the doorway.

"Sorry," undertoned Gary. "I guess I'm neglectful on this sort of thing. I've seen so much of it. But steady now; the going is easy from here on."

Deliberately Gary closed the door and latched it, then steered Marcia down the stairs and onto the street. When the girl finally found herself riding in a half-empty subway car, she looked at Gary in a new sort of admiration.

"Well, we're out of that!" expressed Marcia. "But where do we go now?"

"To see Keldorff," returned Gary. "He said he'd like to meet me, didn't he?"

Marcia nodded, then gave her first smile of the evening.

"But this train is taking us the wrong direction, Gary."

"All the better," decided Gary "I'd rather double back by cab and let the driver remember where we came from."

That was why Marcia brought Gary to Keldorff's penthouse considerably later than she had planned. It was at least an hour or more after Gary had begun his night's adventure by calling on Caradoc. Yet the evening was still comparatively early, for they found Keldorff still entertaining some dinner guests. Lamont Cranston was among them. He had arrived after dinner, for Keldorff referred indirectly to the fact when he greeted Marcia and Gary with:

"Well, well! A few more stamp collectors! It seems as though I never can forget my hobby. If you'll excuse us"--Keldorff bowed to his other guests--"I'll take these stamp fans to my study and let them look at some of my specialized albums."

None of Keldorff's albums were in this tiny study, but the non-collectors didn't know it. Keldorff's real purpose was to get Marcia and Gary alone, to talk about the business that he had seen showing on their faces. Naturally he included Cranston too. As soon as they were in the other room, Keldorff said:

"Let's see those letters from Prentham. Of course the Solomon Island stamps are inconsequential, because it's the man we want to learn about."

Gary produced the letters and Keldorff seemed surprised to find they weren't in their envelopes.

"The stamps themselves are inconsequential," he repeated, "but the envelopes might furnish a clue. I'd like to look them over at leisure. Where are they?"

In reply, Gary produced Caradoc's money and spread it on the table.

"I sold them," he said, "for a pretty good price, too. Of course the money is Marcia's--"

An interruption snapped from Keldorff's stern eyes, an angry flash that made Gary stop talking. Then:

"We have no time for jokes," was Keldorff's verdict. "Nobody would have paid you that much for those Solomon Island stamps."

"Only somebody did," insisted Marcia, "a dealer named Sidney Caradoc."

Keldorff's eyes underwent a narrowing which seemed responsible for the broad smile that spread across

his lips.

"Caradoc!" exclaimed Keldorff. "Why he never had so much money in his life! He's just a small, secondary dealer, who hadn't been really active for years."

Just to prove that Caradoc was bigger than Keldorff supposed, Gary brought out his duplicate receipt and showed it. Cranston's eyes, rather than Keldorff's, took a sudden interest in that slip of paper, for they noted that its writing was in carbon.

That fact was highly important, more important perhaps than the outlandish price that Caradoc had paid. This duplicate slip that Gary thought was trifling was beginning to force changes in The Shadow's plans. But Keldorff, not noticing Cranston's interest, stayed strictly to the subject of the cash.

"They say old Caradoc is crazy." Keldorff shook his head sadly. "This ought to prove it. You'd better let me handle this tomorrow, so we can see that his money is returned. It is probably the poor old man's life savings."

Still shaking his head, Keldorff seemed puzzled by the fact that Caradoc could have had so much money in the first place. Marcia thought the time had come to enlighten him on the peculiarities of the situation, so she began:

"But Mr. Keldorff, Gary here has had trouble ever since he arrived back in town--"

"Trouble?" interrupted Keldorff, his face showing complete surprise.

"You call twenty-five thousand dollars trouble?"

"If you could only see all that's happened at Gary's apartment. Why only this evening we found--"

"We found it best to stay away from there." This time the interruption was Gary's. "You see, Mr. Keldorff, the place was ransacked two nights ago, and when I found what had happened, I stayed strictly away."

Marcia was starting to add something, but Gary was too quick for her.

"And now that a dealer like Caradoc has valued those Solomon Island stamps so highly," Gary continued, "it seems obvious that certain parties were after those stamps-- or the cash. Maybe I was in luck getting so much money from Caradoc, but from the moment I received it, I wouldn't have thought of going back to that apartment of mine."

The statement brought a sage nod from Keldorff with the comment:

"And quite wisely, Mr. Barden."

Gary's eyes met Marcia's and the girl returned an approving nod. Neat, very neat, the way Gary had planted an alibi. If he'd been at Caradoc's until he met Marcia and hadn't thought of returning to his apartment, how would he know about or have anything to do with a stray body that had happened to land in his erstwhile lodgings?

There were things however that might prove more difficult to explain than stray bodies like Holbart's. That point was proved when Keldorff ended the interview by bowing the visiting stamp enthusiasts out into the living room where the non-philatelic guests were gathered.

Somebody gestured to the radio, saying:

"Listen to this, Keldorff. It ought to interest you and your friends who collect stamps."

A news broadcast was piping through, the brisk voice of the newscaster summing the details that he had just delivered.

"--And though the police have defined the crime as robbery, there is no doubt that murder was committed too. Sidney Caradoc, a stamp dealer for forty years, found murdered in his little upstairs store--"

Marcia's eyes had scarcely left Gary's, but now they were back again, wide with horror. What the girl might have gasped, she herself didn't know, for it was flashing home to her that Gary was Suspect Number One. And Gary too was realizing how his alibi in the Holbart case had backfired completely. Keldorff, in that strong, hearty tone of his, filled the breach with a statement that anticipated anything that Marcia might have blurted.

"Gary, my boy," said Keldorff, "I'm glad you came here the moment you arrived in town. I wouldn't think of having you stay anywhere but here, and don't try to decline the invitation, because I have plenty of room."

Keldorff was a real friend, though Gary couldn't express it at the moment. What he wondered was how much he could depend upon Cranston, the other man who knew he'd been to Caradoc's. But when Gary looked for Cranston, he saw to his surprise and alarm that the calm-faced guest was gone.

Had Cranston heard that radio news flash?

The question worried Gary, and with it, he wondered if Cranston could possibly prove to be as sympathetic a friend as Keldorff.

To even hope so seemed like stretching luck too far!

XIV.

GARY'S luck was really standing the strain. Down in the lobby of the Hotel Alvarno, Cranston was doing some rapid work in Gary's behalf. From a phone booth, Cranston was calling someone named Burbank, the contact man between The Shadow and a parcel of swift moving and efficient agents.

Orders given, Cranston stepped outside and entered Shrevvy's waiting cab. He rode more than a dozen blocks before stopping at a drug store to make his next phone call, because he didn't want it traced to the immediate neighborhood of the Alvarno.

The number that Cranston called this time was Caradoc's.

A gruff voice answered and Cranston recognized it as belonging to Inspector Joe Cardona, the logical man to be working on the case. The tone had a shortness that indicated Cardona was about to leave, for Cranston was familiar with the inspector's quirks. Cranston had expected to catch Cardona still at Caradoc's and to delay him further. Cranston jounced the telephone receiver abruptly on the hook, a trick that always annoyed Joe.

He'd lose a few more minutes, Cardona would, while he stopped to beef about this mystery call and instruct his men to check on it. All of which fitted with Cranston's calculations as he resumed his ride in Shrevvy's cab.

It was Gary's mention of Caradoc's receipt, not the newscast, that had put Cranston into such immediate action. Until then, Cranston assumed that he had taken the only clue from Caradoc's place: the Prentam

envelopes from which Caradoc had removed the Solomon Island stamps. But Cranston had gauged the time that it would take Cardona to finally come across the receipt that Caradoc had kept of the transaction, so there were still minutes to spare.

By the time the cab reached Gary's old block, Lamont Cranston had become The Shadow. His agents were ahead of him, for they'd had less distance to go in response to Burbank's promptly relayed call. Already, some men who looked a lot like Zalvar's truckers, but who weren't such, were coming out from the side alley with a trunk.

Out of the cab, The Shadow glided into blackness opposite. He watched his men fumble with the trunk, even when police sirens wailed from a nearby block. The siren became louder, but still they stalled, throwing glances The Shadow's way. In response, he blinked a tiny red flashlight, to show them he was there. It meant "Wait."

Wait they did, until a police car actually wheeled into the block. Then came a green light, blinking "Go". The Shadow's agents faked a beautiful job of suddenly letting the trunk slide half way off before they heaved it on again. Clambering with it, they were riding away on their truck with the police car starting to the chase. Then a pair of guns stabbed from the darkness opposite.

Brakes shrieked and the police car fired back, leaving the pursuit of the truck to another patrol car that was swinging from the offing. Through a passage, The Shadow was regaining Shrevvy's cab, to take a short cut to the next destination, a warehouse that was almost too many blocks away.

Almost too many because The Shadow's men had scarcely flung the trunk in through the warehouse door before the police car arrived. What intervened was a cab--The Shadow's of course--cutting in from another street. There was a simultaneous screech of brakes as the two cars avoided a collision and The Shadow flung himself out into the waiting darkness. The cab righted itself and swung past the warehouse where it was commandeered at gun point by the alleged truckers.

Other patrol cars were in it now, but Shrevvy doubled around the block and left them like a rabbit reversing course between the snouts of hungry greyhounds. And then it was The Shadow's turn again, for he was firing his guns from the front of a pretentious apartment house where he had sped on foot during the interim.

Since some of the police were already invading the warehouse, the rest accepted this challenge. What they were doing without knowing it was stage a two-direction raid on the premises of a very doubtful character named Felix Zalvar, who showed up suddenly at the door of his apartment, gun in hand.

Zalvar was just in time to greet The Shadow, and with bullets.

Few persons other than The Shadow could have dodged that quick-trigger work. But The Shadow saw on the instant that Zalvar meant business. Spinning away, The Shadow became a nebulous something that was more like nothing to Zalvar's misled eyes. Blasting at blankness was a waste of time for Zalvar and he sprang to meet other comers.

The arriving police were too quick to do right by themselves or The Shadow. Spotting the up-aim of revolvers, Zalvar borrowed The Shadow's routine and turned his own charge into a dive, but along an unexpected route. Zalvar went upstairs, not down, ahead of the hurried gunfire of the police. In their prompt pursuit, they had blocked off The Shadow's aim from the far end of the hallway.

Half a flight ahead, Zalvar staged a fast surprise a few floors further up. Cutting through a rear hall, he flung himself across the sill of an open window with such abandon that the pursuing cops thought he had taken a suicide leap in preference to capture. But as they reached the window, they saw an adjacent roof

only a few feet below it.

Where Zalvar dodged next, nobody knew.

They were still looking for him in other buildings when the police commissioner arrived upon the scene an hour later, to learn how Inspector Cardona was progressing with his man-hunt. With the commissioner was his friend Lamont Cranston. Weston had met him coming out of the exclusive Cobalt Club where both were members.

Having made an unnoticed departure as The Shadow, Cranston was only too willing to return to Zalvar's premises, particularly when he learned that the commissioner was bound on an investigation of philatelic import. Already armed with a memo from Washington asking for information on one Felix Zalvar, the commissioner was highly pleased when Cardona delivered data to prove that said Zalvar lived in this apartment.

But Ralph Weston, New York's police commissioner, was interested in matters more practical than postage stamps. He left Zalvar's albums to his friend Cranston, while Cardona detailed how this man-hunt had begun.

From Caradoc's murder it had led to another, that of an unfortunate named Gary Barden. Holbart's body, discovered in a trunk dumped in the warehouse, had been identified by people who knew him by Gary's name.

That tallied with the slip that Cardona had found in Caradoc's pocket. So it now appeared that "Gary" had returned home, only to be murdered, dumped in a trunk, and carried to a warehouse in back of Zalvar's. Unfortunately, Cardona had to report that Zalvar's men had escaped like their leader; which in fact they had, though not as Cardona supposed. They just hadn't been around the warehouse when The Shadow's agents had doubled for them and brought a body back where it belonged.

What bothered Cardona was Caradoc's receipt with its notation "3 S.I." Since it obviously referred to stamps, Cardona showed it to the expert, Cranston, who declared rather casually:

"These might be Solomons."

"Solomon's?" queried Cardona.

"You mean the guy with the thousand wives?"

"The man with the thousand islands," returned Cranston. "You've heard of them, of course."

Cardona nodded. Then:

"Maybe Zalvar stuck them in an album," said Joe. "Did you look for them?"

"These wouldn't be the right albums," replied Cranston. "Didn't you find any more?"

"No. That's all."

Looking around Zalvar's apartment, Cranston took eye measurements in the course of which he gained a very strategic angle. Taking a look at Zalvar's book shelf, Cranston motioned for Weston and Cardona to do the same.

"It's odd the way that lamp reflects," remarked Cranston. "Or is it a reflection?"

The glint came from a corner of the book-shelf. When Cranston stepped over and turned off the lamp,

the tiny glow remained as though shining through a crack. Giving the lamp a few more clicks, Cranston obtained prompt and unexpected results. The book shelf did a half revolution, bringing its duplicate into sight from the hidden room that Cranston suspected was behind it.

Here was a find indeed!

It didn't take Weston and Cardona long to discover the elevator rig between Zalvar's apartment and the rear warehouse, thus establishing the connection between the two. But what Cranston found was far more vital.

Cranston's finds were Zalvar's other albums.

In those pages was the greatest load of philatelic dynamite ever launched upon an unsuspecting public!

XV.

COMMISSIONER WESTON was learning a lot about stamps. He was getting it from two sources: Cranston and Keldorff. Here at the Cobalt Club, where Zalvar's secret collection was being overhauled, Cranston had summoned Keldorff as a companion authority.

Here were Bulgarian historical stamps, issued later than 1942, stamps from the Isle of Corfu issued under Italian occupancy, along with all sorts of French Colonial sets that the Vichy government had tried to foist upon the localities over which it still had some control.

There were numerous issues which the Japanese had printed and sent to territories they had conquered in the Indies. Finally Cranston turned a page that brought to light the most unsavory set of all.

This was the first definite issue that had appeared in the Philippines under Japanese occupation.

Fourteen stamps in all, ranging in value from one centavo to five pesos. They were pictorial stamps, portraying such scenes as native huts and rice planters, distributed through various values, but the most peculiar of all was a variety which showed two mountains. Indicating one of these, Cranston asked Keldorff:

"What do you make of that combination?"

"Typical Jap psychology," declared Keldorff. "One of those mountains is Fujiyama, of course. The other represents Mount Mariveles."

Commissioner Weston repeated the name.

"Mount Mariveles?"

"A Philippine landmark," explained Keldorff. "The Japs put it alongside Fujiyama hoping it would make the Filipinos feel they were friends."

Cranston was using a microscope to study the various stamps. He handed the glass to Keldorff.

"Take a close look at three of those, Keldorff, the two, six and twenty-five centavos."

"The varieties with the rice planter design," said Keldorff with a nod. "What about them?"

"They are typographed."

"Aren't any of the other varieties?"

"No, the rest are all engraved."

Making a close survey of the stamps, Keldorff agreed, but his nod was rather indifferent.

"Common processes, both," declared Keldorff. "You will find that true with many Japanese stamps. Here's the catalog."

Opening the catalog to Japan, Keldorff handed it to Cranston. By then, Weston felt that he ought to be interested, if only as a point of information.

"Are any Japanese stamps still legal?" queried Weston.

"All prior to 1941," replied Cranston. His finger stopped under the heading of Japan. "Here's an interesting notation, commissioner, regarding Japanese stamps issued between the years 1871 and 1907."

The notation was quite pointed. It stated that counterfeits of those stamps were plentiful and followed with the notation that Cranston read aloud:

"Some of these are excellent and deceive many collectors."

"I hope they deceived the Japs, too," put in Cardona. "Who slipped that past them?"

"The Japanese," replied Cranston.

"I said who slipped it past the Japanese," specified Cardona.

"And I told you," emphasized Cranston. "The Japanese."

The thing gradually dawned on Cardona.

"You mean they counterfeited their own stamps?"

"That's right," stated Cranston. "Cancellations included. When the Japs found that civilized people were collecting postage stamps, they faked all their own issues whenever they ran short and shipped them out wholesale."

Cardona growled a few comments that would have looked nice if translated into Japanese characters and showered over what was left of Tokyo.

"Getting back to these stamps," suggested Weston, gesturing to Zalvar's secret albums. "What shall I do with them--send them down to Washington?"

"Absolutely," replied Cranston. "These stamps are strictly contraband."

"What about those three Solomon Islanders?" inquired Cardona. "Did you spot them in this layout, Mr. Cranston?"

Cranston shook his head. Then:

"They are not contraband, however," he reminded. "They might be counterfeits, though, if they were from the 1907 issue. By the way"--Cranston turned to Keldorff--"did you ever wonder why counterfeits of a British Colonial issue should be so plentiful?"

Keldorff shook his head. He seemed to have something else on his mind that he was anxious to speak to

Cranston about.

Outside the club, Keldorff put the anxious question:

"You didn't say anything about young Barden?"

"No," replied Cranston. "I wanted to make sure that the chap who called on you was Gary Barden."

"He's Gary Barden all right."

"Then what about the dead man?" Cranston showed a nice display of perplexity. "Who is he?"

"Eric Holbart, I suppose," returned Keldorff. "The rogue who was passing himself as Barden. But on account of Marcia Larrimore--"

"I understand," interposed Cranston. "It would be just as well to give Gary a breathing spell."

"That's how I feel," acquiesced Keldorff, in a relieved tone. "I'm going up to my place on the Hudson, so Gary can have my apartment meanwhile."

"And how long will that be?"

"Long enough for him to work in his own behalf," replied Keldorff. "He feels he ought to clear his name."

"That shouldn't be difficult, since he is innocent."

"But he's bothered about Caradoc. He wishes he could trace those Solomon Island covers."

"The covers or the stamps?"

"Either, I suppose." Keldorff gave a shrug that seemed to climb clear to his grizzled hair. "Anyway, you know youth. It wants its fling, whatever that may be. Well, good-night, Cranston, and if you want to reach me after tomorrow, I'll be up at Castlewood."

"And Gary Barden will be at your penthouse?"

"Except when he's checking on collectors who might have bought those Solomons. It's like looking for needles in haystacks, but he'll have to find that out for himself. So good-night."

Parting from Keldorff, Lamont Cranston allowed himself the luxury of one of The Shadow's whispered laughs. Finding a needle in a haystack wasn't too difficult if there was a thread to it.

The Shadow's thread had been supplied by Caradoc's death gasp. The thread's name was Jitter Breel.

XVI.

GARY BARDEN finished his five dollars worth of club sandwich, leaned back in his chair, snapped his fingers and called:

"Cigarettes."

It was fun having supper at the high-priced Cabana Malibu on an unlimited expense account provided by Courtney Keldorff, all because some stamp collectors on Keldorff's list happened to be patrons of this place.

The cigarette girl arrived.

She was blonde consisting chiefly of long shapely legs and a wide cigarette tray. But it was surmounted by a blue-eyed glower that was served expressly for the annoyance of one Gary Barden.

"Tut-tut!" said Gary, as he tendered a dollar for an eighteen cent pack. "You should smile at the customers, you know."

"I do smile," retorted Marcia. "At the regular customers, I mean. You certainly picked the better half of this deal. You get a job as your own customers' man, while I'm a tray peddler."

"We can't all be beautiful," apologized Gary. Then:

"Getting back to business, do you think that Duke Grammot really does sell stamps on the side?"

"Either Duke does," confided Marcia, leaning across the tray, "or his silent partner, Rufe Thurner, is in the racket."

"Rufe Thurner?"

"Yes. He's what used to be called a big-shot, only now they just term them biggies. It's something very hush-hush, the connection between Duke and Rufe."

Gary gave a congratulatory nod. Evidently Marcia was really learning things around the Cabana Malibu that he couldn't.

There were others who shared that opinion.

In their private office, which ostensibly belonged to the party of the second part, Rufe Thurner and Duke Grammot were discussing some very moot matters.

"That blonde dame knows her stamps," Rufe was saying, "and I don't mean the way she treads on the customers' corns. You were a dope to hire her, Duke."

"How did I know she once worked for Delancey?" demanded Duke. "Until Stelton tipped me off?"

"All right," growled Rufe, "but that boy friend of hers don't size up right. What is he--a Fed?"

Duke shook his head.

"Jitter would know if he was."

A real snarl came from Rufe.

"You mean Jitter has been around again? I said to keep him away!"

"All right, Rufe. Tonight was the only time he's been here. But getting back to the guy who eats club sandwiches and buys too many cigarettes. What do we do about him?"

"Tell Fernanda to sound him out."

Ten minutes later, Gary Barden received an agreeable surprise, as a guest at his table. It was Fernanda Montour, the dark-eyed blues singer. Having just finished an engagement at the Cabana Malibu, Fernanda was acting ex-officio as a good-will ambassador in behalf of the management. But there was anything but good-will in the daggered glances of Marcia Larrimore as she made the grand cigarette tour past Gary's table.

To top it, Marcia saw the very thing that Gary was supposed to observe personally.

A puffy-faced customer named Wilbur Stelton waddled his fat way right into Duke's office. But he might as well have been Hamlet's father's ghost for all that Gary saw of him.

Marcia went right to a phone booth. She unhooked her cigarette harness and spent a twenty-five cent tip on a phone call to Castlewood-on-Hudson.

She didn't get Keldorff. He was out hunting grouse, but his man, Bodwin, expected him shortly. He said he'd have Keldorff call her back. Marcia gave the phone number of the pay booth and resolved to hover near it, even while selling cigarettes.

Meanwhile what was happening in Duke's office was just about what Marcia expected.

With a piggish eye, Wilbur Stelton was admiring the contents of the British Colonial stock book that had once belonged to Sidney Caradoc. At last he let his gaze rove from Duke to Rufe and back to the stamps. Then Stelton asked:

"How much?"

"You name it," returned Duke. "Give us the right price and we'll forget that five grand marker your nephew ran up on our dice table."

Hesitating only briefly, Stelton stated:

"Twenty thousand dollars."

Duke looked at Rufe, who nodded. From a fat wallet, Stelton paid cash. He took the stock book and waddled out. He looked pleased, but only reasonably so. In fact, Stelton was buying a real bargain without knowing it. The stamps that he valued least of the lot were the three cheap Solomon Island specimens. Stelton wondered why anybody had included them with the really good buys!

Outside the office, Marcia heard the bell in the phone booth, just as she saw Stelton waddle past. Sliding from the tray again, Marcia answered the phone and found it was Keldorff.

"It looks like Stelton," confided Marcia. "Only Gary was too busy to notice. What will I tell him?"

"Tell him to go see Stelton," returned Keldorff. "If he bought the stamps that really belong to Gary, the right thing is for Gary to get them back."

Getting word to Gary was easy for a cigarette girl. Marcia simply put on her tray, went to Gary's table and crowded Fernanda half out of her chair by clever tray manipulation. While Fernanda was getting up from the floor. Marcia gave the quick word:

"Stelton's. He's got them. Hurry over there while I'm getting fired. I'll meet you later at the penthouse."

There was another special customer at the Cabana Malibu who wasn't missing much; but he remained because he was interested in another factor. The special customer was Lamont Cranston. He was checking on Jitter Bree.

Hardly had Stelton gone before Jitter sidled into the private office. At the same time Cranston left his table. Over in a darkish corner stacked with service trays, Cranston put on some dark garments.

Jitter's visit to the office produced the very effect that Cranston, now The Shadow, expected to find. Rufe and Duke were too busy with Jitter to notice much that happened at the office door.

In fact there wasn't much that did happen, but a little went a long way. Opened silently, to just the slightest crack, the door was still wide enough for The Shadow to see and hear all he needed.

"Here's yours, Jitter."

It was Rufe who counted off five thousand dollars, quite to Jitter's delight.

"Twenty less five," announced Rufe, "on account of the bum marker. Stelton liked Caradoc's stuff and didn't ask questions, so we didn't haggle. It's five grand for each of us. Satisfied?"

Nodding, Jitter paused to add:

"Of course there was Caradoc--"

"Bumping him was your idea!" snapped Duke; "Don't go counting us in that!"

"Wait now," put in Rufe. "We may need Jitter some more--maybe a lot more."

"Yeah, sure," agreed Jitter, eagerly. "I'm ready any time. The dough's all right, as long as there's more jobs coming."

"There will be," assured Rufe. "This was just what the D. A. would call a test case. So keep standing by, Jitter. We'll need you."

Blackness was fading toward the exit of the Cabana Malibu when Jitter sidled from the private office. Weird, living blackness was taking the same route which Gary Barden had chosen, not more than five minutes before.

XVII.

WILBUR STELTON sat amid his specialty albums, perforation gauges, watermark detectors and other paraphernalia of the inveterate philatelist. Gloating at the reclining damsel on a Cape of Good Hope triangle, Stelton nipped a corner of the stamp with his stamp tongs and transferred it daintily to his album.

Stelton was a dashing freebooter for all his pudgy looks, worthy of the pirates who had often rounded the Cape itself. This was a canceled specimen of the four-penny red error, valued around fifteen hundred dollars.

There were other lovelies in the lot, some rarities from New Brunswick, including the freak Connell portrait; some early Tasmanians bearing the inscription "Van Diemen's Land" and several very rare Mauritius stamps.

Stelton could have sold most of these at an immediate profit, but he preferred to affix them in his album. He was thus engaged when he came to a curious though very trifling problem.

This concerned three specimens of the British Solomon Islands, two and a half-penny orange, series of 1907. This was one British Colony that Stelton hadn't bothered about, so he found the album page entirely blank. The question then was which of the three stamps to insert, which to keep as duplicates.

While looking for the one with the lightest cancellation, Stelton reached for a batch of stamp hinges. He found a fresh envelope of them. He stared a bit puzzled at these "stickers" as they were affectionately termed, for they constituted a variety in themselves. Not that stamp hinges were valuable. The best cost only twenty cents a thousand, but these were a wide-gauge brand.

On the transparent envelope was printed the legend: "Suitable for Commemorative Issues." Stelton was forced to agree that these were really "New Era" hinges, the title that appeared upon the envelope.

Most commemorative stamps were wide and required two small hinges or a large one affixed broadside. But the New Eras were practically square-cut, bigger than any other hinges that Stelton had ever seen. One would be just right for that oversized British Solomon stamp.

Always methodical, Stelton thought a few moments and then decided that the New Era Hinges must have come with his last batch of philatelic supplies. He opened the envelope, dumped a few hinges, then paused as they fluttered on the table.

There was a draft coming from somewhere and Stelton didn't like drafts. Going to the casement window, Stelton found it open a trifle. He didn't like that either. This window opened on a balcony that ran along past other apartments in the sumptuous building where Stelton lived.

Had somebody forced the window during Stelton's absence? Stelton wondered, and immediately became suspicious about the back door too. He'd taken only a few steps toward the kitchenette when he had a better idea.

There was something else that Stelton had once started to collect: guns. He had a few stowed on a closet shelf, their permits with them. Right now an old-fashioned Colt, fully loaded, would be a nice handy item.

So Stelton stepped over to the closet door and opened it. He saw the gun box and smiled at finding it so readily. His mind reverting to stamps, Stelton lifted his thumb and finger to his tongue and licked the oversized sticker that he planned to use to mount the Solomon Island stamp.

As he reached for the shelf, Stelton gulped. His actions were those of a man suffering a heart-attack. Clapping his hands to his chest, Stelton sagged, then coiled to the closet floor.

Out of the ensuing silence came the gradual creak of footsteps from the back door. Finally a face peered past the corner of the hallway.

That face belonged to Gary Barden.

Though looking for Stelton, Gary couldn't see him. For one thing, Gary wasn't looking downward; besides, there was something else that attracted him more, the array of stamps on Stelton's table. Eagerly, Gary reached the table. Once there, he didn't have to hunt far for the stamps he wanted.

Out of a total of loose stamps that might have auctioned as high as fifty thousand dollars, Gary picked three that were all alike: six dollars worth of orange-hued Solomons.

The thing that troubled Gary was the absence of the original envelopes on which Prentiss had mailed these stamps to Holbart. Without them, he couldn't be sure that these were actually Prentiss's stamps. Still, Gary had studied them so often when they were on the covers that he could remember details of the cancellations.

Figures that remained in part, tallied with the dates on the post-marks that Gary recalled. So Gary accepted these as the stamps in question, his property since the letters had been addressed to him. Sliding them into a glassine envelope lying beside Caradoc's stock book, Gary put the reclaimed Solomons into his wallet.

Now to find Marcia and tell her of this success, whatever it might mean. Valueless in themselves perhaps, those Solomon Island stamps were at least evidence in support of Gary's story. Even yet, Gary wasn't sure that he was in the clear. Despite The Shadow's intervention and the singular removal of Holbart's

body to Zalvar's warehouse, there was still the fact that Gary had actually been at Caradoc's stamp shop.

Because of the Holbart imposture, Gary Barden was officially dead. To come to life again, he'd have to prove himself innocent of two murders: those of Caradoc and Holbart.

Gary should have added one more victim whose death might be laid at his door: Stelton.

Three strange stamps from the Solomon Islands were the basis of a chain of crime. Each of those paper baubles stood for a lost life!

That fact came home to Gary as he turned from the table looking for the front door as a quicker way out. Seeing the open door of the closet, Gary stepped toward it and halted at sight of Stelton's body.

In that moment Gary became as rigid as the victim who lay before him. A multitude of thoughts swept through his mind. Though Gary took them coolly, they were potent, none the less. So glued was Gary's attention that even his quick ears failed to hear the stealthy footsteps coming in by his own route from the back door.

Then a voice spoke and Gary turned.

No calling word was needed to introduce the speaker. Though Gary had never seen the man before, he recognized that this arrival must be Felix Zalvar. That broad face, Napoleonic clear to its gleaming eyes, was the sort that would be commanding to such men as Reffort and Kranzel; while the cold cruelty written into the features could account for the torture and death that Holbart had received.

Equal to the gleam in Zalvar's eye was the glint of his revolver. His hard smile seemed to be weighing Gary's case. He was not considering whether Gary should be blamed for Stelton's death, but calculating if circumstantial evidence would stand should Gary be found lifeless across the victim's body.

Against the black background of the casement window, Zalvar stood etched like a fiend incarnate. His trigger was restrained, not by any notion of mercy, but because of a purpose which he voiced in icy tones.

"I want those stamps," announced Zalvar. "The three stamps from the Solomon Islands. They are not on the table"--this comment came as Gary slid a glance in that direction--"because I have just looked there. You have them and I want them."

His face a blank, Gary raised his hands slowly. Pacing slowly forward, Zalvar reached his free hand toward Gary. He slowly lifted the wallet that protruded from the young man's inside pocket.

At that moment, Gary's hand touched the closet shelf and his knuckles brushed an overhanging box.

True to his Ranger training, Gary acted. His hands seized the box, flung it forward, straight at Zalvar's head. Ducking instinctively, Zalvar whipped away. At that instant the box struck the floor and cracked apart.

Out of that box flew what Gary needed most: guns and plenty of them. Madly Gary bounded after them, forgetting that he was giving Zalvar far too many odds. Zalvar's own gun, swinging in pursuit, was trained on Gary before he could grab a firearm from Stelton's collection.

What intervened was the blackness from the window, blackness that had actually encroached in solid form. A cloaked shape, whirling into action, sent Gary spinning toward a corner and continued its drive up under Zalvar's looming gun. Zalvar fired, just once.

The shot cleaved the ceiling, missing the black form entirely. In that moment, Zalvar recognized his foe.
The Shadow!

XVIII.

FLATTENING against the wall, Gary saw the human tangle unfurl. A figure disengaged itself from the black shroud that enveloped it.

It was Zalvar's turn to reel for safety, more madly than Gary had. But he lacked the speed to escape The Shadow. In his dive for the rear passage, Zalvar became a perfect target. So perfect that The Shadow had time for careful aim.

Then came the counter-surge.

Past Zalvar's darting form drove his two strong-arm followers, Reffort and Kranzel. They had guns and they needed no introduction to The Shadow. They were shooting as they came.

So was The Shadow.

The automatic that his gloved hand whipped from the black cloak was rapid, effective with its stabs. Since Zalvar's gunners wanted to shoot it out, The Shadow obliged them. He faded away from the line of their hurried aim. The Shadow was scoring hits. Gary, his hands filled with two of Stelton's guns, was tugging triggers while he aimed at men who were already sprawling.

With a laugh that carried something of a warning toward the future, The Shadow caught Gary and turned him toward the front door. The gesture told him to be on his way. With a last departing laugh, The Shadow was gone on Zalvar's trail.

More shots were sounding as Gary reached the street, evidence that Zalvar was firing back while in full flight, for these sounds came from around the corner. This area was well policed. Whistles could already be heard. Gary darted across the street and found a convenient doorway.

Pausing there, Gary saw a patrol car ride up. From it, two officers joined the one who had arrived on foot. Gary waited until he was sure they were upstairs; then he turned to continue his own flight. Shots, brisk but short-lived, sounded from Stelton's apartment. Gary recognized that the police had completed what The Shadow started.

In less than a block, Gary's darting course was halted by a breathless girl. She hurried him to a car around the corner. The girl was Marcia and she had her own story to tell.

"They followed me!" informed Marcia, as she pushed Gary to the wheel. "Somebody from the Cabana Malibu. I recognized that fellow they call Jitter."

Gary was yanking the car away from the curb. Looking back, he saw a man dodging past another corner.

"I heard the shots," continued Marcia. Then, anxiously: "Did they come from Stelton's?"

"They did." Coolly, Gary was speeding from the neighborhood. "I met Zalvar there, but he didn't wait. The Shadow showed up and took over."

The car covered a full block before Marcia put her next query:

"And Stelton?"

"Dead."

"Did Zalvar shoot him?"

"No. He was murdered before I arrived there."

Gary's words brought a troubled expression to Marcia's eyes. Remembering Caradoc, she felt a warning suspicion regarding Holbart, that rose to fever pitch when she thought in terms of Stelton. It was rather horrifying to Marcia to realize that her own trust in Gary could waver. If her belief was shaky, she couldn't blame others who might accuse him outright. Tightening her lips, Marcia inquired:

"What about those stamps? Did Stelton have them?"

"He did," acknowledged Gary, "but I have them now. We'll take them to Keldorff if you'll tell me how to get to that place of his on the Hudson."

The steadiness of Gary's tone didn't strengthen Marcia. Somehow his manner seemed too callused. It was fear, almost as much as willingness to aid, that caused the girl to nod. Through Marcia's mind was running that terrible thought that she might be riding with a murderer.

So Marcia gave directions in a low-voiced fashion. Only once did her fears rise further. That was when Gary asked bluntly:

"You're getting worried, aren't you?"

"Of course I'm worried." Marcia was quick in her answer. "Why shouldn't I be? I'm worried about you, Gary. I don't want anything to happen to you."

Marcia could have added "until we get to Castlewood" but she didn't. The less eventful this trip, the better. When it was over, maybe Marcia's qualms would be gone.

More than anything else, Marcia Larrimore wanted to regain and hold her trust in Gary Barden.

There were others, though, who didn't.

Back at the Cabana Malibu, Jitter Breel was pouring a startling story into the ears of Rufe Thurner and Duke Grammot. A slinker of ability, Jitter had been much closer to the happenings at Stelton's than any of the participants supposed. He was explaining why to his listeners.

"You know that fellow I tagged?" queried Jitter. "I lost him, but I found others who were on his trail too; Zalvar and his bunch. They'd been watching around here for me, I guess, but they spotted that guy instead.

"I heard what they said about him and do you know who he was? Gary Barden!" Nodding from face to face, Jitter added solemnly: "Yeah, Barden alive and on the loose. And where do you think he went? To Stelton's."

Rufe furnished a savage snarl that Duke echoed in characteristic style.

"It's a sure bet that somebody croaked Stelton," continued Jitter, "because he didn't come out after the shooting started. Zalvar came out, shooting back as if The Shadow was after him. I think maybe The Shadow was."

That point of fact wasn't pleasant to either Rufe or Duke.

"Whoever croaked Stelton," argued Duke, "it's us that will take the rap."

"Yeah," agreed Duke, forgetting his usually polished style. "Too many people saw him here last."

Jitter had more to tell.

"Barden got clear," he continued, "and he met up with the dame. You shouldn't have let her slide out of here. She may be poison. She looks too much like the jane who used to work in Delancey's place."

"Marcia Larrimore," observed Rufe, coolly. "I did some checking on her. Chances are she'll head for Keldorff's and drag Barden along. We'd better get over there."

"Keldorff isn't home," remarked Duke. "I did some phoning to check. He's up the Hudson at a place of his called Castlewood."

"Then that's where we're going," Rufe decided. "Our job is to put Barden back into circulation, even if we have to snatch him along with us. So let's go."

The invitation included Jitter, who was in as deep as his two sponsors.

In fact, from the glances they gave their nervous stooge, it was plain that neither Rufe nor Duke cared to trust him out of their sight.

Five minutes later, these three partners in crime were riding in their own car, bound along the very route that Gary and Marcia had taken.

Keeping ahead of the law was their only policy until they could learn what had actually happened to Wilbur Stelton.

At that moment, the law was finding out just what had happened to Stelton.

Inspector Joe Cardona, now recognized as the stamp expert of the force, had been summoned to the new scene of crime. For one thing, Cardona had immediately decided that if robbery lay behind Stelton's death, it either had been thwarted or was planned with some peculiar purpose not apparent on the surface.

Cardona could recognize the worth of the numerous stamps that lay untouched on Stelton's table. It was significant, however, that among them were none of the illegal type with which Zalvar's albums had teemed. If Stelton had been collecting enemy issues, they were the trophies that some marauder had taken.

Unless there was something to the business of three Solomon Island stamps that had figured in Caradoc's death.

For here lay murder of an archly premeditated type, hanging as it were upon the most slender of clues. Stelton had died from some virulent, quick-acting poison; of that Cardona was positive. He had seen enough such homicides to know. The clue was at Stelton's own finger tips.

There clung a stamp sticker that hadn't fallen free, an oversight on the part of some designing murderer who may have thought he was arranging a perfect crime. After licking the poisoned gum on the hinge, Stelton hadn't lived long enough to dispose of the sticker itself.

It all added up to stamps, one way or another. Any way Cardona looked at it, this crime linked back to

the past. For data in the stamp line, Cardona could think of no persons better than Lamont Cranston and Courtney Keldorff. The sooner he talked to either or both, the better.

Inspector Joe Cardona was in luck tonight. His process of investigation was to whisk him along murder's own trail!

XIX.

You could see Castlewood from a mile away, at night as well as by day, provided there was anything of a moon. Reared high above the Hudson River, but approached by an upgrade from the land side, Keldorff's estate had the grim appearance of a Mediaeval castle dominating the surrounding terrain.

The slope was heavily wooded, but Gary Barden could trace the road leading up it. He caught the occasional glints of a car's lights, zigzagging in the mass of blackness. Then Gary, himself, was driving the road in question, under great trees that seemed to muffle the sound of the motor.

The hush was singular, almost foreboding. Marcia felt it more oppressively than Gary, for her nerves were doubly taut. These woods would be perfect for quick, silent murder. Marcia, despite herself, still wasn't convinced that Gary didn't harbor such inclinations. If you dropped the initial fact that Gary had a nice, honest manner, a lot of suspicions could come creeping through.

Marcia's mental debate carried her out of the woods. The car suddenly swerved and pulled up in front of Keldorff's mansion. Gary parked it in a space ample for a tank division. Then, as Gary and Marcia walked across the gravel driveway, a brilliant light appeared at Keldorff's front door.

Evidently the servants at Castlewood were on the alert for visitors, though it probably didn't take much effort to spot the lights of a car bobbing through the trees of the long hill road.

It was Bodwin who opened the door. He was a drab-faced man who seldom showed surprise. On this occasion he exhibited absolutely none, since Marcia and Gary were expected, though perhaps not this soon. Bodwin conducted them through a large hall, down a curved flight of marble stairs, through a gorgeous reception room, and finally into what at first sight appeared to be a sizable study.

There, seated at a desk, was Keldorff. He was dressed in his usual tweedy style, and smoking a pipe that coiled slow, wreathing clouds that almost matched the grizzled hair past which they drifted. On the broad desk lay stamp albums. Behind it, set in the wall, was a simple shelf that had sliding doors, drawn apart. It puzzled Gary to see that Keldorff's famed collection was kept behind nothing more than frail wooden panels. But that very thought caused him to realize suddenly what Keldorff's study really was.

The whole room was a vault, for its doors, wide open, were of steel. Keldorff never had to put away his stamps; he could lock them as they were. Stamps were always on Keldorff's mind, for he lost no time in coming to the subject.

"Did you see Stelton?"

Keldorff's question brought a nod from Gary.

"He didn't give you any argument about those Solomons?"

Gary's response was a head-shake. "He shouldn't have," declared Keldorff. "After all, their value is trifling. Still, though, it must have puzzled him to meet a purchaser who talked in six dollar terms. Unless you simply asked for them"--Keldorff's eyes had an apprehensive gaze through the smoke--"in which case I hope you didn't tell Stelton too much about yourself."

"I didn't tell him anything," announced Gary, bluntly. "Stelton was dead."

Keldorff's facial changes were interesting. For a moment he looked awed. Then his broad lips began a smile that eradicated itself as soon as he realized that Gary wouldn't be jesting at a time like this.

Keldorff's voice came hollow:

"Dead!"

"Murdered like Caradoc and Holbart," declared Gary, grimly, "and all over these."

From his wallet Gary brought the little envelope. He let the three Solomon Island stamps slide from it onto Keldorff's desk.

"You're wrong, Gary," asserted Keldorff, as he stared at the three orange stamps. "Nobody would commit murder over these. It must be something deeper--much deeper--"

There came an interruption from the doorway of the vault-room. Its tone was insidious, as Gary could testify even before he turned to see the speaker.

"Well spoken, Keldorff." The voice was dry, yet icy. "It does go deeper."

The man in the doorway was Felix Zalvar.

The gun that Zalvar carried performed a sideward wave that literally brushed Gary and Marcia backward in their chairs. And he wasn't alone.

Behind Zalvar, in the doorway, stood the sharp-faced man named Darr who had been in Delancey's Stamp Mart one momentous afternoon. Darr was covering Bodwin, who had evidently conducted these visitors here despite himself.

"You know Jon Darr, of course," spoke Zalvar. "He has been quite helpful in my business, from the merchandising end. Of course he has informed me on other matters, too, such as the time when Delancey put some Solomon Island covers in his safe.

"Of course Jon always knew his customers." Zalvar's tone was crisply ironic. "He was looking for those who wanted to continue their collections of what are now termed enemy stamps. When he found persons with scruples like yourself, Keldorff,"--here Zalvar supplied a curt bow-- "Jon dropped them immediately."

By now, Zalvar's thumb and forefinger, snakelike in their motion, were plucking up the three stamps from the Solomon Islands.

"Unfortunately we had competition," continued Zalvar, coldly. "From men like Caradoc, for instance, who had their own sources of supply for certain private customers. The difference was"--here Zalvar's eyes showed an ugly gloat-- "our operations were official, theirs were not."

Keldorff's reply came firm and hard.

"You mean you were working for enemy governments, Zalvar!"

"Correct," acknowledged Zalvar. "To mulct what funds we could from the American public, which seems to feel that the blacker the market the better. Only we had other purposes--or do you understand?"

If Keldorff understood, he didn't say so. From behind his desk, he simply met Zalvar's stare with equal firmness.

"Sometimes stamps can tell their stories," declared Zalvar, "and it is better that some of those should be forgotten. There was the story, for instance, of the Filipino rice planter--"

Halting abruptly, Zalvar shrugged.

"But I am boring you," Zalvar resumed. "The story goes back before that, to a rather unfortunate prologue. I did not even tell my associates about the first part, for fear that even they would betray me. But Prentham learned the facts behind the facts and that was why he wrote to Holbart.

"What Prentham knew, what Prentham did, are details that must be obliterated. Anything that may lead back to Paul Prentham must be destroyed. So I shall begin my appointed task by eliminating these--"

There were ashes smoldering in a tray where Keldorff had recently dumped his pipe. Those strange fingers of Zalvar's moved toward the ash-tray to let the Solomon Island stamps flutter into the improvised burning vat. It was then that Keldorff interrupted.

"Wait!" Keldorff came half to his feet. "Those stamps are evidence on which a man's innocence depends!"

"One man's innocence?" queried Zalvar. "Or another man's guilt?"

"Both!"

His hand on the table, Keldorff drew back as he uttered the word, for Zalvar's gun was threatening. But with the same move, Keldorff whipped the desk drawer wide and hooked out a revolver. He carried himself into a wide, reverse fling. The stamps, fluttering from Zalvar's hand, missed the ash-tray, but their flutter was unnoticed.

Here was the beginning of another death duel, which more than any of the others demanded intervention of the sternest sort. Anyone who knew the ways of The Shadow should have guessed that he wouldn't be absent at this crisis.

He wasn't.

Fierce, fraught with its own confidence of triumph, came the mighty laugh that only that cloaked fighter could deliver! Its echoes gave promise of doom to men of crime!

XX.

THE SHADOW was in the doorway between the slumping figures of Darr and Bodwin. Neither of those two had noticed the cloaked shape that loomed behind them. The Shadow, ever calculating, had let Felix Zalvar have his say.

Forgetting Keldorff, Zalvar whirled to take The Shadow first. This time Zalvar thought he was dodging cleverly, but he wasn't. All that saved Zalvar was The Shadow's prospect of taking him alive. That might not have been too difficult if other factors hadn't entered.

In fact it was more to The Shadow's fortune that he didn't fire, rather than Zalvar's. A shot at that moment would have drowned the sound of new arrivals. Hearing those sounds caused him to take a diving whirl into the shelter of the vault room itself.

Through the ornate reception room surged a vengeful trio, revolvers aiming as they came. Rufe Thurner, Duke Grammot, and their stooge Jitter Breel, were all here. They had seen The Shadow.

Meanwhile Gary's first act was to move Marcia to safety behind Keldorff's desk. Then Gary dived for Zalvar, who had totally forgotten him. The good old Ranger training served. As Gary's shoulder caved Zalvar's knees, he twisted Zalvar's wrist until the gun dropped from his numbed hand.

Meanwhile, The Shadow's automatics were stabbing from unexpected places. Keldorff was shooting too, but wildly. Before Gary could join with Zalvar's gun, the battle was as good as through. In fact, the finale came almost as a sequel.

Somehow The Shadow had vanished. He must have gone in the wake of those new invaders. His laugh, truly triumphant, came from the reception room. Keldorff was staring about, somewhat bewildered, and Gary was much the same. Then Zalvar, up from the floor, made a heavy lunge to regain the Solomon Island stamps and complete their destruction.

Gary saw Zalvar and made a lunge to stop him. Keldorff was quicker and more thorough. He fired the last two shots in his gun and both stabs were straight.

Zalvar never reached the desk. He dropped in front of it and stayed there, still.

Such was the scene as Inspector Cardona found it, when he arrived several minutes later. Hardly had Cardona taken over, before Cranston appeared.

Thus did The Shadow stand incognito upon the very scene that he had so lately cleared.

It was a question for the local authorities and they were arriving too, since Cardona had phoned ahead. Marcia Larrimore was sitting bewildered among the stamp albums that had sailed from the desk into her lap. She sat listening to details straighten themselves faster than they had happened.

Felix Zalvar was dead, a self-admitted criminal agent working for enemy governments. Out of all he had stated, everyone agreed upon one vital point: Zalvar had come here hoping to destroy all evidence that might lead back to Prentnam.

When questioned, Jon Darr acknowledged that fact. He also admitted that Zalvar had murdered Holbart, a crime with which Darr insisted that he had not been connected. Beyond all that, Darr knew nothing. He'd peddled the stamps that Zalvar had acquired from enemy sources and could tell but little more.

As for Rufe, Duke, and Jitter, they talked while waiting for the local ambulance to take them to the hospital. The Shadow had blasted all thoughts of co-operation from the minds of that ill-assorted trio. It was each man for himself, now that their secret negotiations were known.

Rufe and Duke agreed emphatically that Caradoc's death was Jitter's doing. They admitted selling stamps to Stelton, but argued that they hadn't known that the goods came from Caradoc's place. This of course was the sort of chaff that Cardona expected to winnow later with supporting testimony from Jitter.

By the time all this was summed, Marcia was feeling very guilty because she had harbored unspoken doubts regarding Gary. With two murders positively cleared, Marcia was no longer thinking of the third. But Gary was, and he gave Marcia a satisfied smile when he heard Cardona say:

"Well, there goes the man who killed Wilbur Stelton. Too bad he didn't live to admit it, but he deserved what he got."

Cardona was referring to Felix Zalvar. His body was being carried to the stairway to begin its ride to the local morgue. Then, since the local authorities were leaving too, Cardona simply gave a gesture which meant: "Why stick around?"

Leaving Keldorff to rearrange his much-scattered albums, Gary and Marcia went upstairs to look for Cranston. There, they found Cardona delayed by a final conference with the county sheriff, who thought he ought to have a full report. While they lingered, Gary said suddenly:

"Those stamps of mine!"

"You mean the Solomon Island specimens?" queried Marcia. "Why, they're unimportant now. They don't mean anything any longer."

"I guess not," decided Gary. "Still, I ought to ask Mr. Keldorff about them. Let's go downstairs again, Marcia."

They went downstairs and saw the vault doors open. A light was gleaming there, concentrated upon the desk, and from the room, they could hear Keldorff's voice, speaking to a man who was standing by.

The man was Bodwin, for Gary and Marcia could see his face when they entered. But neither Keldorff nor Bodwin heard their arriving footsteps. The sounds were lessened by a thick rug and besides, Keldorff and Bodwin were far too concentrated on other business.

Almost at the desk, Gary and Marcia halted, frozen into mutual silence.

Keldorff was holding one of the Solomon Island stamps by its corner. With a pair of scissors, he carefully cut the other side. In the light, the stamp split apart, like a miniature envelope.

"Nicely done along the edge," commended Keldorff. "I knew that Prentiss would use white of egg to cement them. Steaming couldn't hurt it; even soaking wouldn't."

Bodwin nodded as though he too knew. Carefully, Keldorff snipped the other stamps in the same fashion, with the same result. Then, spreading the first of the curious envelopes, he inserted a pair of stamp tongs.

Out from within the large stamp came a smaller one, of average size, and green in color. From the next, Keldorff produced a similar stamp, but this one was red. The third that came from the last of the Solomon Island containers was a light-colored brown.

It was amazing this, to watch those stamps appear as though conjured from nowhere. Stamps from within stamps, as amazing a device as the imagination could demand!

"And now," announced Keldorff, "my set stands complete! The set that even Zalvar would not have dared to keep in its original form! A unique set that can await the day when I can show it to the world and let everyone wonder how I acquired these three suppressed varieties!"

Rising from the desk, Keldorff turned to the wall. Pressing two catches, he slid the open doors still wider from the sides of the shell. Revealed were hidden extensions, each with a quota of stamp albums. Bringing down the one he wanted, Keldorff opened it to the Philippines. Reaching to tilt the lamp a little higher, Keldorff saw beyond the desk.

Keldorff's snarl came like a sudden spasm. Again, he made a backward move to snatch his gun from the desk drawer, but this time, his hand was stopped.

Out of the darkness beside the desk came a gloved fist that clamped on Keldorff's wrist.

Then, the voice of The Shadow:

"Too late, Keldorff."

Gary and Marcia remained quite frozen. So did Bodwin, until The Shadow pushed the stupefied servant aside. Then, with pointing finger, first to the stamps, then to the album, The Shadow declared:

"They go there, Keldorff."

There were three spaces in the original set of philatelic atrocities that the Japanese had designed for the Philippines. But these stamps, if examined closely, would have shown the same engraved lines as the rest of the set that was already in place. For they were not the typographed stamps of two, six and twenty-five centavo denominations that bore the picture of a rice planter.

Those typographs were of a later printing, turned out to replace those of an earlier design.

On each of the three stamps that Keldorff had acquired through Zalvar's default, was a picture of a single mountain. It told the story that Zalvar had suggested, but had not related.

"Mount Mariveles," defined The Shadow. "The Japs thought such a stamp would impress the Filipinos, and it did. The first who saw it took it for Fujiyama and something sudden happened. Something in the nature of the Japanese losing a post office and the postmasters with it."

Whether The Shadow spoke from fact or hearsay, he did not specify. Perhaps he was improvising a story that fitted the conditions. However, his next statement was in logical sequence.

"The three stamps were recalled; the plates and all existing specimens were destroyed. The Japs tried to cover the suppressed incident by issuing those wider stamps of other values with Fujiyama and Mount Mariveles side by side. Meanwhile, the typographed stamps with the picture of the rice planter had been rushed to meet the need for the more common values."

The Shadow dropped Keldorff's wrist. The grizzled man was swaying, but he caught himself by clamping both hands hard upon the desk.

"Remember how the Japanese counterfeited their own stamps years ago?" The Shadow was speaking to Keldorff, in a low, strange tone. "Very oddly, about the time that duplicity ceased, counterfeits appeared of the current Solomon Island stamps.

"A portent, no doubt, of the Japanese intention to spread their undesirable customs into neighboring territories. Some of their counterfeits were so flimsy they could not even be put in circulation. Rice-paper specimens that every one forgot, until Prentiss found some. He used them to smuggle these Jap, banned stamps to you, Keldorff."

Again, a commanding finger pointed, and Keldorff, having no other choice, began to fill the spaces in his album. It was justice, this, that The Shadow should force this traitor to finish the secret task that he had so long coveted. In accompaniment to Keldorff's slow-motion, The Shadow analyzed the facts in further crime.

"Zalvar wanted those Solomons to destroy their hidden contents," declared The Shadow. "You wanted them, Keldorff, to keep them. Zalvar would have preferred to murder Gary Barden instead of Wilbur Stelton. You wanted to pin crime on Gary, and Stelton was the best way.

"You were not out here at Castlewood this evening, Keldorff. If you had been, you would have answered Marcia's call immediately. Instead, Bodwin took it and phoned you at your penthouse. That gave you time to reach Stelton's and plant the death trap there."

Marcia heard that with a half-gasp as she realized how solidly it fitted. Now, too, she recognized that The Shadow must have been around the Cabana Malibu, checking on much or all that happened there.

As for Bodwin, his face thawed enough to show the alarm The Shadow wanted to see. It was plain that Bodwin would tell the truth when questioned. Keldorff must have seen it too, as his dulling eyes gave a slow upward glance.

As Keldorff's fumbling fingers reached into a small box to bring out another stamp hinge, he let his hand shift to an envelope beneath. Keldorff had already mounted two of the Jap-suppressed stamps; for the third, he used another type of stamp hinge, one much larger than normal.

The Shadow saw the difference, but did not stop him. Keldorff placed the sticker to his tongue, then started to put the last stamp in the album. It was in place, set crazily, the twenty-five centavo light brown, but Keldorff never straightened it.

Instead, Courtney Keldorff folded across the desk, his sprawling body covering the incriminating album that was to stand as final evidence of his treachery. Keldorff, the third man of murder in the run of crime, had chosen the same swift death that he had given to his victim, Wilbur Stelton.

To Marcia Larrimore, the package of poisoned stickers here in Keldorff's desk would stand as final vindication of Gary Barden.

As if to certify that fact, a strange laugh filled the vaulted study, then dwindled into parting echoes. Looking for their cloaked friend, Gary Barden and Marcia Larrimore saw that he was gone.

When The Shadow delivered a final farewell, it was proof conclusive that crime's reign was ended. The law would clear the final details of this case, accepting the truth that Gary and Marcia would state.

Such was the message of that echoed laugh that marked The Shadow's departure on the trail of new adventure!

THE END.