

RIVER OF DEATH

Maxwell Grant

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RIVER OF DEATH

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CHAPTER I. MINSTRELS OF DEATH

THE Hudson River was a broad expanse of darkness. The hour was long past midnight. A haze of fog drifted low on the surface of the river. Nothing was visible except the hazy pier lights of Manhattan and the fainter gleams that twinkled on the New Jersey side.

Through that protecting darkness a speedboat moved downstream.

The boat was painted jet-black. The men in the boat were black, too. There were four men. Burned cork had darkened their faces so that they looked like colored minstrels. But there was nothing comic about the gleam of their watchful eyes.

These men were criminals. Their speedboat was a floating arsenal.

Their goal was a pier on the New York side of the river, about a mile from the pointed tip of Manhattan. Pier A was down at that tip – the headquarters of the harbor police. But the thugs aboard the black speedboat were ready for water cops. Nor were they worried about rival crooks. A whispered name, passed furtively from lip to lip, would scare small-fry river pirates from the misty blackness of the Hudson.

Davy Jones!

The speedboat veered suddenly. It began to glide unseen toward the Manhattan pier line. Voices whispered to

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one another in the black craft. The name of Pike was mentioned.

Pike was the leader of these mobsmen of Davy Jones. He sat crouched in the bow, directing the progress of the speedboat. From the clipped talk that passed between Pike and his men, it was evident that a raid was about to be made on a steamship named the Equator. The plans that had been cunningly made to cover up the theft of priceless loot, made the crooks chuckle.

They were repeating tonight what they had cleverly done on other occasions. The police had no knowledge of gigantic crime going on under their very noses. They had no suspicion of the existence of a supercriminal who called himself Davy Jones.

The clifflike shape of the Equator loomed suddenly ahead. It was in a wide water berth between two piers.

Everything favored the black-faced pirates. The shore line was piled high with crates and boxes, preventing any view of the river from West Street. The pier next to the one where the Equator lay was dark and deserted. A strike had interrupted repairs to that pier. A derrick barge lay alongside, with a jumble of timbers and machinery.

The pirates expected help from a crooked steward aboard the Equator. Nor were they disappointed. A rope ladder dangled snakelike above the water. But there was no sign of the peering head of the steward.

Suddenly, Pike cursed. He had drifted close enough to see the shape of a second boat! It was a blunt-nosed dirty craft, moored directly below the dangling rope ladder. It was empty.

Pike recognized the boat instantly. It belonged to a river thug named Sailor Marco, who earned a precarious living by stealing whatever his gang could lay hands on. They sold it to cheap fences on the Jersey side of the river.

PIKE'S action was swift. He boarded Sailor Marco's clumsy craft and scuttled it. The blunt-nosed boat sank with a greasy gurgle. The speedboat took its place at the foot of the rope ladder. Not a sound had been made to alarm the thieves already aboard the liner.

Leaving one of his henchmen below, Pike and the other two climbed the rope ladder noiselessly. They found the steward dead on the deck. A blow from a blackjack had crushed in his skull.

There was no sign of the river thieves. But the littered surface of the shadowy deck showed what was going on. Cases of merchandise had been brought up from the hold. One of them had been broken open. The rest were still intact, waiting to be lowered over the side.

Pike and his two pals moved cautiously toward a companionway door which had been pried open. They knew there were six men in Sailor Marco's gang. They wanted to trap them without the risk of gunfire.

But fate intervened in the shape of a flashlight that suddenly emerged from the companionway door. The beam focused on Pike's snarling face. There was a yell of dismay, followed by the roar of a shot. More men tumbled into view on the deck.

Pike didn't reply to that shot. He was a shrewd killer. His two henchmen were invisible in the deck shadows. Pike cried out, as if in terror, and began to retreat.

The thug with the flashlight had seen only one man. He anticipated an easy victory. With a yell, he raced forward. The rest of Marco's mob darted after him.

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They ran into a deadly ambush. A hail of lead ripped from a Tommy gun. Men reeled and fell. Blood smeared the dark decks.

Of Sailor Marco's mob, three were killed instantly. Another was painfully wounded by a slug that pierced his kneecap. He thrashed around on the deck in agony.

The other two fled. Pike took after the man who raced toward the bow of the liner. He had no fear of the Equator's crew interfering with his vengeance. There was only a skeleton crew aboard in port, and the treacherous steward had locked them in the fo'c's'le. Pike's pursuing feet made a rapid echo on the deck.

But the fugitive was racing with the fear of death in his heart. Squirming and dodging, he reached the liner's bow before Pike's fuming gun could cut him down. He vaulted the rail and leaped desperately.

The bow of the Equator projected above the street. The crook landed among the piled cases of merchandise stacked there. He was up in an instant. But a bullet from Pike ripped through his shoulder and dropped his arm useless at his side. The blow staggered the wounded thug, but didn't stop him. He vanished beyond the mountainous piles of merchandise.

Whirling from his botched attempt at murder, Pike raced back to his own men. The thunder of gunfire had scared them. Already the alarm had penetrated to the shore. The distant bleat of a police whistle was audible. The pier watchman was undoubtedly telephoning to the harbor police at Pier A.

Those henchmen of Pike wanted to get away.

They got, instead, savage orders to stay. Sailor Marco was still unaccounted for. Pike ordered an instant search for him. Marco had recognized Pike. Davy Jones' lieutenant knew it from the shrill yell Marco had uttered at the beginning of the fight. Unless Marco was killed, the secret of a master criminal was in danger of exposure.

But Sailor Marco knew his peril. He was hidden within a few steps of his murderous foes, waiting for a chance to reach the rail of the liner. His opportunity came when Pike's men separated swiftly for a hasty search.

MARCO ran like a deer. He vaulted overboard as a hail of bullets whistled toward the blur of his body, struck the black water with a plume of spray and vanished. Grim faces at the rail watched for him to reappear.

But Sailor Marco didn't. Born and raised on the water front, he was an expert swimmer. He had gulped in a quick breath of air during his dizzy plunge to the river. He swam underwater, hidden from sight of the killers high above. He passed the squat hull of the derrick barge opposite the Equator and swam to the pier beyond it with the speed of a water rat, vanishing to safety.

Pike, venting an oath of fury, knew that he had doubly failed in what had been planned as a perfect crime. Two of Marco's gang had eluded the hail of bullets, including the cunning Marco. Pike's identity was no longer a secret. And through Pike, the unknown master criminal who called himself Davy Jones might be reached.

But Pike didn't lose his nerve for an instant – or forget the real purpose that had brought him to the Equator.

Disregarding the growing clamor ashore and on the river, he raced down into the hold of the liner. He was gone only a couple of minutes. When he emerged he was panting, but there was triumph in his slitted eyes. A mysterious packet was slung around his neck.

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The lookout in the black speedboat below was yelling a frightened warning.

"Hurry it up! Let's go! The whole damned river is awake!"

But Pike was still not finished. Some of the boxes of merchandise on the deck were broken open and the contents scattered about. To the eyes of the police, it would indicate a cheap water-pirate job. It would camouflage the real purpose for which Pike had come: the packet that dangled from his neck.

He leaned over the dead mobsters on the deck and pressed against their foreheads something which he had whipped from a pocket. It left a queer three-pronged insignia on the pale skin of each corpse. It was a design in indelible ink – a mark that would not fade, even from the salt washing of river water.

The mark was that of a trident. Every water-front crook in New York would know what that meant. It was the insignia of Davy Jones!

The bodies were flung overboard. The thug who had been shot through the kneecap was carried a prisoner down the swaying rope ladder. He was tossed into the black speedboat. Its engine awoke with a roar of power. It made for the open river.

As it did so, a blinding white searchlight pierced the blackness of the Hudson. The alarm had reached the harbor police at Pier A. The police boat was closing in on the murderous fugitives.

THE searchlight bathed the black craft with daylight brilliance. The criminals dived for cover. Three of them took up firing positions. Pike remained coolly at the engine controls, keeping a stretch of white, bubbling foam between the speedboat and the advancing cops.

Police rifles began to crack. Bullets struck the black hull with a spiteful thwack! But the slugs merely flattened and dropped into the river. The boat was protected by armor. Two thugs at a shielded machine gun in the stern worked with grim speed to raise their deadly bullet mill. Its air-cooled snout jutted through the slit in the steel shield.

Pap-pap-pap-pap!

That first burst of spraying lead gave the gunmen their range. The flaming snout lifted. Lead whistled accurately toward the glaring eye of the police searchlight.

The light went out. The policeman who had been operating it plunged on his face, his body riddled in a dozen places. Darkness dropped like a cloak on the river.

But the uniformed helmsman of the police launch had guts! Crouched low to avoid the hail of lead, he began to close up the gap that separated the two vessels.

This was exactly what Pike wanted. He shrilled an order to his third henchman – who had ducked toward the weapon lockers.

The crook raised the pipelike snout of a cumbersome weapon. He loaded it with what looked like a metal can. Compressed air sent it hurtling toward the bullet-smashed windows of the police pilothouse. It exploded inside with a gushing cloud of dense white vapor. Tear gas!

Out of that fog staggered the bluecoat helmsman, clawing at his agonized eyes. The police boat swung wildly in an erratic half circle. Other cops sprang to take over the controls, but the dense fog of tear gas drove them

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back.

The powerful, black speedboat vanished up the Hudson.

Pike turned over the controls to one of his pals and sprang back to where the wounded prisoner from the Equator lay groaning in the cockpit. He forced the prisoner to talk with means that would have sickened an ordinary criminal. He discovered with a grin of delight that Sailor Marco had an appointment in Manhattan on the following morning. Marco was coming across the river from Hoboken on the nine-o'clock ferry!

That was all Pike wanted to know. The prisoner's doom was sealed. But he wasn't shot or stabbed to death. The victims of Davy Jones always met a more meaningful end.

The prisoner was towed behind the speeding black craft at the end of a strong rope. When the boat slowed a few minutes later and the body dragged aboard, the man was drowned.

Pike ordered the black speedboat toward the jutting shape of the recreation pier at 125th Street. He whispered grimly to one of his henchmen. The thug leaped ashore. The sodden body of the drowned man was shoved across to him. Shouldering his grisly burden, he disappeared in the darkness.

A closed car was parked nearby. The car drove stealthily away with the drowned victim hidden under a lap robe in the rear.

AGAIN the speedboat curved outward into the river. Pike had gambled grimly against time. His daring nerve was proved when he ran almost instantly into a withering burst of rifle fire in midstream. The crippled police boat was still doggedly pursuing the efficient killers in the employ of Davy Jones!

The fog of tear gas had cleared from the pilothouse. Another bluecoat had taken the helm. But the searchlight was still damaged. The clink of tools was audible in the pauses between the crash of rifle fire.

Pike chuckled. Without a searchlight, the cops had no chance. He crammed on every ounce of power his engines could deliver. Long before the sweating police mechanics could make a temporary repair job on the shattered searchlight mechanism, the roar of the criminal speedboat had dwindled to a purr. The purr died in absolute silence.

Suddenly, there was a shout of elation from the cops toiling at the wrecked searchlight. A temporary rigging brought renewed electric current. A new bulb was screwed into position in front of the powerful reflector. The eye of the searchlight sent a dazzling white cone along the black waters of the Hudson.

It revealed nothing!

Cries of astonishment went up, from the staring cops in the bow. The speedboat had been less than a half mile ahead when its pulsating roar had died. Yet the boat was gone! It had vanished as abruptly as if the cunning thieves had upended the stern and driven the boat straight downward into the muddy bed of the river.

Suddenly, the beam of the police searchlight focused on an object in the river. The thing proved to be a log, floating half submerged on the murky surface of the river.

A stick of wood thrust into the log held a fluttering rag. A uniformed arm reached out and clutched the white rag as the police craft drifted slowly past. It was a man's handkerchief. On it was a grim stencil mark in indelible ink: a trident.

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It was the only clue to the mystery of a drowned speedboat. It made no sense to the police. They didn't know the real meaning of the crime that had taken place aboard the Equator. They thought that a gang of unusually efficient river pirates had attempted to steal a few cases of merchandise.

Pike, however, knew better. A perfect crime had been committed – except for the escape of Sailor Marco. Tomorrow would take care of that, Pike decided, with a grim tightening of his lips.

He chuckled as he unfastened a packet from about his neck. There was river water above him, but he was not beneath the Hudson, as the police might suppose from the manner in which he had disappeared.

The police were destined to be helpless. But Pike failed to take another grim personality into consideration. The personality of a man whose life was devoted to the wiping out of master criminals of the type whom Pike served.

The Shadow!

Would The Shadow be drawn into this amazing mystery? Fate was already moving swiftly to answer that question.

CHAPTER II. THE MAN ON THE FERRY

TWO men were discussing the events on the Hudson River the night before, which had filled every morning paper with sensational headlines. They were close friends. One man was Joe Cardona, acting inspector of New York police. The other was Clyde Burke, crack reporter of the Classic.

"The whole thing smells phony to me," Clyde Burke said.

"Phony?" Cardona growled. "Two harbor cops dead! A gang of river pirates wiped out by another gang – who promptly disappear into the depths of the Hudson like a bunch of deep-sea divers! Men found floating in the river with a queer mark on their foreheads! Another discovered drowned in the Central Park Lake, in the middle of Manhattan!"

Cardona drew a deep breath.

"And this business about Davy Jones! Who is he? What is he? My stoolies tell me that for weeks the underworld has been buzzing with quiet rumors that a supercriminal has taken over the entire water front of New York. The stoolies were afraid to talk before this morning. It sounded too silly. Then this thing busts in our faces, and every paper in New York except the Classic is yelling at me to make an immediate arrest. You call that phony?"

"I'm talking about the robbery itself," Clyde said quietly.

He pointed out what he meant.

The loot involved in the crime aboard the Equator didn't make sense. A few smashed boxes of cheap merchandise might have attracted the two-bit mobsters of Sailor Marco, but never those efficiently murderous henchmen of the unknown Davy Jones. Something more important was behind the Equator massacre.

"I figure it this way," Clyde said. "Sailor Marco and his punks were after the cheap merchandise. Were the other guys after it, too? I doubt it. Not with the high-powered boat and the complete arsenal they seemed to

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have. I think Sailor Marco's gang got in the way of these bigger shots.

"That's why they were branded on the forehead and drowned. That's why one of them was boldly lugged across Manhattan and dumped into the Central Park Lake. The whole stunt was a challenge to the underworld as well as to the police. Don't you see the warning? Keep clear of Davy Jones – leave the river front to him – or you'll end up in Davy Jones' locker!"

It was Cardona's turn to grin. He bent forward and chopped a quick command into the square black box of his desk annunciator.

"Bring in Smoke Paretti!" he growled.

"Paretti?" Clyde said, startled.

"We found him hiding in the back room of a West Street flophouse, with a bullet through his shoulder. Nobody but you knows that he's under arrest. He admits he was aboard the Equator last night and got shot when he jumped ashore. Claims that he didn't recognize any of the other gang. But I got a hunch that Paretti has softened up considerably. If he doesn't know anything, he can give us a line on Sailor Marco – who does know, or I'll eat my hat!"

A moment later, Paretti was led in by two stalwart detectives. He slumped heavily into a chair and the dicks went out. Smoke's arm and shoulders were bandaged. His face was deathly pale, but his wound was not serious. The pallor on his face came from terror.

Cardona spoke gently to him, asked him a question. Paretti's lips clamped. He refused to talk.

Instantly, Cardona's pleasant face changed. His jaw hardened, his dark eyes became flinty.

"Listen, Smoke! You're on the spot! Squeal, and I give you my word you'll go free as a State's witness after we nail those cop killers. Or you can keep your trap shut; and I'll see that you go to the chair for murder!"

"I didn't kill no cops! You can't prove I was in that black speedboat. I can prove I wasn't!"

Cardona nodded.

"Sure you can, Smoke. But can you prove you didn't bump off Rat Murphy a little over three weeks ago? That's the murder rap I'm talking about. Think it over."

Paretti's face turned green. He knew that Sailor Marco had killed Rat Murphy. But he knew also that he was finger man for the job. His voice rose in a shrill squeal.

"I'll talk! The hell with Marco! Why should I front for him? He scrambled and left me to take a slug, damn him! I don't even know where he's hiding. But I can tell you how you can pick him up in half an hour!"

CARDONA nodded to Clyde. The reporter grabbed a sheet of paper and a pencil. His nimble fingers transcribed in shorthand the shrill words of the terrified Paretti.

When Paretti was finally led away, cringing with fear, Clyde pointed to his stenographic notes; but Cardona shook his head. The facts were already neatly arranged in his methodical police mind.

They were startling facts.

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Cardona knew now that there had been four gunmen in the black speedboat. All four had been disguised with burnt cork. But Sailor Marco had recognized the leader before he escaped from the hail of gunfire. Marco was hiding in Hoboken; Paretti didn't know where. But he disclosed something far more important.

Marco had boasted that he knew who the lieutenant of Davy Jones was. He was coming to Manhattan to arrange plans for blackmail. He expected to pry big dough out of an unknown supercriminal by threatening to expose the identity of the lieutenant who had headed the raid on the Equator.

Cardona sprang to his feet. So did Clyde Burke.

"This is all off the record," Joe snapped warningly. "If you come with me, you've got to promise that you won't spill a word in print until I give you permission."

"Right!" Clyde replied.

Plain-clothes men spilled into the room. They were given quick instructions. Two cars left police headquarters without any fuss. Cardona rode in one. Clyde sat well back in the other, to avoid being recognized by a newshawk from a rival paper.

Their goal was a ferryhouse on the west side of Manhattan.

LAMONT CRANSTON stood, hat in hand, enjoying the salty breeze that blew across the choppy waters of the Hudson.

A punctual man, it pleased him that he had made the nine-o'clock ferry in time. He was driving into town from his palatial home in New Jersey, to attend to some routine investment matters. His sleek limousine was parked in the ferry's vehicle alley. Cranston had sauntered up front to enjoy the cool breeze.

Few people noticed Cranston. A millionaire, a world-famous traveler, a big-game hunter, he chose to live quietly and without publicity. His name appeared occasionally in the social and financial pages of the newspapers.

But today, as he stood idly near the churning bow of the ferry, Cranston's mind was concerned with crime. Like most of the other ferry passengers, he had been shocked by the newspaper headlines that announced the strange piracy aboard the Equator, and its murderous and mystifying sequel.

A burning glint appeared in the depths of his deep-set eyes. For an instant, another, inner, man was revealed behind the placid exterior of Lamont Cranston. Then that grim, briefly exposed personality vanished.

Cranston preferred it to be that way. It would hardly do for ferry passengers to realize that The Shadow was standing at their very elbows.

Lamont Cranston was The Shadow! Crime-fighter extraordinary!

It was a secret that no one suspected – not even Police Commissioner Weston, nor Acting Inspector Joe Cardona, although both were warm personal friends of Cranston.

Lamont Cranston continued to think about the unknown criminal who chose to call himself Davy Jones. Suddenly, however, his attention was diverted swiftly to something closer at hand.

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Out of the corner of his eye he had seen a ferry passenger whose face interested him. The man was Sailor Marco. Cranston didn't know that, but he divined that the fellow was a crook. His whole appearance indicated that to the trained observation of The Shadow. Furtive terror seemed to flick in his beady, unpleasant eyes.

The Shadow's gaze turned toward eyes that were a lot easier to look at. They belonged to an amazingly pretty girl. She was wearing a light frock that revealed the perfection of her figure, as the breeze outlined the soft material tautly against her slim body.

She was watching the crook that Cranston had noticed a moment earlier. Cranston was unable to tell whether a secret signal passed between them. Presently, the man melted among the crowd of passengers. The girl walked slowly to the rear of the ferry.

Cranston wondered if the pair were planning to meet unobserved at the deserted stern of the boat. He waited awhile. Then he began to move slowly through the dark vehicle runway.

He had barely taken three steps when a shrill cry roused him to action. It was the terrified scream of a woman. It came from the rear deck where the pretty girl had headed.

She was standing alone when Cranston saw her. He hung back, allowed other passengers to run to her aid. Her body was quivering with fright. There was a livid bruise on her bare forearm where someone had clutched brutally at her. There was no sign of the thug with the beady eyes.

The girl offered a hysterical explanation for her scream. A man had insulted her. When she had resented it, he had struck her. He had fled through the women's cabin. She described her assailant. He was not the man Cranston had noticed up front. Either that, or the girl was lying.

A search of the women's cabin failed to find the alleged masher. The cabin itself was deserted. The passengers who had remained indoors – nearly all of them men – had stayed on the smokers' side.

Cranston, continuing quietly about the churning ferryboat, made a most interesting discovery. The masher was not the only person missing on the boat. The beady-eyed crook whom Cranston had momentarily lost sight of, was also no longer to be found!

However, Cranston had no time to pursue the investigation further. The ferry had already slackened speed to enter its Manhattan slip. It struck with a bump and was made fast. Passengers began to leave.

BUT they were halted by a strange sight. A squad of plain-clothes detectives were leaping aboard the moored ferry. Cranston recognized in the very forefront of the detectives the darkly grim visage of Acting Inspector Joe Cardona.

Joe knew Cranston, but he merely nodded. Under his orders, the startled ferry passengers were herded together. Shrewd police eyes scanned every male face. The man they were searching for was not among them.

Cardona muttered a low-toned oath of disappointment. He permitted the passengers to leave the boat.

Cranston, however, did not depart. He had drifted toward the darkness of the vehicle runway, where his car was parked farther back. He smiled and advanced, as he saw Cardona beckoning to him.

"Hello, Mr. Cranston! Sorry to annoy you with that quick passenger search, but we're here to pick up a guy who was supposed to be on this trip of the ferry. Did you happen to see a passenger who looked like this?"

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He showed Cranston a photo. It was a picture of the thug with the beady eyes. Cranston's reply didn't reveal the elation in his mind. He sounded politely puzzled.

"Of course! I remember him! Sailor Marco, eh? And you say he's a criminal. He was on the ferry, up front with the rest of us. He disappeared when we began to nose into Manhattan. A rather queer incident happened, as a matter of fact."

He described the pretty girl who had brushed close for an instant to Sailor Marco. He told of the girl's trip to the stern of the boat, her scream of fright when a mysterious masher had insulted her. The masher, too, had disappeared. Neither he nor Marco had been among those who had left the boat.

Yet they were not aboard it, either.

"I knew it," Cardona growled. "That whole masher business was a plant. The girl screamed to create a diversion. It gave Marco a chance to vanish to wherever the rat did vanish."

He spat an oath of chagrin.

"I wish I had spoken to you sooner! We could have nabbed the girl. She must have walked calmly ashore with the other passengers. Unless –

"Come to think of it," Joe cried grimly, "I didn't notice any dame such as you described leave the boat!" He swung suddenly toward his plain-clothes men. "Did you boys see her?"

There was a general shaking of heads. None had seen the pretty blue-eyed girl walk from the ferry. Cranston knew why. The girl was still aboard. She was hidden in Cranston's own car, by chance!

The Shadow had witnessed with his own eyes the girl's clever fade-out. He had watched her sneak nimbly inside the trunk at the rear of his car, while he loitered near the dark entry of the vehicle alley. That was why he had paid no attention to the police when they had first leaped aboard the ferry.

He had no intention of allowing the police to find her. There was really no crime with which to charge her. She'd pretend she had become hysterical with fright and had hid instinctively when she saw the police. Cardona would be up against a blank wall if he put her under arrest.

"Look!" Cranston said suddenly.

His sharp voice compelled attention. So did the direction of his rigidly pointing finger. He was standing in the doorway of the women's cabin. It was the same deserted cabin through which the masher had fled when the girl with the blue eyes had screamed. Cranston's finger was pointing at the paneled wall where the drinking faucets were located.

Water was running down the outside face of the wooden panel, to puddle on the floor.

Cardona stood on a bench and pried the panel loose. It came away suddenly, and with it a deluge of water that almost knocked him headlong from the bench.

The overflow of water was caused by something that had been crammed into the open top of the concealed tank. Cardona's face went grim as he peered at a pair of shoes and two bent legs.

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A man had been forced headfirst into the huge ice–water receptacle behind the removable panel. His ankles were cuffed together with steel links. So were his wrists. His face was a ghastly blue when his corpse was lowered to the floor of the cabin.

It was Sailor Marco. He had been drowned in the water tank.

THE motive for the drowning was grimly clear to Joe Cardona. The blueness of the dead man's forehead couldn't hide the trident insignia that made a gruesome pattern on his wet skin.

Davy Jones had removed the last living threat to his hidden identity! Sailor Marco had carried his dangerous knowledge to the grave. The police were up against a blank wall.

But the way to The Shadow was not closed. Hidden in the rear of Cranston's expensive car was a living clue. He would use that clue to guide him closer to the heart of murder.

Cardona made no effort to detain Lamont Cranston. The sight of the drowned Marco had driven the thought of the missing girl temporarily from his mind.

The limousine rumbled over the loose planks of the ferry exit. The noise covered a sibilant sound that issued from the lips of the man who sat in the back of that chauffeur–driven car.

It was the grim laughter of The Shadow!

CHAPTER III. VISITORS FOR MR. HOLLISTER

ROY HOLLISTER was nervous.

His uneasiness, however, was not noticeable to his pretty stenographer. She was used to receiving rapid, rather jerky dictation.

As he dictated, Hollister stared out the window. His swanky office was on one of the upper floors of the Maritime Building. From where he stood he could see the bright glitter of the Hudson River.

Hollister was a marine broker. He never seemed to work very hard. Yet in the few years he had been in New York, he had amassed plenty of money. He was welcome in the best social circles of Manhattan.

Glancing swiftly at a clock, a frown twisted his brow. Hurriedly, he wound up his letter with a few deft phrases.

He got rid of his stenographer the moment he finished dictating. He suggested that since he was not very busy this morning, it would be an excellent time for the girl to attend to some shopping she wanted to do. Elated, the girl left the office.

Hollister gave a short laugh of relief. Striding to the window of his office, he craned his neck to stare northward along the river front. His eyes seemed to peer toward the squat structure of a ferryhouse. The uneasy and expectant look returned to his face.

The moment Hollister heard the jangle of his telephone bell, he scooped up the phone with hard eagerness.

"Yes?"

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The voice on the wire was harsh and wheezing, but the message was all that interested Hollister. The man was calling from the ferryhouse which had drawn Hollister's gaze from the window a few moments earlier.

"Sailor Marco is dead," the man reported. "The cops tried to nab him when the ferry docked; but they got there too late. They found Marco's body jammed in the water cooler in the women's cabin. Drowned! With a funny dingus printed on his forehead."

Hollister's hand tightened on his receiver. He drew a deep breath. It was impossible to tell from his face whether he was frightened or relieved by the grim news.

"Shall I come over to the office?" the voice asked.

"Yes. I think you had better. There are a few things I don't want to discuss over the phone. Better make it eleven o'clock. Miss Turner will be gone by that time."

He hung up with a tense gesture. Smiling again, he began to think about Edith Turner.

Edith Turner was Hollister's fiancée. She was not yet wearing his engagement ring, but the marriage was expected to take place soon. Her father, Ned Turner, was one of New York's most important theatrical men.

This morning, Hollister intended to get rid of Edith Turner as easily as he had gotten rid of his stenographer. He made sure of it by examining and testing a telephone that stood on a smaller desk near his own. The phone was a dummy. Its clipped wire ended in a closet. It had no connection with a central switchboard. The bell box on the wall near the small desk was controlled by a device easily reached by Hollister's foot.

Sitting at his own desk, his hidden shoe pressed a button concealed under the rug. Instantly, the bell of the dummy phone rang. Hollister smiled and relaxed.

But his smile faded as Edith failed to appear. Something had unaccountably detained her. The hands of the clock were creeping perilously close to eleven, the time when Hollister had told the squeaky-voiced man to meet him, before Edith came hurrying into the office.

HOLLISTER sprang up and took her in his arms. He kissed her with an ardor that made her gasp and relax. But only for an instant. Her body stiffened and slid from his embrace. There was worry in Edith's lovely blue eyes, a hint of fear.

"Why, honey! What's the matter? Is anything wrong?"

In a tremulous voice, Edith said, "You let me in for a rather frightening adventure, when you advised me it was better to park my car in Hoboken and come across on the ferry. I... I had to flee to avoid some rather nasty publicity. The police –"

"Police?" Hollister echoed sharply.

She told him shakily about the queer events that had occurred aboard the nine-o'clock ferry.

"Strange, wasn't it?" she whispered.

"Very!" Hollister said. His voice was carefully casual. "First, you see a man watching you, who you think looks like a criminal. Then another man insults you and disappears. Then the cops arrive, looking for the first man – who turns out to be crook named Sailor Marco. And you have to hide in the trunk of a gentleman's

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limousine to avoid the notoriety of being questioned by the police."

His voice hardened. "Did you have any trouble getting away from his car without him seeing you?"

Edith Turner smiled wanly.

"It was easy. They drove to a parking lot. The man and his chauffeur walked away without examining the trunk. No one saw me crawl out. But who is this Sailor Marco? And where could he have escaped when the police boarded the ferry?"

Hollister was reassured to know that the girl didn't realize Marco was dead.

"Crooks like that are cunning fellows. He probably jumped ashore to one of the pilings. Let's forget about him."

"Yes," Edith said. "I surely –" Her voice broke off suddenly in a startled gasp.

A man had opened the office door, and had instantly recoiled at sight of the lovely blonde with whom Hollister was talking. Although the door was still partly open, he had no time to retreat. Nor did Hollister want him to. It would have been too suspicious.

The stranger was a dark-eyed, bony-faced man, dressed in clothes a little too extreme in cut to be in good taste. He glanced past Edith's alarmed face toward the clock on the office wall. The hands pointed to eleven.

Hollister knew what the man's shrug meant. Hollister himself had set the time for appointment. It wasn't his henchman's fault if Edith Turner was still around!

"It's him!" Edith cried grimly: "The masher! The man who insulted me on the ferry!"

"What?" Hollister let himself become quickly angry. "Is that true, Bickel?" His head nodded an imperceptible "yes."

Bickel took the cue instantly. In a whining voice, he admitted the charge and began to apologize. Hollister cut him short.

"That's enough! I've a good mind to smash that smirking face of yours! If it weren't for the unpleasant publicity that Miss Turner might suffer –"

He allowed Edith to clutch his clenched fist and restrain him.

"You're fired!" he told Bickel harshly. "I can't have men of your caliber working for me. Get out!"

Over the girl's shoulder, unseen by her, his lips silently formed. "Eleven thirty" – setting a new time for Bickel to return.

Bickel caught on, and departed promptly.

"I'm sorry that an employee of mine insulted you," Hollister told Edith, gravely. "Unfortunately, I'm in a water-front business that requires me to hire men of the type of that rat I just fired. Being a marine broker has its social drawbacks."

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He smiled as if dismissing the whole incident.

"And now for something more important. We're going to take a taxi to the best jeweler in the city! I haven't forgotten my promise to buy the finest engagement ring in Manhattan for the loveliest girl on earth! Excuse me a moment, darling, while I sign a couple of steamship documents."

Smilingly, he sat down at his desk. His pen moved busily over some printed forms, while his foot moved toward the concealed button under the rug.

When the phone on the other desk rang, he picked it up with an absentminded gesture. But his voice changed swiftly to surprise, and exasperation.

"Sorry! It can't be done! I'm busy with some personal business right now... What?... I don't care a hoot! I'd rather lose that entire cargo order, than disappoint my fiancée. I've promised her that we're going to buy an engagement ring this morning. You can go plumb to – Wait a minute!"

Edith Turner's slim hand was on Hollister's. There was disappointment in her blue eyes, but her smile was sweet.

"Don't be silly, Roy! We can buy the ring later. I don't want you to lose one of your best customers. Really, I don't mind the delay."

He allowed her to persuade him. There was perspiration on his handsome face as he hung up the receiver. He had not been certain whether Edith would fall for the trick.

She left the office completely deceived. As she hurried down the corridor toward the elevator, she didn't notice the old cleaning man who was busy with mop and pail a few feet away from Hollister's office door.

The cleaning man was The Shadow!

Lamont Cranston had not been fooled by Edith Turner's quick sneak from the parking lot. He had deliberately made it easy for her. He divined exactly what she'd do. Instead of passing the shack at the entrance of the parking lot, and risking running into Cranston, she had sneaked out the rear exit.

She wasn't worried by the seedy-looking man who had stood across the street from the rear gate of the parking lot. He had no resemblance to the polished and dapper Cranston. The only link between the two personalities had been a brief hiss of sibilant laughter that issued from his lips as he stepped into a nearby taxi. He had trailed Edith Turner to the Maritime Building.

The rest had been child's play for The Shadow. He forced the lock of a cleaning closet and armed himself with pail and mop. He witnessed the arrival and departure of Bickel. Substantially, all the conversation that had taken place behind the partly open door of Roy Hollister's office had been heard by the keen ear of The Shadow. And through the crack he had seen Hollister's lips phrase "Eleven thirty."

A less clever investigator would have followed Bickel. The Shadow, however, knew it was far more important to remain on the trail of Edith Turner.

While the girl waited for the elevator, he shambled slowly to the cleaning closet with his mop and pail. The moment he was out of Edith's sight, a quick transformation took place. The soiled and wrinkled suit was removed. The faultlessly tailored clothing of Lamont Cranston was revealed.

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Hidden in the dark closet, he watched the girl through the crack of the door.

The moment she descended in the elevator, The Shadow darted noiselessly toward the push button at the opposite shaft. Luck was with him. The car appeared after a brief delay. The Shadow was carried swiftly downward to the street level.

EDITH TURNER was just leaving the building. She stepped out into the sunlight without a backward look. She was more interested in locating a taxi, than in making sure she wasn't followed.

The Shadow's figure slowed as he passed through the lobby. He veered toward the newsstand, purchased a paper, paying no attention to a keen-eyed young man who was loitering nearby as though waiting for a friend.

The young man's name was Harry Vincent.

A telephone call had brought Vincent hurrying to the Maritime Building. The order he received was impossible to disobey. It came from the unseen lips of Burbank, contact man in the secret organization maintained by The Shadow. Vincent was himself an agent of The Shadow.

Having purchased his paper. The Shadow was slow to return his change to his pocket. He turned awkwardly from the newsstand. So awkwardly, in fact, that he bumped into Vincent and stumbled. His handful of coins dropped to the floor.

Harry bent and helped to pick them up. The pressure of a firm hand closed on his as he returned the coins he had recovered. So deftly was it done that the man behind the news counter was unaware that a folded slip of paper had changed hands.

The Shadow continued to the street. He was just in time to see Edith Turner step into the first of a row of taxis parked near the corner.

He waited until the cab curved out into traffic, then he hurried forward and took the second taxi. The flash of a ten-dollar bill got him a nod and a sly, understanding grin from the driver.

The second cab followed the first.

Meanwhile. Harry Vincent wasted no time. Lighting a cigarette, he strolled slowly away from the newsstand, letting his eyes drop toward his cupped palm as he walked toward the elevators. One glance at the note in his palm was enough. He darted forward in time to enter the closing doorway of an elevator.

"Nineteen," he told the operator.

The floor he really intended to visit was twenty-one. The note whose contents he had memorized in one flashing scrutiny, was as follows:

Roy Hollister. Suite 2109. Expects visitor named Bickel at 11:30. Want complete report. Use own judgment.

Vincent alighted at the nineteenth floor. The moment the elevator whisked out of sight, Harry turned on his heel and darted rapidly to the fire stairs beyond the shaft. He climbed two stories higher, after making sure no one had observed him.

Few offices seemed to be rented on the twenty-first floor. Most of the ground-glass panes were blank. Suite 2109 bore lettering:

ROY HOLLISTER, Inc.

Marine Brokerage

Gluing his ear to the door and hearing no sound within, Harry decided the office was empty. A quick twist of the knob disclosed that the door was locked.

Vincent decided to pick the lock. Hidden inside, he'd be able to spy more effectively on Roy Hollister and the mysterious Bickel, when they returned.

He was reaching in his pocket for a slim, sharp-pointed little implement, when he suddenly froze. His right hand jerked empty from his pocket. He used his left to produce a pack of cigarettes, one of which he proceeded to light.

The man who confronted him had come without sound or warning from Suite 2107, the adjoining office. Harry's back had been turned toward it.

"LOOKING for someone, mister," the man said.

He had wide ears and a loose, thick-lipped mouth. He was chewing gum.

"I'm trying to find the Ajax Pump Co.," Vincent said. "They told me downstairs it was 2109. Or maybe I got the number wrong."

"You got it wrong," the man with the big ears said. "We're all marine brokers on this floor. Hollister ain't in right now. Better ask the elevator operator about this Ajax Pump outfit. I ain't never heard of 'em."

With a nod, Harry started back toward the elevator shaft. As he did so, the man took a quick step behind him.

Something black and solid whizzed in a vicious arc toward the back of Vincent's skull.

Harry had no chance to dodge the blow. It landed with a sickening impact behind his ear. He dropped headlong into nothingness.

His unconscious body had barely slumped to the floor when his assailant picked him up in a powerful grip. Dragging the limp Vincent like a sack of grain, the man unlocked the dark door of 2107.

He pitched Harry headlong inside and followed him with a catlike bound. The door closed softly and was locked.

Silence returned to the corridor outside.

CHAPTER IV. THE VANISHING BOOK

LAMONT CRANSTON stood quietly outside the door of the apartment occupied by Ned Turner. The trail of Edith had led straight to her father's home.

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There was a smile on Cranston's lips as he gazed at an object he had taken from his pocket. It was a jeweled cigarette case, engraved with Edith's name. In her eager haste to escape from her hiding place inside the trunk of Cranston's car, Edith had dropped the cigarette case without noticing her loss.

The Shadow was going to use it as a passport to have a look at Edith and her famous theatrical father. He wanted to study both at close range. He had a rather naive story ready to explain his possession of the cigarette case.

Cranston's interest in Ned Turner was not as yet based on any suspicion that the theatrical man was linked with criminals. But there were two coincidences that puzzled him. One was the presence of Turner's daughter on the ferry where Sailor Marco had been murdered. The second was a daringly nude dance act aboard Turner's showboat.

Ned Turner owned many theatrical enterprises. But the pride of his heart was the showboat he owned, anchored a few miles up the Hudson. It was called the "Floating Follies." It attracted a swanky crowd every night, to drink excellent liquor and watch a gorgeous girl—and—music show staged under the starlit sky.

The famous dance in that river show was performed by Flip Wiley, the most beautiful dancer on the stage. Her costume was daring. It was little more than a fish—net brassiere and a green silk mermaids tail, flashing with the green fire of imitation emeralds. "Davy Jones' locker!" That was the name of the dance.

Lamont Cranston rang the bell of Turner's apartment.

It was Edith herself who opened the door. At sight of Cranston, she paled and recoiled. But she recovered herself instantly. Cranston affected not to notice her repressed fright. He gave no indication that he had ever seen her before.

In a courteous voice, he explained that he had come to do her a small favor. He didn't say what. But the mention of his socially prominent name gave the girl no chance to refuse him entry. He was conducted to the living room, where he found himself smiling quietly at the suave Ned Turner.

Turner was a big man, with white, well—kept hands. He was handsome except for his eyes. They were slate—gray. They had no more depth to them than smooth, wet stones.

Cranston calmly produced the cigarette case Edith Turner had dropped inside the trunk of his car. He had found it, he said, lying on the parking lot, close to his running board. Evidently Edith had parked her car near to his and had dropped the expensive bauble when she had backed her car out to drive away.

"Naturally, I brought it to you at once." Cranston smiled.

Edith nodded quickly. Color had come back into her lovely cheeks.

"Thank you," she said hurriedly. "It was silly of me to be so careless. I parked downtown to do a bit of morning shopping. I guess I was in too big a hurry."

Evidently Edith was sure that Cranston hadn't recognized her on the ferryboat. She became more gracious. She offered him a glass of wine. Cranston accepted. He did so, not because of the girl, but because of her father. He saw dismay cloud the cold gray eyes of the theatrical man. Edith noticed her father's uneasiness and twitted him about it.

Turner grinned faintly.

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"As a matter of fact, I expect a visitor. An employee, rather. I didn't think Mr. Cranston would care to meet him. He's rather a rough diamond."

"Who is he, dad?" Edith laughed. "Not Pike, by any chance?"

"Yes. He's coming to return a book I loaned him."

Edith's laugh became an incredulous giggle.

"Pike? With a book? How amusing!" She explained gaily to Cranston. "Pike is an ex-middleweight prize fighter. Dad uses him as a bouncer on the showboat. You know, sometimes college boys drink too much and create a rumpus; then Pike goes into action. And now, it seems he's taken to reading books!"

NED TURNER joined in the amusement, but there was repressed rage in the man. He was doubly anxious to get rid of his dawdling visitor.

But Cranston had no intention of being hurried out. He wanted to get a good look at the showboat bouncer who had so suddenly become literary.

The apartment bell rang presently. Edith answered the summons. Cranston set down his glass slowly. Turner handed him his hat almost brusquely.

"So nice of you to call, Mr. Cranston. Thank you for –"

His words broke off suddenly. His hard eyes veered toward the apartment entry. Evidently the caller was not Pike. The voice of the unseen man was harsh and threatening.

"Appointment, hell! I don't need any, baby! You tell your old man that Blue Chip Deegan is here to see him. He'd better see me in a hurry, too, or it will be just too bad – for him!"

Turner took a quick step forward. But he was too late to intercept the caller. A man was advancing into the living room with quick strides.

Cranston knew who he was before he saw him. Blue Chip Deegan was a big-shot gambler. He operated several night spots in Manhattan. Rumor linked him with the underworld.

The gambler was so angry he didn't notice the quiet figure of Cranston over near the wall. He glared at Turner.

"I'm come for a straight answer from you, Ned. I'm tired of the old runaround! What are you going to do about that concession you promised me? Do I get it or not?"

Cranston had no chance to listen further. At a swift signal from Turner, his daughter ushered Cranston deftly from the apartment. She was all smiles, as she thanked him again for returning the cigarette case.

As the door closed behind him, Cranston walked swiftly toward the elevator, but he didn't push the button. Instead, he darted for the stairs that led to the roof. There was a brief case tucked away on one of the dark steps, and Cranston grabbed it as he raced aloft.

He had made a careful preliminary survey of the building before he had rung Turner's bell. Now, he took advantage of his knowledge.

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He intended to find out more about Blue Chip Deegan, and a book-loving ex-prizefighter named Pike.

Lamont Cranston did not emerge on the roof of the swanky apartment building. The figure that darted noiselessly toward a rear cornice was shrouded in a black outfit that had come from the brief case. A robe blurred the outline of his body. A slouch hat hid the piercing gleam of deep-set eyes. Black gloves covered strong, tapering fingers.

The Shadow was going to pay a quick return visit to the Turner apartment – in person!

A rope lowered the lithe figure of The Shadow to a jutting stone ornament outside one of Turner's windows. The window was a narrow one that gave access to a pantry. It was unlocked. The Shadow had no difficulty making entry.

Unseen, The Shadow glided from the pantry to a dining room. He passed through a dim corridor that led to the front of the apartment. There was no need for excessive caution.

Sounds from the living room indicated that a lively argument was in progress. Deegan's bull voice echoed. Turner was trying to placate the gambler. The frightened voice of Edith shrilled occasionally.

Circling carefully. The Shadow entered a bedroom decorated in a pale blue. It was evidently Edith's. A wide-open door led to a smaller chamber, that The Shadow saw instantly was the girl's dressing room. At one end was the entrance to a tiled bath, decorated in pale blue like the bedroom. At the other was a closed door, beyond which Blue Chip Deegan was yelling at the top of his angry lungs.

The Shadow was tiptoeing to listen behind this closed door, when abruptly he wheeled. He beat a hasty retreat to a wardrobe closet. His movements were as swift as lightning; but so were the footsteps from the living room!

NED TURNER flung open the door.

The fact that Turner's gaze was twisted backward over his shoulder was all that saved The Shadow from discovery. In another instant, his cloaked figure was invisible in the dark closet.

Turner was talking in a wheedling voice to his daughter. He was trying to persuade her to quit the living room, to allow the two men to settle their argument in privacy.

Edith refused. The Shadow could see fright and stubbornness on her pretty face. Deegan was lounging almost at her elbow, a sneering grin on his lips.

"Let the girl stay here," he jeered. "Nobody's going to hurt her!"

Turner strode back to confront the gambler. Their figures moved beyond the range of the crack in the closet door. But The Shadow was able to see their reflections in the tilted surface of a huge gold-framed mirror on the wall.

"You promised me the gambling concession aboard the Floating Follies," Deegan growled. "Now you're trying to freeze me out. Why?"

"I've had reliable information that your wheels are crooked," Turner said.

Blue Chip laughed. "That's a bum excuse! Are you sure it isn't Pike who's back of all this sudden virtue?"

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Deegan whirled suddenly. His sharp ears had heard someone attempting to sneak into the room behind him. Deegan's pocket became rigid with the jut of a hidden gun, as he confronted the discomfited intruder.

"Hello, Pike! Howsa boy? I see you got a private key to this dump. By the way, who taught you to read books? I didn't even know you could spell!"

Pike's right hand let go of the blackjack he had started to slide from his bulky hip. In his left hand was a morocco-bound volume which had attracted Deegan's jeering comment.

"Let's see your book, pal," Deegan said.

It was Ned Turner, however, who took the book from Pike. He did so with a quick, suave gesture. He carried it across to a bookcase and dropped it negligently on a shelf, shoving it back out of Deegan's sight.

The gambler uttered a nasty chuckle.

"Why all the mystery? Afraid to let me see it?"

"Not at all," Turner said. "There's no mystery about it. Pike likes the illustrations. That's why I loaned it to him. Look it over if you want to."

"Thanks."

Warily, Deegan sidled to the bookcase and withdrew the volume. He flipped it open with his free hand. A baffled look came into his eyes. The book was a translation of a decadent French romance. It was illustrated with rather daring scenes from the story. Deegan was completely fooled. But not The Shadow!

Watching from his hiding place in the wardrobe of Edith's dressing room, The Shadow had seen in the mirror something which Deegan failed to notice. The book which the gambler picked up was not the one which Turner had tossed so carelessly out of sight. It was a cunning duplicate.

The thump with which Turner had dropped Pike's book had released a clever mechanism on the left side of a narrow shelf. The left side depressed for an instant, allowing Pike's volume to slide into a secret groove in the rear. The movable left section became horizontal again.

Turner made sure that Deegan didn't replace the fake volume. He took it with exaggerated courtesy from the gambler and replaced it himself, on the solid side of the compartment.

Turner's manner now became more friendly with Deegan.

"I'm not trying to double-cross you. The only thing that worries me about giving you the gambling concession on my showboat is the possibility of police raids."

"Controlling the cops is part of my business as a gambler. Do I come in – or not?"

"I'll give you my answer tonight," Turner said. "Why not come out to the showboat as my guest and see the Floating Follies? I'm sure we can do business."

"We will – or else!" Deegan said.

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THE SHADOW would have liked to have a look at the book which Turner had so cleverly hidden; but that was out of the question. The Shadow's most important task was to quit the apartment without disclosing his presence.

It was Edith Turner who unexpectedly blocked his retreat. She entered her dressing room before The Shadow could glide from his precarious hiding place. To The Shadow's dismay, she began almost instantly to disrobe.

With a yawn, Edith shrugged gracefully out of her gown and removed her slip. Almost unclad, she reached a bare arm into the partly opened closet and lifted her bathrobe from a hook, donned it.

The Shadow, by this time, was invisible behind the bulky shape of a garment bag. Edith donned her robe and disappeared into the bathroom. The Shadow could hear water pouring into the tub. He slid quietly from his hiding place.

Edith Turner emerged from the bathroom at almost the same instant. She screamed as she saw the black-robed intruder. Terror drove the hysterical girl to a pitch of reckless courage. With clawed fingers she sprang straight toward The Shadow.

The Shadow had a choice of hurting, perhaps maiming the maddened girl – or taking his chances with the three then in the living room. Edith's shrill scream had warned them of peril. All three were racing toward the dressing room.

The Shadow whirled to meet them.

There was intelligence behind this apparently foolish choice. Turner and his two companions would expect the trapped intruder to be battling with Edith in a defensive effort to escape by the back way. The Shadow met his startled foes – on the offensive!

His fist caught Pike squarely on the jaw, driving him against the other two. But Pike was like a rubber man. He rebounded from the tangle on the floor. His blackjack whirled as he attempted to brain The Shadow.

The murderous blow whizzed above The Shadow's ducking skull. Stooping, he caught Pike in a double grip. Pike's own weight added leverage to The Shadow's scientific heave. The man flew headlong over The Shadow's crouching body. He struck the wall with a terrific impact, that dropped him in a quivering huddle to the floor.

Blue Chip Deegan fired from his pocket. The necessity of firing a blind shot at an onrushing target ruined his aim. Plaster spurted as the slug buried itself in the wall.

Turner was excitedly jiggling the hook of a telephone in the living room. His shrill, terrified yell went over the wire to the operator.

"Help! Police! Murder!"

There was no way The Shadow could halt the alarm. He had his hands full with the snarling gambler. Blue Chip Deegan was not a big man, but he was as strong as a bull. He lost the fierce battle for possession of his gun, but he managed to lock both hands on The Shadow's panting throat.

The Shadow fought desperately to rip Deegan's fingers from his agonized throat. His face was purplish when he succeeded. A sudden writhe, the quick pressure of jujitsu, sent Deegan toppling with a yelp of agony.

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At the same instant, Ned Turner dived for the gambler's fallen gun.

The Shadow didn't have time to rise from the floor. He pivoted swiftly on his spine. His legs were doubled at the knees, his palms pressed against the floor.

The Shadow's feet caught Turner in the pit of the stomach. Turner flew head over heels from the impact. He was stunned momentarily.

THE SHADOW knew that police radio cars were already speeding to the apartment. Yet he used a few seconds in a grim effort to find Pike's book that had been slid into a concealed recess in Turner's bookcase.

It was a vain effort. The shelf mechanism was locked. It would take too long to open it.

The Shadow contented himself with examining the duplicate book which Turner had allowed the duped Deegan to examine. He saw on the flyleaf a rubber-stamped advertisement:

JOHN BRODY'S BOOK MART

Rare books. First editions.

We specialize in Imported and

Unusual Items.

Turning, The Shadow fled. But not to the roof this time. He darted boldly out the front door of the apartment and rang the elevator bell. He paused only long enough to retrieve the brief case he had left in a dark angle on the roof stairs.

The elevator man gasped as he slid open his door and saw the ominous black-robed figure that confronted him. He was seized in a grip of steel and hauled from his car. The door of the elevator clanged shut.

By the time the swiftly dropping car reached the ground floor, the personality of The Shadow had vanished. It was Lamont Cranston who opened the door and slipped out a side entrance of the apartment lobby.

A squad car had just whizzed around the corner from the avenue and was shrieking toward the entrance of the apartment house.

The switchboard man had leaped from his desk and was staring out into the street alongside the puzzled doorman. Neither saw the correctly garbed gentleman who retreated noiselessly down a side corridor.

The corridor led to the service stairs. The Shadow descended to the basement and left through the rear entrance used by tradesmen for making deliveries.

A moment or two later, amidst the wail of onrushing police sirens, the sibilant laughter of The Shadow echoed faintly inside a speeding taxicab.

Lamont Cranston had uncovered several personalities that interested him. He wanted to know more about a young marine broker named Roy Hollister. He was puzzled by the tie-up between Ned Turner and a mobster named Pike, who couldn't read, but who liked books. The focal point between Pike and Turner was the bookstore of John Brody.

Then there was the enigma of Blue Chip Deegan.

The Shadow decided that very soon he would take a trip up the Hudson and visit a performance of the Floating Follies aboard Turner's swanky showboat.

Meantime, he had a more urgent task. He had left Harry Vincent with an important job to perform! The Shadow was anxious to learn about Hollister's eleven-thirty appointment with a mysterious masher who had insulted Edith Turner aboard a ferryboat.

Lamont Cranston sped swiftly toward the Maritime Building.

CHAPTER V. A BEAUTIFUL MERMAID

WHEN he left the elevator at the twentieth floor of the Maritime Building, The Shadow loitered in the hall until the passengers who got off with him vanished into various offices. He was still in the guise of Cranston.

Gliding quietly to the inclosed fire stairs beyond the elevator shafts, Cranston climbed noiselessly to the twenty-first floor. He had gotten off at the twentieth as a matter of precaution. He could hear no sound from the semidarkness of the top steps where he crouched.

Nor was he surprised. He had visited this floor before.

He knew that few people got off at this level. Most of the offices were untenanted. Harry Vincent, he divined, had already made a deft entrance into Suite 2109. He was probably still spying on the suave young Mr. Hollister.

Habitual caution made The Shadow peer quietly from the head of the stairs. He was genuinely startled to observe something he had not anticipated.

That something was a girl.

Even from the distance where Cranston crouched, he was aware instantly of the girl's glamorous beauty; her golden hair, her perfect figure. Her face was turned away from him. She was rattling the knob of Hollister's suite. No one answered from within 2109.

The girl uttered an impatient oath that came oddly from her lovely red lips. Her head turned irresolutely and Cranston saw her face. Again he had a cold shock of amazement. He recognized her.

It was Flip Wiley, the glamorous dancing star from Ned Turner's showboat. She was the mermaid who danced with an actor impersonating a drowned sailor in the expensive underwater stage setting called "Davy Jones' locker."

The Shadow had never heard Flip's name linked with that of Roy Hollister. But another name leaped instantly into his brain: Blue Chip Deegan! Whispers about town coupled the dancer and the gambler in more than mere friendship. Flip and Blue Chip were reputed to be sweethearts.

The whirl of the ascending elevator warned the girl. She straightened and began lazily to powder her nose. Blue Chip Deegan stepped from the elevator. He walked down the corridor away from her. But the moment the elevator vanished, he raced eagerly toward Flip.

"The damned door's locked!" Flip cried. "Hollister ran out on his appointment."

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"We've got a better racket than Hollister," Deegan growled. His eyes blazed with excitement. "I've just come from Ned Turner's apartment. I rushed over here, hoping to sidetrack you before you wasted your time with Hollister. Baby, I've got something big! Bigger than we ever dreamed of!"

"What do you mean – big?"

"I've got my fingers on Ned Turner's throat, baby! When I squeeze, you'll see a flood of dough pour out of him that will make Niagara look like a puddle!"

He leaned closer and whispered to Flip. His hand caressed her pliant figure. She paid no attention to the caress. Her eyes flamed with greediness at his words.

"Let's go!" Blue Chip finally said.

An elevator took them swiftly downward.

The Shadow made no attempt to follow them. Ordinarily, he would have. He'd have given his right arm to have heard what Blue Chip had whispered to his shapely girl friend. But anxiety was tugging at The Shadow. He sensed disaster in the locked door of Suite 2109. Why had Hollister broken an important appointment with Flip Wiley? To The Shadow, there was only one grim answer:

Harry Vincent!

Vincent had failed. The sinister odor of death seemed to ooze faintly through the solid barrier of Hollister's locked door.

The Shadow sacrificed his opportunity to trail Deegan and Flip, in order to go to the immediate assistance of an agent in peril. Harry Vincent and the rest of The Shadow's organization served him with courageous loyalty. Their lives were all-important to the master they served.

HOLLISTER'S door opened easily under The Shadow's skilled fingers. Not a sound was made as the barrier swung open and closed behind him. But there was no sign of Vincent or anyone else. The office was empty.

Every piece of furniture was in place. Not a single paper was disturbed on the desk. No struggle for life had taken place in this richly furnished office. An inner door, however, suggested a different answer. Its ground-glass panel bore an ugly crack. Something padded had struck that glass on the inner side. The blow had been strong enough to crack the heavy glass, but not strong enough to shatter it. Could Harry Vincent's shoulder have done it?

The Shadow picked the lock with swift skill. He advanced cautiously into Suite 2107, the one that adjoined Hollister's.

This room, too, was empty of people. But The Shadow's eyes narrowed as he noted the disordered appearance of the chamber. A desperate fight had taken place here. Furniture was upset. A calendar had been ripped from the wall by the clutch of clawing fingers. An overturned inkwell had left an ugly trail of black that dripped into a spreading stain on the rug.

The stain that made the jaws of The Shadow clench, however, was a different color. It was crimson!

It was almost hidden by the red pattern of the rug. But The Shadow's finger smeared when he touched it. Fresh blood! Harry Vincent had been struck down after a gallant battle. He had lost that battle. His body,

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unconscious or dead, had been swiftly spirited away from the Maritime Building.

But where? And how?

The wall of Suite 2107 provided The Shadow with an immediate answer to the latter question. There were two steel filing cabinets standing upright against a side wall. There should have been three! The Shadow realized it at once. The wall beside the second cabinet was different from the rest of the smooth surface. It was lighter in appearance, much cleaner. The outline of the missing steel cabinet was clearly evident.

Additional proof was provided by the four steel drawers hidden under a large desk: The drawers had been removed to make room for Harry's limp body. Jammed inside the empty steel case, the open front camouflaged shrewdly by his abductors, it would be a simple matter to carry Harry to the street by the freight elevator.

Where had Harry's abductors taken him?

The Shadow, knowing the caliber of the agents who served him, looked to Harry himself for a clue. There must have been grim discussion between the criminals, before the method of Vincent's disposal was decided upon.

But did Vincent have time to leave a clue for the shrewd eyes of the man he knew would come to rescue him?

The Shadow found the hint he sought near the smear of fresh blood on the rug. It was hidden by the torn calendar that had been ripped from the wall. The Shadow picked up a trampled package of Lucky Strike cigarettes.

The word "Strike" had been circled with a pencil mark. Above it was scrawled a hasty "10."

"Ten Strike!" What was that?

To Inspector Joe Cardona and his men, probably nothing. But to The Shadow it meant everything. The solution was like a blinding ray of light. It was a link to Roy Hollister's marine brokerage business. It tied up with the river pirates. But most sinister of all, it seemed to point to the murderous methods of Davy Jones.

Lamont Cranston left the Maritime Building with grim haste. He leaped into a taxicab and gave a low-toned order. The cab sped away.

The Shadow knew he was racing to save Harry Vincent from drowning. Harry was at the muddy threshold of Davy Jones' locker!

Two hard-faced men were entering the gloomy gateway of a Hudson River pier toward the tip of Manhattan. They carried between them a steel filing cabinet, which they were transferring to the watchman's shack inside the pier. In it was the slugged Harry Vincent!

One of Vincent's carriers was the watchman of the pier. The other was the gum-chewing man who had surprised Harry outside the locked door of Roy Hollister's office.

There was a strike in progress at the pier. This was the grim information Vincent had left for the eyes of The Shadow.

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The pier was next to the one where the river pirates had staged their raid on the Equator. The gate clanged shut and was locked by the watchman. The body of Vincent was carried to the watchman's shack and dumped to the floor. The watchman bent and lifted a wooden trapdoor.

Steps were disclosed, leading to the black water beneath the gloomy structure. Harry was carried down like a limp rag.

A rowboat floated on the surface of the water, moored to a platform by a light rope. Neither the boat nor the men were visible to observers beyond the pier, because of the squat shape of a derrick barge that lay in the slip alongside like a monstrous shield. A barge on the other side offered similar protection.

The killers had to light an electric torch to make sure what they were doing.

Harry was dumped in the rowboat. The craft was leaky, half full of water. Weights were attached to Harry's legs. The rope that moored the rowboat was loosened.

"You finish him!" the watchman growled to his gum-chewing pal. "I'll sneak back and keep an eye out aloft. Make it snappy!"

The thug's hand dipped into the dirty water sloshing inside the rowboat, removed a plug. The boat began to settle with a greasy gurgle. Its gunwales dipped closer to the black surface of the water.

The crooked watchman raced up the steps to the trapdoor. As he climbed through to the inclosed shack, he saw a black-robed figure dart silently toward him. The Shadow had used one of the derrick barges to gain entrance to the pier. An almost suicidal leap had enabled him to reach his goal.

He sprang noiselessly at the crooked watchman. He was able to choke the man's cry of terror by the muscular pressure of his lean fingers. But he couldn't prevent the swift withdrawal of the man's knife. It had a thin, slender blade as sharp as a razor. It slid over The Shadow's straining shoulder and plunged toward his spine.

The Shadow twisted with a superhuman effort. His left hand released the killer's throat and clutched the hairy wrist that held the knife. The plunging blade turned aside almost too late. The Shadow felt the burning prick of the steel at his flesh. His cloak ripped in a jagged gash and the struggling watchman uttered a strangled cry.

Below, the thug under the trapdoor heard that cry. It pierced the bubbling murmur of river water pouring over the gunwales of the sinking rowboat. He sprang up the wooden steps to the aid of his pal.

Through the square opening of the trap, The Shadow caught a glimpse of the sinking boat. He saw the pale, unconscious form of Harry Vincent. The boat slanted drunkenly beneath the surface of the black water, vanished.

As it faded from sight, the second thug came racing up the steps, a gun sliding from his hip pocket.

All this The Shadow witnessed in a brief, agonized instant. He had twisted the knife from the watchman's grasp, but hairy fingers were twisting viciously on The Shadow's throat. The gun of the second thug was lifting as his hand darted upward through the open trapdoor.

The Shadow faced death from two ruthless killers. And Harry Vincent was drowning!

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THE latter was all The Shadow thought of: Harry Vincent sliding through black water to the greasy embrace of river mud.

Quickly, The Shadow's captured knife struck. The criminal watchman uttered a gurgling scream and collapsed. His legs bent like rubber as the second thug sprang upward into the shack. He circled viciously, to attempt to pour lead slugs into The Shadow's spine.

He had taken only a single catlike step when the limp body of the watchman came flying at him like an unwieldy thunderbolt. The Shadow had hurled his victim bodily through the air. It struck the thug before he could dodge. He went backward, falling partly through the open trapdoor. The wooden edge struck his gun wrist a numbing blow.

His weapon clattered down the wooden steps. It fell to the platform below, where the thug's propped searchlight made a yellow glow.

But the thug, though disarmed, was as dangerous as a tiger. His fingers closed viciously on The Shadow's ankle, pulled him toppling forward.

The Shadow's muscular heave of the hurt watchman had thrown himself off balance. He was unable to catch himself. He struck the edge of the trapdoor opening and went through. Both men tumbled with a clatter down the steep steps. They were partly dazed by the rib-thumping impact.

But neither hesitated an instant. The Shadow kicked the gun from the slippery platform with a quick thrust of his foot. It sank like a stone in the river. The thug clutched for the knife The Shadow had dropped in the tumble.

Again, The Shadow fought for his life against a pitiless killer.

He might have lost that fight, had it not been for the sight of spreading black ripples of water under the light from the electric torch. It was the fading mark of Harry Vincent's grave. Harry had been gone from sight for fully a minute. He was drowning!

Blood dripped from The Shadow's arm after the killer made a slash. The killer's slash had exposed his turning body to assault. The Shadow, through sweat-rimmed eyes, saw his opportunity and wrenched with all his strength, obtained the knife. The knife jerked sideways, turned – buried itself in the body of the thug.

The stabbing of the killer and The Shadow's dive overboard made almost one motion. His panting lungs were almost empty of air from the exertions of two swift death struggles. But he used the very emptiness of his lungs to sink him more swiftly to the bottom of the river.

His legs upended. His flailing arms pulled him deep into the black water, at an angle the sinking rowboat holding Vincent had taken in its dive.

His eyes were of no use. But his hands were. He could feel soft ooze sliding like grease between his clutching fingers. They were the fingers of his empty left hand. In his right he still held the knife that had conquered his murderous foes.

Almost retching with the effort to keep his lips tightly compressed, he felt the rough outline of the sunken rowboat. It was already deeply embedded in mud. The Shadow hung on grimly with his left hand. His right drew the blade of the knife across the ropes that held the weights to Harry Vincent's legs.

RIVER OF DEATH

IT was hard to rise with his limp burden. The Shadow's empty lungs were not buoyant enough to help much. But he used his legs as a powerful substitute.

His dripping head broke the black surface beneath the pier. He drew a harsh, sobbing breath, caught an end of the platform. In a moment, he was able to shove Harry Vincent upward to safety on the slippery planks. Then, like a dripping eel, he followed.

The Shadow worked desperately over Vincent. Harry's limp chest rose and fell under the pressure of artificial respiration. Finally, he gasped feebly.

When The Shadow was satisfied that Vincent was out of danger, he turned his attention to the two thugs he had conquered to save Harry from the brink of the grave.

Both thugs were dead. The Shadow weighted the corpses and allowed them to slide into the muddy river beneath the pier.

To have done otherwise would have been fatal to The Shadow's campaign against a supercriminal. Discovery of the dead mobsters by the police would fill the newspapers with more screaming headlines about the plague of death that had struck the Hudson River. Davy Jones would suspect a powerful and secret foe.

That would not have suited The Shadow. His presence must remain unguessed until the time came for him to strike a final blow for justice.

There was grim flame in the depths of The Shadow's eyes as he led the weak figure of Harry Vincent toward the dark mass of the derrick scow that lay alongside the pier.

CHAPTER VI. THE CHINESE LAMP

ANTHONY SAXON was holding a rehearsal for a new musical show on the bare stage of a Broadway theater. He was literally surrounded by girls, everyone of them stunningly beautiful.

He grinned as one of them brushed him as she hurried past. Another man might have been acutely conscious of the girl's contact, but not Anthony Saxon. He had only two passions in his life, outside of the shows he directed. Jewels were one. Rare books the other. He collected both with the zeal of a miser.

An assistant was trying to catch Saxon's eye. But the producer ignored him until the dance number was finished. Then he listened with a quick, friendly smile. A prince of a fellow, with rumpled gray hair, a sensitive face and pleasant eyes.

"Telephone call for you, sir," the assistant said. "A Mr. John Brody, calling from Brody's Bookshop."

Saxon sprang to his feet with a quick sound of pleasure. He waved a dismissal order to the girls lined up for the next dance.

"Park your figures, kids! Intermission for a moment."

The telephone was in a dark corner of the wings. Saxon answered it eagerly. He always did when John Brody called.

Brody's voice was so low-pitched on the wire that it was barely audible. But Saxon caught every word distinctly.

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"I've got a brand-new shipment of books. Rare books, you understand? They're not quite ready for inspection yet. But if you'll come over in one hour –"

"Right!" Saxon said.

He replaced the receiver with a hand that trembled slightly. Joy swam into his eyes. It grew as he walked back to the lighted stage. He had dealt with John Brody before. Wait an hour? He wasn't going to wait five minutes!

He flung up his hand suddenly, halting the confusion that buzzed everywhere on the stage. Then he dismissed the chorus for the day.

There was a squeal of delight from the weary chorines. They fled helter-skelter from the stage. In a moment, it was bare except for Saxon himself. The lights began to blink out. Saxon slid hurriedly into his coat and grabbed his hat.

A few minutes later, he was in his car and on his way to John Brody's bookshop.

It was a dark, dreary sort of shop in a second-rate neighborhood. The aisles were dim book-lined tunnels. Only one clerk was visible, a sallow, stupid-looking girl named Pauline.

Pauline led Anthony Saxon to Brody's private office in the rear of the shop. All important customers were taken there.

Brody looked both startled and angry when he recognized his caller. But the look vanished almost instantly. He was a squat, blond man with a semibald head that always perched itself slightly sideways, like a bird.

"You're early," he said, softly.

"I know – I couldn't wait. I don't mind cooling my heels a while."

He cooled them inside Brody's luxurious rear office. The door that led to the shop in front was locked by the bookseller. He told Pauline to notify anyone who asked for him that he was away from the shop on business. He led Saxon to a comfortable chair and gave him a magazine and a cigar to occupy his attention.

Brody himself returned to his desk and busied himself with a sheaf of papers, which he began shuffling slowly through his lean, strong fingers.

His work was a bluff. From where he sat he could see, over Saxon's bent head, a gorgeous old Chinese lamp stand behind the chair where the stage producer sat. Every inch of that stately lamp was more than a thousand years old. That is, all except the light bulb that was screwed in a modern socket.

The bulb was green and very tiny. It was not lighted. John Brody watched it covertly while he pretended to busy himself with routine work at his desk.

Suddenly, the green light glowed. Saxon didn't notice. It stayed lighted for possibly thirty seconds, then it faded. Instantly, Brody rose from his desk and excused himself to his customer.

"I'll be back in a short time," he promised smilingly, "with something which I hope will excite you."

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"You've never failed to do it yet, John," Saxon said. "Don't keep me in suspense too long, or I'll be a nervous wreck!"

Brody unlocked a small door which was concealed behind a Persian tapestry. He stepped into utter darkness.

Thick carpet on a narrow, almost vertical flight of steps muffled his footfalls. He used no light to guide himself downward through the pitch-darkness. He had gone up and down these secret stairs many times for choice clients like Anthony Saxon.

Another locked door gave the bookseller access to a lower chamber. The room was pitch-dark like the stairs. But a click of the wall switch flooded the place with light.

It seemed a queer spot in which to seek a book, rare or otherwise. There was only one bookcase in the room, a cheap rack of unpainted maple that stood against the wall. Popular novels in brand-new paper jackets lined its shelves.

The remainder of the room looked more like a research laboratory. There was a zinc-covered table. A glass cupboard contained bottles and jars of chemicals. In one corner was a sink and a shelf with a Bunsen burner. And above another table was a strange shielded lamp, clamped vertically on the wall in almost the same manner photographers clamp an enlarging camera.

This, however, was not a camera. It was a lamp used for a special purpose, which the trained research workers in the New York police crime laboratory would have recognized instantly.

Brody watched the cheap bookcase at the other end of the chamber. It opened suddenly, swinging on a pivot without sound. A man entered, carrying a morocco-bound book in one hand. The book was the one which Pike had managed to deliver to Ned Turner without disclosing its real nature to the sullen eyes of Blue Chip Deegan.

The man who carried the volume was Pike's suave employer – Turner himself.

TURNER opened the hollow book and spilled its contents on the zinc-covered table. Instantly, Brody gasped with delight.

That table was aglitter with precious jewels.

They flamed like a cold bonfire, sparkling with all the jumbled colors of the rainbow. Sapphires and rubies and amethysts. Diamonds of flawless cut. Rings and bracelets. Brooches. All of them priceless. And all of them stolen!

This latter fact was the reason for the stealthy transfer of the jewels from Pike to Turner, to Brody.

Everyone of these sparkling beauties in their antique settings had been stolen from aristocratic country houses in England. They had passed with lightning speed from the hands of the actual thieves to a grimy shop in London. There they had been appraised, sorted, listed.

They went aboard the Equator in the keeping of a crooked steward. He was the same steward who had died in the vicious battle aboard the Equator when Sailor Marco's mob had interfered with Pike and his black-faced killers.

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Ned Turner was the American leader of an international jewel mob. His brains had figured out the whole foolproof set-up. It was a new wrinkle in jewel smuggling. Only the crooked steward knew where the loot was hidden in the hold of the ship; and a search would have been useless.

Nor would the purchasers provide a leak which might tip the police. Every customer of Brody's was a collector, and collectors are proverbially secret with their prized possessions. For added safety, the stones were recut and reset before they were sold.

The racket was like the jewels themselves – without a flaw.

Instead of smuggling the loot ashore when the ship arrived, they were taken a day or so before she left port. No customs inspection was made of departing ships. And the cheap merchandise stolen by Pike and his men covered the real nature of their million-dollar raid.

Ned Turner was the brains, Pike the strong arm, Brody the fence.

Over them hung the strange legend of Davy Jones. Pike had tried to find out who Davy Jones really was, but had failed. He had discussed it only once with Brody and had been amazed at the reaction he got. Brody had turned livid. He had pulled a gun on the startled Pike, warning him fiercely to keep his mouth shut.

Pike took talk like that from no man; but this time, he did! Something about Brody's rage made the hair crawl on Pike's skull. He was afraid to mention Davy Jones at all to Ned Turner.

Turner stared broodingly at Brody after they both had feasted their eyes on the rich loot from the Equator.

"Is Anthony Saxon here yet?"

"Yeah. The damned fool came here ahead of time! Too eager to wait, he said."

"We'll make him pay for his eagerness. Show him the diamond solitaire, he's a sucker for diamonds. Make him pay a thousand dollars as a deposit, before we cut the stone. Tell him we'll have the new setting ready in ten days."

Ned Turner turned suddenly away from his smiling fence. He drew a sheet of paper from his pocket, carried it to the unusual lamp clamped on the wall, and placed it flat on the table beneath the projector of the device.

A flick of his hand made the lamp glow with a queer greenish-purplish radiance. It bathed the paper with unearthly fire. Every mark of ink on that paper, every fiber of the material, was relentlessly exposed.

It was a list of the jewels smuggled from England. Ned Turner was testing the list with the lamp. Any erasure or change in that list would have been immediately noticeable. Invisible ink would have leaped into startling prominence. Chemical erasures would have left an ugly mark.

The paper passed the test. The list had not been tampered with.

Turner didn't suspect Pike of any double-crossing. But he wasn't taking any chances of Pike's crooked behavior while the loot was in his custody between the raided ship and Turner's apartment. It was this kind of cold efficiency that had made the smuggling racket foolproof.

AFTER some more swift talk between the two men, Turner left the hidden chamber below the bookshop. He vanished in the same manner by which he had entered. The cheap maple bookcase at the wall pivoted shut

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behind him. He hurried through a passage that was black and invisible even to his eyesight.

But Ned Turner knew every winding inch of that passage. He followed it noiselessly to its other end. Having turned many sharp corners in the narrow, close-smelling darkness, he opened another door. Steps led upward in a steep slant.

The steps were built within the thick wall of an ancient brownstone house.

Turner emerged from a closet in the wall. He was in an empty, poorly furnished room. Every other room in that brownstone house was also empty – except for the basement where the caretaker lived. The empty house was supposed to be for sale. But Ned Turner had made the price purposely high so as to discourage buyers. The brownstone house was too valuable as a secret entrance to Brody's Bookshop.

When Ned Turner stepped to the sidewalk, he was on a side street, around the corner from the bookstore. He walked slowly to the corner.

A sedan was parked near the bookshop. Two people – a man and a woman – were watching the entrance from inside the car.

The woman was Flip Wiley. The man was Blue Chip Deegan.

Neither of them saw the cautious figure of Turner. He turned back, the instant he was aware of what was going on. With a sly grin, he retraced his steps swiftly to the brownstone house on the side street.

As he descended the steep narrow steps built within the thick wall of the house, a sly grin deepened on his lips. He had a bold and desperate plan in mind.

JOHN BRODY was staring smilingly at Anthony Saxon. Brody had returned from the secret underground chamber to his luxuriously furnished office in the rear of the bookshop. He was smiling at the almost fanatical excitement in Saxon's bulging eyes.

A diamond ring lay in the tremulous palm of the theatrical producer. The ring itself was not particularly attractive. It was of old-fashioned yellow gold, and the setting was big and ugly. The setting had been fashioned three hundred years ago for a British nobleman.

It was the diamond that brought the quick gasp of pleasure to Saxon's lips. The solitaire was a perfect and flawless stone. In all his years of secret collecting, Anthony Saxon had never seen one to equal it in size or beauty.

"Like it," John Brody asked quietly.

"Do I like it?" Saxon gasped. "How much, I won't quibble. I've brought my check book along for a quick deal."

"We won't argue about the price," Brody said. "That will come later. The deposit on this particular stone will be one thousand dollars."

Saxon didn't bat an eye. He took out a check book and wrote a draft for the stated sum.

Brody took the check, placed it in a small wall safe.

RIVER OF DEATH

"The money will be credited to your account on the purchase of a rare folio edition of Shakespeare – in case Federal income tax busybodies should stick their noses into my books."

He took the gorgeous solitaire diamond from the palm of the theatrical producer. Saxon let go of it reluctantly.

"Naturally, it will take a little time to change the setting and alter the stone itself," Brody said, smoothly. "You needn't worry about any damage to the diamond. It will be the same flawless beauty you're looking at now. The time will be about ten days. You will be notified in the usual way, when to come and get it."

Brody had turned slightly away from Saxon. His glance was riveted on the Chinese lamp in the corner of his luxurious office.

The tiny bulb in the lamp was glowing a pale, warning green!

It winked out almost instantly. Sweat beaded Brody's forehead as he realized what the signal meant: Ned Turner was racing back through the underground passage to the room where the jewels were hidden. Something had gone seriously wrong!

Making a suave excuse to the puzzled Saxon, the bookseller left his office by the exit behind the Persian tapestry. He descended swiftly.

The laboratory was empty. The jewels were still in sight in the hollow Morocco-bound book on the zinc table. Ned Turner had not yet appeared from the tunnel.

Brody returned the solitaire diamond to the sparkling hoard of stolen gems.

He waited for Turner. A minute passed, then another, with no sign of the showboat owner.

A quick chill of fear swept Brody. He drew a gun and tiptoed swiftly to the maple bookcase against the wall. Under his cautious pressure, it pivoted quietly open.

The passage beyond was pitch-dark. Listening intently, his gun ready for action. John Brody could detect no sound. He began to inch forward into the blackness.

Out of that blackness something sprang with horrible silence. Brody screamed as the plunging body struck him and sent him reeling backward. A hand had touched him. It was icy cold. It was like the wet hand of a drowned corpse!

Brody fired and missed. His backward stumble had ruined his aim. He found himself reeling toward the zinc-covered table where the jewels lay. Both his hands flung outward to save himself from cracking his skull against the sharp edge of the table.

In the bright light of the laboratory, his assailant was clearly visible – a thing of raw horror.

It was dressed in a sea-green smock and trousers that clung damp and soggy to its body. Wet hair hung in stringy locks, plastered on its forehead.

The forehead of that ghastly thing was what had drawn the terrified scream from Brody's throat as he cringed backward. A seal was printed on the moist forehead in the crimson hue of fresh blood: a trident.

Davy Jones!

CHAPTER VII. CREATURE OF THE DEEP

THE terrifying attack of the watery creature had sent John Brody reeling against the hard edge of the zinc table. The gun dropped from his hand.

Davy Jones rounded the table, kicked the gun across the smooth floor of the laboratory. Brody was utterly defenseless from the clutch of those green-hued fingers. Instinct provided him with a chance weapon. Behind him was a low shelf filled with chemical bottles. Brody's despairing fingers closed spasmodically on a bottle of blue dye. The bottle was uncorked.

Brody flung the bottle at his onrushing foe.

The upthrown arm of Davy Jones protected his corpse-like face from the glass missile. The bottle struck his wrist, spilling the deep stain of cobalt-blue all over his palm. Color dripped from the wraith's fingers as they closed over the windpipe of the bookseller.

Brody crashed to the floor. The stained fingers on his throat pressed tighter and tighter. Brody's tongue protruded. The fear of death was in his glazed eyes. Presently, his twitching feet ceased their spasmodic drumming against the floor.

He was choked into unconsciousness.

Davy Jones didn't use the extra seconds it would have taken to kill Brody. He was gambling on time – and time was flying!

He sprang toward the zinc table where the hollow book lay. The stolen jewels were like flashing sunlight within that opened book. Every item was there, even the solitaire diamond which Brody had replaced after showing it to Saxon upstairs.

Davy Jones closed the book and fled with his loot. The dark tunnel swallowed his ghastly figure. He didn't even take the time to swing the bookcase shut behind him.

THE dark mouth of the tunnel was the first thing that John Brody's opening eyes saw, as he drifted painfully back to consciousness. He blinked stupidly. His hand instinctively clutched his bruised and aching throat. Then horror swam into his eyes as he swayed weakly to his feet.

He saw that the morocco-bound book was missing. The entire hoard of jewels stolen from the Equator was gone!

Brody was no coward. Superstitious horror left him. He realized that the thief was a man of flesh and blood like himself. An ugly suspicion as to the real identity of Davy Jones began to stir like a coiled snake in the brain of the bookseller.

Darting to his dropped gun, he scooped it up and raced through the tunnel. The blackness was no impediment to his speed. Brody had been through this cunning rathole many times before.

Before he had raced twenty yards through the winding passage, he tripped over the prone body of a man!

Brody swung his clubbed gun. A feeble cry stayed the murderous blow. It was a voice that Brody recognized.

RIVER OF DEATH

He struck a hasty match. Ned Turner was disclosed, swaying weakly to his feet. Blood dripped from a ragged gash across his scalp. He tried to talk and failed. Brody threw a supporting arm around his chief and helped him back to the laboratory.

A swift gulp of liquor loosened Turner's paralyzed tongue. His story was grimly brief. He told how he had seen Blue Chip Deegan and Flip Wiley watching the front entrance of the bookshop. He had raced back through the tunnel to warn Brody of impending peril.

Midway through the tunnel, he had heard the soft patter of feet behind him. He tried to turn; too late. A blow on the skull had dropped him in a senseless huddle.

It sounded true. But suspicion was still snakelike in Brody's brain. He remembered the bottle of blue dye that had splashed over the palm of his specter-like assailant. He glanced at Turner's hands.

They were gloved.

Brody's gun pointed instantly at Ned Turner's heart. He suspected that Turner had pulled a fake hijack, in order to avoid paying Brody his juicy cut of the profits to which, as a fence, he was entitled. He accused Turner of being Davy Jones!

Turner looked astounded. He stared at Brody as if the bookseller had gone suddenly insane.

"You're mad! How in hell could I be Davy Jones? He's just a name we've used – a myth! The threat of his vengeance was all we ever needed. Somebody is using our own murder creation to double-cross us!"

But there was a queer expression in the sly depths of Ned Turner's eyes. His quick explanation didn't convince his snarling partner.

"Take off those gloves!" Brody rasped, his gun steady.

Turner obeyed slowly. There was a hint of triumph in his eyes. Amusement, too. His bared hands were clean. There was no trace of any stain from the blue dye.

Brody lost his truculence. His weapon sagged. Turner took instant command of the situation. In a few rapid words, he told the dazed bookseller what to do. Turning, he darted through the tunnel. John Brody hurried back up the stairs to the private office where he had left Anthony Saxon.

Saxon looked startled at the pale, rumpled appearance of the bookseller. Brody tried to cover it with a phony explanation, but it was impossible to fool Saxon. Brody finally admitted that he had had some trouble with an assistant.

He withheld the news of the jewel theft. But he expressed frightened concern for the safety of Pauline, the girl he had left on duty in the bookshop.

Unlocking his office door, he entered the shop, followed by the puzzled Saxon. The sidewalk door of the shop was locked. The shade was partly drawn on the glass pastel of the door. It made the poorly lighted interior darker than usual.

Brody found Pauline lying in a corner behind a seldom-visited stack of books. She revived slowly.

She had been choked, she gasped. By a woman!

RIVER OF DEATH

PAULINE described what had happened. The woman, a stunning brunette, had entered the shop and asked for a book on philosophy. It was a volume seldom called for. Pauline led the customer to the stack in the far corner.

The woman had sprung like a tigress behind the slow-witted clerk and had choked her into unconsciousness. That was all Pauline could remember.

But her description of the beautiful brunette made Brody's eyes narrow. Could it be Flip Wiley? A black wig would easily disguise her honey-blond hair. Had she and Deegan engineered the clever raid?

That thought had barely entered Brody's mind when a brisk tapping sounded at the locked sidewalk door. One look at the peering face below the gap in the half-drawn shade on the glass panel, and Brody gulped.

The man was Blue Chip Deegan.

There was a taut smile on Deegan's thin lips as Brody admitted him.

"What's the idea locking the door, friend? Don't you like customers?"

He stared coolly at Saxon and Pauline. He noted the livid marks on the girl's throat – or pretended to see them for the first time.

"Something the matter? What happened to the dame?"

"You should know!" Brody snarled.

"I should know what? I don't get you."

"What brings you here at this exact moment, Mr. Deegan?" Brody asked him in a low, dangerous murmur.

"I came to see Ned Turner. I've just come from his apartment. They told me he had left for the bookstore to see you. So here I am – and what the hell are you getting so tough about?"

"You didn't come here alone, by any chance?"

"Sure!"

"You're a liar!" Brody rasped.

Deegan's body stiffened at the challenge. But he relaxed instantly as he saw the gun slide from Brody's pocket.

"Take it easy with that rod. Whatever you're worried about, you got the wrong guy."

"I've got the right guy!" Brody snarled.

Anthony Saxon had backed up with a gasp of alarm at the sudden gunplay. He started to utter a dismayed protest, but before he could speak, a shadow darkened the glass door of the shop. Another man entered.

It was Ned Turner. A hat covered the head wound he had received in the tunnel.

RIVER OF DEATH

He showed no surprise at the tense tableau into which he had stepped. There was taut menace back of his calm greeting.

"Hello, Deegan! Want to see me?"

"Yeah."

Brody chuckled with a horrible sound. His finger was taut on the trigger of his pointed gun. He had stepped back so that the weapon menaced Saxon as well as Deegan.

"I notice that you, too, are wearing gloves. Mr. Saxon. Take 'em off!"

Saxon gulped. He said nervously, as if humoring a madman: "Why, certainly, Mr. Brody."

His bared hands were as clean as a whistle. Brody nodded to the gambler.

"Your turn, Deegan. Take off the gloves from those slick card-dealing hands!"

Deegan stood very still. "I don't get this funny business," he said. Then he peeled the gloves from his supple fingers.

Deegan laughed. But Brody didn't, nor did Turner. Incredulous amazement made their jaws gape open. Deegan's palms were as clean as Anthony Saxon's. Not a trace of the disfiguring blue dye was visible on the well-kept skin of the gambler's hands!

A despairing thought stabbed Brody's brain. Deegan was innocent. So was Anthony Saxon. So was Ned Turner. Who, then, was that dreadful apparition with the seal of blood on its ghastly forehead? Who was Davy Jones?

It was Blue Chip Deegan who broke silence.

"Glad to have given you boys a little harmless amusement. I'll be leaving now. See you tonight, Ned, aboard the Floating Follies. I've got a business favor to ask you – remember?"

He walked quietly out of the shop. No one attempted to stop him.

Deegan was smart enough to be entirely certain that he wasn't followed, before he turned a corner a few blocks away from the bookstore. He stepped to a parked sedan. The car started instantly.

The driver of the car was Flip Wiley. If she had recently worn a black wig, it was gone now. Her hair was a dazzle of gold.

Flip shortly parked the car at the curb of an unfrequented street before she uttered a word. Then she was coldly brief.

"Well?"

Deegan had been waiting for that question. He answered it glibly.

"Not so good. The thing was a flop. Sorry. We'll have to try again."

RIVER OF DEATH

Flip stared at him. Her eyes were like blue pools under moonlight.

"You didn't... collect?" she said slowly.

"Nope."

Suddenly, she laughed. It was a tinkling sound like the giggle of a high-school girl. But there was little mirth in it.

"You wouldn't double-cross a pal, would you?"

Deegan grinned. His arm lay loosely on the back of the seat behind Flip. He slid it around the soft, ungirdled waist of the girl. Slowly – very slowly – Deegan turned Flip's face toward his as he drew her closer. He kissed her. Gently at first, then not so gently.

Flip's eyes closed. Her body relaxed in the gambler's embrace. Her hat fell off, but she never noticed. When Deegan freed her finally, her breathing was rapid, her eyes blurred.

"You... darned... caveman!" she gasped.

BACK in Brody's Bookshop, two men were leaving in awkward silence. Anthony Saxon and Ned Turner were old friends, but a constraint had come between them.

Turner had given no explanation for the peculiar events that had taken place. Nor did Saxon ask for particulars. Turner's expression was not one to encourage a discussion of what had happened.

"Can I give you a lift home, Ned?" Saxon asked, quietly. "My car is parked nearby. I'll be only too glad to –"

"No, thanks. I'm not going home yet.

Turner's sardonic smile deepened. He turned a corner and vanished in a crowd of hurrying pedestrians. Saxon found his parked car and drove slowly away.

He wondered why Turner had been so grimly anxious to get rid of him.

A HALF hour later, a dim light glowed suddenly in a dark, closed room.

Into that slight glare came a pair of hands. The palms and the inside of the fingers were stained with the splash of a cobalt-blue dye.

Cold laughter came from the unseen figure. He peeled the skin from his hands. But no raw, red flesh was disclosed beneath. The surface which had been peeled away was an outer, artificial covering. It was made of a thin substance like paraffin.

The strange covering had performed a double purpose in concealing the identity of a master criminal. It had enabled him to fool John Brody. It had also effectively concealed the fingerprints of the unknown hijacker. The paraffin hands, of course, contained neither ridges, whorls, nor loops.

The flame of a match sent a quick leap of fire racing across the paper-thin coverings. They melted into swift nothingness. A twist of greasy smoke was all that remained.

RIVER OF DEATH

An opened book moved slowly into the spot of light. It was crammed with jewels. The haul was a hundred per cent perfect. Not a single gem was missing.

Suddenly, the light in the room went out. Darkness filled the closed, windowless chamber.

Out of that velvet silence came the triumphant chuckle of Davy Jones!

CHAPTER VIII. THE FLOATING FOLLIES

LAMONT CRANSTON sat in a swanky motorboat that was cutting a path across the black silence of the upper Hudson River, a few miles above New York City. He was one of a half dozen other passengers. The boat was under the guidance of two smartly uniformed sailors in white-and-gold jackets.

The boat operated between a small jetty on the shore and the famous showboat anchored far out in the river. The showboat itself was still almost invisible, a vague blot on the dark water. But its electric sign, in huge neon letters, was like glowing flame:

NED TURNER'S

FLOATING FOLLIES

It was an old sailing vessel, a brigantine, that had been converted into a popular night spot. The aft deck had been turned into an open-air theater for people who didn't mind paying high prices to see a colorful girl-and-music show from tables where only the best of liquor was served.

Lamont Cranston climbed the landing stairs to the deck. By shrewd use of his social prestige. The Shadow had wangled a personal invitation from Turner. Turner liked to have celebrities like Cranston at his table. It was excellent advertising for the show.

Pike, who surveyed most of the arriving guests, was standing at the head of the landing stairs. Cranston saw the bouncer the moment he stepped to the deck.

Just then a girl very beautiful in an evening gown like frothy silver came over. It was Ned Turner's daughter, Edith. Cranston bowed and allowed her to conduct him aft.

At one end, a small stage was hidden by a lowered curtain. At the other, an orchestra was playing dance music. Couples were whirling expertly on the dance floor, most of the women noticeably younger than their escorts. It was that sort of crowd.

There was no sign of Ned Turner at the table to which Edith led Cranston.

"Dad will be along presently," Edith said. Her smile seemed forced and nervous. "He's usually busy before a show, as you can understand."

Cranston saw that the table was set for four. But he made no comment about the extra chair. He let his polite glance pry an answer out of Edith.

"Mr. Hollister is going to be with us tonight. Roy Hollister. Perhaps you know him?"

"I haven't had the pleasure," Cranston said. "If you don't object, I'd like the more immediate pleasure of dancing with you. May I?"

RIVER OF DEATH

"Of course!"

As they danced. The Shadow let his gaze wander, in order to watch the people about the deck and observe what was going on. Edith was unaware of his roving eyes.

He saw Roy Hollister before the girl did. Hollister appeared from below deck, presumably from the bar. But there was no blur of liquor in his eyes. They were clear and alert. They hardened at sight of Edith's partner.

The moment the dance music stopped, Hollister stepped swiftly behind the girl and gently pinched the lobe of her ear. She turned, startled, then broke into a peal of shrill laughter.

"Roy! How you scared me!"

She introduced the two men. Cranston was conscious of alert eyes boring into him.

"I've heard of you," Hollister murmured. There was a cool irony in his voice. "You shoot tigers and things, don't you? A sportsman?"

"A hunter," Cranston corrected, softly. He didn't explain the difference.

THE music began again. Hollister danced with Edith. Doubtless, he was pumping her about Cranston's presence on the showboat. Or perhaps, Edith was volunteering swift information to her escort.

Cranston drifted from the dance floor. He made his way quietly toward the bow of the showboat, where things seemed to be darker. To get there, he had to pass the steps that led upward from the landing stage. Cranston swayed backward suddenly.

Screened by a projection of the deck, he watched a quiet-voiced altercation that was going on between the scowling Pike and a new arrival. One look at the newcomer's face made The Shadow's heart quicken.

It was Blue Chip Deegan.

Pike had backed the nervy gambler into a dark corner – but it was Pike who was trapped! Deegan's hand was invisible in his pocket. A corner of the pocket jutted ominously. Deegan was enjoying himself.

"That's twice I've caught you with your nose running, and no handkerchief!" He grinned at the glaring bouncer. "I did it this morning in Turner's apartment. Remember, sucker? You'll always be a sap for a pocket gun!"

Pike's face flamed. He began to lean forward slightly. Anything could happen now. The sudden arrival of Ned Turner changed the grim situation abruptly.

Turner blistered the sullen bouncer with low-toned profanity.

"You fool! I told Deegan to come here tonight. What the hell's the matter with you? Coked up or something?"

"I don't like the smell of things," Pike muttered defiantly. "I got a trouble hunch."

Deegan laughed briefly. "That hunch may come true – if I don't get the gambling concession on this sucker scow of yours, Turner. Or have you forgotten?"

RIVER OF DEATH

"I haven't forgotten," Turner said. His voice was like silk. "If you'll come forward, we'll go into conference right away."

A nod sent Pike ahead, walking a step or two in advance of the others. It was grim mobster politeness on the part of Turner. He was giving Deegan the opportunity to shoot down Pike from the rear, if he saw anything that resembled treachery. Deegan understood perfectly.

"Thanks," he said dryly. "It's a pleasure to deal with guys that know the rules."

The trio vanished below decks. After a brief wait, Cranston followed.

The stairs led to an open foyer, beyond which was the bar. Men and women in evening dress were perched on high stools drinking expensive liquor. A trio of girl entertainers dressed as Hawaiians, were playing steel guitars on a raised platform opposite the bar.

There was no sign of Turner and his two companions. Nor did Cranston expect to see them. He had noted a door at the opposite side of the passage. A muscular-looking sailor stood before the door.

The Shadow waited. The guard at the door was craning his neck hopefully toward the bartender. Presently, a wink passed between the two. The guard slipped across the corridor and hurried to the bar for a free drink. In that interval, Lamont Cranston slipped unseen through the door.

He was in a narrow, dimly lighted passage that led toward the fo'c's'le of the showboat. No patrons were allowed here; the cabins were private. Moving noiselessly, Cranston soon located the cabin he was seeking. He could hear Blue Chip Deegan's cold voice.

"The hell with a highball! Let's get down to business."

"A little drink won't hurt any of us," Turner replied.

Cranston sped swiftly to the far end of the corridor. Stairs led aloft to the dark bow deck. Cranston knew now that Turner's cabin was on the starboard side of the ship, the unlighted side that faced the Palisades of New Jersey.

Squirring past piles of gear and coiled rope, The Shadow slid cautiously over the bulwark and lowered himself to the outside hull of the ship, using the thick chain of the sunken anchor as a lifeline.

His goal was a narrow ledge of creosote-smearred timber that ran the length of the black hull. It provided a slippery thoroughfare toward the lighted porthole of Turner's cabin.

THE figure that moved gingerly along that dangerous two-inch ledge was no longer Lamont Cranston. The black robe of The Shadow covered his well-tailored clothing. His hands were gloved. His piercing eyes were like glints of flame under the brim of a black slouch hat.

This disguise had come from an innocent-looking brief case carried aboard the showboat by Lamont Cranston; as if he had come directly to the showboat from a business conference.

The porthole of Turner's cabin had been partly swung open. The Shadow could see and hear everything that went on inside. He himself was shrouded in darkness.

RIVER OF DEATH

For the first time, he was aware of the real motive of the bloody raid aboard the Equator. He learned that priceless gems had been stolen from the liner. More than that, Turner's vicious growl told him that the gems had since been stolen from the bookshop fence, John Brody.

Turner coolly accused Deegan of being the smart bookshop thief. Deegan laughed. He replied, not to Turner, but to the sullen Pike.

"Don't let me worry you, Pike. But my guess is that you and Brody are the suckers in this game. Why the hell should I want the gems? My business is gambling. I can make all I want from roulette. My bet is that Ned Turner pulled the stunt to double-cross a dumb gun-slinger named Pike and a greedy fence named John Brody. It's the old army game. One cut is better than three!"

"Nuts!" Pike growled. But he looked uneasy as he studied the face of his suave employer.

Deegan gave Turner no chance to reassure his henchman.

"Let's get back to my business. What about selling me the gambling concession to fleece some of those wealthy apes you got aboard here?"

Turner's face was flushed. He hedged. He promised Deegan he'd give him a definite answer after the stage performance was over. The whole thing was done so neatly that, without committing himself, Turner convinced Deegan the gambling arrangement was in the bag for him.

The two even shook hands before Blue Chip left the cabin.

The moment they were alone, Turner's whole manner toward Pike changed. He leaned closer, his voice so low that the listening Shadow could barely make out the whispered words.

He told Pike the real reason for his velvet handling of Deegan. A new gem theft was to be pulled this very night!

"I had expected to wait another week for things to quiet down," Turner said, "but something has happened to force our hand. The ship with the stuff concealed aboard is leaving port sooner than I expected. She's sailing tomorrow morning."

"Why the sudden speed in sailing?" Pike asked.

"Because she secured her cargo sooner than the line officials expected. Some kind of a quick deal was made with an exporter. The Silver Knave –"

"Silver Knave?" Pike uttered a startled oath. "Is that the name of the ship?"

"Yes."

"Then I think I know now who he is! It's gotta be him!"

"What are you talking about?"

"I'm talking about Roy Hollister! I got some straight dope on him only this afternoon. Hollister and a couple of river rats have been snooping around the Silver Knave for the past two days!"

RIVER OF DEATH

"Hollister, eh?" There was a queer smile on Turner's face. "He might fit it."

"He does fit," Pike replied, quickly. "All those guys in the bookstore had clean hands, didn't they? Saxon. And Deegan. You, too, if it comes to that! Yet Davy Jones had blue dye splashed all over his hands. He couldn't have washed it off. Suppose Hollister had snooped around the bookshop and had found out that the _"

OUTSIDE the partly opened porthole, The Shadow quivered suddenly as if he had been shot.

For an instant, blinding white light bathed him in daylight brilliance. The light threw an accurate silhouette of his listening head through the porthole. It showed like a vivid black picture on the inner wall of the cabin.

The light came from the searchlight of a Hudson River night boat moving up the river toward Albany. Pike yelled with alarm. He darted toward the porthole the moment he recovered from his amazement.

His stunned hesitation gave The Shadow his opportunity. The searchlight had shifted toward the opposite shore. The Shadow fled in darkness along the narrow ledge toward the bow.

Pike's face peered into the night. A gun gleamed in his rigid hand. He saw nothing.

The Shadow was only a foot or so above the black surface of the river. He had slid swiftly down the taut anchor chain. He hung with arms and legs coiled about it. His face was turned downward. Protected by his black cloak and the gloves that covered his hands, he was invisible to the light-blinded eyes of Pike.

But the searchlight beam of the night liner was racing playfully back and forth over the showboat. If it swept across the motionless body of The Shadow, he would be revealed like a spider hanging on the end of a thread.

The white beam flicked aside at almost the last moment. It jerked clear of the invisible anchor line and focused on the hull of the showboat. It leaped from porthole to porthole, halting motionless as it picked out of darkness the blur of Pike's peering face.

With an oath, Pike jerked his head inside the cabin. The porthole slammed shut.

Minute after minute passed in pitch-darkness. The Shadow used the delay to let strength flood back into his aching muscles. Then he began the difficult task of climbing up the slippery links of the chain.

It was greasy, ticklish work. He had to avoid making the least bit of noise. His gloved hand slipped. Wildly, he clutched –

CHAPTER IX. A DANGEROUS WOMAN

FLIP WILEY eyed herself in the tall dressing-room mirror with complacent satisfaction. She leaned playfully forward and tapped her lovely reflection with a slim forefinger.

"Boo!" she whispered, smilingly.

Flip's creamy skin had been tinted a pale sea-green hue. There was seaweed tangled in her golden hair. The hair had been combed out loosely. When she danced on the stage in an artificial undersea setting, her hair would stream smoothly behind her as if floating under water. Actually, hidden electric fans would do the trick.

RIVER OF DEATH

The costume that Flip wore was a daring one. She had a fish-net brassiere. A girdle of clamshell beads, strung on silver chains, tinkled musically when she moved before the mirror.

A green fishtail, blazing with imitation emerald, concealed her limbs. A clever opening in it permitted her to walk without disclosing her shapely bare feet.

Turning from the mirror, Flip swayed silently into a brief practice dance. She looked like a mermaid undulating gracefully across the sunken bed of an ocean.

A cautious rap on the door of her dressing room halted her brief dance. She straightened rigidly. Her eyes veered toward the locked door.

The cautious knocks were repeated – in a signal Flip knew. Ordinarily, she was not afraid of the man whom she was aware stood outside in the dark corridor. Tonight, however, she was uneasy.

She dared not refuse to answer the summons. Picking up a silken dressing gown, she clutched its folds hastily together over her skimpy costume. She unlocked the door and a man glided quietly and swiftly inside.

It was Roy Hollister.

There was a smile on his handsome face, but he was obviously under a grim tension. The glazed smile made Hollister look somewhat like a cautious banker advancing a loan to a depositor. His actions increased the resemblance. He handed Flip Wiley a package of bank notes.

She counted them coolly. There were ten bills in the packet, each of one-hundred-dollar denomination. Hollister smiled, handed her another one-hundred-dollar bill.

"That makes it an even eleven hundred," he whispered. "The thousand bucks is what I already owe you for past performances. The extra hundred is a bonus for the tip that enabled me to make arrangements for the Silver Knave."

"Fair enough," Flip said softly. "I'm a gal who always needs dough. You're the sort of guy it's a pleasure to work for."

She laid a caressing hand on Hollister's as she glided past him toward a locked cabinet. Hollister flushed, but said nothing. Flip continued to the cabinet and locked up in one of the drawers the money she had received from him.

"You better be careful about coming to see me," she breathed. "Blue Chip has been acting queer lately. I think he suspects I'm having dealings with you."

"Its just a business relationship," Hollister muttered.

"Yeah. But would Deegan believe that, if he saw you alone here with me – I mean, in a costume like this?"

With a sultry look in her eyes, Flip allowed her silken robe to sway apart for an instant. Again, Hollister flushed.

"Deegan knows I'm interested in Edith Turner," he muttered.

"That skinny little nincompoop!"

RIVER OF DEATH

There was jealous venom in Flip's sugary voice. Again, she swayed close to Hollister. This time, there was no pretense of her feelings about him. For an instant, Hollister held her in a quick, passionate embrace. But his anxiety was stronger than his emotion. He released her awkwardly and stepped back.

Flip pouted. "Anyone would think I was a hag! What kind of a man –"

She halted with a gasp. Hollister's face paled. Someone was rapping gently on the locked cabin door!

THERE was dead silence inside the dressing room. Hollister looked desperately about him for a place to escape. In the silence, Blue Chip Deegan's suspicious voice was dimly audible outside.

"What's the idea of the big delay, Flip? Open up! I'm in a hurry!"

"Just a second, sweetie pie," she called quickly. "I'm getting ready for my act. Wait'll I find my robe."

Hollister was tiptoeing to a connecting door that gave access to an adjoining cabin. But Flip halted him with a frowning shake of her head.

Her lips at his ear warned him that the door led to the dressing room occupied by her dancing partner – the man who enacted the role of a drowned sailor in the underwater ballet.

She showed Hollister a curtained exit that led to the stage. Hollister nodded, and vanished discreetly.

Deegan was scowling with rage when he was finally admitted by the smiling Flip. He shoved away her caressing hands.

"Cut out the bluff! You had a man in here with you! Who was he?"

"You're crazy in the head, darling!"

"Don't lie to me! I heard the guy whispering."

Flip's nimble brain groped desperately for a convincing alibi. But fate pulled her out of her dangerous spot. There were sudden footsteps on the stage beyond the curtained exit. A man strode smilingly into the dressing room.

"Listen, Flip. About that change in the dance I suggested. I think – Oh, hello, Deegan!"

The man was Anthony Saxon, the theatrical producer. It was Saxon who had conceived and staged the lovely underwater ballet that had made Ned Turner's "Floating Follies" such a hit. He looked puzzled and alarmed at the threatening scowl he got from the gambler.

"Were you in here a minute ago, talking to Flip?" Deegan growled.

Flip had dropped back a step or two. Her face was behind the shoulder of the angry gambler. She nodded a desperate and silent "yes" to the puzzled producer.

Saxon took the cue. He nodded promptly.

"Sure, I was in here. We were talking about a change in Flip's dance routine. What about it?"

RIVER OF DEATH

"Nothing," Deegan said. "I just wondered."

Saxon sensed danger, but he didn't know exactly what. He had backed up the dancer's lie because he didn't know what else to do. He could see that Flip was terrified under the mask of her gay smile. He took her by the arm.

"Come out on the draped stage and I'll show you what I mean, Flip. In that first scene, where you rise slowly out of that big oyster shell and turn to face the audience –"

Deegan made no effort to stop them as they vanished through the curtained exit. He looked tigerish as he stood perfectly still in the empty dressing room. His cold eyes veered about him, froze as they noticed that the draped slip cover of a sofa seemed to be slightly disarranged.

Deegan dropped to his knees and lifted the slip cover. Hidden beneath the sofa, he found a man's hat which Flip had kicked swiftly out of sight. Deegan's laughter was barely audible as he noted the initials in the sweatband.

"R.H.," he muttered under his breath. "Roy Hollister, damn him!"

He placed the hat carefully back where he had found it. He didn't want Flip to realize that her scheme to hoodwink him had failed.

The veiled look in his eyes would have made Flip Wiley scream with horror, had she seen it. He turned and left the dressing room. The corridor exit closed softly behind him.

WORKING with slow, methodical care, The Shadow inched himself higher and higher on the showboat's taut anchor chain. The mishap that had almost tumbled him with a noisy splash into the dark river below was not repeated. Stealth and silence were now absolutely essential to The Shadow.

He was aware that a pirate raid was planned for tonight by the same thugs who had boarded the Equator. The name of the new steamship to be victimized was the Silver Knave.

The Shadow intended to foil that raid and capture the conspirators. He planned to get quietly ashore from the showboat and notify Joe Cardona. As always, The Shadow would remain in the background, merely making sure that the criminals did not slip through the fingers of the police.

Fate, however, was moving swiftly to discount The Shadow's prudent intent.

He had reached the narrow wooden ledge that ran lengthwise along the black hull of the showboat. Above his head stretched a few yards more of greasy anchor chain. But The Shadow remained where he was. His ears told him it would be impossible to gain the deck without being observed.

Husky voices were talking beyond the dark bulwark. One of the voices sounded like Pike's. The Shadow inched sideways along the slippery ledge, returning toward the porthole of Ned Turner's cabin.

The porthole was no longer open. Pike had snapped the glass cover into place and dogged it.

Farther amidships, considerably closer to the stern of the showboat, was an open porthole through which light poured. The Shadow's feet were numb by the time he reached his new goal. But his eyes, rising beneath the open porthole, gave him a swift vision inside.

RIVER OF DEATH

The room was empty.

In another moment. The Shadow began to squirm head foremost through the opening. The portholes on the old brigantine had been enlarged to permit added ventilation to the interior of the ship. Except for that, The Shadow's task would have been impossible.

Once inside, he realized that he was in Flip Wiley's dressing room. A photograph of the dancer in her mermaid costume drew The Shadow's calm gaze for only an instant. He began to glide toward the door that led to the corridor.

He was passing a deep closet when his whole plan changed again. From the curtained doorway of the stage, The Shadow heard voices. Flip was returning swiftly to her dressing room, accompanied by a man.

Their appearance cut off The Shadow from the corridor. He vanished into the closet, hid there behind hanging garments.

By this time, Flip appeared in the room, followed by Anthony Saxon. The Shadow cautiously pushed aside garments to view them.

They were talking about the change in the dance routine which the stage producer had recommended. Flip agreed with Saxon's suggestion. She turned toward the connecting door that led to the cabin of her dance partner, to discuss the change with him. Saxon, however, took her by the arm, halting her. His voice was friendly, yet grim.

"Why did you make me lie to Deegan a little while ago? Did you have a man hidden in here?"

"Does it matter?" Flip said, with a careless laugh.

"You're playing with fire, Flip! I know Deegan's type. He's a killer! Take my advice and be very careful how you handle him!"

Flip shrugged.

"I've been handling men all my life. I'm not afraid of Blue Chip Deegan or anyone else. Come on! Let's straighten out the new dance routine with my ballet partner."

The two vanished into the adjoining cabin, closing the door behind them.

A MOMENT later, The Shadow slipped from the closet. Quietly, he let himself into the corridor and melted toward the stairs that gave access to the open deck.

Not long afterward, it was Cranston who appeared on deck and mingled with the customers. He had left the outer shell of The Shadow behind him in a dark nook between decks, where no one but he could find it. He listened gravely as a sailor in a white-and-gold jacket approached him.

"Beg pardon, sir. Are you Lamont Cranston? If so, I have a message for you."

"I am. What is it?"

"A Mr. Roy Hollister is extremely anxious to have a word with you, in private. He says it concerns a lady who is in deep trouble. He requests that you see him for a moment before the show begins."

RIVER OF DEATH

Cranston felt a quick surge of eagerness. He was certain that the lady in trouble was Flip Wiley. But why should Hollister want to see Cranston? It seemed to indicate still another lady – Edith Turner! Events must be moving to a swift pitch of danger, if Edith was suggesting that Hollister confer with Lamont Cranston. It meant she was afraid to trust her own father!

The sailor led Cranston down a staircase to a lower deck. A door swung open.

"Mr. Cranston is here, Mr. Hollister," the sailor said, in a respectful murmur.

Cranston stepped forward. As he did so, he gave a quick exclamation and tried to turn. The cabin into which he was stepping was empty!

The next instant something struck viciously against Cranston's head. He tumbled forward across the doorsill. His trailing legs were slung inside by the sailor who had slugged him.

The door slammed and was locked on the outside.

CHAPTER X. THE ISLAND OF MUD

WHEN The Shadow emerged from unconsciousness, the cabin in which he had been trapped was empty except for himself. The dim light that burned in the ceiling showed no exits other than the locked door. The cabin was an inside one, on a dark corridor that ran down the middle of the ship.

The Shadow was inclined to doubt Hollister had sent the message to trap him. Why should Hollister tip his identity in so foolish a fashion – especially if he was Davy Jones, as Pike seemed to think? Ned Turner seemed a more likely suspect. Or the dangerous Blue Chip Deegan.

The inference was clear. Someone had suspicioned Cranston's presence aboard and had made grimly sure that he would not interfere with a swiftly moving criminal plot.

Peril pointed most definitely to the dancer, Flip Wiley. The Shadow knew she had placed herself in a situation of frightful risk. He must aid her. His face was grim as he set himself to the task of picking the lock of his prison.

It was not a difficulty task. His assailant had made no effort to search Cranston's limp body before he fled. That was a mistake. A tiny pointed steel pick hidden within Cranston's clothes made short work of the lock.

The Shadow glided noiselessly down the dim corridor. No figure appeared to challenge him. He could hear from the aft deck the pulsing music of an orchestra. It was the overture to the "Floating Follies."

He found his cloak and hat in the dark nook where he had secreted it. Soon, he crossed the staircase foyer and glided past the bar without being observed. The bar was closed during the progress of the stage show.

The music of the overture sounded louder as The Shadow cautiously tried the knob of Flip's dressing-room door. The door was not locked.

Cautious pressure allowed The Shadow a quick glimpse into the room. What he saw brought a piercing gleam to his eyes. He stepped lightly inside, closing and locking the door behind him.

Flip Wiley lay huddled on the floor.

RIVER OF DEATH

Her body was twisted grotesquely, the head close to the marble base of a wash basin. Her dead face was a mask of terror. Flip had fought fiercely for her life; that was pitifully clear. Her silken robe was torn. A bare leg protruded from a rip in the green silk fish tail.

Even in death, Flip Wiley's beauty was superb.

THE SHADOW stared at her hair, her face, her throat. There were ghastly bluish marks on her neck. They had come from the tight clutch of a man's fingers.

Strangulation, however, had not killed the dancer. Her dripping wet face, the soaked tangle of her blond hair, were evidence of a more ghastly method of murder.

The Shadow stared at the wash basin. The rubber stopper was still in the drain. The basin filled with water. The man who had choked Flip into silence had held her face under the water until she drowned!

The crime must have taken place only a few moments before The Shadow's arrival. The room was in much disorder. The murderer had fled swiftly to prepare for the disposal of the corpse. The unlocked door of the dressing room proved that. So did the drowned dancer's forehead.

There was no disfiguring mark on it. Davy Jones had not had time to brand his victim with the seal of vengeance.

The Shadow peered swiftly about the death chamber. Not an item in the disordered room escaped his challenging scrutiny. A mirthless smile parted his lips briefly. Something he saw under the sofa tightened his lips into a compressed line.

He began to glide swiftly toward the door, to make his exit.

The Shadow's gloved hand reached to unlock the door. Suddenly, he froze. From the corridor outside, he heard a slow creaking, uneven sound.

In a flash, he divined two men were creeping stealthily toward Flip's cabin!

The Shadow unlocked the door in the same instant the disturbing knowledge flashed through his mind. He didn't want the approaching criminals to suspect that a visitor had entered the death chamber in their absence. The locked door would have told them that instantly.

Then The Shadow backed desperately across the room, seeking an avenue of escape. The stage exit was out, for the show was on. So he left the cabin by the same unconventional method he had entered. His body squirmed through the large porthole in the hull.

Again tiptoeing on the narrow, slippery ledge between the dark sky and the darker water of the Hudson, The Shadow drew a soundless breath. His gloved hands clung to the outside hull of the ship. His cupped palms and the pressure of his toes on the narrow ledge beneath his feet were all that kept him from plunging backward into the river.

Peering across the lower rim of the porthole, his face shielded by the black brim of his slouch hat, The Shadow observed the two men who crept into Flip's cabin.

One of them was Ned Turner. His partner was the sullen-faced bouncer, Pike.

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Pike pulled the rubber stopper out of the lavatory basin; the water ran down the drain. Then he began restoring the room to some semblance of order.

Turner, meanwhile, was busy wrapping the gleaming body of Flip in the silken dressing gown which had been nearly torn from her during her losing battle for life. From around his waist he uncoiled a long length of rope.

The Shadow began to retreat along his dangerously narrow ledge. He interpreted correctly the purpose in the minds of Pike and Turner. They were going to lower the dancer's body through the porthole. The Shadow moved carefully toward the anchor chain.

Behind his turned head, the music and singing from the showboat's stage made noisy rhythm. The Shadow heard nothing from the muffled oars of a rowboat. But he saw it with a quick thud of his heart. It was coming directly toward his staring face.

THE boat contained two of Pike's thugs. They saw the spread-eagled figure of The Shadow on the narrow ledge along the ship's hull at the same instant he saw them.

Guns lifted. Bullets whizzed toward The Shadow. But no sound accompanied the firing, except a faint plop-plop. The guns were silenced.

Slugs crashed into the wooden hull of the brigantine alongside The Shadow's head. One nipped his ear like the slash of a red-hot knife. The other passed under his outstretched arms.

He risked a fall from his dizzy perch by swiftly withdrawing one of his cupped palms from the hull and darting it underneath his cloak. When it withdrew, an automatic glittered dully in the darkness.

A quick gasp came from the open porthole behind The Shadow's head. Ned Turner was reaching outward with a clubbed weapon in his muscular grip. He had heard the dull impact of bullets against the hull of the showboat.

His first blow was glancing and knocked off The Shadow's hat. Before The Shadow could turn without losing his precarious balance, a second smash of the clubbed weapon landed with stunning impact against his skull.

He tumbled backward, turning over in midair like an awkward diver. He was too dazed to twist his falling body into a vertical plunge. He struck the black waters of the Hudson on his stomach.

The rowboat darted to the black ripples where The Shadow's body had gone under. Except for the light shining from Flip's cabin, the starboard side of the brigantine was totally dark.

In the rowboat, the thugs watched for The Shadow's dazed body to rise. A quick clutch at his dripping hair and he was hauled quietly aboard. He lay in a puddle of river water under one of the thwart. Tight cords were looped about his wrists and ankles. A gag was thrust in his mouth.

His wet scalp dripped blood, and he lay like a dead man. The rowboat maneuvered closer to the hull of the showboat.

The body of Flip Wiley appeared through the dark porthole. The light inside the cabin had gone out. The corpse was lowered on a rope to The Shadow's captors. Turner and Pike followed the dancer's body down the rope. The rowboat veered silently toward the black middle of the river, impelled by the cautious dips of muffled oars.

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Another boat was waiting for it in the concealing darkness. This was a small motorboat. The two men in it had cork–blackened faces. The Shadow and the dead dancer were swiftly transferred. Pike went with them. The rowboat took Turner stealthily back toward the showboat.

The goal of the motorboat was a shelving mud bank on the Jersey side of the river, covered with a thick growth of reeds. A path wound through the mud to a spot invisible from either river or shore. No lights were used by Pike's men. Evidently they had been here many times at night.

Flip's body was thrown callously down in the oozy mud; The Shadow was flung alongside her. Pike laughed grimly. The Shadow was still unconscious.

That was what Pike assumed. The truth, however, was different. The Shadow had recovered from his daze. His closed eyes were a camouflage to save him from death. But his hands and feet were still tightly bound. The gag distended his aching jaws.

The small motorboat departed from the muddy islet. Its engine was throttled to a mere murmur. It vanished slowly down the river, carrying Pike and his two black–faced thugs.

INSTANTLY, The Shadow began to act. Squirming in his bonds, his fingers felt under his cloak, touched steel. The touch satisfied him. He lay back again, knowing a hidden knife was there. He was not yet ready to release himself.

The Shadow waited for the return of Pike and his men, confident that this time they would appear in a fast, black speedboat – the same high–powered craft that had raided the Equator.

His guess was correct. There were now three men with Pike, all of them disguised with burnt cork.

The Shadow permitted his limp body to be transferred to the speedboat. An ironic purpose was behind the bold risk he was taking on his life. He was going, if possible, to make these crooks take him to the steamship he knew they were planning to raid – the Silver Knave. However, they didn't carry The Shadow very far before the speedboat slowed. The river was very wide at this point. Darkness shrouded it from shore to shore.

Flip Wiley's body was dumped overboard. Farther down the river, the mermaid's costume they had stripped from her body would be disposed of. The killers were taking no chances on quick identification of her body.

It was The Shadow's turn next.

"Over with the louse!" Pike snarled jubilantly. "Give The Shadow a dose of Davy Jones' medicine, Turk!"

Turk fastened a rope under The Shadow's armpits. He was lowered over the stern. The speedboat shuddered into quick speed. The line attached to The Shadow's body straightened with a jerk. He was towed swiftly down the river like a sodden bundle under foaming black water. Pike and his cold–gutted pals were callously drowning a living prisoner.

But The Shadow had other plans in mind. The long fingers of his bound wrists reached for the keen–edged knife, slashed it across his bonds. He tore out the gag. Another swift cut, and the rope that attached him to the racing speedboat parted with a twang.

The mobsters discovered their loss instantly. Turk, at the boiling stern, shouted a shrill oath of warning. The black craft turned in a quick circle of foam. It began to race back to the spot where The Shadow was swimming desperately through the darkness.

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The beam of a flashlight cut the darkness like the bright spoke of a wheel. It centered on the dripping face of The Shadow. His head lifted for an instant, as he tried to turn over and dive beneath the surface.

Pike fired. The flame of his gun made bright stabs of scarlet. But there was no echoing report; he was using a silenced weapon.

He saw the black water kick into spray all around the face of The Shadow. A crimson spot appeared in the center of The Shadow's forehead. He threw up his hands in a despairing gesture.

With his mouth wide open in agony, The Shadow sank beneath the black surface of the river!

CHAPTER XI. THE COVERED PIER

THE SHADOW'S mind worked grimly as he swam beneath the murky surface of the Hudson. He had tricked Pike and his crew into thinking him dead. The bullet hole on his forehead he had simulated with a red stick of make-up he carried on his person.

Letting his nose break the surface, he took a deep breath; saw that Pike, thinking him dead, had gone on to the Silver Knave to perpetrate his holdup. The Shadow must get there as quickly as possible.

He swam ashore with strong strokes, pulled out dripping on the Manhattan shore.

It was a strange figure that hailed a cab a few minutes later and by the gleam of his piercing eyes alone cowed the reluctant driver into taking him on as a fare.

Soon the cab was flying down the West Side Express Highway. The Silver Knave's pier was near where the Equator's had been.

When the taxi finally pulled up to the desired dock. The Shadow leaped out. He knew the pier would be locked. And he hesitated to ring for the watchman.

Faced by the dripping figure of The Shadow, the watchman would undoubtedly open fire. To his startled brain, The Shadow would seem to be a desperate water-front criminal.

With a leap, The Shadow dove from the street into the waters of the slip on the opposite side of the pier from the Silver Knave.

He knew there was no way to get inside the locked pier except from the river end. A few strokes took him to a piling, and he hauled himself up the slippery timber, studded with rusted spikes.

A narrow planked passage ran along the outside of the long covered structure. The Shadow darted at top speed toward the river end of the pier.

As he had anticipated, he had no trouble entering the pier from the river end. He raced under the shadow of high, gloomy rafters to the watchman's shack, drew an automatic as he approached silently.

The watchman, however, made no movement. His eyes were closed. He was lying in a huddle on the floor. The Shadow could smell the strong odor of chloroform on him.

Clever criminals had taken no chances on the watchman's hearing noises on the Silver Knave.

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Leaping across the prostrate body, The Shadow grabbed the phone. It was his usual method to allow the police the actual apprehension and capture of crooks, The Shadow remaining in the background. He was going to notify the harbor police.

But the line was dead. The telephone wire had been cut!

The Shadow dropped the useless instrument. Sibilant laughter hissed from his lips as he darted through the doorway of the shack. He darted across the pier toward the black hulk of the Silver Knave.

He could see the ship through the opening of one of the pier's huge freight gang ways. The heavy corrugated metal door had been hoisted high on steel chains operated by electrical power. The freight gangplank between ship and pier was still in place. Everything had been left in readiness for stevedores to complete a last-minute stowing of cargo at dawn.

The Shadow melted aboard the ship like a moving patch of darkness.

He was still grimly determined to transmit a quick alarm to the harbor police at Pier A. He had a simple plan in mind. It occurred to him the moment he had found the telephone wire cut.

Not a sound came from any part of the ship. The slow drip of water from The Shadow's soaked garments was the only evidence of his stealthy progress across the deck.

Suddenly, a faint bark halted The Shadow. It sounded like a deep, hollow cough from somewhere below decks. The Shadow, however, was not deceived. He knew the sound was a pistol shot, muffled by the inclosed space where it had occurred!

Instantly, he altered his plan of warning the police in favor of a more immediate maneuver.

THE SHADOW knew that Pike and his henchman Turk had probably boarded the ship from a dangling rope ladder, leaving the other two crooks to keep lookout in the speedboat. Somewhere below in the bowels of the steamship, they had run into trouble! If The Shadow could bottle up their exit, he could trap two thugs, as well as the cunning steward who was in league with them. It would give him a bold chance to battle with the armed lookouts floating alongside the liner in the black speedboat.

There would be time enough later to use his clever scheme to summon the harbor police.

Rounding a corner, The Shadow emerged on the starboard deck – only to halt with a grim exclamation. He saw the limp figure of Turk, lying unconscious. Trouble must have started on deck, for close inspection showed The Shadow Turk had been choked.

The next instant, a dark head appeared over the railing of the ship. One of the lookouts had heard that muffled shot from below and had climbed up the rope ladder to investigate. He yelled as he saw the crouched figure of The Shadow bending over Turk, and fired.

That foolish shot sealed his fate. The Shadow had to protect himself. A stab of flame from The Shadow's gloved hand sent the river pirate tumbling backward off the rope ladder. There was a noisy splash from the river and a cry of alarm from the second lookout in the speedboat. Seizing a Tommy gun, the thug began to race up the swaying ladder.

The Shadow's veering eye saw the partly opened door that led to Section 3 of the ship's hold. He surmised that this was where Pike and the treacherous steward had vanished, probably leaving Turk to keep watch on

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deck. Slamming the heavy door, The Shadow bolted it against their reappearance.

As he did so he threw himself flat to the deck. Behind him sounded the grim stuttering of a Tommy gun. But the slugs ripped harmlessly over the prone Shadow and flattened themselves against the steel surface of the bolted cargo door.

The Shadow retreated with a headlong dive toward a break in the ship's superstructure. It was a narrow corridor that ran between the port and starboard decks of the liner.

He reached it just as a hail of bullets came from a spot farther aft. Two men had appeared from another exit in the hold. One of them was Pike. The other was the hatchetlike countenance of the crooked steward.

When they had gone below to get the gems the steward had secreted in the hold, they had been attacked by a crew member, whom the steward had thought ashore with the rest of the crew. The crew member had choked Turk into unconsciousness when attacked by him, then had gone to the hold to investigate. There, Pike shot him to death: the shot The Shadow had heard.

The foxy steward had heard the metallic clang as The Shadow slammed and bolted No. 3 door. He had realized instantly that someone aloft was trying to trap him and Pike. With Pike racing noiselessly at his heels, the wily steward had found an emergency opening from the hold.

Their sudden appearance placed The Shadow between two streams of lead. He darted through the narrow passage that led to the port deck. After him came Pike and the steward. The thug with the Tommy gun raced forward in an effort to head off The Shadow. That was a mistake. He found himself forced forward almost beyond the bridge, in order to find a clear way across deck.

The Shadow, meanwhile, was racing for the steps that led aloft to the bridge. Reaching them, he turned and flung himself flat. His gunfire sent Pike and the steward scuttling backward out of sight.

Pike had recognized the black figure of The Shadow. He knew now that The Shadow had escaped death from bullets and drowning in the upper reaches of the Hudson. He was burning with the lust to kill this grim nemesis of criminals once and for all.

But the aim of The Shadow was dangerously accurate. A slug ripped the heel from Pike's shoe as he scuttled behind cover. The steward was no help to Pike at all. Whimpering with fright, he was a hindrance. His clawing hand on Pike's sleeve gave The Shadow the precious seconds he needed to climb to the bridge and race toward his goal.

He did the thing he had intended to do ever since he had discovered the slashed telephone wire on the pier. He grabbed the ship's whistle cord and yanked it.

Brrrrrrnnnnnnnnnnph!

The roar of that deep-throated blast was like the thunderous shout of a giant. It reverberated through the darkness of the silent water front. The Shadow kept it howling without a stop, by tying down the cord.

It made faint the stabbing reports of The Shadow's gun as he replied to the fire of Pike and the steward. From the other side of the bridge came the vague pap-pap-pap-pap of the Tommy gun. Thick plate glass crashed at The Shadow's elbow. A chunk struck him in the cheek, spilling a thin trickle of blood into his mouth.

Down on one knee, he prepared to make a last grim defense.

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SUDDENLY, The Shadow heard a shrill scream from the man with the Tommy gun. It was hardly audible through the tumult of the roaring whistle. So was the blast of a police siren that echoed from the darkness of West Street.

The whistle had done the trick. Help was coming from ashore. From the water, too, judging from the alarmed gestures of the killer on the other side of the bridge.

He leaped out of sight. Pike and the steward had vanished, too. Pursuing, The Shadow was just in time to see a ghastly example of the honor that is supposed to exist between thieves.

Clawing at the rail in his eagerness to escape to the speedboat below, was the fleeing steward. His mouth was wide open. Pike thrust the muzzle of his gun into those open jaws and pulled the trigger.

The Shadow was too far away to prevent the murder. Nor did his hasty shot save the life of the unconscious Turk, who still lay motionless on the deck. Pike killed his henchman as swiftly as he had murdered the steward.

He was taking no chances of a captured crook squealing to the cops. He went down the rope ladder in a trice. The man with the Tommy gun followed his resolute leader. The Shadow raced toward the rail.

Before he reached it, the motor of the speedboat was roaring. Pike and the surviving thug were fleeing just in time to escape detection from a police boat that was churning upstream under forced draft.

It was The Shadow that the police boat's searchlight outlined on the rail of the Silver Knave. His dripping black figure drew a hail of police bullets. The cops made a natural blunder. They thought that the man at the rail was the mysterious figure of Davy Jones!

Flight was all that remained to The Shadow.

He had barely vanished across the spidery length of the ship's bridge when cops began to pour aboard the liner. They swarmed up the rope ladder left by the thieves. Two of them reached the bridge and searched every inch of it, gun in hand.

They found no one.

Other cops raced across the cargo gangplank to the pier. They were equally mystified. They found the drugged watchman still lying in his shack, but they found no trace of The Shadow. The strong metal gates that closed off the shore end of the pier were still locked on the inside.

Where had The Shadow fled?

The answer was simple: He was still on the pier! From where he lay hidden, the darting figures of the searching policemen looked like pygmies.

What The Shadow had done was to swing by a feat of muscular strength from the projecting edge of the ship's bridge to a timber-end of the pier's slanting roof. He hung, swaying for a perilous instant, then his strong forearms drew him upward and inside out of sight.

In the bewildering tangle of braces and supports, his goal was a square opening cut in the peak of the roof – a smoke-grimed air vent.

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None of the excited cops far below him on the floor of the pier had sense enough to crane their necks aloft. Even if they had, The Shadow was too high to be more than a slowly moving dot of blackness among the girders.

He slid stealthily through the smoke vent. Straddling the peak of the roof, he approached the street end of the long structure.

A quick glance downward showed him that he was still in peril. The endless roaring of the Silver Knave's whistle had drawn a crowd of spectators, nighthawk taxis, police cars. But The Shadow had to get to the street to make his escape.

A rain–water drain pipe was the solution.

THE SHADOW went down the pipe hand over hand. A jutting angle of masonry protected him from the sight of those in the street. The masonry was a bit of architectural swank, put there by the builders to hide the ugly length of the drain pipe and keep it from spoiling the lovely facade of the pier entrance.

It made perfect cover for the slow descent of The Shadow.

A few moments later, one of the many taxi drivers seemed confused and rattled. He kept his bare head lowered over the wheel. But in spite of his confusion, he maneuvered the taxi with quick skill. It crossed West Street and vanished toward the dark blur of the Ninth Avenue elevated.

On the floor inside that cab was the huddled figure of a man. It was the real driver of the taxi. The dark figure that had slid close to the cab from the side facing away from the pier had made no sound. The blow of the pistol butt had been mercifully softened by the wrapped folds of a handkerchief.

As the victim crumpled, The Shadow shoved him inside the door he had already opened.

When The Shadow finally parked the cab and left it, he leaned for an instant over the quiet form of the man in the rear. Something fluttered down into the slack hand of the unconscious hacker. It was still in his fingers when he recovered his senses, a few minutes later. He took one look at the crinkly piece of paper and gasped.

It was a fifty–dollar bill!

CHAPTER XII. THE SHADOW'S GEOMETRY

THE SHADOW was in his sanctum – a hidden room in an old building in the heart of New York City. This silent and secret retreat was unknown to police and crooks alike. It was a place seemingly without entrance or exit. Darkness shrouded it, except for the glow of a blue light that threw a pool of radiance on a polished desk.

The calmly alert face of The Shadow was in profile above the desk. The light accentuated his beaked nose, the deeply socketed eyes in which flame seemed to writhe like the leaping of cold fire. The sensitive fingers of The Shadow held a sheaf of newspaper clippings.

The newspapers had plenty to say and to surmise about the murderous happenings the night before at the waterfront berth of the Silver Knave.

The body of a crew member had been found, shot through the heart, in the cargo hold of the raided vessel. Near the rail of the ship, the almost headless body of the steward had been discovered in a pool of blood.

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It added horror to the mystery. The testimony of the police medical examiner showed that a bullet had been fired through the man's open mouth. Mistakenly, the papers printed the treacherous steward's picture as a hero. It was supposed that he had tried to stop the fleeing gang of river pirates and had been horribly slain as he yelled for help.

The sibilant laughter of The Shadow sounded as he read further misleading accounts presented to the public by deluded reporters.

Two dead thugs of the Davy Jones gang had been found. One of them, identified as a crook named Turk, had been shot through the heart, as the first mate had been. The other thug had died from a bullet through the lungs. His body was floating in the slip water beside the Silver Knave. Neither would ever add a word to the slender store of information possessed by the police.

The Shadow read a third clipping with grim attention.

This one noted the finding of the unclothed body of Flip Wiley floating in the salt water of New York Harbor. The identification had been made by Ned Turner!

Summoned by the police to explain the coincidence of his "Davy Jones' locker" ballet and the fact that the dead Turk had been employed as a waiter aboard his showboat, the wily Turner had visited the morgue and identified the drowned girl as his missing dancer.

He talked freely to the police. He dismissed the "Davy Jones' locker" act as pure coincidence. Why, he asked suavely, should a man run the risk of drawing attention to himself by so foolish a name, if he were in any way connected with the dread Davy Jones?

Turner said he had been about to discharge Flip Wiley because of her friendship for a crooked gambler named Blue Chip Deegan. He told about Deegan's effort to install a crooked gambling wheel aboard the showboat. He asserted he had promptly told Deegan to go to hell.

A police search for Deegan disclosed that he was no longer in his usual haunts. He had apparently fled town. A warning was flashed all over the country to apprehend Blue Chip Deegan for the murder of Flip Wiley.

Acting Inspector Cardona issued a veiled statement to the newspapers hinting that the man who had slipped through the fingers of the police at the Silver Knave's pier was actually Deegan!

THE SHADOW'S lean fingers laid aside the worthless newspaper clippings. A sheet of blank paper was drawn into the pool of light on the surface of his desk. Using a pen, The Shadow began to write with methodical care.

He first drew a triangle. At one angle of the figure, he wrote the name of Ned Turner. At the second he wrote Pike's. The third angle was marked with Brody's name. Inside the triangle, The Shadow wrote "bookshop," completing his grim geometry of identification.

The Shadow had already made a secret visit to the bookshop of the cunning John Brody, after discovering his name in the flyleaf of the morocco-bound book at Turner's apartment. He was also aware of the secret of the brownstone house that was perpetually offered for sale, but never sold.

Taking another sheet of blank paper, the steady hand of The Shadow drew another grim triangle. It was exactly like the first, except that different names marked the three equal angles of the geometrical figures: Flip Wiley, Blue Chip Deegan, Roy Hollister. Inside was the word "showboat."

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Flip Wiley linked the personalities of two very different men – one cold and ruthless; the other warm, handsome, suave. What had been the real relationship of the shapely Flip to these two sharply opposed boy friends? Which of them, Hollister or Deegan, had drowned Flip by holding her lovely face under water in the wash basin of her dressing room?

The Shadow didn't answer that question – perhaps because it didn't contain in itself the proper reply.

Instead, his pen drew a large figure "2," indicating that he suspected two forces of evil in this most tangled intrigue of death in his entire career.

Lastly, he wrote the name that had thrown the New York police into utter confusion – a name that meant no more now than when it had first appeared in headlines after the raid on the Equator:

DAVY JONES?

To the question mark that followed the name of that unknown supercriminal, The Shadow knew the amazing answer. But he didn't voice his thoughts. Knowledge was no good without evidence.

It was now the grim business of The Shadow to obtain proof.

The blue light in his sanctum suddenly faded. It left the chamber black and silent. No sounds of footsteps were audible as The Shadow left that strange room hidden away in the heart of Manhattan.

His goal was the dingy bookstore of John Brody.

ANTHONY SAXON was angry.

He had just received a disturbing telephone call from John Brody. Brody had calmly informed the stage producer that the magnificent solitaire diamond, for which Saxon had paid a deposit of one thousand dollars, was missing! Worse, he refused to return Saxon's money. He assured Saxon that the debt would be adjusted satisfactorily later.

Saxon's reaction was grimly swift. He called up his bank and asked them to stop payment on the check he had given Brody. To his dismay, he learned that the check had already been cashed.

Sensing Saxon's worry, the cashier said anxiously: "I'm sorry. Naturally I had no way of knowing that you didn't want payment made on the check. Is anything seriously wrong, sir?"

"No." Saxon covered his anger with a forced laugh. "It's just a small misunderstanding between myself and the payee. I'll straighten it out personally."

Again he put through a call for Brody's bookshop. This time, he minced no words. He threatened to squeal to the police concerning the nature of Brody's undercover business in jewels, unless his money was promptly refunded.

"Don't get tough," Brody said curtly. "No one is trying to gyp you! I expect to receive very shortly another interesting shipment of – ahem – rare objects. I'll merely transfer your one-thousand-dollar deposit to something else that –"

"You will like hell!" Saxon barked. "You'll give me what I bought, or my money back! If you don't, I'll lay the whole matter before the district attorney! You've been lying to me about those gems being slipped quietly

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on the market by impoverished collectors who didn't want their bankruptcy to become known to the public. I believe those gems were stolen!"

Brody's voice on the wire became instantly icy.

"Listen, sap! If you try to rat on me to the cops, your body will be fished from the river like a lot of other fools! Think it over!"

The bookseller hung up with a bang. But there was a deep crease of worry between his sly eyes. He got in telephone touch with Ned Turner and told him the imminent peril that threatened both of them.

Turner's face flushed. Then it paled. He was sitting in the ornate library of his expensive Manhattan apartment. He lowered his voice as he leaned closer to the transmitter, but every syllable was crystal clear with the threat of murder.

"Put a couple of gunners on Saxon's tail. Follow him wherever he goes. No – wait a minute! Don't do that! Go over to Saxon's apartment yourself. Kid him along; tell him that you've changed your mind, that you'll return his money. Anything to keep him quiet for a short time."

"Yeah – but suppose he stays tough?"

"If he does, I'll give him some real pirate treatment. I'll make the fool walk the plank! Before I get through with –"

Turner's voice choked off suddenly. He added, huskily: "That's swell, Mr. Saxon. I think the act will go over big. I'm counting on you to handle the stage production. See you soon."

He hung up and turned to face his daughter. Edith Turner had just entered the room. There was a puzzled look on her pretty face.

"Who's going to walk the plank, father?" she smiled. "It sounds positively bloodthirsty!"

Turner reassured her with a glib lie. He told Edith he had just been talking to Anthony Saxon concerning a new ballet dance for the "Floating Follies." Because of the strange death of Flip Wiley, Turner was anxious to avoid unfavorable publicity about the "Davy Jones' locker" act in his show.

"The new act will be an old-fashioned pirate set," he grinned, "with a bevy of beautiful chorus girls dressed in cute little boots, gold earrings – and not much else. The customers will love it. Saxon is going to stage it for me."

EDITH nodded without much interest. She was completely fooled. Her father left the room to get his hat and coat. He told Edith he was going to have a talk with Saxon. That was the grim truth. Turner was going to assist the cunning John Brody to put the heat on the unfortunate stage producer.

He had scarcely left the library for an inner room of the apartment, when a servant came to the door. The servant announced a visitor for Miss Edith. Her heart leaped with pleasure at sight of the handsome caller.

It was Roy Hollister.

There was a mysterious smile on Hollister's lips. He drew Edith into a quick embrace and kissed her. He whispered something into her ear that brought a delighted sparkle to her blue eyes.

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"A surprise? For me? What is it?" The sight of the gift stunned the girl into instant silence. Hollister had laid in her palm the largest and most gorgeously perfect diamond solitaire ring she had ever beheld.

"Do you like it, sweetheart?" he asked, unevenly.

"Oh, Roy! It's marvelous! It looks like a family heirloom."

"It is. It has been in my family for generations. That's why I delayed buying your engagement ring. I wanted you to have this one."

"I'm absolutely thrilled! Come on, let's show it to dad!"

Hollister's face paled.

"Is he here? Darling – wait! I – I'd rather keep the surprise a secret until I can change this old-fashioned setting for something more modern. That yellow gold ought to be platinum. And the setting itself is so heavy and awkward. Let me have it. Please!"

He clutched for it as he heard a heavy step approaching the library door. Edith playfully resisted. She demanded a kiss before she relinquished her "surprise." She was amazed at the roughness with which Hollister snatched the ring from her.

He was too late to slip it out of sight into his pocket. Ned Turner had seen the sparkle of the gorgeous stone. He stopped short, staring at it. For an instant, there was a dreadful rigidity on his face. On Hollister's, too. Then both men managed to smile and shake hands.

Turner examined the ring with polite interest.

Hollister told Edith's father the same story he had told the daughter. Turner congratulated the young man on his possession of so lovely a family heirloom.

Actually, Turner was icily aware that the sparkling stone in Hollister's possession was part of the loot stolen from the bookshop by the figure of Davy Jones! It was the same gem over which the gyped Anthony Saxon was making such a threatening squeal.

Turner promptly got rid of his daughter with a suave excuse. He told Edith the time had come when he and her future husband must talk about the necessary financial arrangements for the coming marriage.

AS soon as Edith left the room, Turner whirled grimly on Hollister. He demanded to know where he had obtained the ring.

Hollister's laugh was mirthless; his lips were a thin line. He refused to explain.

"You damned scoundrel!" Turner growled. "I know now exactly who and what you are. You fooled me for a long time; now it's a showdown. You raided Brody's bookshop and stole those gems! You're the wise guy who's been taking advantage of all this Davy Jones publicity to pull a cunning hijack game! Well, let me tell you right now –"

He backed up a step as he saw Hollister's hand flash toward his hip. Turner's own gesture was like lightning. His weapon was half drawn before Hollister could pull a gun.

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The patter of eager feet was all that averted a gun duel between the two glaring men. Hollister let go of the butt of his weapon and mopped his pale face with a handkerchief. Turner averted his body and pretended to be fumbling for a cigarette.

They both smiled tremulously at the flushed face of Edith. She was tremendously excited. She wanted Roy to take her out and celebrate. A quick glance at a rigid grin of Turner's made the young man shake his head. Suavely, he explained that he had only dropped in for a minute. He was terrible busy. He'd see Edith later; probably that evening?

Before the girl rightly understood what was going on, Hollister bowed and took his departure. He went straight to the bookshop of John Brody, having made grimly sure that he was not followed.

He entered, after noting that the shop was empty except for Brody's stupid-looking female clerk. To Hollister's satisfaction, Pauline informed him that Mr. Brody was away on business connected with a new shipment of books.

This pleased Hollister. Brody was the last man he wanted to see at this particular moment. He told Pauline his call was not important, and not to bother informing Brody if he returned soon.

He left the bookshop and took a cab down the avenue. But this was only a bluff. Returning to the neighborhood on foot. Hollister rounded the corner and walked quietly up the side street toward a dark and rather dingy-looking brownstone house.

This was the house which contained no tenants and which was always "for sale." Hollister grinned coldly as he passed along on the other side of the street. His gaze was not directed toward the brownstone house. He was a lot more interested in a sedan that was parked at the curb.

It was growing dim and shadowy in the rather narrow side street. The afternoon was waning into dusk. Not many pedestrians were visible. Hollister walked onward to the next corner and loitered in front of a cigar store until he saw that the coast was clear. Then he returned rapidly on the same side as the brownstone house and the quietly parked car at the curb.

It was not quite dark enough yet for the street lamps to be on. But it was dark enough to blur Hollister's figure and afford some measure of concealment for his down-tilted face. The shades on the dusty windows of the brownstone house were all drawn.

Hollister paused, as if admiring the sedan at the curb. He was a shrewd, cool man. His hand that lifted the trunk lid at the back of the car was slow, almost casual. But his disappearance was made with lightning speed.

One moment he was crouched alertly, staring up and down the deserted street. The next, the street was deserted except for the parked car.

Crouched out of sight in his self-selected prison. Hollister congratulated himself. He chuckled at the thought that no one had observed his quick fade out.

He was wrong, however. An alert figure hidden in a doorway across the street, was completely aware of what had happened.

The Shadow had been waiting patiently. He had not been idle since his discovery that the bookshop of John Brody was a fence for an organized gang of jewel smugglers. He knew the secret of the dingy brownstone

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house. He was aware of the tunnel that connected it with a secret chamber under the rear of Brody's store.

THE SHADOW retreated into the house where he had posted himself. He climbed the deserted stairs to a room he had hired. There was a telephone in this room. The Shadow called a number that rang a bell inside a phone booth in the cigar store on the corner.

A man was lounging near that booth. At the ring of the bell, he closed himself inside the glassed door and answered the call.

Five minutes later, a car driven by this same young man, rounded the corner and parked. The driver seemed weary. He slouched over the wheel and appeared to go to sleep.

His name was Clyde Burke, reporter on the Classic, and a trusted agent of The Shadow. The Shadow had chosen Clyde because the reporter was an excellent marksman with a pistol; and The Shadow expected gunplay tonight!

Meanwhile, the missing John Brody had not been idle. Obeying the shrewd orders of Ned Turner, he had paid a hasty visit to the office of Anthony Saxon. Brody was as smooth as honey. He apologized for his gruff talk over the phone, and sang a sweet and completely different tune. He promised to repay Saxon's one-thousand-dollar deposit immediately.

Saxon lost his ire. Smilingly, he got his hat and coat and accompanied the wily Brody back to the bookshop.

They entered – but they did not emerge. A long time passed. The darkness grew thicker outside. The street lamps had long since sprung into yellow brilliance by the time Anthony Saxon reappeared in public.

He came out of the brownstone house midway up the side street. Saxon appeared to be drunk. His feet dragged and his body swayed sluggishly.

He was supported by two men who hustled the wavering "drunk" toward the closed car at the curb. One of these solicitous friends was John Brody, the other Ned Turner.

Once inside the car. Saxon's figure was dumped on the floor and covered with a thick laprobe. The car rolled at a slow speed toward the corner. Turning, it vanished up the avenue. Its speed increased.

Another car got quietly into motion. This was the one in which Clyde Burke had sat dozing so long after his telephone talk in the cigar store.

The Shadow rode with Clyde. He issued no orders. None were necessary. Clyde's job was to follow the abductors of Anthony Saxon to their destination.

It was The Shadow's intention to rip away the mystery that shrouded the underwater disappearance of a black speedboat in the upper Hudson. The Shadow suspected that "Davy Jones' locker" was a very real, and not at all ghostly, hiding place.

He knew definitely the actual identity of Davy Jones!

Sibilant laughter echoed eerily in Clyde Burke's ears, as he drove his trailing car northward through the twinkling darkness of Manhattan.

CHAPTER XIII. THE INNER LOCK

THE trail of Anthony Saxon's kidnapers led to the diagonal slash of brilliantly lighted Broadway. The crooks were taking a swift route northwest through Manhattan. Evidently they were heading for the more sparsely settled regions to the north of the city.

The Shadow suspected that their goal would be a spot somewhere along the Hudson. Probably, about a mile south of where Ned Turner's swanky showboat lay anchored.

This opinion was based on the movements of Pike and his men the night they had carried The Shadow to the muddy islet before their unsuccessful attempt to drown him. The black speedboat had apparently reached the islet from a spot about a mile below Ned Turner's "Floating Follies."

The pursuit of the unsuspecting criminals continued beyond the city line. Riverdale was passed. Through patches of trees, the dark sheen of the Hudson was occasionally visible. Heavy traffic along the motor highway helped to conceal the trailing car.

The crooks reached an intersection finally, and halted. A dirt lane led toward the river, through a thick grove of pine and spruce. Turner got out of the car, ostensibly to examine his tires. He glanced backward along the motor highway. The Shadow's car was hidden by a bend in the road.

Satisfied, Turner got back in the sedan. It vanished along the dirt lane.

The Shadow and Clyde Burke followed on foot. It was slower, but infinitely safer if they wished to avoid detection.

Screened by a thick clump of trees, The Shadow watched. The fugitive car was parked in a small clearing not far from the river. The water was invisible behind a tangled growth of underbrush and scrub pine. A narrow footpath led onward to the river. Turner disappeared down the path. Brody remained in the car with Saxon.

Clyde started to move in pursuit of Turner, but the quick pressure of The Shadow's hand restrained the impetuous newspaper man. A moment later, the reason for his prudence was disclosed. The trunk in the rear of Brody's car was gently lifting!

Hollister's cleverness was superb. Not a sound betrayed him to Brody. All the lights of the car had been extinguished. In the darkness, the lifting trunk lid was invisible from in front. The creaking of the wind through the trees masked any faint sound Hollister made.

He slipped bellywise along the black earth until he reached concealment. Then he followed Turner – not, however, along the path Turner had used.

The Shadow was equally prudent. Accompanied by Clyde, he skirted to the left and crawled noiselessly forward. A small wooden jetty was disclosed at the edge of the murky river. Hollister was nowhere in sight. Turner was staring straight at the jetty. He coughed warningly.

A man's head appeared over the end of the jetty. It seemed to rise miraculously from the waters of the Hudson. The Shadow recognized that lumpy, brutal face.

It was Pike.

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THE reason for Pike's mysterious appearance from the water was swiftly explained. He tugged at a hidden line and the slim graceful hull of a black speedboat drifted from under the jetty.

There was a smothered laugh from Turner, a grunt from Pike. The two men hurried back to where Brody waited with the kidnapped prisoner.

They had hardly vanished when a patch of darkness slid swiftly into sight. Crouched close to the ground, Roy Hollister darted toward the moored speedboat. He boarded it without sound, stowed himself out of sight aboard the black pirate craft.

Something cool and leather-covered was thrust quietly into Clyde's hand. It was a pair of binoculars. Clyde nodded, as The Shadow's lips brushed his ear with a brief order. He remained where he was. The Shadow left the covert; his vanishing figure made no sound.

Presently, Turner and Brody approached the jetty. They lugged between them the dazed figure of Anthony Saxon. Pike, with them, started the boat's engine. The streamlined craft moved quietly into the darkness of the Hudson, gathering power as it sped farther from shore.

Clyde watched through his binoculars. The boat altered its course in midstream, slanting southward in a dark tangent. It curved inward toward the shaggy shape of the Palisades on the Jersey side.

Then, without warning, the speedboat vanished!

Clyde uttered a gasp of awe. The thing smacked of witchcraft! Moving his high-powered glasses in wider circles along the black water, he was unable to detect any sign of the vanished boat.

He did a sensible thing, under the circumstances. Lifting his line of vision, he examined the Palisades above the spot where he had last seen the pirate craft.

A scar in the black cliff showed where something resembling an earth slide had occurred. Clyde used this faintly visible gash as a marker to insure the correctness of his memory. Then he obeyed the orders of The Shadow and hurried up the shore close to the river.

THE SHADOW, meanwhile, had devoted his attention to a large boathouse he had observed before he left Clyde. The boathouse was dark and seemingly deserted, but The Shadow was taking no chances on disclosing his presence to a possible watchman inside.

A diamond cutter removed a pane of glass from a window. The Shadow entered the dark interior without sound.

He could see vaguely the graceful shapes of canoes, piled neatly on rows of timbered racks. But his glance was a brief one. He heard the quick patter of investigating feet. Through an open door, he saw the approaching glimmer of a lantern.

The wind blowing in through the hole left by the removed pane of glass had created a strong, cold draft of air. This had excited the suspicion of the watchman. He came hurrying in, his lantern held high, a gun in his left hand.

Dropping close to the floor behind the curved shape of a canoe, The Shadow slipped a silver coin from his pocket. He tossed it lightly through the air, heard it strike against a canoe on the opposite side of the chamber.

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The watchman whirled with an oath and pointed his gun. The Shadow darted silently behind him. There was a thump as the lantern fell. A gasp came from the watchman, then silence.

When The Shadow moved again, the watchman was tied and helpless in a corner. The attack had been quickly made, the capture an almost painless one. Jujitsu had enabled The Shadow to put out of the way temporarily a man innocent of any wrongdoing.

Failure to seize him might have spoiled a well-planned campaign against a dangerous criminal, smart enough to baffle the entire police force of New York City.

The Shadow went back to the open window. A moment later, the hurrying figure of Clyde Burke joined him inside the boathouse. Clyde reported what he had seen through the binoculars. The Shadow did not seem surprised at the magical disappearance of the speedboat across the river.

Hurrying through the boathouse, he reached the flat wooden float that fronted the Hudson. His gloved finger pointed silently to a rowboat tied up at the edge. Clyde took a pair of oars from a rack near the runway leading to the float, rowed himself and The Shadow out into the black Hudson.

It was a slow method of crossing the river, but stealth and secrecy were more precious to The Shadow than the time lost. Presently, the rowboat approached the spot under the Palisades which Clyde had noticed through his binoculars.

It was not a natural gash in the hillside. The scar along the steep slope had been caused by workmen scooping out traprock and gravel. The quarry, however, had been long since abandoned.

Fronting the river was a warehouse and a wharf, where barges formerly had tied up at the water's edge to receive their loads of material. The warehouse rested on a concrete foundation that rose solidly out of the water. It had been built thus to make it easier for barges to approach the adjoining wharf.

A sign was painted on the ancient concrete wall close to the water:

Cable Crossing

Do Not Anchor!

The Shadow was eyeing a single letter in that faded sign when there was a strange bubbling a few yards back of the rowboat. It seemed like a subterranean disturbance on the bed of the river. A patch of foam on the surface indicated that a current of water was bubbling upward from below.

At a quick order from The Shadow, Clyde removed most of his clothing. Clad only in socks and underwear, he dived expertly near the spot where water was still bubbling upward. He was gone almost a full minute.

When he appeared finally, gasping for breath, the muscular grasp of The Shadow hauled him swiftly back into the boat.

While he dressed, Clyde gave an amazing report. He had located a horizontal pipe lying on the bottom of the river. The pipe was of large diameter, and it apparently came from the concrete warehouse at the water's edge. The bubbling had been caused by a stream of water emerging from the pipe under terrific pressure!

The information confirmed something The Shadow had already divined. The sign about the cable crossing was a device to keep boats from dropping anchor too near the warehouse and discovering the presence of the

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hidden pipe. The water, which was now slowly ceasing to bubble upward, must come from the interior of that abandoned warehouse.

Rowing the boat close to the concrete wall fronting the river. The Shadow examined more closely the letter of the painted sign which had first attracted his attention. It was the letter "A" in "Anchor." It had been very recently repainted. The extra blackness of the letter was a device to hide alterations in the concrete that had been made under the shape of the letter.

The Shadow found, after a painstaking examination, that the short bar between the two vertical strokes of the "A," was a lever. It slid outward and down when he jerked it. Instantly, a whole section of the concrete wall began to move aside. A dark opening at the surface of the river was disclosed.

Clyde pushed the rowboat through with an oar. The Shadow's electric torch shone briefly. The chamber within seemed to be a basin for mooring boats under the cellar of the old gravel warehouse. It was empty. There was no sign of the black speedboat.

Had the criminals sunk their craft? The Shadow thought not. He had a more daring theory to account for the speedboat's disappearance.

He ordered Clyde to row toward the inner concrete wall of the hidden basin. As the boat scraped along the length of the wall, The Shadow examined every inch of its stained and moldy surface. He found, as he had expected, a duplicate of the lever device he had uncovered on the outer wall. He jerked it outward and down with a steady pull.

Nothing seemed to happen to the wall in front of him. But a cry from Clyde brought his head turning quickly. The outer wall, the one behind them, was closing! Swiftly, the exit to the river vanished. They were trapped inside.

Clyde was scared. But a sibilant whisper of laughter suddenly came from The Shadow. Torch in hand, he was watching the inner wall. The wall remained unchanged – but something was happening to the water. Its level was dropping rapidly! The stain from the tide mark on the wall was already a foot higher than the surface.

The nature of the chamber was now apparent. It was a water lock. A mechanism had closed the lock and was busily pumping water out through the exit-pipe concealed on the bed of the river. The rowboat began to drop lower.

When it had sunk nearly ten feet, a lock gate was exposed in the inner wall. Shoving the boat through, The Shadow found himself in a smaller chamber, ten feet under the actual surface of the Hudson River!

The Shadow had found Davy Jones' locker!

MEANWHILE, the automatic action of the lever had closed the lock of the basin. A strange, rushing noise was audible through the thickness of the concrete wall. Water was now filling the outside chamber again to the level of the tide mark. Ten feet under the surface of the river, The Shadow's rowboat floated, cunningly hidden.

Alongside it was another craft: the black speedboat.

It was moored to a ringbolt in the wall. There was no sign of Turner, Brody, or the ugly-faced Pike. They had vanished somewhere with the kidnapped Anthony Saxon.

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Nor was there any sign of Roy Hollister. Evidently he had left his hiding place soon after the others had abandoned the boat.

His probable method of escape from the inner lock was no mystery to The Shadow, after the ray of his torch flashed along the ceiling of the inclosed chamber. The square outline of a closed trapdoor was visible almost directly above the black speedboat.

The Shadow motioned curtly to Clyde Burke. The two men stepped into the speedboat. Reaching backward, The Shadow removed a plug from the leaky hull of their own craft. It was a dangerous clue to their presence, if spotted by Turner or any of his men. The rowboat sank out of sight with a faint gurgle.

Clyde understood what he had to do next, when he saw The Shadow spread his feet apart and brace them solidly on the planked floor of the black pirate craft. Clyde scrambled to The Shadow's shoulders. He was able to lean outward and fumble at the crack of the trapdoor in the ceiling with nervously eager fingers.

He was too nervous, too eager. Before he realized it, he had leaned too far. He tried to save himself by clutching at The Shadow, missed, and plunged with a splash into the water.

Instantly, The Shadow went off the boat in a clean dive. Unlike Clyde, he made no splash. His fingers caught the reporter's shoulder in a grim clutch. To Clyde's horror, he found himself being drawn downward, instead of being pulled to the surface!

The rush of rapidly racing footsteps was audible above the ceiling of the lock. Clyde's awkward splash had been heard. There was a squeak as the trap lifted. Dim light flooded through. The pale blur of a face peered.

But the face was exposed for so brief an instant that it was indistinguishable. The flashlight in the crook's hand was held in such a way that it afforded no chance to identify his face. In his other hand, a gun glittered ominously in a gloved fist.

He stared for a breathless instant at the speedboat beneath the partly opened trapdoor. Boat and water alike appeared empty. Clyde had not reappeared on the surface, nor had The Shadow.

That was the reason why The Shadow had dived overboard. Clutching Clyde's shoulder, he had drawn him downward instead of up. The two passed like squirming fish beneath the keel of the speedboat, their heads to emerge on the other side of the craft.

A space of only a few inches was open between this side of the boat and the concrete wall of the lock. The craft's overhang hid the almost submerged heads of the two men.

But the splash which had been made by Clyde's body was not so easily camouflaged. It was that sound which had drawn the evil figure above the trapdoor.

The Shadow deceived the man by deceiving his mind. He presented a false sense impression to him, hoping the man would accept the explanation automatically.

The submerged palms of The Shadow began to wave back and forth. The motion set up a quick current. Waves began to roll against the concrete wall and splash. They moved rhythmically, one after another.

Above, the unseen man uttered a hoarse laugh. His mind acted as The Shadow intended it should. He thought that the ripples were caused by the wash of a river steamer going down the Hudson outside. Those boats produced a strong wash along the shore in the relatively shallow water. The agitation of the water would

penetrate even to the interior of the lock. It was a logical explanation to the man above.

The trapdoor dropped with a bang; his footsteps receded.

Cautiously, the dripping body of The Shadow emerged quietly from the water. Flame seemed to writhe in the depths of his eyes, as he lifted them toward the trapdoor.

His presence in the headquarters of Davy Jones remained unguessed. The way to the unmasking and capture of a supercriminal was now open!

CHAPTER XIV. THE SUPREME FOE

NED TURNER sat in the center. The silken packet lay on the table before him. To the right of Turner was faintly smiling John Brody. Pike sat on the left.

Ned Turner had changed this abandoned gravel warehouse to suit his own purposes. The cost had been considerable, but Turner had already received a princely profit on his investment.

He chuckled with delight as his itching fingers opened the packet that lay before him on the table. Gems spilled out in rich profusion. It was the loot that had been successfully stolen from the Silver Knave by Pike, in spite of the deadly onslaught of The Shadow.

Turner played greedily with the jewels. "What about the prisoners?"

Pike grinned, said: "They're O.K. Saxon was a cinch to handle. Blue Chip Deegan was a bit tougher. But we don't have to worry about either of those babies any more. They're ready for the works, as soon as you say the word."

Brody spoke for the first time.

"Too bad about Deegan. A smart guy! If he wasn't such a damned lone wolf, he might have made himself a lot of dough. Come on! Why waste time? Let's put the slug on him."

Turner smiled.

"I'm not sure that this is the proper time to kill either Deegan or Saxon."

"The hell you say!" Pike growled. He looked like a tiger from whom a juicy morsel of meat has been suddenly withdrawn. "What's the idea?"

"I'm using my brains. I'm waiting for a bigger victim. Time enough to get rid of Deegan and Saxon after we've captured the man who's been posing as Davy Jones!"

There was a gasp from Pike, a faint sigh from the more quiet Brody. Both gazed at Turner.

"I've found out who this hijacker really is," Turner continued. "He's the man who nearly ruined our raid on the Silver Knave. In other words, he's The Shadow!"

"What good does that news do us," Brody commented quietly, "if we don't know who The Shadow is – and have no way of capturing him?"

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"Tonight will answer both those questions," Turner replied. "In the first, place, I know already who The Shadow really is. He's the very handsome gentleman who plans to marry my daughter. In other words, Mr. Roy Hollister!"

"Hollister – The Shadow? Why, I thought –"

"Gee, boss, are you sure that you –"

Turner's gesture silenced the remarks of his henchmen.

"In the second place, Hollister is walking into a trap tonight. I didn't tell you what was going on before this, because I didn't want to risk a premature move. Hollister was outside the bookshop tonight when we kidnapped Saxon! More than that, he rode with us up the Hudson, concealed in the trunk of my car!"

Again Turner checked the exclamations of the other two.

"I let the fool do it. Unless I'm completely wrong, he sneaked from the car to the speedboat and rode across the river with us as a stowaway. He's very obligingly come to us – to be killed!"

Pike leaped to his feet. "Where the hell is he now?"

"I expect him to sneak up through the trapdoor from the inner water lock – Wait!"

His hand stopped the impetuous thug. From the drawer of the desk where Turner sat came a loop of tightly woven cord. It was a garrote cord, used to strangle a victim murderously from behind.

"Take this, it's better than a gun. It has the virtue of silence. And make sure you don't get too enthusiastic and kill the fool. I want the pleasure of watching him die a bit more slowly than from strangulation. You understand?"

"I get it," Pike croaked.

He took the garrote cord and tiptoed from the conference room.

"Very, very nice!" Brody whispered, gloatingly.

Ned Turner began to play covetously with the heap of sparkling gems piled before him on the table.

THE SHADOW and Clyde Burke stood perfectly still in the midst of pitch-blackness. They had emerged quietly through the trapdoor above the water lock.

With speech, the lips of The Shadow moved close to Clyde's ear. Clyde pressed The Shadow's wet arm twice to indicate that he understood and would obey. He remained where he was. The Shadow vanished from his side.

The extent and nature of this invisible room was unknown to The Shadow. He began to pace slowly forward in the darkness, planting each foot carefully before him. His intent was to measure the chamber's area and survey the four walls for possible exits.

He had taken barely twenty short steps, when he suddenly halted. A faint sound hissed quietly in the blackness.

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It was hardly loud enough to be called a sound. It seemed more like the sigh of a tired man. It didn't come from the spot where The Shadow had left Clyde Burke waiting. It seemed to come somewhere from the left.

The Shadow remained perfectly still. He didn't want to betray his presence to a foe he was sure was now inside the chamber. He hoped to hear a repetition of that faint, sighing whisper. In about thirty seconds, it was repeated. It resembled the hiss of compressed air carefully controlled by some muffling device.

Silently, The Shadow retraced his steps toward the spot where he had left Clyde. He had no need of eyes. His movements from and toward his agent were guided by mathematics. At the twentieth slow step, he reached out his gloved hand to touch Clyde. He felt only thin air.

Quickly, his arm began to describe wider and wider circles in empty darkness. Clyde was gone!

A less competent investigator would have flashed on a light or rushed heedlessly into peril. The Shadow did neither. His alert brain told him a simpler and more perfect method of following the trail of his vanished agent.

He lowered himself to his knees on the stone floor of the pitch-black chamber. His palms felt moisture on the stone. It was water from the drip of Clyde's soaked clothing. Circling cautiously, The Shadow located a trail of damp drops. It led toward the left – the direction where The Shadow had heard the strange sighing whisper.

His hand soon touched a vertical object. He knew from its smoothness and coldness that he was facing a masonry wall. A blank wall! No sign of door, window or aperture of any kind was evident to the exploring fingers of The Shadow.

An exit had closed on a cunning kidnaper and his victim. The criminal, unaware that two men were hidden by concealing darkness, had struck silently and vanished with the helpless reporter.

There was no longer any need for caution. The Shadow's tiny electric torch glowed. It showed a thick stone wall. The damp trail left by Clyde ended directly in front of that solid surface.

The Shadow's flash circled the chamber in which he stood. He saw a room about forty feet square. The only perceptible break in its stone paving was the outline of the trapdoor in the floor.

Again the light torch returned to the wall. The wet drops left by Clyde made the location of the exit panel a simple one. But how did it work?

The Shadow began to search with grim swiftness for the device that controlled the mechanism.

AT that very instant, the murderous Pike was standing on the other side of the wall. He had no knowledge that he had made a bad blunder in his selection of a victim. The thick wall hid the gleam of The Shadow's torch. Pike chuckled as he stared at the prisoner he had successfully captured.

Pike thought he had seized The Shadow!

There was a burlap sack over Clyde's head. It had been drawn swiftly over him and tightened with a draw string, after the garrote cord had bit into the flesh of Clyde's throat from behind.

Clyde lay flat on the floor, twitching feebly. He was in agony from the pressure of the strangulation cord. But he was in no immediate danger of death. Pike had obeyed the order of Ned Turner. He had drawn the loop

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just tight enough, and not too tight.

Picking up the muffled figure of Clyde. Pike tossed him over his shoulder. Using a small torch to guide him, he began to hurry along a narrow passage.

He came, finally, to a spot where the passage ahead of him forked. A narrow stone-paved corridor led to the left; another branched off to the right.

Pike took the left passage.

It brought him back to the conference room where Turner and Brody waited. For once, Brody had lost his sneering calm. He leaped excitedly to his feet as Pike dumped the muffled victim to the stone floor. His voice was a whiplash.

"Rip that sack off his head!"

Clyde's face was bluish from the pressure of the garrote cord about his throat. His fingers plucked ineffectually at it.

A medley of oaths greeted the exposure of his agonized face. The trio of criminals stared at one another in astonishment. The prisoner wasn't Roy Hollister! They had never seen this man before.

It was John Brody who flung himself at the captive. His fingers dived into Clyde's pockets, exploring them with swift thoroughness. Suddenly, he uttered a cry.

"We're a pack of damned fools, Ned!" he shrilled fiercely. "This fellow isn't The Shadow! He's a reporter for the Classic! Look at this!"

He was holding a scrap of pasteboard in his shaking fingers. It was Clyde's press card.

Pike was too startled to utter a sound. Turner swung viciously toward him.

"Where the hell is Hollister? Did you let him get away from you? There must have been two of them down below!"

Pike shook his dazed head. "There was only one, I'm telling you! How the hell did a reporter get in through those water locks? What does it mean?"

"It means the cops are wise to us," Brody said in his cold, silky voice. "I've heard about this Clyde Burke. He's the ace reporter of the Classic. He has police contacts – Acting Inspector Cardona is his best friend. If Burke is here, it means that Cardona and his cops are somewhere nearby, either ashore or on the river."

"Maybe this guy is a stooge for The Shadow," Pike snarled.

"We'll find out," Turner said.

HE whipped the cord from Clyde's throat. Liquor was poured into his open mouth. The reporter gasped as the whiskey burned with reviving strength in his stomach.

Brody did the questioning. There was a kind of inner joy behind his eyes.

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"O.K., Mr. Clyde Burke, you're on the spot! We want the right answers. Are the cops in on this little raid of yours?"

"No," Clyde said, feebly. "If you'll give me a chance to –"

He was trying to gain time. But Brody gave him no chance to temporize.

"Were you alone when Pike grabbed you?"

Clyde didn't reply.

"Were you with The Shadow?"

Again Clyde was silent.

"Take him, Pike!" Turner, breaking in, snarled.

The husky mobster threw himself at the reporter, sent the dazed Clyde crashing to the floor from a powerful blow. Having tied Clyde's wrists and ankles, he removed his wet shoes and socks. Lifting the barefooted victim, he carried him to a table. Turner had leaped toward a dusty cupboard. He removed something and handed it to Pike. It looked like a plumber's blowtorch. Under Pike's expert touch, flame jettied from the thing in a hissing blur. Pike held it close to the soles of Clyde's bare feet.

"How about answering those questions, sweetheart?" Pike crooned.

The curl of the flame mushroomed flat on the bare flesh of Clyde's foot.

THE secret of the wall mechanism did not delay The Shadow very long. Fear speeded his groping fingers – fear for the missing Clyde Burke. The Shadow had a vivid idea of what would happen to Clyde if rescue was too late in arriving.

Having passed the barrier in the dark masonry, The Shadow began to advance at a swift, though noiseless, pace. He raced along the narrow passage that had already swallowed up the figures of Clyde and his captor.

In a few moments, The Shadow came to the dead end that had halted Pike briefly. He saw the forked tunnels that led to left and right. Pike had gone to the left. But The Shadow chose the corridor to the right.

His choice was dictated by a faint groan he heard. Hurrying forward, he came soon to a small, earth-paved chamber in which two men lay helplessly fettered.

One of them was the kidnapped, Anthony Saxon. The other was Blue Chip Deegan.

It was Saxon who had groaned. Deegan's lips were taut; his eyes were narrowed in the glare of The Shadow's torch.

"Help!" Saxon whispered.

Deegan said nothing. He waited until The Shadow leaned over him – then his muscular hands shot out and grappled with his deliverer! Saxon sprang up too. Both prisoners were not as helpless as they pretended. They had managed to loosen their bonds. The groans were trickery.

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They thought that The Shadow was one of Turner's men.

A pistol in Deegan's hand cracked as The Shadow swayed backward. His own gun leaped into view. But before he could defend himself, the single electric bulb in the ceiling went suddenly out.

The Shadow had dropped his torch. He snatched it up again and whirled as a shot smashed at him from the room's doorway.

The ugly figure of Pike was revealed. He had heard the crash of Deegan's shot. Racing along the narrow passage, he was just in time to break up the battle between The Shadow and the two then he had sought to release.

Saxon and Deegan fled through an inner doorway. The Shadow, driven toward the side wall by the charging figure of Pike, was unable to follow the fugitives. His automatic barked.

But he had been wounded by Pike's first shot. The slug had creased his ribs, stunning him by the red-hot impact and twisting him to his knees. Before he could writhe out of danger, the onrushing Pike leaned over him and delivered a terrific blow with the butt of his weapon.

Before The Shadow could recover from that stunning impact on his skull, he was a prisoner in the conference room where Clyde Burke lay groaning with agony on a table.

PIKE was confident that this time he had captured the elusive Roy Hollister. But a quick examination of the prisoner changed his joy to dismay.

It was obvious to all three crooks that Roy Hollister and The Shadow were not the same personality. Hollister was a younger man. But there was no doubt that they had at last caught The Shadow! His beaked nose, the piercing flame that seemed to writhe in the depths of his deep-socketed eyes, proclaimed his identity.

Questions were spat at him.

His head hung weakly on his heaving chest. Blood welled from the bullet slash that had creased his ribs. He looked like a man mortally hurt. But he laughed as he straightened suddenly. He tore himself backward from his captors, and his hand seized the flaming blowtorch that had been set carelessly aside by Pike.

Its agonized heat blasted the staring eyes of the thug, singeing his lashes and brows into a sooty smudge. Blinded, the crook tumbled backward.

As he did so, the diving Shadow withdrew a hidden automatic from beneath his cloak. He went under the stab of crimson from Turner's weapon like a man doing a deep-knee bend. His own bullet caught the showboat owner squarely in the stomach. Turner went down with a scream, clutching his body.

Brody, in his haste to fire at The Shadow, fell over his writhing companion. The Shadow felt pain from Brody's slug lick along his wrist. But the crash of his weapon was even swifter than the stab of hot pain. Brody spun dizzily and went down.

Pike had clawed the blindness from his singed eyes. He came at The Shadow, like a madman, gun leveled to kill. There was only one way to stop him. The Shadow's bullet snuffed out Pike's life a scant instant before the mobster's clenched finger could squeeze the trigger that would have killed The Shadow.

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Silence filled the chamber. The acrid odor of burned cordite was like a sharp bite in The Shadow's quivering nostrils. He saw that Brody and Pike were dead. Turner, badly wounded, was threshing of the floor, uttering animal-like whimpers. His clenched fingers pressed against the oozing wound in his stomach.

The Shadow cloaked his automatic, then released Clyde Burke. He slashed the bonds from his ankles and wrists and helped him from the torture table. Clyde's lips were gray. He was bent over like an old man.

About to lean over the table where the jewels stolen from the Silver Knave lay in a sparkle of colored glory, The Shadow was stayed by a voice:

"Let go of those gems, please!"

The voice came from the doorway behind The Shadow. There was death in its clipped politeness.

"Don't move, gentlemen! Hands up high!... Thank you." A faint chuckle followed. "Now you may turn about, if you care to."

It was impossible to tell whether he was young or old. His face was the horrible visage of a dead man – a drowned man!

Wet hair hung in dank streaks over the livid face. Sea-green trousers and smock clung to the apparition's body in moldy folds. A crimson mark was visible on the wet forehead. It was the same device that John Brody had seen in the cellar of the bookshop when the gems from the Equator had been hijacked: a trident.

The Shadow was facing his supreme foe: Davy Jones!

CHAPTER XV. BEHIND THE MASK

THE gun in the gloved hand of Davy Jones menaced The Shadow and the pain-racked figure of Clyde Burke. Clyde leaned weakly against The Shadow. The flesh of his bare feet was bleeding from the flame of the blowtorch that had been used to torture him.

A groan came from Clyde; but he dared not lower his stiffly upraised arms. Nor did The Shadow.

The Shadow was concentrating his calm gaze on the intruder. It was obvious at close quarters that the dreadful appearance of Davy Jones was the result of clever make-up. The stiff horror of that green-hued face came from a waxen mask. The dank, black hair was a wig. The drops of sea water on the damp forehead weren't water at all. They were drops of glycerin.

Davy Jones uttered a derisive chuckle.

"Thank you for mopping up three rather dangerous rivals. Pike and Brody seem to be quite dead. Ned Turner won't last more than five minutes. All that remains is to destroy The Shadow!"

His voice sounded like the croak of a frog. It was obviously disguised. He continued in the same ugly monotone:

"You're going to be blown into pieces so small that it will take a microscope to identify any part of you! Behind you is a door. Inside that door is a chamber partly filled with loose gravel. The gravel has been there so long that the air is impregnated with particles of drifting dust.

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"I need not tell what a dust explosion is like, nor what will happen to you when a delayed electric spark ignites that finely divided dust in the air of an inclosed chamber."

He advanced slowly toward the table where the glittering heap of jewels lay. The Shadow and Clyde backed up under the menace of his gun. Davy Jones scooped up the jewels with his left hand and crammed them inside the silken packet. The packet disappeared in a pocket of his green smock.

The Shadow's arms were still helplessly lifted; but he managed to swing his face briefly toward Clyde. He gave him an imperceptible hint of what he desired by a forward inclination of his head.

Clyde's profile was partly turned. He was able to follow the direction of The Shadow's veiled gaze without moving his eyes. An added pallor in his face was the only indication that he realized what The Shadow expected of him.

The dropped gun of John Brody lay on the floor, not more than three feet from where Clyde stood groaning with the agony of his tortured feet. He used his physical pain as camouflage.

Unaware of the full extent of The Shadow's plan, but obedient to the last, Clyde reeled a step backward on bleeding feet. His agony amused Davy Jones. But the chuckle of the masked apparition changed swiftly to a screech of alarm.

Clyde flung himself suddenly backward. As he hit the floor, his body squirmed over. His desperate fingers clutched for the gun. Davy Jones whirled the muzzle of his weapon toward an easy target. Then he hesitated, tried to change his aim –

The Shadow had flung himself into motion at the instant Clyde fell to the floor. He dived in a different direction from that taken by Clyde. His goal was the pair of shoes which the murderous Pike had removed from Clyde's feet before he had tortured him.

The Shadow scooped up a shoe and threw it with a motion so fast that his arm was a blur. The heel struck Davy Jones in the eye, knocking him off balance.

As he reeled back, his delayed shot raised roaring echoes in the room. The bullet, aimed not quite at Clyde nor at The Shadow, went wild.

Again. The Shadow was on his feet. But he was not close enough to save himself from attempted murder on Davy Jones' part. Clyde's desperate lunge did that. Unable to rise from the floor, he pivoted on his belly and thrust out clawing fingers. His hand closed on an ankle of Davy Jones. The killer's shot roared uselessly.

BUT he was a cunning and resourceful criminal. Eluding The Shadow's quick grapple, Davy Jones swung his gun in a vicious arc and raked the muzzle across The Shadow's forehead.

The sight on the barrel ripped a crimson furrow in The Shadow's forehead. Blood poured into The Shadow's eyes, blinding him with its warm deluge. Clyde seized Brody's gun, fired jerkily at Davy Jones from a crouched angle on the floor.

But the masked phantom was already in flight. He raced toward the open doorway through which he had appeared; and sped out of sight along the dark passageway.

He was pursued after a moment or two by the wounded Shadow. Behind The Shadow came the pattering bare feet of the nervy Clyde. Forgetful of his horrible burns, forgetful of everything but the capture of a cornered

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criminal, Clyde raced onward with gritted teeth.

The Shadow had lost his flashlight. He used the flickering glow of Pike's blowtorch to guide him. The blood dripping into his eyes he wiped away with his left hand.

The chase led to the chamber where Saxon and Deegan had been held as prisoners. The room was empty, but an inner door stood open. It was through this inner door that the two prisoners had fled after their mad attempt to kill The Shadow.

Davy Jones had raced through it, too.

Beyond was a long narrow corridor leading to a smaller room. The Shadow halted cautiously on the threshold of this room, then stepped quickly inside. Clyde followed him. The Classic reporter took one wondering look, then uttered a shrill cry.

A man was lying on the floor. Blood oozed from a gash in his scalp. He groaned feebly and swayed to his knees.

It was Roy Hollister!

Clyde stared at the pale face of the young marine broker who had been missing ever since he had hid himself aboard the black pirate craft across the Hudson.

But it wasn't Hollister's pale face that drew Clyde's grim scrutiny, nor the gash in his scalp that dripped a slow trickle of crimson. It was the garment Hollister wore.

Hanging loosely to his body, partly unbuttoned, was the upper half of the sea-green costume of Davy Jones! Nearby on the floor, partly concealed by a heap of straw under which it had been hastily thrust, was the waxen mask that had been worn a few moments earlier by the underwater apparition.

Clyde's gun lined on Hollister's heart. The voice of The Shadow was a brief monosyllable:

"Explain."

HOLLISTER tried to explain. His voice was shrill. He was panting with fatigue, but there was steadiness in the gaze which he bent on the expressionless face of The Shadow. He was trying to gauge the effect of his alibi on The Shadow's mind.

Hollister denied he was Davy Jones. He said he had been hiding in the lower part of the old warehouse. Hearing the crash of gunfire, he had sneaked upward along a dark passage and had been struck down in the dark.

His voice faltered as he tried to explain the presence on his body of the sea-green smock of Davy Jones. The extended finger of The Shadow pointed silently toward the waxen mask that lay a few inches from Hollister's outstretched hands.

"I'm telling the truth," he snarled defiantly. "You can believe me – or go to hell! Try to hand me over to the cops and you'll run into plenty trouble!"

Clyde's voice was icy. "Get up on your feet!"

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A groan from a dark corner of the room cut through Clyde's command. A pile of straw lay heaped high in one corner. From under it crawled the bloody figure of a man.

It was Anthony Saxon. His mouth and his chin were smeared with gore.

The Shadow sprang to his aid. He kicked the pile of straw flying as he listened to Saxon's terrified whisper. The body of another man was disclosed. It was the missing gambler, Blue Chip Deegan. He was stone-dead.

"Don't let Hollister fool you!" Saxon gasped. "He's a damned liar! He struck himself on the head when he rushed in here! He ripped off the mask and tried to wriggle out of his disguise! But you got here too quick for him. He's Davy Jones!"

Feebly, Saxon explained. He and Deegan had been wounded when Pike had captured The Shadow. The two prisoners had staggered through the inner passage to the smaller chamber. Terrified, they crawled beneath the pile of straw in the corner. Deegan, mortally hurt, died while he lay there. Saxon, afraid to move, had to stifle his groans. Hollister didn't suspect their presence when he had rushed in and made his quick change.

"The case is finished," Clyde crowed exultantly.

The Shadow nodded. His face was grim, as he uttered five strange words. They were echoed incredulously by Clyde.

"Hollister is not Davy Jones!"

"Then who –"

The Shadow wheeled about.

"You!"

His finger was pointing straight at Anthony Saxon!

FOR a moment there was stunned silence. Then The Shadow reached out. Saxon's right hand was hanging limply, close to his thigh. Only the back showed. Twisting it, The Shadow exposed the palm of that hand. It was smeared with wet blood.

"Deegan's blood!" The Shadow spoke with grim knowledge.

He had observed the gory mouth and chin of the stage producer, while Saxon was trying to pin the guilt on Hollister. Saxon was not actually wounded. He had merely pretended to be. The blood had come from Blue Chip Deegan.

Saxon, trapped by the swift pursuit of The Shadow, had dipped his palm in the gambler's blood and smeared it over his own mouth and chin.

The Shadow continued to explain, as Saxon stood sullenly under the menace of Clyde's gun.

Hollister's story was correct. He had been slugged from behind. The waxen mask of Davy Jones was dropped close to his fingers. Saxon hastily wrapped his victim in the green smock. Then he dived under the straw pile beside the body of Deegan – whom he himself had treacherously killed. It was from this straw pile that Saxon had sneaked as Davy Jones when he had surprised The Shadow and stolen the gems.

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The Shadow proved it by lifting the silken packet of jewels from Saxon's pocket. He also ripped the belt loose from the theatrical producer's trousers. Under those trousers Saxon was still wearing the sea-green trousers of Davy Jones!

He had made no effort to escape. He merely uttered a freezing chuckle.

"All right. You got me! But all you can prove is robbery. You can't send me to the chair. After all, I robbed only crooks. A smart lawyer will see to it that I get off with a fairly light sentence."

Sibilant laughter came from The Shadow. He shook his head.

"Flip Wiley," he said calmly – "you killed her! For that you will die in the electric chair!"

Saxon uttered no sound. But he sprang instantly like a clawing cat. His leap carried him into a squirming struggle with the startled Clyde. Clyde fired, missed, then he lost his gun to Saxon. Saxon struck him down, whirled with a tigerish motion toward The Shadow. The gun lifted.

An automatic appeared suddenly in the gloved hand of The Shadow. It was pointed steadily, its trigger ready. Nothing but cold, impartial justice was in the eyes of The Shadow!

Saxon didn't fire for an instant. Something seemed to snap in his maddened brain. He was through and he knew it. He could see nothing but the vision of a ghastly leather-strapped chair in a bare-walled prison room filled with staring witnesses.

Saxon's gun roared.

But the bullet from that swiftly turning muzzle was fired by Saxon into his own brain. He was dead before he hit the floor.

IT was some time before the trembling Roy Hollister could speak. He had kept silent because his own marine insurance business was not a strictly legal proposition. He had operated with spies along the water front, because the information he got from them was essential to his business.

His interest in the Silver Knave came from the fact that he was moving cargoes aboard liners at cut rates, in violation of marine law. He used Flip and others to help him make contact with line officials. Hollister and the crooked line officials split the illegal profits.

It was from Flip that Hollister had obtained the stolen diamond solitaire. Anthony Saxon had given it to Flip. For the first time in his career, Saxon had fallen victim to the charms of a shapely woman. He could not resist giving the gem to Flip. Flip, extravagant and broke, had sold the ring to Hollister, who had no knowledge of its sinister history.

Saxon, realizing he had acted foolishly, demanded the ring back from Flip. Learning what she had done, he killed her in her dressing room, shortly after Deegan left.

Ned Turner had found Flip's body. He and Pike got rid of the dancer's corpse to keep suspicion away from the showboat. They thought Deegan had killed the dancer. They suspected either Deegan or Hollister of masquerading as Davy Jones.

But The Shadow knew the real identity of Davy Jones. Only a man skilled in the arts of the theater could have invented that amazingly clever disguise of a drowned apparition. Saxon was familiar with every art and

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contrivance of the stage. Turner was merely a theater owner, a business man who had turned to gem smuggling as a profitable racket.

Saxon learned of the racket when he purchased stolen gems from Brody. He was greedy enough to want the whole hoard.

The Shadow's revealing words ended. A nod sent Clyde Burke hobbling painfully through the passage to the secret conference room of Ned Turner.

There was a phone there and Clyde used it to send an electrifying message to police headquarters. It brought a harbor patrol boat roaring up the Hudson to the abandoned warehouse. Joe Cardona was with the excited cops. So was the soldierly figure of Police Commissioner Weston.

They found the solution of a baffling series of crimes. They listened to the trembling voice of a marine broker who promised to turn State's evidence. The sight of the sparkling loot from the Silver Knave made the cops' eyes pop.

But no one saw The Shadow!

He had glided silently into obscurity. Somewhere along the dark shores of the Hudson River, he had vanished. He would remain in darkness, like a grim legend of justice, until some new crime brought him back to renew his eternal warfare against crime.

THE END