

MARDI GRAS MYSTERY

Maxwell Grant

Table of Contents

<u>MARDI GRAS MYSTERY.....</u>	<u>1</u>
<u>Maxwell Grant.....</u>	<u>2</u>
<u>CHAPTER I. THE EBONY BOX.....</u>	<u>3</u>
<u>CHAPTER II. ADVICE IS FOLLOWED.....</u>	<u>7</u>
<u>CHAPTER III. THE SHADOW BEFORE.....</u>	<u>11</u>
<u>CHAPTER IV. THE NOD IS GIVEN.....</u>	<u>15</u>
<u>CHAPTER V. A SPY BY DAY.....</u>	<u>19</u>
<u>CHAPTER VI. THE CHANCE MEETING.....</u>	<u>22</u>
<u>CHAPTER VII. CROOKS PREPARE.....</u>	<u>26</u>
<u>CHAPTER VIII. THE OPENED BOX.....</u>	<u>31</u>
<u>CHAPTER IX. WITHIN THE SNARE.....</u>	<u>35</u>
<u>CHAPTER X. THE NEXT MORNING.....</u>	<u>39</u>
<u>CHAPTER XI. THE SHADOW WAITS.....</u>	<u>43</u>
<u>CHAPTER XII. HARRY OBSERVES.....</u>	<u>48</u>
<u>CHAPTER XIII. THE FINAL MOVES.....</u>	<u>53</u>
<u>CHAPTER XIV. THREADS IN THE NIGHT.....</u>	<u>57</u>
<u>CHAPTER XV. AFTER DUSK.....</u>	<u>61</u>
<u>CHAPTER XVI. THE DOUBLE CROSS.....</u>	<u>65</u>
<u>CHAPTER XVII. CHANCE TAKES CHARGE.....</u>	<u>69</u>
<u>CHAPTER XVIII. AT THE BONTEZAN.....</u>	<u>73</u>
<u>CHAPTER XIX. CROOKS PLAY THEIR PARTS.....</u>	<u>76</u>
<u>CHAPTER XX. DEATH AND THE SHADOW.....</u>	<u>80</u>

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- [CHAPTER I. THE EBONY BOX](#)
 - [CHAPTER II. ADVICE IS FOLLOWED](#)
 - [CHAPTER III. THE SHADOW BEFORE](#)
 - [CHAPTER IV. THE NOD IS GIVEN](#)
 - [CHAPTER V. A SPY BY DAY](#)
 - [CHAPTER VI. THE CHANCE MEETING](#)
 - [CHAPTER VII. CROOKS PREPARE](#)
 - [CHAPTER VIII. THE OPENED BOX](#)
 - [CHAPTER IX. WITHIN THE SNARE](#)
 - [CHAPTER X. THE NEXT MORNING](#)
 - [CHAPTER XI. THE SHADOW WAITS](#)
 - [CHAPTER XII. HARRY OBSERVES](#)
 - [CHAPTER XIII. THE FINAL MOVES](#)
 - [CHAPTER XIV. THREADS IN THE NIGHT](#)
 - [CHAPTER XV. AFTER DUSK](#)
 - [CHAPTER XVI. THE DOUBLE CROSS](#)
 - [CHAPTER XVII. CHANCE TAKES CHARGE](#)
 - [CHAPTER XVIII. AT THE BONTEZAN](#)
 - [CHAPTER XIX. CROOKS PLAY THEIR PARTS](#)
 - [CHAPTER XX. DEATH AND THE SHADOW](#)
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MARDI GRAS MYSTERY

CHAPTER I. THE EBONY BOX

THE Mardi Gras had reached its final hour. New Orleans was a city that teemed with its spirit of Carnival. Beneath the brilliance of Canal Street, throngs persisted in their revelry, amid the remnants of festooned decorations that had marked the last day's celebration.

This was Mardi Gras Day, itself. The climax to three weeks of intermittent merrymaking. By day, the pageant of Rex had rolled along Canal Street, with all its marchers and its mammoth floats bedecked with tinsel. The wide thoroughfare had been packed with humanity, pressed to the edges of the narrow strip allotted to the grand parade.

Evening had brought Comus, with the last display of pageantry. Flares of vari-colored lights had accompanied this brilliant procession. Then crowds had spread, to carry their hilarity everywhere, in one last outburst of enthusiasm.

Masqueraders, detaching themselves from more sedate spectators, were seeking the streets of the old Latin Quarter. This district, the Vieux Carre, formed a natural magnet for those who embarked in revelry. Small wonder; for the Latin Quarter remained as a relic of old New Orleans. It was from streets as these that the Mardi Gras had risen, more than a century before.

This modern Mardi Gras had centered about the superb pageantry of Momus; of Proteus, Rex and Comus. Yet with all the festivities held by those resplendent groups, the lure of the Vieux Carre had not been forgotten.

Here was the mellow glow of antiquated street lamps, that healed the scars of long-built walls. Balconies, where faces peered from decorative rails. Cut through by Royal Street—Rue Royale to the old French—the narrow thoroughfares of the quaint French Quarter formed settings that masked strollers sought in preference to the wide sweep of Canal Street.

Many of the masked mummers had chosen costumes that were bizarre or outlandish. Turbaned Hindus stalked with Malay pirates. Pierrots, clowns, Mephistos—all were in evidence. But among this medley were others more in keeping with their surroundings. They were the ones whose costumes resembled the styles that had existed when New Orleans was young.

STROLLING along the Rue Royale was a young man garbed as a French colonial gentleman—a style that had prevailed in New Orleans two centuries ago. Silk hose and knee breeches were topped by a lavish waistcoat, which, in turn, was enveloped beneath a long coat with large cuffed sleeves.

Upon his head he wore a wig, which was covered by a three-cornered hat. Beside him he carried a rapier, sheathed in its scabbard. This stroller was masked; though the eyeholes of his domino he surveyed the other passers curiously, while his lips formed a disdainful smile.

There was a reason for this masquerader's superior attitude. He felt himself apart from the boisterous throng. To the others, Mardi Gras Day was a glorified Halloween; to this young man, the occasion held tradition. His choice of costume had not been a random one. It had been in keeping with the locale of New Orleans.

For Andrew Blouchet, the wearer of that costume, was the last of an old Louisiana family. His present attire was cut to the same fashion as that of the first Blouchet who had ventured to America. Andrew had seen that it was tailored to resemble the exact attire shown in an old family portrait.

Had the others chosen to preserve tradition, Mardi Gras, in Andrew's opinion, would be a most picturesque event. For that reason, Andrews had appeared in one of the tableaux given this night; and he had enjoyed the sight of costumes that were similar to his own. Returning homeward, he had lowered his mask, that passers might not recognize him. He did not want to be considered as a mere masquerader intent upon midnight frolic.

Turning from Royal Street, Andrew slowed his pace. He was away from the heavier throng; here, the Vieux Carre held a charm that captured his imagination. Ignoring the costumes of those he met; noting only their laughter, Andrew could picture himself in the city of long ago, where adventure might be had at any

MARDI GRAS MYSTERY

corner.

Another turn brought him to the front of Gallion's restaurant. This was a place that Andrew liked; for Gallion's, though under new management, had retained its reputation for rare French cuisine. Pausing outside the door, Andrew was tempted to indulge in a midnight meal, for he usually ate a late supper at Gallion's. Then the recollection of a heavy dinner made him smile and change his mind.

Before Andrew could pace onward, the door of Gallion's opened and a crew of merrymakers surged forth. Among them was a tall man in a Harlequin costume, carrying a banjo. He was strumming a tune and his long-jawed features showed a grin. This man, however, was masked; Andrew caught no more than a general impression of the fellow's face.

Those with the banjo player were an odd assortment of masqueraders, who had apparently formed a chance group. They were singing while the banjo artist strummed his tune. Andrew stepped aside to let the group ramble on their way. Then, with a contemptuous shrug of his shoulders, he followed slowly in the same direction.

Not far past Gallion's, a girl was standing near a doorway, peering toward the group that was advancing. The banjo player paused, that the girl might notice his skill at melody. Apparently, he was inviting her to join the group of singers. Andrew saw the girl shake her head; the strolling crowd continued on its way.

THE girl was in costume. She was wearing a short-skirted ballet dress; and as Andrew approached, he noted that her face was masked. Her left arm was pressed against the side of the doorway; and as Andrew drew closer, he saw that she was holding an object that she had previously kept from view.

This was a flat, black box that glistened with a polish. It looked like a large jewel box of ebony; the corners and the hinges were of silver. Curiously, Andrew eyed the girl more carefully, but did not pause in his pace. It was the girl herself who brought him to a stop.

Just as Andrew reached the doorway, the girl stepped forward. She darted quick glances in both directions. Then, with her right hand, she gripped Andrew's arm.

As the young man halted, the girl spoke. Her tone, though tense, was modulated.

"Here is the box," stated the girl. While Andrew gaped, she thrust the ebony object into his hands. "Be sure to keep it hidden until you are alone."

"The box?" queried Andrew. "But—but—why—"

"Hide it," insisted the girl. "It is important that no one should know that you have received it. Please put the box out of sight."

"There is some mistake," objected Andrew. "Really, I know nothing about the matter!"

"I understand," smiled the girl. Her tone was confident, more natural. "Please! Put the box away. I see some people coming in this direction."

Mechanically, Andrew obeyed. Protests were useless; the girl's assurance won. As Andrew slipped the box into a wide inside pocket of his copious cloak, the girl produced a small silver key, which she handed to the recipient of the box.

"Be careful," she whispered. "Do not let anyone see you unlock the box. You will understand when you find the contents. Everything will be explained."

Andrew was looking at the key. It was oddly shaped and curious in design. He turned to speak to the girl. He was too late. She had already turned and was walking hastily away, taking the direction from which Andrew had come. The girl had passed the door of Gallion's restaurant. She was mingling with a group near the corner.

For a moment, Andrew thought of overtaking her; of repeating his belief that a mistake had been made. Then he realized that his hesitation had given the girl time to hurry toward Royal Street, where he would have but little chance of finding her again. Moreover, her last words had somewhat dispelled his doubt. The girl had said that the contents of the box would explain everything. Perhaps she was right.

Pocketing the key, Andrew resumed his pace, walking more briskly than before. His rapier swung back and forth, almost tripping him as he strode along; but Andrew paid no attention to this impeded progress. He passed the next corner, where the banjo player and singers had stopped to indulge in melody. Andrew did not notice them when he went by.

MARDI GRAS MYSTERY

He was holding the ebony box with pressure of his elbow, keeping it tightly in his pocket. For Andrew's imagination was at work. He had encountered adventure; and it seemed unbelievable. The lure of mystery was quickening his footsteps and he was taking no chances of letting the box slip his grasp between here and his home.

ANDREW BLOUCHET lived in the Vieux Carre. He had taken an apartment in Frenchtown because it was the portion of New Orleans that intrigued him. Andrew had received a small inheritance from his parents; he had decided that his dwindling funds would last him longer in an unpretentious residence. That had been another reason for the apartment in the Vieux Carre.

After a few turns, Andrew arrived at the old building where he lived. He unlocked an outer door and went through an archlike hallway that led him to a tiny courtyard. There he ascended a flight of stairs to the second floor, directly over the arch through which he had come. Here was a hall, with a door on each side. Andrew unlocked the one at the left.

He stepped into a long living room that ran from street to courtyard. It was like a studio, with smaller rooms leading off from the far wall. Locking the door behind him, Andrew turned on the light. In a far corner stood an old, squatly safe that bore the name "R. Blouchet." This was a relic from an importer's office that Andrew's father had once conducted.

The corner of the room formed a secluded spot; a tiny alcove away from all windows. There, Andrew pulled the ebony box from his pocket. He noticed that it was light in weight, but he did not pause to ponder on that fact. Setting the box on the safe, he produced the silver key and eagerly unlocked the box. With nervous tremble, he raised the lid with his left hand.

An amazed gasp came from Andrew Blouchet's lips. For a moment, the young man stared; then his bands dipped toward the box. Before his eyes were stacks of bank notes; the crisp paper crinkled as his fingers clutched the currency. These bills were of large denominations; fifty and one-hundred-dollar notes.

While he clutched the bills and spread them, Andrew looked anxiously for some sheet of paper that might be with the money. The girl had said that the contents of the box would explain the unexpected gift; yet there was nothing within the ebony casket other than the money itself.

Then, as the value of the prize impressed itself upon him, Andrew began to stack the hills and count them. Automatically, he mumbled the amounts aloud, adding as he went along.

"Fifty-one hundred—one hundred and fifty—"

He came to the end of the fifties; he was counting the one hundreds and the combined stack was half exhausted. Then came a change in the denominations; an unexpected difference that made the young man blink.

For an instant, he thought that he was back to fifties, for he saw the figure 5. He was wrong; he knew it as he stared. Each five was followed by two ciphers. Andrew had come to a layer of five-hundred-dollar bills.

With heart pumping, with lips barely uttering the added amounts, Andrew kept on with the count. Another change in the design of the currency completely staggered him. The five-hundred-dollar bills were finished. The ones that remained were of thousand-dollar denomination!

Bills crinkled between trembling hands. Numb, faltering fingers dealt the remainder of the stack, while awed lips counted to the final total. Andrew was a man in a trance, who acted like a human automaton. His reflex mind was forcing his hands and lips to their task while his brain buzzed with confusion.

"Ninety-eight-niney-nine—one hundred—"

The last thousand-dollar bill fluttered from Andrew's fingers, to fall with those that formed a spread-out heap upon the ebony box. Again, Andrew's lips spoke, while his ears listened to his own voice, as if hearing the words of another man.

"One hundred thousand dollars!"

GREEN paper outspread in the light. Staring numbers that seemed ready to leap from the surface of the sheets that bore them. All was dreamlike, unbelievable; yet reason, returning to Andrew's mind, told him that the sight was real.

Mardi Gras—the French Quarter—a masked girl—an ebony box—all formed a linking chain in a brain that

MARDI GRAS MYSTERY

was coming back from bewilderment. Andrew's hands advanced. His fingers gathered the currency. Numb no longer, they began to stack the money. That task completed, Andrew placed the heaps in the box. He closed the lid; then hastily opened it. The money was still there.

Andrew smiled. He closed the box and locked it. The linked chain of thought was complete in his mind. His recollections puzzled him, but he no longer doubted their reality. Whatever the explanation of this riddle, one fact at least was certain:

From poverty, Andrew Blouchet had leaped to wealth. Future circumstances might deprive him of his gain, through charges of unlawful ownership. Yet nothing could destroy the marvel of the present moment. He, Andrew Blouchet, was the sole possessor of one hundred thousand dollars!

MARDI GRAS MYSTERY

CHAPTER II. ADVICE IS FOLLOWED

SEVERAL minutes had passed before Andrew Blouchet had recovered from the state of imagination into which the wealth had thrust him. It was then that he realized how concentrated he had been. All this while he had forgotten that he was in costume. He had not even removed the mask that he was wearing.

Doffing hat and wig, Andrew pulled away the domino. His right hand was holding the key all the while. Once again, Andrew unlocked the box and looked at the money. Satisfied that it would not disappear, he laughed and locked the box. He put the key on a mantelpiece, underneath a clock.

Unbuckling his rapier, Andrew placed the sword in a corner. He took off the heavy coat that he was wearing and was about to place it in a wardrobe closet when he heard the sound of footsteps in the hall.

Hastily, Andrew bounded toward the safe and spread the coat over the black box. Some one was opening the door of the apartment. With hands against the safe, Andrew stared breathless. His lips formed a weak smile as a tall, dark-haired man entered.

"Hello, Carl," Andrew greeted.

"Hello, Andy." The newcomer grinned pleasantly. He was wearing a Mexican costume, with wide-brimmed sombrero. "Boy! I'm glad to get rid of this hat!"

As he spoke. Carl tossed the sombrero to an armchair. He sat down and lighted a cigarette. Andrew's smile broadened; he felt more at ease, since Carl had not noticed his tenseness. Carelessly, Andrew lighted a cigarette of his own.

Among a great many acquaintances, Andrew Blouchet numbered only a few whom he regarded as real friends. One of these was Carl Randon. Like Andrew, Carl was a native of New Orleans; but Carl's family had been more prosperous than Andrews. Carl had studied law; but had not completed his course. He had chosen real estate instead; had experienced a profitable period and was now indulging in a life of leisure.

Carl traveled frequently and had friends in many cities. He had come back to New Orleans a month ago and was sharing Andrew's apartment. Both had gone out tonight in costume; but each to a different destination.

When they had left, Andrew had been in a dejected mood, while Carl had been in gay spirit. Now the situation was reversed. Andrew, still smiling, looked happy; but Carl's grin had faded and his face was troubled.

"WORRYING about something?" queried Andrew, cheerily. "You look like you were quite blue."

I am," returned Carl. "Yes. Andy, I'm worrying."

"About what?"

"About you."

Andrew leaned back and chuckled.

"Good old Carl," he remarked. "You still think I ought to let you lend me some money, don't you

"I do," replied Carl, "and with good reason. You're making a big mistake, borrowing from the Wide World Loan Co. It's nothing but a gyp concern."

"You're wrong there, Carl," said Andrew, with a shake of his head. "The Wide World is not exorbitant in its interest rates—considering that they accept personal endorsements, with no additional security. They were very decent about giving me a renewal on the thousand dollars that I had borrowed."

"They should have been!" snorted Carl. "One more sucker on the list. They like to keep their old customers. It's profitable."

"I know the president of the concern, Carl. Lester Hayd is a member of the Delta Club. He is a man of high esteem."

"He ought to be. He has money. He makes plenty—thanks to you and a lot of others who are on the loan company's books."

Andrew gazed steadily at his friend. He put a question in a puzzled tone.

"If you feel that way about the loan company," remarked Andrew, "why were you willing to endorse my

MARDI GRAS MYSTERY

note of renewal, Carl?"

"I'll tell you why, Andy." Carl was on his feet. He clapped a hand upon Andrew's shoulder. "I endorsed the renewal because you wouldn't let me lend you the money myself. It was the only way I could help you."

Andrew looked sober.

Carl continued:

"That renewal doesn't start for another ten days, Andy. Why don't you drop it? Let me lend you a thousand dollars to pay it off. Five hundred more for yourself. I can spare it. I'm not hard up for dough."

"I'd rather not, Carl," returned Andrew. "If I have to borrow, it's bad enough to do it through a loan company. But that's business, at least. It doesn't mean depriving a friend of money."

"We've gone all over this before, Andy. Why start in again? Why not be reasonable? You can pay me interest, if you want. But I'll make it a decent rate, just as a bank would. I have no sympathy for fellows who do business like Hayd does."

"Hayd is a good chap, Carl. It was fine of him to grant me an extension."

"He insisted on a new endorser, though. That was why you talked to me. I had to answer a lot of impudent questions on that sheet you gave me."

"One of the other endorsers had gone away. That's why I needed a new one, Carl. Anyway, that form you signed was nothing more than the usual one."

Carl laughed, good-naturedly. He strolled back to his chair.

"All right, Andy," he decided. "But remember, if you're up against it any time, you can count on me to help you out. I'm going North tomorrow, though, and I may be away for a few months. I'd rather see your troubles settled before I leave."

"SUPPOSE they were settled, Carl," rejoined Andrew, in a speculative tone. "Suppose I had more money than I knew what to do with. What would be your reaction?"

"A man can't have more money than he knows what to do with," objected Carl, with a dry chuckle. "That's a false promise to begin with."

"Wrong, Carl. A man can have money and wonder about it. Particularly in unusual circumstances."

"What sort of circumstances?"

"Let me give an example," suggested Andrew, lighting a fresh cigarette. "Suppose a man in costume—like myself, tonight—should be walking along a street, with his face hidden by a mask. Suppose a young lady—also masked—should thrust a box into his hands and then disappear into the crowd. Suppose the man should find that the box contained money—"

"Is this a pipe dream?" quizzed Carl, suddenly. He was eyeing Andrew's expression. "Or did you run into some experience like the yarn you are unrolling?"

"I am just stating an example, Carl, like—"

"You're too serious about it, Andy. Spill me the facts. Did you have some money handed to you tonight?"

"Yes." Andrew nodded slowly. "Under circumstances such as I have named. Outside of Gallion's. There was some mistake about it, Carl."

"Not much of a mistake if money came to a chap who needs it as badly as you do. What did the girl say when she gave you the box?"

"She said that I would understand when I saw the contents of the box."

"And what was in it besides money?"

"Nothing else."

"Then the money is yours. Probably someone caught the spirit of Mardi Gras and decided to pass out a few hundred dollars in anonymous fashion."

"It was more than a few hundred dollars, Carl."

"A few thousand then. What's the difference? There are people who can afford it. Maybe the girl picked you as the masquerader with the best costume. Sort of a prize contest."

"It was a hundred thousand dollars, Carl."

Andrew's tone was solemn. Carl caught the note and stared. His face showed disbelief; yet with it, he was impressed. The staggering sum had rendered him speechless.

MARDI GRAS MYSTERY

"Here is the box." Quietly, Andrew lifted the coat. He picked up the box, took the key from the mantel and handed both to Carl. "Open it and see."

CARL unlocked the box. The moment he raised the lid, his eyes popped. Andrew had left the thousand-dollar bills on top. His friend did not have to count the stacks to know that the claim was true.

"You say that the money is mine," declared Andrew. "And yet, Carl, the very amount is what troubles me. Where did the money come from? For whom was it intended?"

"The girl had it," replied Carl, "and it was meant for you. Otherwise, why did you receive it?"

"I was masked. She did not know who I was. She must have mistaken me for someone who wore a similar costume."

"Were there others about, dressed like yourself?"

"Not here in Frenchtown. There were others at the tableaux, where I had been."

"You told the girl it was a mistake?"

"Yes. But she said that she understood. She insisted that I keep the box."

Carl pondered. He closed the box and placed it on a table. He shook his head.

"It can't be stolen money," he decided. "There have been no large bank robberies for many months. None that I have read about. The stuff doesn't look like counterfeit. That's easy enough to find out, though. Just take one of the bills to a bank cashier and ask him."

"Then where did the money come from? What kind of money is it?" Andrew's questions were impetuous. "What should I do with it, Carl?"

Carl Randon rubbed his chin. A slow smile appeared upon his lips. He began a wise nod.

"I have a hunch," he remarked. "A good one, Andy. It could be bribe money. Hush money. You know enough about Mardi Gras Day to catch the idea. This is the time when anybody, from anywhere, can find an excuse to be in New Orleans."

"Quite true," agreed Andrew.

"What is more," added Carl, "it is a time when persons can lose their identities. Through the natural pretext of joining in the spirit of Carnival, a clever visitor could don a costume and lose himself without producing suspicion on the part of persons with him."

"And make it difficult for them to trace him. Until he himself should find them."

"Exactly! Or with the aid of a planted double, a person could slide out of sight and keep his friends thinking that he was close by all the while. We are finding the answer, Andy."

Carl paused speculatively. He was picturing a probability that fitted with his theory.

"Two persons come to New Orleans," he conjectured. "One a grafter who has made plenty. The other, a person who secretly aided him, and who is due to receive a cut. The first man had the box. In costume, he passed it along to someone else. An intermediary."

"The girl?"

"Yes; the girl. She, in turn, passed it to the man supposed to receive it. At least she thought she did. But you gained it instead."

"Then the money belongs to someone else."

"Why? The very circumstances of its transfer show that it was not a legal transaction. That money belonged to whomever held it. It belongs to the person who is wise enough to keep it."

"Meaning myself?"

"Exactly! You are free to do with it as you choose."

ANDREW smiled. His doubt, however, had not fully faded. He still saw possibilities of misfortune.

"If you are right, Carl," he remarked, "two men of questionable character have simply failed to conclude a shady deal. One may think that the other double-crossed him."

"Both will think that," returned Carl. "and neither will deserve sympathy."

"But what about the girl? Is it fair that she should suffer?"

"She is probably as bad as either of them. If not, she is a person whom both trusted. In the latter case, neither one will accuse her. They will take it out on each other."

MARDI GRAS MYSTERY

"Then what would you advise me to do? You say keep the money. Can I use it?"

"Yes. With discretion. It would not be wise for you to blossom out and start a huge bank account. Nor would I advise you to buy stocks and bonds. Tuck that money in that old safe of yours. Spend it as you need it."

"Suppose I am some day called to reckoning?"

"You won't be, Andy. But suppose you were. If anyone should claim the money, he would do so very soon; for the only clue would be if the girl followed you here."

"She did not follow me. She went in the opposite direction."

"All the better, Andy. But if a claimant should show up, and convince you that the cash belonged to him, he would be glad enough to get the bulk of it back. A few thousand lost would be chicken feed."

"I see. Then if I spend it judiciously, I may consider myself safe."

"Absolutely! I studied law, Andy. I know that your position is secure. Just keep the facts to yourself; and get rid of that fancy costume that you wore tonight."

"That's a good suggestion, Carl. I'll follow it. But it makes me feel almost guilty."

Carl Randon shook his head emphatically.

"A criminal," he defined, "is a man who commits an illegal act. You have done nothing unlawful. You accepted a gift, under protest. You gave no receipt for it. The fact that a hundred thousand dollars is involved has no bearing on the case. You have done no more than the person who accepts a package of free chewing gum when girls are handing it from baskets, as samples."

"Theft of a few pennies is unlawful, just as is the theft of many dollars. Conversely, the acceptance of a valuable souvenir is as legal as the acceptance of a trivial one. I know the law, Andy. You have struck the luck of a lifetime. Make the most of it."

CARL'S assurance was convincing. Andrew knew that his friend had not finished law school; nevertheless, the logic of his statements seemed conclusive. As he considered his situation, Andrew saw where he would place himself in greater difficulties by trying to return the money than he would by keeping it.

"All right, Carl," he decided. "You seem to have summed it properly. Somehow, I'd like to bury this pile; but I can't afford to do it. I'm pretty short on ready cash. So I'm going to use the money. But if it brings me trouble—"

"Just call on me, old-timer. I'll back your story. What do you say we duck these costumes and go out for a final farewell to old King Momus?"

Andrew grinned his agreement. He opened the old safe and put the ebony box away. From a pigeonhole, he drew a small roll of other bills, the last remnants of the cash that he had been conserving. This money would last him for a few days longer. It came to nearly fifty dollars.

The sum made Andrew Blouchet smile as he closed the safe. Nearly fifty dollars: a smaller total than that of the smallest bank note in his newfound wealth. Carl was sure that the new money was genuine; and Andrew felt the same. He had cause to celebrate; and Carl had exhibited the same mood.

Mardi Gras had ended with great fortune for Andrew Blouchet. A new era was beginning for this young man of New Orleans. But had Andrew been able to glimpse into the near future, his enthusiasm would have waned; and so would that of Carl Randon.

This batch of new-found wealth was destined to bring troublous episodes to its recipient; as well as to the friend who had advised him to make use of it.

CHAPTER III. THE SHADOW BEFORE

THREE days had passed since Mardi Gras. New Orleans lay beneath a dreary afternoon haze that rendered the city almost invisible to the passengers aboard an arriving airplane. This ship was coming from the northeast and its destination was a spot just short of the city limits—namely, Menefee Airport.

The swift plane was nosing downward as it flew above the airport. It crossed the Mississippi, the great river that seemed no more than a blue ribbon from above. The ship banked; passengers, gazing from the windows of the cabin, saw the flat panorama tilt upward toward their eyes.

Docked freighters looked like toy boats as the turning plane nosed downward toward the river. Refinery buildings were tiny objects to the gazing passengers. The ground was speeding up to reach the plane; then the river was passed by the descending ship. Skimming low beside the flat buildings of the airport, the plane touched ground with its wheels. Roiling onward, it did not stop until it had neared the far limit of the field.

The pilot taxied the ship in a sharp circle, back to the south end of the field. Passengers alighted, stretched themselves and claimed their luggage. A large car was waiting to take them into the city by way of St. Bernard Avenue. Four in number, the arrivals stepped aboard.

Among this group was a silent personage who did not join in the discourse. His face was a well-formed countenance that bore a masklike quality. His features, so immobile, were hawkish in their profile. The other passengers from the airplane were secretly curious as to the identity of this stranger.

The suitcase which the hawk-faced arrival carried was adorned with the letters "L. C." Those initials stood for Lamont Cranston; and the name might have been recognized by the others, had they heard it mentioned. For Lamont Cranston was a man of wealth; a globe-trotting millionaire whose adventures in far lands occasionally reached public print.

Yet, although friends of the millionaire might have recognized the features of Lamont Cranston, this hawk-faced visitor to New Orleans was not the globe-trotter. He was one who had chosen to guise himself as Lamont Cranston, only for temporary purposes. He was The Shadow.

Master fighter who battled crime, The Shadow had found reason to visit New Orleans. Coming as a passenger in an ordinary airplane, he had arrived without attracting attention. His manner was almost lackadaisical. As the automobile reached the city and approached the fringe of the French Quarter, this silent observer showed no enthusiasm. Rather, he looked bored with his preliminary survey of New Orleans.

THE pretended Lamont Cranston alighted at a large hotel on the uptown side of Canal Street. He registered under the name that he was using. Dusk had arrived when he again appeared in the lobby. Tall, leisurely of gait, he strolled out to view New Orleans.

He followed Canal Street past Exchange, that short but glittering thoroughfare lined with bars and restaurants. Further along, The Shadow turned from Canal Street and entered the Vieux Carre. He was following the procedure of most visitors, making straight for the French Quarter to view its quaint streets and buildings.

An hour had passed before The Shadow returned to his hotel. There he found an envelope addressed to Lamont Cranston. He opened it and read coded lines of an inked message. The writing faded shortly after The Shadow had concluded his perusal. A slight smile formed upon thin lips. Again, The Shadow strolled from the hotel.

Evening had deepened. Canal Street showed rows of brilliant lights. Clanging street cars were rolling along the four-tracked thoroughfare where Rex and Comus had staged their grand pageants, only a few days before. Commerce had replaced Carnival, here in the city's center. Elsewhere, quietude had settled in place of joymaking.

Again, The Shadow strolled into the Vieux Carre; but this time with a definite destination. He reached the Rue Royale; followed it a way, then turned to another street. A few minutes later, he arrived at Gallion's restaurant. He entered the quiet, old-fashioned cafe.

"Oysters Rockefeller"—"Sea Trout Marguery"—these were the choice items that The Shadow picked from

MARDI GRAS MYSTERY

the menu. His taste, however, did not stop there. He recalled the waiter and requested hors d'oeuvres by way of appetizer. It was plain that this visitor had chosen to dine well on his first night in New Orleans.

In eating, The Shadow employed the usual style of Lamont Cranston. He was slow and deliberate in every action; evening waned while he continued his meal. One waiter spoke to another:

"Un gourmet oui; un gourmand, non?"

The waiter's approval meant that this diner was an epicure; not a glutton. To all appearances, he was a connoisseur of fine food, with whom dining had become an art. That, however, was but one reason why The Shadow lingered with his long repast. The other reason was the note that he had received at his hotel.

That message was from Harry Vincent, an agent whom The Shadow had previously dispatched to New Orleans. Harry had come here to locate a man named Pierre Trebelon, who had recently left New York. Trebelon had headed for New Orleans with the intention of buying a part interest in a restaurant. He had gone through with his plan. Harry had located the fellow at Gallion's.

THE SHADOW, while he dined, was watching Trebelon. Tonight, the man was acting in the capacity of manager. A tall, suave Frenchman with pointed mustache, Trebelon was stalking about, bowing to diners and giving orders to waiters. He looked the part of a restaurateur.

The Shadow, however, knew facts that concerned Pierre Trebelon. The fellow was a smooth rogue who had been mixed in several international swindles. Always, however, Trebelon had managed to clear himself. His last position had been an honest one. Trebelon had served as the bona fide manager of a New York night club.

Then Trebelon had decided to go to New Orleans. The choice had been an odd one. Business was better in New York than in the Crescent City. Except for the duration of Mardi Gras, there was little opportunity for heavy profits in New Orleans. Hence, when Trebelon had departed for Louisiana, Harry Vincent had followed.

Robbery—murder—these were crimes which had mixed with the swindles wherein Trebelon had been concerned. Though the man was not a dangerous crook in his own right, he served with those who would go the limit. To The Shadow, Trebelon was a wisp of straw that would indicate the approach of a cyclonic storm.

Harry Vincent had watched Pierre Trebelon, here at Gallion's. He had sent a wire to The Shadow—one that had brought the master sleuth South. Harry's report had explained matters. That was why The Shadow had chosen observation duty for himself.

Pierre Trebelon was not the only man whom Harry had spotted. Another was due—one who had come here every night, and The Shadow, slow with his meal, was awaiting that arrival.

Finished dining. The Shadow leaned back in his chair and lighted a panatela. While he puffed the thin cigar, he saw the door of the restaurant open. A tall, long-jawed man entered and sat down at a table. While the newcomer was ordering a drink, The Shadow studied his face.

This was the man whom Harry had mentioned; and from the agent's description, The Shadow had guessed the fellow's identity. Among his archives, The Shadow had data on numerous crooks whose paths he had not yet followed. This man answered to the description of a cagey crook who had acted both as a go-between and a mouthpiece for certain groups of criminals. The fellow was known as "Banjo" Lobot.

Had The Shadow been present on the final night of Mardi Gras, he would have gained final proof that this was Banjo Lobot. The man was the tall masquerader who had strummed so artfully upon the banjo just before Andrew Blouchet had received the ebony box from the masked girl outside the restaurant.

A CERTAIN briskness had followed the entry of Banjo Lobot. Pierre Trebelon was responsible. He was shuffling the waiters about, adding up dinner checks and sending them to tables.

One came to The Shadow. He tendered a twenty-dollar bill. Other diners were paying their checks. A few, present with parties, were passing currency of higher denominations than The Shadow's.

Trebelon made change, at the door of a little office. He went into the room; The Shadow glimpsed a desk, before Trebelon closed the door. A few minutes later, the manager reappeared. He approached Banjo's table but did not speak to the man. Instead, he stopped to talk to a waiter; then looked toward Banjo and slowly shook his head.

MARDI GRAS MYSTERY

The Shadow's smile was fixed. Harry Vincent had reported this very action. Always a glance from Trebelon to Banjo, with a headshake by the manager. The Shadow watched Banjo finish his drink, then leave the restaurant. After a few final puffs at his cigar, The Shadow followed.

He was taking up a task at which Harry had failed. On previous nights, the agent had tried to trail Banjo. Always, the fellow had lost him. The reason was apparent tonight. Banjo had a habit of stopping at intervals, then glancing along the path by which he had come. After that, the man invariably quickened his pace and made sharp turns at corners.

Harry had found it necessary to duck from sight. Banjo had never spied him; but the man had forced Harry to linger far behind; then finally, he had given the trailer the slip. But The Shadow encountered no such difficulty as Harry. Within a short while, this master sleuth was outguessing Banjo's move.

Any time that Banjo stopped, The Shadow had already moved from view. Entryways beneath silent balconies; deep-set doors; the fronts of tiny alleys—such were the places that he used. Once, when almost at Banjo's heels, The Shadow paused in the blackened splotch beneath a crumbling house wall. Banjo, though sharp of eye, did not spy him.

Frequently, on courses such as this, The Shadow wore cloak and hat of black. Tonight, he lacked such garments; but his dark clothing served him nearly as well. Chameleon-like, The Shadow could blend with blackness in a dimly lighted district like the Vieux Carre. At times, his tall form vanished in a twinkling.

The trail led to Canal Street. There, Banjo paused no longer. He was satisfied that he had effected an elusive course. Mixing with a cluster of pedestrians. The Shadow saw his quarry walk into the lobby of a hotel that edged the French Quarter. The hotel was the Bontezan, a less pretentious establishment than the one at which The Shadow had registered.

In rendering himself inconspicuous at Gallion's, Banjo had given but little notice to others in the restaurant. Hence he did not recognize The Shadow when the tall stroller entered the Bontezan, half a minute later.

In the leisurely fashion of Cranston, The Shadow seated himself in an armchair, and watched Banjo. The fellow was at the desk, waiting to ask for a key.

A lone clerk was on duty. The fellow was broad-faced and bald-headed. He was arguing with the bell-captain about some minor matter. The bell-captain addressed the clerk as "Mr. Bleek," during the course of conversation; then went back to duty.

Banjo Lobot asked for his key. The clerk gave it to him, from a pigeonhole marked "618."

Banjo waited a moment at the desk, lighting a cigarette while he lingered. The Shadow saw Bleek go to a cashier's window and fumble with a drawer. As Banjo looked in Bleek's direction, the clerk met his gaze; then delivered a slow shake of his head. Banjo walked away and entered an elevator.

Trebelon-Bleek—both had given a sign to Banjo. Through watching Trebelon, The Shadow had picked up a trail to Bleek. He knew the answer to Banjo's brief appearances at Gallion's restaurant. The fellow was a rover, going a regular round; that was why he was so careful to avoid followers.

Trebelon and Bleek were not the only ones on Banjo's route. There were others; and they must be spotted. That would become The Shadow's task. Banjo Lobot was the link; moreover, he was obviously of individual importance. Some word was being passed to him by those he met. Banjo would be the contact man who carried the news to someone higher up.

LEAVING the Bontezan. The Shadow went to his own hotel. From his room, he put in a telephone call. The voice that answered was that of Harry Vincent. In quiet tones of Cranston, The Shadow, gave instructions. The call ended.

Half an hour later, The Shadow received a call. Harry was again on the wire. The agent had a report—one that brought the semblance of a smile to The Shadow's fixed lips. Harry had checked out of the hotel where he was staying. He had gone to the Bontezan and had managed to obtain a room on the sixth floor.

Not by pure luck. Harry had followed instructions as The Shadow had given them. He had been offered a room on the fourth; he had asked for one a little higher—on the fifth or the sixth. It was a trick that always worked. The clerk had been influenced by the number last named and had picked out a room on the sixth.

Harry's room was close to Room 618. That part of it had been coincidence. The result, however, had given

MARDI GRAS MYSTERY

The Shadow satisfaction. He knew that Harry had created no suspicion while talking with Bleek, the man at the Bontezan desk. If Harry had aroused Bleek's mistrust, the clerk would have steered him away from Banjo's vicinity. Instead, Bleek had given Harry Room 624.

From his window, The Shadow could see the distant bulk of the Hotel Bontezan. The sight increased the smile that had formed itself upon those disguised features. From the Bontezan, as his base, Banjo Lobot would fare forth tomorrow. Meanwhile, Harry Vincent would be watching. The Shadow would be ready.

Crime was brewing in New Orleans. Lesser criminals were working on some scheme. Through these unsuspecting minions, The Shadow would learn the game in which they figured. More than that, he would find the crooked master whom they served.

MARDI GRAS MYSTERY

CHAPTER IV. THE NOD IS GIVEN

CRIME was pending in New Orleans. Insidious crime, betrayed only through surface indications which The Shadow alone had detected. Whatever the game at stake, it must be great. No trifling criminal activity could have brought such smooth workers as Pierre Trebelon and Banjo Lobot to this city.

Besides these, there were others. Bleek, the hotel clerk, was an indication of that fact. Evil was brewing; but had not yet struck. The Shadow had arrived before crime became rampant. His task was to veil his presence while he learned full details of approaching events.

Strange episodes frequently brought inklings that concerned crime. The Shadow, when delving into hidden games, was always looking for traces of unusual adventures, experienced by persons who seemed detached from criminal activities. There was one man in New Orleans whose affairs would have interested The Shadow. But that individual was carefully keeping such information to himself.

The man in question was Andrew Blouchet.

Living alone in his Frenchtown apartment, Andrew had been harboring his new resources. His wants were few; he had refrained from touching his huge fund of one hundred thousand dollars. Carl Randon had gone North; during the quiet days that had succeeded Mardi Gras, Andrew had spent but little money.

At last, the temporary period had ended. Completely out of other cash, Andrew had dipped into the contents of the ebony box. Since he had taken this step, he was ready for a splurge. Hence Andrew, faring forth, had stuffed his wallet with crisp bank notes. He was ready to appear once more in the company of money-spending acquaintances.

SOME twenty-four hours after The Shadow's arrival in New Orleans, Andrew Blouchet entered the portals of the somewhat exclusive Delta Club. The members of this private establishment were mostly men of means. It had been months since Andrew had appeared at the Delta Club, for the simple reason that he had not paid his dues.

Once admitted, Andrew went to the treasurers office and offered to pay up his back dues. The treasurer, a genial chap named Gilling, was pleased to receive the money. Andrew tendered him two fifty-dollar bills and received twenty in change. Gilling took the money without question, as Andrew had expected. Andrew had already shown one of the bills to a bank cashier, who had assured him that it was genuine.

Receiving a paid-up membership card, Andrew strolled from the office with Gilling. Entering a room where social groups were clustered, Andrew encountered a stocky, square-faced man who clapped him on the shoulder with great enthusiasm.

"Hello, Andy!" exclaimed the stocky man. "Haven't seen you for months! Why haven't you looked me up?"

"I intended to, Jerry," responded Andrew. "I didn't know just where you were located."

"Haven't you heard?" queried Jerry. "I've opened the old Luzanne Theater. Starting some legitimate shows there, beginning in a week or so."

"I thought you were doing publicity for some of the clubs. Have you given up that work, Jerry?"

"Not at all, Andy. That's my daytime occupation. Along about five o'clock, I go to the theater office and stay there during the evening. Drop around and say hello."

"All right, Jerry."

The two separated. Moving away, Andrew observed two older men engaged in conversation. Both saw him and nodded cordially. Andrew approached and shook hands. One of these men was Theodore Durflee, a portly, jovial-faced banker. The other was a man whom Andrew had mentioned to Carl Randon: namely, Lester Hayd, president of the Wide World Loan Co.

Hayd was tall and bulky of build; his heavy, dark-browed face marked him as dynamic. His handshake, a strong, impressive grip, went well with his appearance. Hayd, like Durflee, was glad to welcome this returned member.

"I wanted to see you, Mr. Hayd," remarked Andrew. "About a little business matter—"

MARDI GRAS MYSTERY

"Come to my office, Andrew," interrupted Hayd, with a smile and shake of his head. "That is where I talk business. You are welcome any time."

"All right," agreed Andrew. "If you will excuse me, gentlemen, I'll go along and perform the duty of meeting some other members whom I have not seen in a long while. I was just talking with Jerry Bodwin. I hadn't seen him for months."

"He told you about the Luzanne Theater?" queried Durflee. "I understand he is reopening it."

"So he said."

ANDREW went on his way, while both men nodded approvingly. It was Durflee who made remark.

"A likable young fellow," said the banker. "Blouchet is the type of member whom we need."

"Precisely," agreed Hayd. Then, with tightened lips: "The Delta Club is slipping, Durflee. The committees have lost their senses. I do not approve of their methods."

"You mean their policy of running a gaming room?"

"Yes. Gambling does not belong in a private club."

Durflee rubbed his chin. Like Hayd, he was looking across the social room, toward curtains from which the click of chips was audible.

"We can't help it, Hayd," declared the banker. "We have influential members who like to gamble. New Orleans is wide open, with plenty of so-called clubs which are very pretentious. We must manage somehow to keep our members here."

"There should be no compromise with an evil situation," objected Hayd. "Two wrongs do not make a right. The only benefit of the gaming room is that it enables us to note which of our members are undesirable."

"By those you mean the ones who enter the gaming room?"

"Yes. To me, those curtains are the dividing line. My opinion of a man is lessened—sometimes utterly destroyed—when I see him go through that further door. It stands as a dividing line between respectability and disrepute."

"There is merit in what you say, Hayd. My chief objection to the gaming room is of a different nature, however. It has attracted persons who do not belong in the Delta Club. Doubtful characters who have managed to acquire guest cards. If I were a member of an important committee, I would—"

Durflee broke off his statement to turn toward an attendant who had approached him. The man was holding out a calling card.

"A gentleman who asked for you, Mr. Durflee," explained the attendant. "He sent his card in to you—"

"Lamont Cranston!" exclaimed Durflee. "My friend from New York! I must see him at once—"

Looking beyond the attendant, Durflee spied a tall personage who had strolled in without waiting. It was The Shadow, in the guise of Cranston. Durflee recognized him. Hurrying to meet his friend, Durflee shook hands with The Shadow.

"WELL, well, Cranston!" exclaimed the banker. "You did right not to wait outside. I'm mighty glad to see you. How long will you be in New Orleans?"

"A few weeks, perhaps," replied The Shadow, quietly.

"You shall have a guest card at this club," announced Durflee. "I shall speak to Gilling about it. He is the treasurer of the club. Cranston, I want you to meet Lester Hayd, president of the Wide World Loan Co."

The Shadow shook hands with Hayd. The bulky man was pleased to meet so important a friend of Durflee's. In his guise of Cranston, The Shadow presented an impressive appearance. He was immaculately attired in evening clothes. His quiet manner, his easy carriage, marked him as a person of distinction.

Conversation began between the trio. From Durflee's remarks, Hayd gathered that Cranston was a millionaire and a traveler; also a collector of many rarities. Hayd became enthusiastic.

"We must get together, Cranston," insisted Hayd. "I own a most unusual collection of Louisiana literature. Everything from magazines and pamphlets to steamship schedules and tickets used in the old Louisiana Lottery."

"The last item is interesting," chuckled Durflee. "It shows that you have at least a historic interest in

MARDI GRAS MYSTERY

gambling, Hayd."

"That collection," remarked Hayd, seriously, "is one reason why I am so opposed to gambling. Those lottery tickets tell their tragedy, Durflee. They show how thousands of poor, miserable persons were swindled of their earnings in hope of impossible gain."

"The lottery did deteriorate in its later days," nodded Durflee. "Many dupes bought counterfeit tickets without knowing it."

"Many did," assured Hayd. "Very many. The abolition of the Louisiana Lottery was a most admirable piece of legislation."

"Yet men still gamble," remarked Durflee, indicating the door of the gaming room. "There go some new customers, Hayd. Humph! There is young Blouchet among them."

Hayd stared. His eyebrows furrowed and his lips became grim in disapproval.

"Too bad," clucked Durflee. "I did not know that Blouchet was a gambler."

"Nor did I think so," returned Hayd. "It changes my opinion of him. I am afraid, Durflee, that Blouchet will have reason to regret his action."

The Shadow had picked out the man whom the two speakers indicated. He, however, was concerned with another who had also entered the gambling room; a tall man whom The Shadow had trailed here tonight. Starting from the Bontezan Hotel, The Shadow had traced Banjo Lobot to the Delta Club.

He had seen the fellow stop in an Exchange Street grogshop and receive a headshake from a bartender. He had followed him to a hotel, where a bellhop had given the same signal. The Shadow was right; Banjo had a route. The course had led to the Delta Club; Banjo had gained admittance with a guest card. It was then that The Shadow had sent in his name to Theodore Durflee.

CONVERSATION ended abruptly between The Shadow, Durflee and Hayd. Durflee saw Gilling going to the office, and decided to go and speak to him there. Hayd was summoned to the telephone by a call from his loan office, which stayed open evenings. The Shadow found himself alone. With a quiet smile, he strolled into the gaming room.

He saw Andrew Blouchet at a roulette table, a huge stack of chips in front of him. A turn of the wheel; Andrew lost. He laughed and put new heaps of chips upon the board. Next, The Shadow spotted Banjo Lobot. The tall crook was lounging about, watching the play.

A hunchy, droop-faced attendant was near the table. The Shadow watched Banjo catch the fellow's eye. He saw the droop-faced man form a word with his lips. The word was: "Wait."

Banjo bought a few chips. The attendant walked about, and finally left the gaming room. In leisurely fashion, The Shadow, followed.

The attendant's course was toward the treasurer's office. On the way, The Shadow spied Durflee; but the banker did see him, in turn. When the attendant reached the office, he entered. The Shadow calmly strolled in behind him.

Gilling was at the desk. Looking up, the treasurer saw two persons; an attendant, and a gentleman in evening clothes. He gave the latter precedence.

"What is it, sir?" inquired Gilling.

"My name is Lamont Cranston," began The Shadow. "Mr. Durflee said that he would speak to you."

"About the membership card? Certainly! Here it is, Mr. Cranston. A guest card, for one month. Renewable later."

The Shadow received the card and began to read it. Gilling spoke to the attendant.

"I was just going to send for you, Royan," he said. "I have just come from the gaming room and there is some money that I would like you to look over." Noting that The Shadow was still present, Gilling smiled and added a statement to the new guest:

"This man—Royan—is an expert at detecting counterfeits. I hired him because of his ability, and he has been very useful during the month that he has been with us."

Royan was studying different bills. He came to a crisp one of fifty-dollar denomination. He checked it carefully, then handed it to Gilling.

"Who turned in this one?" queried Royan, in a doubtful tone. "I'm not sure of it, Mr. Gilling."

MARDI GRAS MYSTERY

The treasurer looked at a penciled memo.

"It came from one of our regular members," he stated. "A young chap named Andrew Blouchet."

"Has he left yet?" questioned Royan.

"I don't think so," replied the treasurer. "Of course, we have his address. Here it is, right with his application for reinstatement. He paid up his back dues tonight. And that reminds me"—Gilling paused to dig into a drawer—"here are two other fifties that he gave me."

Royan examined the other bills. The Shadow caught a glimpse of their numbers and saw that they were in a series. He watched Gilling fold the reinstatement form and place it in the desk drawer. Royan suddenly gave the bank notes back to Gilling.

"They're the McCoy," decided Royan. "With only one of them to look at, I wasn't sure. But with three, I had a chance to compare them. Nothing phony about that cash."

THE SHADOW lingered a few moments after Royan had gone. After that, he strolled from the office, in time to spy Royan making a notation on a slip of paper.

Reaching the gaming room, Royan stopped inside the door. The Shadow, following unobserved, paused just before he reached the curtain. From where he stood, however, he could glimpse Banjo Lobot.

Royan caught Banjo's eye. The attendant gave a nod. Lobot cashed in his chips and walked toward the door. As he neared the curtains, he passed Royan. The attendant slipped a tiny wad of paper into the go-between's hand. The Shadow stepped to one side; he was lighting a panatela when Banjo stalked past. When the man was gone, The Shadow strolled over and found Durflee. The banker introduced him to other club members.

An hour later, Andrew Blouchet left the Delta Club. The Shadow departed shortly afterward. Still in the guise of Cranston, he arrived at Gallion's restaurant. There he spied Andrew, indulging in a late meal with two friends from the club. It was Andrew who paid the check. The Shadow saw him give the waiter a fifty-dollar bill.

The three men left; their group broke up outside the restaurant. The Shadow remained to finish a dish of "shrimp a la creole." While thus engaged, he observed the arrival of Banjo Lobot.

The long-jawed crook ordered his usual drink; then looked toward the door of the office, where Pierre Trebelon was standing. The waiter had brought Banjo's check. The Shadow saw Trebelon slide a slip of paper beneath it.

In person, Trebelon brought the change to Banjo's table. Lowering the paid cafe check, he let the piece of paper drop from beneath it. Trebelon strolled away as Banjo crumpled the paper and thrust it into his pocket with his change.

Then came the final touch. Back at the door of the office, Trebelon turned about. Momentarily, the mustached Frenchman caught Banjo Lobot's eye. Slowly, but briefly, Trebelon delivered a nod. Banjo finished his drink and left.

When The Shadow departed from the restaurant, Banjo Lobot was gone. Tonight, however, the master sleuth had no intention of following the crook's trail. Nor did The Shadow intend to return immediately to his own hotel. Instead, he strolled deeper into the French Quarter.

On a secluded street of the Vieux Carre, The Shadow's tall form seemed to fade. Near the blackness where his figure had merged with gloom, a soft whisper sounded. Its tone was a sinister laugh. Though still in the guise of Cranston, The Shadow had blended with the night.

The Shadow had found a new step in the game. Thrice had he seen Banjo Lobot receive the nod from different accomplices. On two occasions, the act had concerned one man. The Shadow—like those whom he intended to balk—had gained a lead to Andrew Blouchet.

MARDI GRAS MYSTERY

CHAPTER V. A SPY BY DAY

ANDREW BLOUCHET was a late sleeper. It was nearly noon when he awoke. Yawning, the young man strolled out into the living room of his antiquated apartment. Donning dressing gown, he listened to scuffling sounds beyond the outer hall.

Opening the door, Andrew peered across to see two moving men engaged in lugging furniture from the apartment opposite. They were directed by a lanky, stoop-shouldered individual whose tone was quibbly. The man was arguing about the amount of furniture to be removed.

"Confound it!" exclaimed the newcomer. "This stuff was here for months! Why can't you leave it for a few days, till my own furniture comes?"

"Orders to take it out, Mr. Duvale," returned one of the moving men. "Guess the guy that owns the junk don't want it left here, now that the apartment is taken."

"But I have spoken to the owner!" Duvale was acting excitedly. "He has said that I can use whatever may be here!"

"You can have whatever belongs here," retorted the moving man. "A couple of them chairs—the cot in the bedroom—they ain't to be taken out. They don't belong to Mr. Badley, who sent us here for the stuff."

Duvale shrugged his shoulders in resignation. He looked toward an easel and a suitcase that were standing at one side of the hall; these were obviously the only property that Duvale himself had brought.

Apparently Duvale was an artist; so long as he had his equipment, he was satisfied, now that he had been assured of a cot on which to sleep.

Andrew closed the door of his own apartment. He began to fix up some breakfast.

Half an hour passed. Sounds of moving had ended. Finished with breakfast. Andrew was fishing money from the pockets of his clothes. He had spent more than he had expected last night. Besides paying up his dues at the Delta Club, he had dropped two hundred dollars in the gaming room. He had been forced to change another fifty at Gallion's. He had started out with five hundred dollars; the amount that remained would serve him for a few days.

A knock at the door caused Andrew to shove the currency back into a pocket. Answering the rap, Andrew found himself facing Duvale. The new occupant of the apartment opposite had donned a grimy smock. He was also wearing a beret, tilted to one side. Andrew was right; the chap was an artist.

"Pardon, m'sieu'." With lips that formed a downward smile, Duvale was speaking in a French accent. "My name, m'sieu', is Duvale. Is it that you are Monsieur Blouchet?"

"That is my name," replied Andrew.

"Vous etes Francais?" questioned Duvale, quickly.

"A Frenchman?" laughed Andrew. "No. My great-great-grandfather was French, but the family became well Americanized."

"Ah, oui," nodded Duvale. "Well, m'sieu', it is to you that I owe many pardons. Un mille pardons! I have made one mistake."

He drew an envelope from the pocket of his smock. Receiving it, Andrew saw that it was addressed to himself. The envelope, however, had not been opened.

"I find ze letter down the stairs," explained Duvale. "I think that it is for me, m'sieu'. I find that I am mistake—"

"Quite all right," interposed Andrew. "The letter has not been opened."

Duvale smiled apologetically; then pointed to the upper corner of the envelope.

"The name, m'sieu'. Of ze one who has sent ze letter. I have seen it, m'sieu'.

Andrew noted the address in the corner. He caught the reason for Duvale's apology. The letter was from the Wide World Loan Co.

"Sometimes, m'sieu'," added Duvale, seriously, "persons do not like that other people should know of private business that—"

"That's all right, Mr. Duvale," broke in Andrew. He was tearing open the envelope. "Wait until I read

MARDI GRAS MYSTERY

this." His stare became steady as he read the letter within. "Well, this is a dandy. Yes, sir, a dandy!"

"You have trouble, m'sieu'?"

"Not a bit," laughed Andrew. "This loan company just promised me an extension. Now they have suddenly changed their minds. They want their money."

Duvale's face became sorrowful. Andrew chuckled.

"They can have it," he snorted. "Carl was right about old Hayd being a tightwad and a grasper. I've got money to pay them. It will give me plenty of satisfaction to finish it up."

In his enthusiasm, Andrew had almost forgotten Duvale's presence. He realized suddenly that he was making his remarks in front of a total stranger. Andrew decided to end the mistake.

"Thank you, Mr. Duvale," he said, cordially. "Well—we are neighbors; and I am glad to have made your acquaintance."

ABRUPTLY, Andrew went back into his apartment and closed the door. He began to dress; and all the while, he wondered about Duvale. The fellow was nothing but an obscure artist, perhaps; nevertheless, it might be wise to watch him. Duvale had not used his French accent while talking to the moving men. Why had he faked it after meeting Andrew?

The answer, when it came, was one that made Andrew drop his suspicions. Duvale, like many artists, might feel it necessary to impress persons whom he regarded as consequential. It was easier to argue with moving men without resorting to a French accent; but in friendly converse with a new neighbor, a Parisian manner of speech could be effective. So Andrew summed Duvale to be a man who merely tried to cover his unimportance.

Nevertheless, Andrew took a precaution before he left the apartment. He stole to the door and softly opened it, to peer across the hall. Duvale's door was open. Andrew could hear the fellow humming.

Andrew closed his own door; the latch clicked more loudly than he had expected. For that reason, Andrew did not turn the key. He felt it better to leave the door unlocked than to attract any further attention.

Listening by the door, Andrew was sure that Duvale had not heard the click of the latch. He went across the room and crouched in front of the safe. Carefully, he turned the dial. Thus engaged, Andrew did not notice what took place behind him.

The door of the apartment opened inward. Peering eyes peeked through the space. A pale face showed by the light of the room. It was the countenance of Duvale, the artist. He had heard the click from across the hall. It was his turn to spy upon Andrew.

Blocking the front of the safe, Andrew made it impossible for anyone to watch him manipulate the combination. But his hand showed as it moved toward the pocket; and the eyes that peered from the hall could see the small bundle of crisp bank notes that the young man thrust into his pocket. Andrew was removing one thousand dollars from his hidden store. Ten bills of one hundred dollars each.

Duvale's face disappeared; the door had closed in front of it. The reason was that Andrew had risen. He had closed the safe and turned the dial. He was ready to leave his apartment. But there was no telltale click to warn Andrew. Duvale had been more careful in his handling of the latch.

Whistling softly, Andrew Blouchet left the apartment and locked the door behind him. He glanced at the lock and shook his head. A poor, useless lock; one that any skeleton key could open. But, after all, what did it matter? The money was in the safe; and Andrew trusted that strong box. The safe, though old-fashioned, was an unusually good one. Andrew's father had imported it from France; it was a type seldom seen in America.

That safe would stump a capable safe cracker. Andrew knew this; for several friends had commented upon its invulnerability. Andrew's worriment ended with these thoughts. He descended the stairs into the courtyard and walked through the archway to the street in front.

ANDREW did not look upward. Even if he had, he might have failed to discern the pallid face that was watching from a front window of the building. It was the countenance of Duvale; the artist was peering from his studio, watching to make sure that Andrew had gone on his way. After the young man had turned a corner, Duvale ceased his vigil.

Going from his own apartment, the artist approached Andrew's. He brought a ring of keys from a pocket

MARDI GRAS MYSTERY

of his smock and tried them in the lock. One fitted; Duvale opened the door of Andrew's apartment and entered. The downturned smile was showing on his lips as he closed the door.

The hall became gloomy when the barrier shut. The sound of a key rattled from the lock. Duvale had locked the door from the inside. He wanted no disturbance while he investigated Andrew's apartment. This intruder had gained a knowledge of where Andrew kept a store of hidden wealth.

In fact, Duvale had taken quarters in this building with the definite purpose of watching Andrew Blouchet. Somehow, the newcomer had gained information concerning the young man who had profited by unexpected wealth on the last night of Mardi Gras. Whoever he might be, Duvale was not what he pretended.

The artist had come to spy. He had gained one point by bringing the letter up to Andrew. He had scored another by watching Andrew take money from the safe, even though he had failed to catch the combination.

Whatever the final outcome, it was a certainty that the prying ways of the self-styled Monsieur Duvale would soon have an important bearing upon the affairs of Andrew Blouchet.

CHAPTER VI. THE CHANCE MEETING

ANDREW BLOUCHET was both systematic and forgetful. While eating his noon breakfast, he had carefully compiled a list of errands for the afternoon; then he had proceeded to leave the list on his table, when he went out. However, he managed to remember the course that he had planned to follow.

He had to stop at a real-estate office to inquire about the unpaid rental on a small building which he owned. This place had been a source of revenue, until its occupant had jumped his lease. Since then, the real-estate agent had been trying to collect back rent, without success. At the office, Andrew found out that no luck had been encountered.

His next destination was a garage, where his old car was up for sale. Andrew went there to tell the proprietor to hold the automobile. He no longer wanted it sold; he intended to trade it in for a new machine. Andrew had thought of taking the car out; but he found it with two flat tires, so he made his way back toward Canal Street.

He went in to see a stock broker who was holding the remnants of the poor securities that Andrew owned. None were paying dividends; the broker had told Andrew that he would lose much if he sold them, for they were far below par. Andrew had, however, given orders to sell next week. Today, he reversed his decision.

The day was sultry, with rain clouds threatening. Andrew showed no haste as he made the circuit; he stopped long at each place. It was nearly five o'clock when he approached a building just off Canal Street, the edifice which housed the offices of the Wide World Loan Company. Andrew grinned as he looked up toward the second story windows that bore the lettered name of the corporation.

Carefree, Andrew had paid but little attention to persons whom he had passed along his journey. Not once had he paused to glance behind him. Hence he had failed to observe persons who had followed him. On different occasions, pedestrians had kept close to the heels of this young New Orleans stroller.

Before entering the loan company's office, Andrew stepped into a tobacco shop to buy a pack of cigarettes. He did not notice a long-jawed, frowning individual who watched him enter the cigar store. Even if he had, Andrew would hardly have recognized the banjo player of Mardi Gras night.

Another tall stranger moved from a throng while Banjo Lobot was watching Andrew Blouchet. This newcomer did not pause at the tobacco shop. Instead, he entered the lobby of the office building and went up the stairs to the loan office. He had been gone three minutes when Andrew came from the cigar store.

Banjo Lobot had not seen the person who had entered the office building; nor did the long-jawed crook follow Andrew. Instead, Banjo chuckled to himself and went away. He either thought it was unnecessary to watch Andrew further, or he was depending upon someone else to keep up the trail.

IT was a certainty, however, that Banjo was not counting upon the tall personage whom he had failed to glimpse at the entrance of the office building. That arrival had already gained an unusual reception on the second floor. He had presented a card that bore the name "Lamont Cranston." He had been ushered in immediately to Lester Hayd's private office.

The president of the loan company was busy. Stacks of papers and letters were heaped upon his desk. He dropped his tasks when The Shadow entered. Smiling broadly, the heavy-browed loan president extended a hand in greeting.

"Glad to see you, Mr. Cranston," he exclaimed. "I was going to call your hotel, to find out when you could visit my home. Are you free any evening this week?"

"I am not certain," replied The Shadow, casually. "Suppose we make a tentative appointment, Mr. Hayd. But if you are busy—"

"No, no," interjected Hayd. "Stay right where you are, Mr. Cranston. There is plenty of time to chat. Plenty of time. Ah! What is it, Muthel?"

The inquiry was to a bespectacled man who had entered. The fellow was one of the office clerks.

"Mr. Blouchet is here, sir," informed Muthel. "Shall I tell him that you are busy?"

"No!" Hayd pounded the desk. "Tell him that I shall see him at once! As soon as I ring for you, Muthel."

MARDI GRAS MYSTERY

"Very well, sir."

Hayd began to rummage upon the desk. He gathered up two sheets of paper that were inscribed with a fancy penmanship. An envelope fluttered from them and fell at The Shadow's feet. He picked it up and returned it to Hayd, who noted the writing on it and thrust the papers within. Typewritten sheets were next; Hayd shoved them into their proper envelopes. He gathered other documents and put the lot into a wire rack, which he set aside on a corner table.

Hayd was clearing decks for action. Apparently he wanted more space on the desk so he could pound it more effectively. Hayd's lips were tight. His eyes looked angry. He seated himself; then pressed a button. Calming somewhat, he turned to The Shadow.

"Stay here, Mr. Cranston," he suggested. "I shall only be a few moments. I have to deal with a young ne'er-do-well, who has taken advantage of my friendship. He deserves a reprimand."

MUTHEL entered with Andrew Blouchet. The latter advanced with hand outstretched. Hayd waved him to a chair. Opening a desk drawer, the loan company president drew out a long flat envelope and slid it across the desk.

"There are your papers," snapped Hayd. "We cannot renew your loan, Blouchet. The amount that you owe us will become collectable at once."

"Why the sudden change of decision?" queried Andrew, opening the envelope. "I see nothing wrong with these, Mr. Hayd. Look at this"—he spread out a sheet of paper and pointed to the flowing signature—"it is Carl Randon's endorsement. I understood it would be acceptable."

"We do not know Mr. Randon," returned Hayd, tartly. "I am not acquainted with the man. So far as I am concerned, he has no status whatsoever."

"But he has contacts in New Orleans!" exclaimed Andrew. "He has given business references. He owns property here. He has accounts in three New Orleans banks—"

"And he is a friend of yours?"

"Yes. Of course."

"That is sufficient," declared Hayd. "Quite sufficient, Blouchet, to make his endorsement undesirable. We have no quarrel with this man Randon"—Hayd flattened both hands upon the desk—"but we have no confidence in you! I do not know Randon; but I do know you, Blouchet."

"That's just it," remarked Andrew. "I thought we were friends. When I spoke to you last night, you were cordial—"

"At that time, yes," interrupted Hayd. "But that was prior to your display of a quality with which I have no sympathy. My company does not grant loans to gamblers!"

Andrew stared; then understanding showed upon his face in the form of a wide grin.

"So that's it," he laughed. "You saw me going into the gaming room at the Delta Club. That explains it. I forgot that you were a narrow-minded old blatherskite!"

Hayd came to his feet and rammed the desk with an indignant fist.

"Such slurs are uncalled for, Blouchet!" he stormed. "It is not narrow-mindedness that colors my opinion! It is sound policy! Any man who can afford to gamble can also afford to pay his debts!"

"A good argument, Mr. Hayd. Therefore, a man who can afford to pay his debts can afford to gamble."

"If he chooses, yes. Even though I would not approve of gambling under any circumstance. But since you can not afford to pay your debts—"

"ONE moment. Mr. Hayd."

It was Andrew's turn to interrupt. He, too, was on his feet. He was bringing a wallet from his pocket. Hayd stared while Andrew paused and drew forth a thin sheaf of crisp bank notes. One by one, Andrew counted off ten bills, each of a hundred-dollar denomination.

"One thousand dollars," chuckled Andrew. "I have already paid the interest charges. I was extending my loan, Mr. Hayd, only that your company might still have me as a customer. That was simply my way of expressing my appreciation for the friendly treatment you once gave me."

"You—you upstart!" blurted Hayd. "Lucky at the gaming table, eh? Bringing your spoils into my office, to

MARDI GRAS MYSTERY

ridicule me."

"Wrong again," laughed Andrew. "I did not win last night. I lost. I told you a moment ago that I would not have gambled if I could not have afforded it."

Hayd was speechless.

"Take your cash," jeered Andrew.

"I'm through with this concern. I've been squeezed like others; but no longer. Look for other suckers who will fall for your smug racket. Maybe they'll listen to your bunk about how you help the deserving man who needs encouragement. Yes, you help the deserving man, all right. You help him to stay as he is—deserving, but broke!" Hayd was no longer paying attention to the tirade. He was jabbing the bell button, ringing for Muthel. The secretary appeared.

"Show Mr. Blouchet out!" boomed Hayd. "I am through with him, Muthel!"

"Not yet," gibed Andrew. "Not until you give me a receipt for my money."

"You can get that at the outside office," stormed Hayd. "Leave this office at once!"

Still laughing, Andrew picked up the money and walked out with Muthel. Hayd sank back in his chair and mopped his forehead with a handkerchief. He looked toward The Shadow.

"This was most disturbing, Mr. Cranston," said Hayd. "Most disturbing! It is seldom that we have scenes like this. I must admit that Blouchet's action was unprecedented. I have never known a man to flaunt money in our faces.

"Sometimes, eccentric persons become angered because they are hopelessly in debt. Poor beggars! It is hard to blame them. But our interest rates are not excessive. Our discount plan is designed to show us only a fair profit. We do not demand security. We deal on endorsements only. It is precarious; we have to charge more than an ordinary interest rate.

"I keep a private fund of my own—one that we do not advertise. It is for the benefit of those borrowers who have shown themselves trustworthy. I have extended loans with interest as low as five per cent per annum, with no endorsement whatever, for men who have deserved it. Often, I have ordered certain loans written off the books, to help out certain unfortunate borrowers.

"But we must deal firmly with those who are not trustworthy." Hayd pounded the desk emphatically with each word. "No matter how good a man's credit may be, I will not deal with him if he is a wastrel, or a gambler!"

The Shadow was nodding as he rose from his chair and glanced at his watch. Hayd stepped from behind the desk and shook hands. The Shadow remarked that it was late; that he would telephone Hayd tomorrow. The loan company president conducted him to the door of the private office.

THE outside room was a large one. Several persons were lined up in front of a grilled window, paying interest on their loans. A rail kept them in line. As Hayd closed his office door, The Shadow, now in the main room, saw Andrew Blouchet in line. Only one customer was ahead of him.

The Shadow paused to watch Andrew thrust his crisp bills upon the ledge of the grilled window. He spread the money triumphantly. The Shadow noted the bills as the young man counted them. He also observed another person who eyed the money. This was a girl, next in line to Andrew.

The girl was well-dressed and attractive. She was a pronounced brunette, of medium height. Her eyes were brown and large; they opened more widely as they saw the thousand dollars that Andrew Blouchet was displaying. The Shadow saw the girl lean forward, to view the hundred-dollar bills more closely.

The clerk collected the money through the window. He wrote out a receipt and Andrew took it, grinning as he stepped away. The girl approached the window and tendered a few dollars, along with a book for recording of the interest payment.

"Account No. 1286 B," reminded the girl in a quiet voice. "It was due two days ago—"

"That means a service charge," interposed the clerk.

"I understand," nodded the girl, her tone well modulated. "You will find the extra amount there with the payment."

Andrew Blouchet had wheeled about at the moment of the girl's reply. The words, "I understand," had come like an echo from some amazing moment in the past.

MARDI GRAS MYSTERY

The Shadow saw Andrew's actions. He saw the young man stare as though the girl were a ghost. Oblivious to Andrew's gaze, the brunette walked from the window, tucking the account book into a purse. Andrew remained rooted until she had reached the stairs. Then, with quick stride, he followed.

Every registration upon Andrew Blouchet's face had been an indication that his recognition of the girl was a matter of the highest importance. The Shadow, concerned in Andrew's actions, was prompt to move toward the stairs. His task was an easy one: he knew that Andrew would not let the girl get out of sight. Nor would the young man, thus engaged, give heed to any thoughts of other followers.

Downstairs, the trail led away from Canal Street. Close behind Andrew, The Shadow looked for Banjo Lobot, or some other of his ilk. None were in sight. The Shadow kept on his course, taking the devious turns that Andrew made, in accordance with the girl's route.

Close behind the man whom he was trailing, The Shadow could hear the satisfied chuckles that came from Andrew's lips.

There was a reason for Andrew Blouchet's glee. The new owner of a hundred thousand dollars had found an opportunity to begin the solution of a mystery. He had hopes that he would soon gain an inkling to the riddle of the ebony box. A chance meeting had provided the opportunity.

For the girl whom Andrew Blouchet was tracing was the masked ballet dancer who had placed a fortune in his hands, on the night when Mardi Gras had ended!

CHAPTER VII. CROOKS PREPARE

THE girl followed a street that ran parallel to Canal. After a few blocks, she took a side street that led back toward the main thoroughfare. She did not, however, continue to Canal Street. Instead, she entered a quaint arcade that led into the heart of an old-fashioned building.

Andrew Blouchet saw the girl's course. He paused when he reached the front of the arcade. The Shadow saw the young man smile and stroke his chin. Andrew was watching the girl as she continued. He had guessed where she was going.

The old arcade was dilapidated and gloomy. The shops that lined its sides were dingy and unoccupied, except for a few that were located near the front. Therefore, the girl was bound for the extreme end of the arcade, where a little courtyard was bathed by daylight that trickled through a glass-paned roof.

Andrew was waiting for the girl to reach the courtyard; for there she would have but two choices. One was to the left, along a side passage that led out to another street. The other was to the right and it offered but one objective—the office of the old Luzanne Theater.

The girl turned to the right. Andrew chuckled. He waited another minute, then strolled through the arcade and reached the courtyard. Here, just to the right, was the front of the Luzanne Theater, a building within a building.

Steps led up to the big lobby doors of the theater; as Andrew had expected, the barriers were closed. But to the right of the steps, a smaller door was open. A light was shining from the room within. That was the theater office; it was where the girl had gone.

Elation seized Andrew. His old friend, Jerry Bodwin, had taken over the management of the Luzanne. It was after five o'clock; Jerry should be in the office. Here was an opportunity to meet the girl. Andrew paced across the courtyard and entered the lighted office.

So intent was Andrew, that he never noticed a figure that had followed him through the arcade. Even had Andrew been on the alert, he probably would not have seen that gliding shape. The side walls of the arcade were gloomy; the tall trailer had taken to their depths. Like a living phantom, he had moved swiftly through the darkened passage.

At the courtyard, this shape revealed itself. It became the figure of Lamont Cranston, silent in the deserted court. With long, noiseless stride, The Shadow crossed the courtyard and reached the steps that led up into the closed theater. From this vantage point, he gained a view directly into the office.

Yet The Shadow, himself, had taken a position of obscurity. Motionless, he became scarcely noticeable upon the gloomy steps. He was away from the trickling rays of fading daylight. No passer-by would have spied him in the course of ordinary progress.

ANDREW BLOUCHET had found two persons in the office. One was Jerry Bodwin, seated behind a scarred, flat-topped desk. The other was the girl. She had removed her hat and coat, and was busy at a filing cabinet. She glanced at Andrew as he spoke to Jerry. The visitor returned her gaze. The girl, however, showed no sign of recognition. Andrew was doubly pleased.

First, he was sure that the girl did not realize that he was the man to whom she had passed the ebony box. Second, he was convinced that she had not observed him closely when he had paid the thousand dollars at the loan office. Jerry Bodwin was beginning conversation. Andrew listened to his friend.

"You're becoming reliable, Andy," chuckled Bodwin. "You promise me that you'll drop in. The next day you show up, Johnny on the spot. What's hit you, old-timer?"

"A little prosperity, I guess," returned Andrew. "Things are breaking a bit better. Well, it looks as though you are getting ready to do business."

"I hope so," remarked Bodwin, seriously. "It's a tough game, though, making a theater pay. Lots of work to do. Fortunately, I have a capable assistant."

He turned toward the girl, who smiled. Jerry rose from his chair.

"By the way, Fanchon," he said to the girl, "I don't believe that you have met Andy. Allow me to introduce

MARDI GRAS MYSTERY

you. Miss Callier, this is Mr. Blouchet."

Andrew had risen; he returned the girl's smile with a profound bow. Fanchon again busied herself at the filing cabinet. Andrew resumed conversation with Jerry.

"So you don't open the office until five o'clock?" inquired Andrew, casually. "How late do you work, Jerry?"

"Until ten or eleven," replied Bodwin. "A long day for me, because I am busy until five. Fanchon, however, has no other job. She handles many of the details."

"Do you go anywhere after eleven?" asked Andrew.

"Not if I can help it," responded Jerry. "Unless the next day happens to be an off one. Tomorrow, for instance, will be a busy time. But the day after—well, it will be practically nothing!"

"Good," decided Andrew. "That will leave you free tomorrow night, won't it?"

"Yes," nodded Jerry. "Why?"

"I'm staging a party at my apartment," explained Andrew. "A lot of friends invited. Henry Boutonne and his wife; Fred Wendley and his fiancee, Marie Sharman. Quite a few others whom you know. Could you join us?"

"Certainly," agreed Jerry. "It is time the old crowd held a get-together."

"I'll turn the place into a ballroom," declared Andrew. "All I need is an orchestra. Can you arrange for one, Jerry?"

"Easily. Leave that to me, Andy."

ANDREW looked toward Fanchon; then spoke to Jerry.

"Would Miss Callier be able to come with you?" he asked.

"Maybe," laughed Jerry. "Are you free tomorrow night, Fanchon?"

"Yes," smiled the girl, turning toward the desk. "As soon as work is over."

"That will be early," promised Jerry. "Fanchon, this will be a wonderful party. Andy lives down in Frenchtown. His place is big enough for a barn dance!"

"How interesting!" exclaimed Fanchon. "I have always wanted to visit the French Quarter."

"Haven't you been there?" inquired Andrew, in surprise.

"Scarcely at all," responded the girl. "My home is in Baton Rouge. I have been it New Orleans only a short while."

"And you have never dined at Gallion's?"

Fanchon shook her head. Andrew, however, noted a sudden opening of her eyes when he mentioned the name of the celebrated restaurant.

"Of course I have heard of Gallion's," explained the girl. "In fact, I have gone by there, in the daytime. I have always wanted to dine there."

"I have an idea, Jerry." Andrew spoke to Bodwin. "Suppose both of you come along with me right now. It's nearly six o'clock. I am going straight to Gallion's. We can have dinner together—"

"Save that invitation, Andy," interposed Jerry. "We have a lot of work here and will have to clear it if we expect to leave early tomorrow. Look for Fanchon and myself at about nine thirty tomorrow night. We'll be at the party."

"And the orchestra?"

"It will be there at eight. I'm making a note of it, right now."

Andrew arose and strolled from the office. The Shadow, motionless, saw Fanchon turn and watch the young man's departure. Jerry Bodwin decided to dictate a letter. Fanchon produced a pad and sat down at the opposite side of the desk. The Shadow glided from the steps and moved across the courtyard.

Andrew Blouchet had gone; but he had named his destination. Dusk had arrived; it was almost evening. It would be after dark before Andrew left Gallion's; a fact which pleased The Shadow. He walked to the hotel where he had registered as Lamont Cranston.

MEANWHILE, another was gaining facts that concerned Andrew Blouchet. Harry Vincent, at the Hotel Bontezan, was seated in the gloom of Room 624.

MARDI GRAS MYSTERY

Earphones upon his head, The Shadow's agent was listening to conversation that came from Room 618. Banjo Lobot had been absent most of the afternoon. Harry had entered the crook's room with a special key which had come from The Shadow. Harry had planted a microphone.

He had done this in a manner prescribed by The Shadow. The mike was a tiny one, attached to the metal portion of a special electric light bulb that had come to Harry with the key. No one could detect the device; for the bulk of the bulb hid it from sight. Harry had put the bulb in a ceiling socket.

In his own room, he had attached the receiving end of the dictograph to a floor plug. All on the same circuit, the wiring that supplied current to 618 and 624 had formed a direct connection. Harry could hear all that passed in Banjo Lobot's room.

The crook had returned; and he was talking to a visitor. Though Harry could not see the man, he managed to form a fair mental picture from the voice.

Harry was not far wrong. The man with Banjo Lobot was squatly and thick of countenance. His gruff voice was raspy; yet at times it eased. The man—as Harry guessed—was one who made a good appearance; despite the thickness of his lips; the evil glare that flickered in his eyes. Banjo, his long-jawed face leering, was reporting to this visitor.

"We've spotted the right mug, Ring" affirmed Banjo. "I wouldn't have sent that wire to Saint Looey, if we hadn't. I'm glad you've showed up. What're you going to do? Register under a phony moniker?"

"Not a chance," returned "Ring," gruffly. "I'm taking this room, Banjo. You're moving out. I don't want anybody to get even an idea that Ring Stortzel is in New Orleans."

THIS statement, when it passed across the dictograph, was most illuminating to Harry Vincent. Ring Stortzel was a notorious Chicago racketeer, who had presumably retired from illicit business. Ring had formerly been a booze baron; there were rumors that he had become the hidden hand in other forms of crime. To date, however, nothing had been pinned upon Ring Stortzel.

"Royan was the first to spot the mazuma," explained Banjo. "I got a nod from him, up at the Delta Club. Then Trebelon slipped me the same news. The mug who passed the dough is named Andrew Blouchet. We've been covering him today, and when he went into the office of the Wide World Loan Company, I—"

"Never mind the rest of it," interrupted Ring. "Get to the point, Banjo. Where is he keeping the dough?"

"In an old safe, down in his apartment. It's in the French Quarter."

"You're sure of that?"

"As good as sure. Listen, Ring: Needler got into the place this afternoon, sometime after Blouchet had gone out. He went through the joint to make sure that the dough couldn't be anywhere else."

"Did he crack the safe?"

"No. He couldn't figure the combination. It's an old box, but a tough one. A French make that's a honey! That was what cinched it, Ring. Needler Urbin knows his onions. I called him up just before you blew in; got hold of him from a pay station."

"And Needler is sure about the safe?"

"Yeah. It's an old-timer—the kind that most guys would laugh at, before they tried to tap it. Get it, Ring? Nobody seeing that safe would think that Blouchet would keep anything worthwhile inside it. But try to bust it. Then you know that Blouchet is foxy."

"Could Needler soup it?"

"Sure. He could blow the safe. But he might bring down half the building with it. Anyway, we're after Blouchet, aren't we? I thought your gag would be to make him deliver. Then croak him afterward."

"That's the idea, all right; but we've got to know that the stuff is there, before we rub him out. If he won't talk, Needler will have to soup the safe, if there's no other way of opening it."

"And keep Blouchet covered meanwhile?"

"That's it. Here's the system, Banjo. Corner Blouchet to begin with. Start to give him the heat. If he won't listen, quit. Blow the safe, if he won't open it. Snatch the mazuma if it's there."

"And what if it isn't?"

"If there's no dough—or if it's way short—Needler will have to bring Blouchet along with him. Take the guy somewhere and give him the heat plenty."

MARDI GRAS MYSTERY

"You're leaving the works to Needler?"

"Why not? He's got the torpedoes. There's no link between him and us. We'll keep in the clear, Banjo. That's what we've got Needler for—him and that outfit of his. He's kept them under cover, hasn't he?"

"Sure thing. Clear outside the city. They're in here now, though. Needler's seen to that."

"Can Needler get into Blouchet's?"

"Sure. He's fixed that part of it."

RING STORTZEL grunted. His over-large face was showing a gloat of anticipation. While the big-shot schemed, Banjo made other statements.

"I've handled my job perfect," declared Banjo. "The fellows that we planted don't know what it's all about, except that they're to watch for the serial numbers on the mazuma. Pierre Trebelon may be smart; but this is fooling him. The same goes for Swifty Bleek and Dave Royan. The rest of them, too."

"Have they asked any questions?" put in Ring.

"No," replied Banjo. "I'm the only one that's in the know. But suppose they do ask questions—"

"Tell them all you know," ordered Ring. "It won't matter if they get wise to the lay."

"But you said to keep mum—"

"Sure. But that was before the dough showed up. It's different, now that we've spotted Blouchet. Providing, of course, that he has all of the mazuma—"

"O.K., Ring."

Ring Stortzel arose.

"Where's Needler?" he demanded. "Can you get hold of him in a hurry?"

"Sure. By telephone. He can call in the crew at any time."

"All right. Go outside and get in touch with him. Tell him to post the outfit and then work from inside. Soon after Blouchet shows up. Have him let the mug get settled before he barges in on him. Everything's clear for Needler, isn't it?"

"Sure thing! There'll be nobody in there but him and Blouchet. Unless someone comes along with Blouchet."

"Let them. A few more won't matter. It may be all the better. Tell Needler to call in just enough torpedoes to do a neat job. He can leave the rest outside to cover."

THE conversation ended. From his room, Harry Vincent could hear the closing of a door that marked Banjo's departure. The rustling of newspaper told that Ring had remained and was looking over a daily journal.

Harry Vincent stared from the window. It was completely dark; New Orleans twinkled with brilliant lights, except for one area that Harry could view close by. There the illumination was less; more like a feeble glow that came from narrow streets, thickly blocked with buildings.

That was the Vieux Carre. The old section of New Orleans carried a sinister spell, as though its very bulk anticipated the crime that was due tonight. Harry paced the room, his hands clenched tensely. There was no way to call The Shadow. He had been instructed to await word from his chief.

The telephone bell tingled one minute later. Harry hurriedly answered the call. His voice was tense. He heard the quiet tone of Lamont Cranston, in response. The Shadow was on the wire. A question that he put seemed irrelevant; but it was actually an inquiry to learn if Harry had a report. Harry replied in the affirmative. The Shadow ordered him to buy some cigars in a store near the Hotel Bontezan.

Donning hat and coat, Harry went directly to the appointed place. While he was purchasing the perfectos, a bell rang from a telephone booth. Harry grinned at the clerk.

"Guess it's for me," remarked The Shadow's agent. "I left word for a friend of mine, telling him that I might be here."

Harry answered the telephone. It was The Shadow. From within the closed booth, Harry delivered a rapid verbatim report from shorthand notes of the conversation that he had heard between Banjo Lobot and Ring Stortzel.

The Shadow's quiet tones responded. The master sleuth was giving instructions to his agent. Brief, but

MARDI GRAS MYSTERY

precise, those orders made their impress upon Harry. The call ended. Harry heard the click of the receiver at the other end.

Though his task was clear, Harry stood puzzled. He had work to do; a part to play. Yet his duty, though direct, was simple. It offered no solution to the menace that threatened Andrew Blouchet, unless some startling changes might be made in the approaching circumstances.

Yet Harry—through both duty and experience—was ready to obey. He was confident that matters beyond his comprehension would be handled by The Shadow.

MARDI GRAS MYSTERY

CHAPTER VIII. THE OPENED BOX

ONE hour had passed. Harry Vincent was seated in an obscure corner of Gallion's restaurant, finishing a cup of coffee and holding a lighted cigarette. He had paid his check; he was deliberately stalling. For Harry was watching Andrew Blouchet. Such had been The Shadow's order.

Andrew had dined more heavily than Harry. He had been here when The Shadow's agent had arrived. At last, Andrew finished his meal; Harry watched the young man leave the restaurant. Then, without attracting the attention of Pierre Trebelon, Harry also departed.

There was no difficulty in trailing Andrew Blouchet, for it was obvious that he was going toward his apartment, and Harry had learned the location from The Shadow. Moreover, Andrew was easily identified by his leisurely gait and a conspicuous swing that he gave his arms.

At times, Harry saw Andrew's head turn slightly as the stroller passed a street lamp. On those occasions, Harry caught clear views of Andrew's face.

Though Harry had never spoken to the man, he believed that Andrew Blouchet would be a pleasant chap to know. Andrew's expression was a frank one; his manner looked friendly. His face was handsome; and his smile, though almost a grin, had no smirkiness about it. Despite his carefree demeanor, Andrew Blouchet had a determined air that made Harry believe that the fellow would be a good fighter in a pinch.

That fact, Harry decided, might have some bearing upon episodes that were due tonight.

They were nearing Andrew's apartment, and Harry had lingered far behind. From a corner well-distant, he saw Andrew enter the archway that led to his residence.

Harry resumed his stroll; as he neared the entrance, he stopped and looked at one building, then another. He saw the address over the arched entrance. By the dim light of a street lamp he found a bell marked "Andrew Blouchet." He pushed it. There was another outside bell, but it had no nameplate upon it.

A light had appeared in the upstairs apartment on the right. That was Andrew's. There was no light, however, in the windows on the left. The studio of Duvale, the artist, might have been empty—even unoccupied.

A click sounded at the door where Harry stood. Although the building was an old one, it had been equipped with modern apartment devices. Andrew had heard the ring of the bell; he was admitting the visitor.

Harry entered and closed the door behind him. He went through to the courtyard.

WHILE waiting, Harry had sensed a menace. There, in the hazy light from the street lamp, he had been sure that men were lurking. Hence Harry had been careful to perform no suspicious action. Knowing that crooks might be about, it was not surprising that Harry should have fancied that he was being watched.

But his impression had been more than mere imagination. Lurkers were actually quartered across the street from Andrew Blouchet's.

Huddled spies began whispers as soon as Harry had entered. Their comments were delivered in low, harsh tones.

"Who's that mug goin' up? Seein' Blouchet, ain't he? Maybe we ought to tip off Needler."

"Naw. He'll be wise. He slid in twenty minutes ago. If he didn't hear the bell, he'll hear that gazebo goin' up them inside steps."

"Yeah. Needler's on de second floor. Probably got a couple of the outfit wid him. The rest of de guys is layin' low, inside de court."

"Needler ain't worryin' if a couple of mugs come in to see Blouchet. Dey won't count for nothin' anyway. Dat's why Needler says to lay off."

"Until he wants us. The door ain't going to stop us. The key that Arty's got will fit the lock. Needler tried it this afternoon, he said."

From the conversation, it was apparent that the lurkers numbered half a dozen; and they represented only the outside squad. It was also plain that "Needler" Urbin had investigated this territory, nearly a half hour before. Whatever the leader's plans, he had certainly had time to form them.

MARDI GRAS MYSTERY

MEANWHILE, Harry Vincent, ascending the courtyard steps, had felt himself as ill at ease as before. He was making a noise as he clambered, whistling softly to himself. This, too, had been The Shadow's order.

Arrived upon the second floor, Harry stepped in from a sort of balcony that marked the top of the stairs. From the corner of his eye, he noted some stacked boxes at the end of the balcony. He realized that they would make an excellent hiding place for thugs. He was positive that men were stationed there.

The hallway had one light. Moving toward the end, Harry saw two doors, one on each side. As he approached, the door on the left opened and Harry found himself face to face with Andrew Blouchet. The pleasant-faced young man surveyed his unexpected visitor. Harry, clean-cut and well-dressed, made an immediate impression.

"You rang my bell," remarked Andrew. "My name is Blouchet. Did you wish to speak to me?"

"Yes," replied Harry, with a nod. "I understood that there was an apartment vacant in this building. Yours was the only name that I saw downstairs. I thought that I would make inquiry. My name is Vincent—"

"Glad to meet you." Andrew thrust out a hand in greeting. "Yes, there was an empty apartment; but I believe that it was taken today. The one across the hall."

"Some one moved in?" queried Harry.

"Yes," nodded Andrew. "An artist named Duvale. I doubt that he is there, though. He had very little furniture, because his own had not come in. Probably he went somewhere else for the night."

Andrew stepped across and rapped at Duvale's door. There was no response, nor was there any glimmer of light from beneath the door. Andrew tried the knob and found that the door was locked.

"Too bad," he said. "You know, there might be a chance that Duvale is not satisfied with the apartment. He's using it as a studio, I believe. He probably rented it dirt cheap; and he might listen to reason if you offered him a higher figure."

"What is the apartment like?" inquired Harry.

"Take a look at mine," suggested Andrew, "and it will give you an idea. The two apartments are similar."

THEY entered the apartment; Andrew closed the door but did not lock it. He pointed about the room; Harry nodded approvingly as he eyed the arrangement. He looked toward the two doors in the far wall.

"Two bedrooms," explained Andrew. "Two of us used to live here."

"The place is large enough," commented Harry. "I'm from New York. We don't have apartments like this, up north."

"You have an apartment in New York?"

"No. I live at a hotel when I am there. My real home is Michigan. I hope I'll get back there this summer."

"You won't be in New Orleans long?"

"Only for a month. I thought that I would spend that time here in the French Quarter. This old city pleases me. I want to see and learn as much about its history as I can."

"You have friends here?"

Harry shook his head in response to the question. Andrew Blouchet smiled.

"Why don't you take this apartment?" he questioned. "I am thinking of going on a trip. I can rent it to you in the meantime. I saved up a little money recently; and decided to go away a while."

"How soon are you leaving?" queried Harry.

"Not for a few days," replied Andrew. "But that is just as well, Vincent. I am staging a big party tomorrow night, and I'd like to have you come here. Since you want to see old New Orleans, it would be well for you to get acquainted with some friends of mine who know the city."

"That would be excellent," expressed Harry. "But I wouldn't want to put you out on my account."

"You won't. You know, Vincent, we have a traditional hospitality here in New Orleans. When we meet people who share our sentiments regarding the old city, we like to make them feel that they belong."

"I appreciate that, Blouchet."

"Moreover, I, for one, make a sound judgment of persons when I first meet them. You have impressed me with your interest in the Vieux Carre. If I can aid you—"

MARDI GRAS MYSTERY

ANDREW cut short. A sound from the door had made him turn. The barricade was swinging inward. Before Andrew could say another word, a masked man had thrust himself into the room. Rangy, stoop-shouldered, the fellow was thrusting forward a shining revolver. Before Andrew or Harry made a move, the ruffian was followed by two others, masked like himself.

All three were roughly clad. Their masks were blue bandanna handkerchiefs with holes cut in them for eyes. The handkerchiefs went clear to the chins of the men who wore them. Staring, Andrew and Harry saw others in the hall outside.

"Stick up your mitts!" snarled the stoop-shouldered crook. "Back over to the wall! That's the idea. O.K., Beef. Close the door."

One of the followers complied. Three men were in the room; two outside in the hall. Harry knew who the long-limbed leader must be. This was Needler Urbin, chief of Ring Stortzel's torpedoes.

Andrew Blouchet, however, had never heard of Needler Urbin. He had a different guess as to the man's identity.

"Duvale!" exclaimed Andrew, in a low, tense tone. "So that was why you snooped downstairs and picked out my letter! I should have known it, after hearing you feign a French accent—"

"Pipe down," broke in Needler, with a snarl. "No lip from you, mug!"

"Playing another part, eh, Duvale?" laughed Andrew. Though he, like Harry, had raised his arms, both showed no fear of their attackers. "You faked the Parisian talk so I wouldn't know who you were when you started this rough stuff—"

"I said to pipe down!" reiterated Needler, his voice a harsh ejaculation. "Come on, mug! Spill what you know!" Approaching, Needler jabbed his revolver against Andrew's ribs.

"Give us the combination to that safe. In a hurry. Get me?"

"There is nothing in the safe," began Andrew. "Nothing, I assure you, that would be of interest to any of your caliber, Duvale. If this is a joke, end it. If not—"

"You want the heat?" queried Needler, with a snarl, "You want me to blow that tin box if you don't squawk? We've got the soup with us. And listen, too, any more funny stuff won't help you."

The final statement came in a rasp that Harry knew meant business. The Shadow's agent spoke to Andrew, who was still eyeing Needler calmly.

"It looks tough, Blouchet," warned Harry. "This is no masquerade. These fellows mean trouble!"

Andrew's smile faded. His eyes, however, held their glare. Looking beyond Needler, he saw the two henchmen drawing blackjacks from their hip pockets. He guessed that those were "persuaders" that would be used if Needler wanted rough stuff.

"How about it, Needler?"

The query was growled by one of the two thugs. Needler held up his left hand.

"Give him another chance," he said, gruffly. "Come on, Blouchet. If that tin box is empty, we'd like to know it. If you don't open it, we'll know you're stalling."

Needler had shown strategy with his argument. Andrew, himself, had paved the way. Outguessed, he knew that his only course was to stage a counter-bluff. Harry Vincent realized the same. Andrew's answer came. "All right." He shrugged his shoulders as he spoke. "I'll open the safe for you. If you want to see a collection of useless articles, you're welcome to."

BLOUCHET strolled toward the safe, while Needler motioned a thug to follow him. The second ruffian covered Harry Vincent. Needler himself stood watching with lowered gun, while Andrew began to manipulate the combination. Harry stared glumly.

Duvale, the artist; Harry had heard no mention of such a person. When he had listened in to the conversation of Ring and Banjo, he had heard them intimate that Andrew Blouchet was the sole occupant of an apartment on these premises. Because of that, Harry had sent an incomplete report to The Shadow.

Needler had been in here this afternoon; and he was to be inside tonight. Harry cursed his own stupidity. He should have guessed that Needler might have used some game to enter. He had thought of that possibility too late. Even when Andrew had talked of Duvale, Harry had not guessed the answer that now sprang to his mind.

MARDI GRAS MYSTERY

Needler was Duvale. Andrew had so denounced him. Stationed in the apartment opposite, the leader of the thuggish crew had been in the ideal spot from which to summon his crew. Harry could picture the whole situation. Worst of all, he could see how it had worked against The Shadow.

Harry could vaguely picture his own chief outside, waiting for the arrival of Needler, while a cordon of crooks had closed about the building. Even yet, The Shadow could be bluffed. Should he finally guess that Needler was already inside, his own entry would be stopped by the circle of guarding thugs.

As Harry saw it, The Shadow's only course would be to wait still longer; for enemies would surely spot him if he tried to enter now. But meanwhile, when Needler found cash in Andrew's safe, murder would threaten. Andrew's bluff was all that remained to stave off death; and Andrew could not complete it.

Grimly, Harry Vincent waited, ready to start battle at the final moment. Such had been The Shadow's order; Harry would follow it to the limit. Even when hope had ended, it was Harry's duty to obey The Shadow. Death could come; but it would be in The Shadow's service.

Such was Harry's feeling regarding himself; his present hope was that, in dying, he might be instrumental in saving the life of Andrew Blouchet.

THE safe was open. With arms outstretched, Andrew was indicating the contents. Except for envelopes and boxes, it contained nothing that appeared of possible value. Avidly, Needler pounced forward. He ripped open envelopes and wrenched the tops from boxes. He found nothing.

Andrew stood smiling, but tense. His expression was forced.

A yap from Needler's lips. With evil snarl, the crook thrust his hands into a darkened corner at the bottom of the safe. He clutched the ebony box; he had spied it by the glimmer of a silvery corner. Fiercely, Needler tried to wrench away the cover.

"No use to injure the box," protested Andrew, boldly. "It is empty. You can tell that by its lack of weight."

Harry could see that Andrew was bluffing. He admired the chap for his nerve. Needler was finding the ebony box too tough to break. He planked it down upon the top of the safe; and for a moment, Harry thought that the bluff had worked. Then came a triumphant oath from Needler—one that told that the game was up.

Like Harry, Needler had been sharp enough to guess that the box must contain something. But Needler had thought of something which did not strike Harry. Pouncing away from the safe, the long-limbed crook reached the mantelpiece and yanked the silver key from beneath the clock.

"I'd forgotten this," he snarled. "I saw the key this afternoon, when I was frisking this joint of yours. I wondered what it was for. I've got the answer now."

"So you entered here, did you?" retorted Andrew. He was chewing at his lip as he spoke. "Just another bit of sneaky work on your part, Duvale. Well, you're all wrong. That key won't open the black box. Even if it does"—Andrew was fighting for a last bluff—"even if it does, you'll find the box empty."

The key clicked in the lock of the box. Needler yanked the cover upward.

Harry Vincent, rigid, was ready for a spring, hoping to start a fray before the nearest thug could shoot. Andrew Blouchet, his last bluff finished, was staring with a frown of defeat. Needler's snarl was one of evil satisfaction as he swung the lid of the black box.

Then came astonishment. Needler's snarl ended in a fierce oath of disappointment. Andrew's eyes popped wide in complete bewilderment. Harry's heart gave a thump of hope as he realized that the moment of final conflict was due for a postponement.

Needler Urbin had failed to find what he expected. Andrew Blouchet's bluff had proven more than pretense, even though he had not anticipated such a result. Nearly ninety-nine thousand dollars had staged a disappearance.

The ebony box was empty!

CHAPTER IX. WITHIN THE SNARE

THE savage rage that gripped Urbin was proof that the crook had lost the surety upon which he had banked. It was plain that Needler must have scoured the apartment during his afternoon search; that he had departed, positive that Andrew Blouchet's safe would reveal the wanted cash.

Once the safe had been opened, Needler had eliminated everything except the ebony box. Finding the black casket empty, he was sputtering with fury. Muffled oaths fumed from snarling, bandanna-covered lips. With a final epithet, Needler flung the ebony box to the floor.

Needler had shoved Andrew away from the safe. Turning toward the young man, the crook glared ferociously through his mask. Andrew had regained composure. Though he could not guess what had become of his wealth, he knew that its loss was to his present advantage. He had found his bluff backed. He was smart enough to push the game.

"Sorry," drawled Andrew, in face of Needler's rage. "I told you that the box was empty. I have nothing of value here—"

"I'll take your word for it," interrupted Needler, in a vicious tone. "But it's not helping you any, mug! You're not the bozo that I'm after, but you'll do for practice. I'm not taking chances on a mug like you squawking to the bulls. It's curtains for you anyway; for you and this boob who walked into trouble!"

Needler glared toward Harry Vincent as he completed the statement. A murderer by inclination, his thirst for a kill was spurring Needler. The fact that he had come to the wrong place—which Needler now believed—did not curb the would-be killer's violence.

"Easy, Duvale." Andrew was steady, though pale. "Murder won't help you any."

Needler's answer was a snarl. He had put his gun into his coat pocket, in order to search the safe. He was reaching for the weapon, slowly and deliberately, while his henchmen kept Andrew and Harry covered. New alarm came to Harry. He realized that the snare had tightened.

Needler had been told not to murder Andrew Blouchet until he made the man talk. But that order had been based on the belief that Andrew held a secret store of wealth. Ring Stortzel—through Banjo Lobot—had specified nothing in case Andrew should prove to be a penniless victim. Since Needler had formed the conclusion that Andrew was of no consequence, the crook was following his own inclination.

Murder. It was coming—for both Andrew and Harry. To the latter, the threat was forcing action. With every muscle taut, The Shadow's agent prepared for a spring the moment that he caught the glimmer of Needler's gun. Trapped in the snare, without the presence of The Shadow, Harry was desperate.

Needler's hand was coming from the pocket. One instant more, and Harry would have launched himself to the attack. But in that momentary interval came interruption. A sound made Needler turn. Something had thumped the door. The barrier was swinging inward.

Needler's gun hand snapped from his pocket; but stayed itself, without raising its revolver. Harry Vincent tightened on the verge of a spring. Like Needler—like Andrew—like the two thugs—Harry stared toward the door.

Framed against the dull light from the hall stood a tall, stooped figure clad in artist's smock and beret. The oddly clad intruder was facing toward the hall. His left hand gripped an automatic, which pointed toward the door to the balcony steps. The purpose of the gun was obvious. The smocked invader was holding Needler's reserves at bay.

The artist had shoved the door inward with his shoulder. His head had turned to look into the room. His eyes were blazing from his pallid face; below, his right hand gripped a second automatic, with which he covered Needler and the two thugs. That big gun was wagging slowly, warning the trio not to move.

"Duvale!"

The cry of recognition came from Andrew Blouchet. He had been mistaken in his guess that Needler, the masked crook, was the mysterious artist. Andrew had jumped to a false conclusion and his words had misled Harry Vincent. Now, the agent knew the truth. Duvale was The Shadow!

MARDI GRAS MYSTERY

IN this tense moment, a surge of thoughts swept through Harry's brain. He understood the entire situation without the need of explanation. The Shadow, himself, had taken means of protecting Andrew Blouchet. He had been on the ground before Needler Urbin.

The Shadow had taken on the guise of Duvale, before noon. Moving in, he had waited until Andrew Blouchet had gone out. The Shadow had then entered Andrew's apartment; he had successfully opened the safe. From it, he had taken the ebony box.

Using the key on the mantel, he had opened the box. and removed the money. But he had left everything as he had found it—except for the cash.

The Shadow had known that crooks would search. He had hoped that they would tap the safe, to find nothing of value. But Needler, entering later in the afternoon, had failed where The Shadow had succeeded. That news had come to The Shadow, through Harry. It had forced The Shadow to a new plan.

The Shadow wanted crooks to believe that Andrew had no money. Hence he had not interfered with Needler's invasion. But The Shadow had arrived here before Needler. Again disguised as Duvale, he had lain within his darkened, locked apartment, until Needler had broken in on Andrew and Harry.

Then had The Shadow surprised the men in the hall. Silently, with threats of guns, he had come from the apartment opposite. He had forced henchmen back. Holding them with one automatic, he had hurled Andrew's door inward, to thrust another weapon as a threat to crooks within.

As the focal point for two groups of crooks, The Shadow held a precarious position, despite the fact that he held the bulge. There was a reason, however, for his assumption of this dangerous post. Harry Vincent caught it, as his chief sped a glance in his direction. The door had blocked The Shadow's view; he had been forced to pause after flinging open the barrier, in order to see how matters stood with Andrew and Harry.

The Shadow's eyes flashed a signal. Harry stared quickly toward Andrew and gave a nod to his chief. Harry saw what The Shadow wanted: prompt action from his agent. For although Needler and both thugs had swung toward the door, Andrew was not out of danger.

Harry was no longer covered by the thug who had watched him. But Andrew was in front of "Beef," the underling whom Needler had deputed to watch him. Beef, in turn, was safe from The Shadow's aim, with Andrew as a bulwark. There was a chance that the thug might first pump bullets into Andrew, should the battle begin.

Harry was a dozen feet from Beef, on a direct line with the fellow. Beef had forgotten Harry. Therefore, it would be the agent's task to eliminate the ruffian who covered Andrew. Shifting slowly, Harry started a creep toward Beef, while The Shadow delivered a challenge that held all attention in his own direction.

A whispered, sinister laugh from the false, pasty lips of Duvale. A fierce throb of mirth that told killers they could expect no mercy. A defiant rise of merriment, that rose to a startling crescendo, then stopped abruptly, while ghoulish echoes followed in its wake. Evildoers knew their antagonist. The Shadow!

SOMETHING in the taunt drove vicious thugs to action. Needler's gun snapped upward. So did those of the two thugs behind him. All were swinging toward The Shadow; but Beef's gun changed direction as it raised.

Andrew Blouchet, spontaneous in action, had started a spring toward Needler, forgetful that a thug was located in back. That thug was Beef, he, too, was acting.

From his forward creep, Harry Vincent dived forward at the very moment of Beef's swing. A human catapult, he struck the man's right shoulder, bowling Beef sidewise before the thug could deliver his first shot. As he sprawled to the floor, with Beef, Harry heard the roar of opening battle. The Shadow had ended his delay while Harry was in mid-air.

The Shadow had taken a long chance, for Needler and the remaining thug were already tugging on their triggers. But The Shadow beat them to the opening shot; and the first blast from his automatic was delivered toward the thug who had held Harry covered. With that boom of the .45s, the masked crook staggered. His trigger finger quivered, useless.

The Shadow's aim for the underling had given opportunity to Needler Urbin. Leader of the murderous band, Needler was the most dangerous of the lot. But here, again, The Shadow had counted upon a break. Andrew Blouchet had dived for Needler. Like Harry's leap for Beef, Andrew's was in time.

MARDI GRAS MYSTERY

Fiercely, Andrew caught Needler's right arm, just as the crook fired. Needler's jolted gun spat wide. With an oath, Needler twisted free and jabbed his metal-clutching fist against Andrew's chin.

As Andrew reeled back, Needler aimed again. At the same instant, Beef, wresting clear from Harry, came up from the floor on one knee and leveled his revolver for the smocked figure in the doorway.

Simultaneously, harsh cries ripped from the hallway. Out there, two crooks had dropped their revolvers when confronted by The Shadow. Diving inward from the door of the balcony steps, they were regaining their weapons. These were thugs who had been behind the boxes on the balcony, along with Needler. They knew that others would be coming up from the courtyard below.

Needler and Beef from one direction; two desperate killers from the other. Hard odds for The Shadow; but he was prepared. All that he had wanted was a split-second's advantage. He had gained it.

The Shadow's right-hand .45 spat jabs with machine-gun precision. It pumped four quick shots, as his hand flashed up and down with the recoil. His eyes were toward the room; his first two bullets were for Needler. In the interval of the second recoil, The Shadow's aim swung slightly to the left and lowered. The third and fourth shots tongued for Beef.

Needler doubled, his left hand thrust to his chest, his right hand pointed toward the ceiling, pressing the trigger of his revolver as if it were a starter's gun. He was firing without thought of direction. The Shadow had clipped this desperate killer just in time.

BEEF fired one shot simultaneously with The Shadow's turn in his direction. His aim, though hasty, might have been true; but an important happening ruined Beef's only chance. A hand, speeding up from the floor, had clutched Beef's wrist, to drag it sidewise as the thug fired.

It was Harry's clutch; it came amid Beef's attempt, and along with The Shadow's shots. Beef rolled helplessly.

Harry grabbed for the gun that hit the floor.

Harry had come in from Beef's right side, clear of The Shadow's aim. Andrew Blouchet, half slumped to the floor, was also out of line when The Shadow made short work of Needler and Beef. All had happened within the space of two short seconds. But The Shadow had done more than down two murderers.

He had swung sidewise into the room as he was firing. With outstretched left hand, he had caught the edge of the doorway, using his unfired automatic as a catch to halt his move. Only the muzzle of that left-hand .45 remained visible in the hallway when a sudden barrage burst forth. The other thugs had reclaimed their revolvers. But they had no target other than the muzzle of a gun.

That lone mark slid suddenly downward as The Shadow dropped to the floor. Before the thugs could lower their aim, the pale face of Duvale thrust itself into the hall, less than two feet above the level of the floor. Flattened like a long-range rifleman, The Shadow blasted bullets at the snarling crooks in the hall.

The foremost attacker withered. The other spun about as a shot clipped his shoulder. With a howl, he dived for safety. Reeling headlong, he reached the balcony, bowling back three ruffians who were dashing up the steps.

Blindly, the wounded thug crashed the iron rail above the courtyard. Loose posts broke from supports of crumpling bricks. With a wail, the crook pitched outward, downward to the flagstones beneath. His writhing body rolled over; then lay still.

The Shadow had leaped out into the hall. With one gun, he knocked a light switch upward. Darkness blotted the passage, save for the space where a patch of glow came from Andrew Blouchet's apartment. Crooks, darting in from the steps, saw a white mass that sped sidewise, upward, like a fake ghost from a spirit medium's trick cabinet.

They aimed for the whitened shape. Their bullets found nothing but the cloth of an artist's smock, that plopped to the floor and flattened. The Shadow was through with the role of Duvale. He had pulled away the smock and flung it to one side. His black cloak was beneath. His right hand, with its nearly emptied gun, had carried folds upward, to hide his pallid make-up. Only his eyes were uncovered, while his left hand, just beneath them, loosed new shots from its deadly automatic.

Tricked crooks dived back to the steps. One thug, staggering, almost stumbled through the space in the rail. Then, by luck, he found the steps, lost his footing and went tumbling downward after those who had fled.

MARDI GRAS MYSTERY

The Shadow's last shots echoed from the hallway. Swinging about, he made for the darkened apartment that he had occupied as Duvale.

Snatching up a slouch hat from beside the easel, The Shadow sprang through to a bedroom window and opened it. Peering out, he saw that the last reserves had surged through to the courtyard. The Shadow swung from the window. Hanging by one arm, he dropped to a muddy passage at the side of the building.

UPSTAIRS, in Andrew Blouchet's apartment, a reeling man was snarling as he staggered toward the door. It was Needler Urbin, his gun gone from his hand, both fists now doubled to his chest. Out through the hall he staggered, while Harry Vincent and Andrew Blouchet, guns in their grasp, stared with amazement.

"Come!"

Harry gave the order to Andrew. Together, they followed to see Needler reach the balcony. Instinctively, the wounded crook took to the steps. They heard him sprawl and clatter to the bottom. Harry realized that The Shadow had departed; leaving a task to him and Andrew. Harry drew Andrew forward.

Below, Needler had sprawled into the arms of huddled henchmen. Harry, peering from the door, could hear the leader's harsh gasp. Vicious to the end, Needler was trying to force a further fray on the part of these henchmen who did not know that The Shadow was their adversary.

"Blouchet-upstairs"—Needler's gasp was faltering—"he's got no swag—he's not the guy! Rub him out, though—rub him out—then get back—get back to the hide-out. Wait to hear from—from a guy who will call up and—"

A venomous gurgle came from Needler's throat. The leader of the evil squad was dead.

With oaths, his followers turned toward the steps, ready for a mass attack. Harry Vincent opened quick fire. Crooks dropped back momentarily. Then, from the archway through which thugs had entered came new bursts of gunfire. The Shadow, with reloaded automatics, had blocked the path. The crooks were within a snare.

Andrew was beside Harry, both leaning outward, ready to stop an invasion of the stairs. Their shots told crooks that an upward drive would be futile. The Shadow's barrage left no chance for exit. Wildly, the thugs scattered all about the courtyard. One smashed the window of an old storeroom and shouted for the others to seek the same shelter.

The Shadow's shots had ended. Another thug cried out that the way was clear. While Harry and Andrew held their fire, the remnants of Needler's crew dashed through the archway. Shrill whistles blared as they arrived. Flashlights focused gleams upon the entrance. Stub-nosed revolvers spat from two directions.

The police had arrived. The Shadow had left the round-up to the law.

Yet he had not departed. He had gained a tiny passage between buildings across the street—one of the where Needler's covering crew had lurked. His automatics blazed a final hail of lead. Dropping their guns, crooks fled back into the courtyard, while police came dashing in to bag them.

The rogue who had found the storeroom was the only one that the bluecoats did not capture. He had dived into his hiding place. He had found a back window. Slipping out to the safety of a rear street, that one lone thug gained his escape. He was overlooked in the rush.

A hail from the balcony greeted the four policemen who were clicking handcuffs to the wrists of unwounded thugs. Andrew Blouchet was welcoming the law. Beside him stood Harry Vincent, smiling his confidence of the future.

For Harry knew that Andrew had accepted him as a friend. Together they had fought; and Andrew would give The Shadow's agent credit, along with his tale of the mysterious Monsieur Duvale. It would be Harry's part to support his new friend's testimony.

There would be no link to The Shadow. Andrew thought of him as Duvale. Crooks who might have gasped the dread name were dead. Those captured below did not know with whom they had fought. The Shadow, having dealt with crooks in their own snare, had departed into the night.

Cloaked in black, the master fighter was gone; and even his identity remained enshrouded.

CHAPTER X. THE NEXT MORNING

IT was long after daylight when Harry Vincent awoke to puzzle momentarily about his surroundings. He smiled as he realized that he was in the rear bedroom of Andrew Blouchet's apartment. Looking out into the battered courtyard, Harry saw a pacing policeman. He remembered that another officer had gone on duty out front.

Some one was rapping at the main door of the apartment. Harry donned slippers and dressing gown that Andrew Blouchet had provided for him. He started out to answer the knock. On the way, he encountered Andrew, coming from the front bedroom. Harry let Andrew admit the visitors.

A tall, square-shouldered man of military bearing stepped into the room. He nodded to Andrew and shook hands. Andrew introduced him to Harry. The newcomer was Lieutenant Wayson of the New Orleans police force. Under his arm he was carrying two morning newspapers.

"Seen these?" questioned Wayson.

Headshakes from Andrew and Harry. Wayson handed them the newspapers. Avidly, they began to read the front page reports, of the battle that had taken place last night.

"The chief of detectives asked me to drop in," remarked Wayson to Andrew. "I told him that you were a friend of mine. He showed me the statements that you and Vincent had made. He thought that maybe if we chatted a bit, some new clues would turn up."

"I doubt it," returned Andrew. "I gave a pretty complete statement last night. So did Vincent."

"I know," nodded Wayson. "The chief was pleased. Said it was lucky that two of you were here. Told me that Vincent was an old friend of yours."

"We're not exactly old friends," put in Harry. He was remembering a statement that Andrew had neatly inserted when talking to detectives after the fray. "We met a couple of years ago, when Andy was in New York. Of course, we corresponded occasionally."

"And I told Harry to make a trip to New Orleans," added Andrew. "He arrived a couple of days ago and was dumb enough to go to the Hotel Bontezan, instead of coming here. Well, Harry, this is where you're going to stay for the rest of your visit."

Harry nodded his agreement. Wayson's attitude showed that the story had been accepted without question. One reason for that was the fact that the police were concerned with the mystery of another participant in last night's episode.

"What about Duvale?" quizzed Wayson. "Haven't you any idea who he is? Where he came from?"

Andrew shook his head.

"We can't figure him," Wayson went on. "The apartment owner doesn't remember much about him. Neither do the moving men. All he left was his smock and his beret, along with that old easel. Boy! Those killers sure burned holes in the smock! But Duvale wasn't inside it when they did! No bloodstains."

Pausing speculatively, Wayson shook his head. Then he added:

"Duvale may have been as crooked as the others. He had guns on him. Probably he had it in for that mob, and wanted to queer their game. You know, the more I think of it, that theory sounds good. It would account for the crooks taking a stab at you."

"It would?" echoed Andrew, in a tone of surprise. "How?"

"They may have thought that you had a lot of dough," explained the lieutenant. "That safe of yours in the corner would have been a good come-on. Maybe Duvale picked you as the decoy, so he could bring those birds in here. Where he could take a whack at them."

Andrew's eyes lighted. Harry noticed it and saw that his friend was pleased. Andrew had been cagey all along; and Harry had stayed close to every lead that he had given when talking to the police.

"WELL," chuckled Wayson, "you chaps were lucky. But we're going to keep this place watched for a while. In case Duvale comes back; and in case some thugs come around, expecting to find him. He did a good job, whoever he was. They won't like him for it, though, any pals of those crooks who lost out last night."

MARDI GRAS MYSTERY

"Then there's a chance that somebody might have it in for you two chaps. So keep in touch with me. I'm always available, in case you need me. I'll take on a bodyguard assignment, if necessary."

"Thanks, lieutenant," expressed Andrew. "By the way—what about the ones who were rounded up? Haven't any of them talked?"

"Not yet," replied Wayson, "and I doubt that they know much. We found out the name of that leader of theirs. He was Needler Urbin and he's got a bad record, in Chicago. We figure he and his bunch were laying low, across the river in Algiers, until last night. But we haven't gotten any report of a hide-out. Worst of it, the trail ends with Needler."

Another knock at the door. Andrew answered it. A postman entered, with a square-shaped package addressed to Andrew, who signed for it. The letter carrier also handed Andrew a post card.

"This was downstairs in the box," he said, "so I bought it up. It must have been put there in the morning delivery."

"And it's close to high noon, right now," chuckled Wayson. "You fellows took a long sleep, didn't you? Well, I'll drop around for a few minutes, sometime this evening."

"Fine," decided Andrew, warmly. "I'm giving a big party, lieutenant, and you'll have a chance to see some other friends of yours."

Wayson followed the postman. Andrew closed the door and glanced at the mail. He read the post card and handed it to Harry.

"Good chap—Wayson," remarked Andrew. "He's a police instructor—small—arms expert. Has a lot of time to get around, while he isn't busy with police school. He knows the French Quarter like a book. By the way, the post card is from my friend, Carl Randon. He sent it from New York."

Harry looked at the post card. It was one that bore a picture of the Metropolitan Opera House. On the front, Carl had written a few remarks, embellished in fancy penmanship. He stated that he had attended the opera "Aida," the night before, and had enjoyed the singing of an opera star named Cazzeroni.

A sudden thought struck Harry. Opera was one of his diversions; he remembered that Cazzeroni had been taken seriously ill, not long before. Opening the day's newspaper, he found a comment on the star's condition. It said that Cazzeroni was improving; it mentioned the date when the singer had been stricken.

Harry compared the item with the date on the post card. He nodded slightly to himself and slid the post card under a magazine that was lying on the table.

ANDREW had been busy opening the package. It had come by first-class mail and was heavily sealed. It was a registered package and Andrew had suddenly come to regard it as important. Seals broke; Andrew ripped away an inner paper. A startled exclamation escaped him when he saw the green flash of currency.

Andrew hesitated as he looked toward Harry. Then, with a slight laugh, he pulled the money from its package and began to count the bills. Harry, too, was showing interest. These were large bills; their total came nearly to ninety-nine thousand dollars.

Harry looked curiously toward Andrew.

"I'll have to explain," declared Andrew, slowly. "Harry, I've been holding back facts. That's probably no news to you, because you knew that I was bluffing last night, when I said my safe was empty. Anyway, I'm glad I didn't tell the police too much."

"About what?" queried Harry.

"About everything," replied Andrew. "About my money. About what little I knew concerning Duvale. Do you know, Harry, I think that fellow must have gotten in here ahead of the crooks."

"To rob your safe?"

"Yes. I could have named him as a thief, today. But I didn't want to peach on the fellow. If he hadn't stolen the money, we wouldn't be alive. It was that empty box that floored the burglars for a starter. But as it stands now, Duvale is a great chap. Here's the money back again."

"All of it?"

"All of it. I might as well tell you the whole thing, Harry. To begin with, the money wasn't really mine. I didn't steal it, though. Listen to my story."

MARDI GRAS MYSTERY

METHODICALLY, Andrew told of his adventure on the final night of Mardi Gras. He told of the advice that he had received from Carl Randon; how he had followed it, though reluctantly. He added that the first of the mystery money had been spent at the Delta Club; that he had later used a fifty-dollar bill at Gallion's.

"Two things trouble me," asserted Andrew. "First, and most important, the girl. Harry, I was afraid that she would be held responsible by someone. Still, Carl had said that slow spending of the money would enable me to return most of it in a pinch."

"To return it," remarked Harry, "you would have to find the girl."

"I have found her!" said Andrew seriously. "I know her name. She is Fanchon Callier. She works for Jerry Bodwin, at the Luzanne Theater. She is coming here tonight."

Harry looked incredulous.

"I remembered her by her voice," affirmed Andrew. "I am sure she is the girl who gave me the money. Apparently, she has not yet encountered trouble. That deepens the mystery, Harry."

"What was your impression of the girl?"

"She is very lovely. Attractive, with dark-brown eyes. A brunette, from Baton Rouge. At least she says she came from there."

"Why should you doubt her statement?"

"Because she said she was unfamiliar with the Vieux Carre. Yet it was outside of Gallion's that I first met her."

"Perhaps she recognized you."

"I don't think so. Harry, I am bewildered. Anything is possible. Fanchon may have intended to give the ebony box to some other person, who wore a costume like myself. On the contrary, she may have deliberately chosen me."

"Why the latter?"

"I don't know. Except that the money was traced—by those crooks who came here last night. They could not have been after anything else."

"Perhaps you were seen spending money."

"I spent only a few hundred at the Delta Club and Gallion's. Wait, though! I paid in a thousand dollars at the Wide World Loan Company. And that was where I saw Fanchon! Harry—she could have told those crooks that I had the money. That could be why they came here to reclaim it. She may have admitted that it might have gone to the wrong man."

Andrew shook his head, while Harry remained silent. Then Andrew added:

"No, I can't believe it. Fanchon is too charming a girl, too real a girl, to work with murderers. It must have been the money itself that brought my trouble. I am afraid of it."

Andrew looked at the cash as he spoke. An odd expression came upon his face. He snatched up bills and examined them.

"These are Federal Reserve notes!" exclaimed Andrew. "Not United States Treasury certificates! Harry, this is not the money that I had! The amount is exact, but the bills are not the same! What does it mean?"

HARRY considered.

"Some one must have taken the money for your protection," he decided. "At the same time, that person must have conceded that it belonged to you. So he has returned it; but in different currency. The best thing for you to do is keep it."

"Do you think it was Duvale's work?"

"Possibly. At any rate, there is no question about this money. It was sent to you by mail. You would be wise to hold it, Andy."

Andrew nodded. He gathered the money, opened the safe and bestowed his wealth within. After locking the safe, he turned to Harry.

"Let's go uptown," suggested Andrew. "I'm going to get dressed in a hurry and start out to find Jerry Bodwin. I want to make sure that nothing has happened to Fanchon Callier."

"I'll have to go to the Bontezan," nodded Harry. "So I can check out there."

Twenty minutes later, the two friends were strolling past the Cabildo. They crossed Jackson Square and

MARDI GRAS MYSTERY

continued past the market places. Near Canal Street, they separated. Andrew was intent upon his plan to find Jerry and hold casual conversation. Harry was anxious to reach the Bontezan.

Arriving at the hotel, Harry entered his room and attached the dictograph receiver. No sound came from Room 618. Seating himself at a writing desk, Harry made out a concise report upon all that had happened last night, and since. He placed his report sheets in an envelope. To them, he added the picture post card that Andrew Blouchet had received from Carl Randon. Harry had brought the card with him from the apartment.

Downstairs, Harry made his way through the crowded lobby. Guests were many at the Bontezan. Rooms were in demand. Harry checked out. Hardly had he done so before a tall individual stepped up to the desk and made quiet inquiry:

"A vacant room? I was promised a better choice than the one I obtained this morning."

"Name, please," said the clerk at the desk, "and room number."

"Lamont Cranston," replied the tall guest; "Room 341."

"I am transferring you to Room 624."

FIVE minutes later, The Shadow was alone in Room 624, reading Harry Vincent's report. Andrew Blouchet's story interested The Shadow. It supplied details upon which he required further facts. When he came to Harry's reference to Carl Randon's post card, The Shadow studied the card itself.

A fixed smile appeared upon his thin lips, as he noted the ornate scrawl. This card had certainly been inscribed by Carl Randon. It matched the specimens of the writing that The Shadow had seen when Andrew Blouchet had come to reclaim Carl's endorsement from the Wide World Loan company.

Opening the closet door, The Shadow found a wide, high shelf. It was to his liking, for it offered a deep recess in which some object could be hidden. Opening a suitcase, The Shadow extracted a bundle, exactly the size of the package that had come to Andrew Blouchet that morning.

The question of the vanished cash was answered. It was still in the possession of The Shadow. As Lamont Cranston, a man with unlimited credit, The Shadow had drawn replacement funds from New Orleans banks and had mailed them to Andrew Blouchet. But he had not deposited the currency which he held as a substitute.

Those telltale bank notes had forced one issue. That meant that they could produce another episode in the future. They were a lure to men of crime; bait for which crooks would fall, if coaxed again to a place where they feared no intervention.

Safe in the custody of The Shadow, that cash would cause no strife until the proper occasion. Then it would appear again, in plenty. For the present, however, the game must be a waiting one. The Shadow had found many threads to crime. His task was to unravel them before he prepared another active move.

Strange complications had clouded the crime factor. The laugh which whispered from The Shadow's lips was proof that he could see clearly ahead.

CHAPTER XI. THE SHADOW WAITS

IN his present design, The Shadow was dependent upon one important factor: namely, the reaction gained by known crooks as a result of last night's failure. Amid the weave of circumstance that involved Andrew Blouchet, Fanchon Callier and others, there were two specific rogues whose plans must be gained. Those two were Ring Stortzel and Banjo Lobot.

Ring had taken Banjo's room at the Hotel Bontezan. The chief of a criminal faction had thus picked his headquarters. Similarly, The Shadow had replaced Harry Vincent. Only few walls intervened between the master sleuth and the big-shot whose henchmen The Shadow had routed.

Those walls were doubly welcome to The Shadow. They kept him out of Ring Stortzel's sight; but they did not prevent him from listening in to the big-shot's conferences.

Not long after The Shadow had taken over Room 624, there was a knock at the door of Room 618. Ring Stortzel, seated within the room, was prompt to recognize the touch. He admitted Banjo Lobot. Ring closed the door and locked it.

"Well?"

Ring's rasp was an unpleasant one; but Banjo did not seem troubled. The go-between had brought a good report.

"I called up the hide-out," stated Banjo. "Got hold of one mug there. Didn't tell him who I was. He was expecting to hear from me, though."

"That don't make sense," growled Ring. "Have you gone screwy, Banjo?"

"Sure it makes sense," retorted the go-between. "Needler told the guy to wait until he heard from someone. That's all. And the guys been waiting. His name is Frankie Larth. We'll be able to use him later."

"Where's he staying? Over at the hide-out?"

"No. I told him to beat it. Over to Mobile. I'll be able to get him. Here's what he spilled me, Ring. Blouchet hasn't got the dough."

"Don't we know it? I've been reading the papers. They tell all about the raid. How masked men made Blouchet open up the safe."

"Sure. But we needed word from Needler to be sure that Blouchet didn't have the cash somewhere else. Well, Needler passed the word to this gorilla of his. Frankie gave it to me straight."

RING STORTZEL grunted.

"We're back at the start again," he fumed. "All we know is that Blouchet had some of that dough. But where did he get it? That's the thing to find out."

"I talked to Dave Royan on the telephone," stated Banjo. "He says we may have made the slip there at the Delta Club. The manager may have been mistaken about who passed in the jack."

"How do you mean?"

"Well, the birds at the Delta Club have dough. Plenty of it; and the gaming room isn't the only place where they spend it. Suppose some canary changed a big bill for the bartender, or their headwater in the restaurant."

"Well?"

"And suppose it was Blouchet who had the big bill. Like a five-century note, for instance—"

"If Blouchet was walking around with five-hundred-dollar bills, it would mean that he had plenty."

"Maybe not. It might have been all he had left from some other dough."

"Well, go ahead, Banjo. Suppose that was it."

"It's simple, the rest of it. Some other bozo changed the bill for him. That's how Blouchet had the fifties. It covers the one he passed at Gallion's, too."

Again, Ring grunted. "Not a bad hunch, Banjo," he remarked, "except for the five-hundred-dollar bill. But how about Blouchet getting the money somewhere before he even went to the Delta Club?"

"Say—that's something—"

"Like at the loan company? How does that hit?"

MARDI GRAS MYSTERY

"Great! Wait a minute, though—Blouchet didn't go to the loan company until the day after he passed those fifties."

"Maybe he'd been there before. You didn't have him tagged before the Delta Club."

Banjo snapped his fingers. "You've got it, Ring!" he exclaimed. "We can forget Blouchet! Forget him and begin all over again! I'll keep on the route, just like before."

"No you won't. There's a couple of places to keep away from."

"The Delta Club is one. I know that. I told Royan to get himself another job. He's going out to the Club Caprice. It's a joint just outside the city limits. Swell layout there, run by a guy named Royal Medbrook."

"That covers Dave. But we've got to think about Pierre. We don't want him at Gallion's. Another restaurant would be better."

"Trebelon is buying an interest in the restaurant—"

"He hasn't put up dough, yet. Tell him to pull out. Get somewhere else. I know the arrangement, anyway. Pierre had to do a lot of talking to convince Gallion in the first place. He can get a partnership in one of those places on Exchange Street."

"Then I've got to talk to Trebelon."

"Yeah. And in a hurry."

"I'll go down there soon. This is a good time to talk to Trebelon."

BANJO left. A few minutes later, the door of 624 opened and the tall form of Lamont Cranston sauntered into view. The Shadow was carrying a briefcase. Leaving the Hotel Bontezan, he strolled to Exchange Street and picked out a small but well-furnished cafe.

The worried-faced proprietor nodded, a bit puzzled when the tall stranger approached him.

"I have a proposition for you," remarked The Shadow, quietly. "One that will bring a partner into this business. A man with money. Are you interested, Mr. Redley?"

The Shadow had noted the name above the doorway; the proprietor was wearing a fancy watch-fob with the initial "R."

Redley nodded; but his puzzlement had changed to interest.

"Call Gallion's restaurant," stated The Shadow. "Ask for Monsieur Trebelon. Tell him that Banjo told you to call. That will be enough. Say that you must see him at once. When Trebelon comes here, offer him a part interest in the business and ask him to think it over."

Redley picked up the telephone. The Shadow's direct statements had impressed him. While Redley was making the call, The Shadow left and kept through Exchange Street to Bienville. He walked half a square left and reached the Rue Royale. He was on his way to Gallion's. As he continued with swift stride, he passed a man with pointed mustache who was walking in the opposite direction. The man was Pierre Trebelon.

FEW customers were in Gallion's when The Shadow arrived there. Instead of taking the usual entrance, The Shadow went through a sort of grillroom, which was seldom used except at the evening dinner hour. He paused while a waiter passed; then cut through and reached the office. The door was closed. The Shadow opened it and sidled into the room.

A little window gave only mild light, which was tempered by the dullness of the day. The Shadow opened the briefcase by the window. From it he produced a make-up kit. Using a mirror in the top of the box, he worked rapidly, molding the features of Lamont Cranston into a different form. With spirit gum, he attached a false mustache that boasted pointed tips. Closing the box, he replaced it in the briefcase.

The Shadow was ready for Banjo Lobot. He wanted to ease the go-between's arrival, so he stole to the door of the office and opened it a trifle. Peering across the grille, he watched to see if anyone entered by that door. Five minutes was all The Shadow waited. Banjo appeared; he, too, had chosen the deserted door.

Letting the office door swing ajar, The Shadow glided quickly to the desk. He was there when Banjo sidled into the office and gave a short "Psst!" The Shadow looked up; in the dim light, he motioned for the visitor to close the door.

Banjo was fooled by The Shadow's make-up. He was sure that he saw Pierre Trebelon at the desk. Sliding into a chair, Banjo told his story in a low, quick tone.

MARDI GRAS MYSTERY

"You've got to move somewhere else, Trebelon," he informed. "Things went sour at Blouchet's last night. He didn't have the dough that we expected."

"Ah, non!" expressed The Shadow, in the manner of Trebelon. "Blouchet has very little money; I should call him a man who is often broke."

"Why didn't you slip me that news before?"

"You did not ask me. It was wise, also, that we should not speak to one another."

"That's right. Well, Trebelon, the Blouchet business was a mistake. You probably read about the fliv that was made last night. I'm glad to get your opinion, anyway."

"Blouchet has no money. The fifty dollars must have been one thing that he did borrow."

"You've figured it right. Listen, though. You've got to move to another place. Can you talk Gallion out of the deal here?"

The Shadow was glancing at a letter on the desk. He picked it up and passed it to Banjo, who held it toward the window; then said:

"I can't make it out. It's in French. I see Gallion's signature, though. What does it say?"

"It says that he will return demain—that is tomorrow. But the letter was written yesterday, from Biloxi, where Gallion has been. It says here that he is not sure that he shall need a partner who—"

"Great! Then when he comes in today—"

"I shall say that it is as well with me. Where is it that I should go instead?"

"Could you pick a joint up in Exchange Street?"

"Certainment! A cafe owned by a man named Redley. I can talk with him today. But be careful when you come there."

"You bet I will! We're playing close from now on. Keep your eye peeled for the same mazuma you saw before."

THE SHADOW nodded. Then, casually, he asked:

"Maybe it would be wise if I should know more about that money? You have watched for the man who has it. Pour quoi? Why?"

"Do you have to know about it?" demanded Banjo.

"Why not?" The Shadow imitated a shrug that he had seen Trebelon make while talking to a customer. "I have once picked the man you did not wish. Perhaps if I had been told, I would have given to you advice."

"All right." Banjo was remembering Ring Stortzel's orders to speak upon request. "Here's the lay. The mazuma is queer money. Savez vous?"

"Counterfeit?"

"That's it. But a swell job. It's being shoved all over the country, everywhere except here in New Orleans."

"Mais pour quoi—"

"You're asking why we're crimping our own game? We're not. I'll tell you the answer. We've unloaded so much of the goods that it's time the Feds caught on. We've got a hunch they have already. So we want to give them a bum steer."

"Ah! Bring them to New Orleans?"

"That's it. So we sent a guy down here to work a green goods racket. You know the stunt, selling some of the queer dough cheap, to a sucker."

"But the green goods racket! Ah, that is when the dupe receives no money at all."

"This was different. Our idea was to work the green goods racket on the level. When I say our idea, I mean the big-shot. He sprang the whole thing, out of Chicago. Anyway, it went sour."

"In what fashion?"

"The guy who had the queer mazuma got in a jam. So he shoved the phony cash off on a goof who didn't know what it was all about. Then our guy hops a tanker for Buenos Aires, after sending word to the big-shot, about what he'd done."

"And the man to whom the money was given?"

"Our guy didn't even have his name. It was some guy he met during Mardi Gras. We don't know how he handled it. Anyway, Trebelon, that's why you and the others were brought here to spot the dough."

MARDI GRAS MYSTERY

The Shadow looked puzzled in his guise of Trebelon. Banjo chuckled sourly.

"It's a bad mix-up," he stated. "But the big-shot knows his onions. You see, he figures that whoever got the queer mazuma must be a big-money man. A canary with at least enough cash to be worthwhile. So the big-shot's idea is to barge in on the bird, snag what real dough he's got, but leave the queer mazuma."

"A robbery with money left behind. That would look funny, wouldn't it? Well, that's just the way it is supposed to look. It's going to bring the Feds. They'll spot the bum jack and lay it on the guy who was robbed. He holds the bag. It looks like New Orleans is the center. The queer money goes to the G-men. While we shove more of it other places. Savez vous?"

"Je compris." The Shadow nodded. "Oui. I understand. It is very-very, you would say, complicate?"

"Complicated."

"Oui, But you must leave, Banjo. I have business when Monsieur Gallion will arrive. One moment. With this paper and pencil, write for yourself the name and address of Mr. Redley."

Banjo complied. The Shadow watched him make a clumsy scrawl. Rising, The Shadow opened the door and peered out. He motioned for Banjo to make his exit. After the crook was gone, The Shadow closed the door and went back to the desk.

Banjo had pocketed the slip of paper; but The Shadow had noted it intently. He wrote a note that was an excellent imitation of Banjo's hand, and laid the message on the desk. It stated: Trebelon: Grab the proposition that I fixed for you with Redley. Work from his place. No need to talk it over. Banjo

At the window, The Shadow changed his make-up swiftly. Once more in the guise of Cranston, he stalked from the gloomy room. He edged out through the door unnoticed and strolled back along the route that he had taken. Within a block, he passed Trebelon, returning.

The Frenchman's face was puzzled. The Shadow knew, however, that Trebelon would think the riddle solved after he found the note that bore the scrawled signature "Banjo."

Cleverly, The Shadow had managed his proposition. He had arranged it so that neither Banjo nor Trebelon would suspect anything. At the same time, he had heard Banjo's tale about the reason for crime in New Orleans. Yet The Shadow's disguised face revealed a meditative expression as he continued on his way.

There were links that fitted; others that did not. The Shadow knew facts that Ring Stortzel had not passed along to Banjo Lobot. He also had recognized angles that Ring, himself, had not discovered. The Shadow was considering definite possibilities, piecing bits of a bizarre puzzle. Another might have thought the pattern complete; but not The Shadow. He saw points that were wrong as well as those that were right.

Instead of returning to the Hotel Bontezan, The Shadow crossed Canal Street and entered the building of the Wide World Loan Company. Afternoon was drifting steadily; but The Shadow became almost entirely inactive. He did not ask to see Mr. Hayd. Instead, he quietly seated himself upon a waiting bench and read a newspaper.

More than an hour passed. It was after four o'clock when a girl walked into the loan office. The Shadow recognized Fanchon Callier. The brunette went to the window where loan payments were made. She produced a book and a few dollars. The Shadow eyed the girl keenly.

Fanchon had made a payment the day before—one that had brought her account up to date. Yet, today, she was making another payment. Watching, The Shadow saw the clerk check a list. This time, he produced an envelope and gave it to the girl along with the receipt.

Fanchon went down the stairs. Idly, The Shadow strolled to the front window. He saw the girl open the envelope and check what appeared to be a list. Then, thrusting the paper into her purse, Fanchon hailed a taxicab and entered. The Shadow's lips formed a smile.

Going back across the office, he gave his card to a stenographer and stated that he would like to see Mr. Hayd. The Shadow was granted a prompt interview. Soon, he was seated in the president's office.

"How soon can you come out to my home?" was Hayd's first question. "I expected to hear from you sooner, Mr. Cranston."

"Any evening," replied The Shadow.

"How about tonight?" asked Hayd. "Can you come out to dinner? I could pick you up at the hotel—at five-thirty."

"Very well."

MARDI GRAS MYSTERY

The Shadow knew that the hotel to which Hayd referred was not the Bontezan, but the place where The Shadow had first stopped as Cranston. He told Hayd that he would be in the lobby of the hotel. That arrangement made, The Shadow left.

HE went back to the Bontezan, to leave his briefcase and don dinner clothes. It was five o'clock when The Shadow was ready to leave. Five minutes would take him to the other hotel. He had time for one brief study, before he left.

From the closet shelf, The Shadow took the package of money. Beneath the light of the desk lamp, he placed a jeweler's glass to his eyes and examined four bills of different denominations. He replaced those bank notes with the rest and put the package back upon the shelf.

As he clicked out the desk lamp, The Shadow, standing in the gloom, delivered a knowing, whispered laugh.

New links had fallen into place since The Shadow had left Gallion's. This one was the last. The Shadow's chain was complete. He had reached a full conclusion that concerned mysterious events in New Orleans. The only details which remained were those which concerned certain motives for crime. Such did not matter, since The Shadow knew that the motives must exist.

Twenty minutes past five. Time for a telephone call to Harry Vincent, on the way to the other hotel. For Harry would be back at Andrew Blouchet's. Such was The Shadow's final thought as the last whispered echo followed his repressed laugh.

Crime was clear. Those involved were marked. The innocent were placed, as were the guilty. Tonight would come the final checkup. Then would The Shadow act.

MARDI GRAS MYSTERY

CHAPTER XII. HARRY OBSERVES

IT was ten o'clock that night. Andrew Blouchet's apartment had become a miniature ballroom, wherein an orchestra provided music for a score of carefree dancers. Andrew had called in a crew of decorators during the afternoon. He had made the big room into a fanciful grotto, filled with mellow light that shone upon clusters of potted palm trees.

The decorations lined the walls, allowing space for the dance floor. The safe in the corner was entirely obscured from view. The other corners, like spaces between the palm trees, were fitted with quaint rustic benches where couples sat between the dances.

There were more men than ladies present; and Andrew, acting as host, had not found time to dance. Standing by the deserted corner near the camouflaged safe, Andrew caught the eye of Harry Vincent, who was dancing with a partner. Harry nodded; when another man cut in. He relinquished his partner and came over to join Andrew.

They were away from everyone; for the corner formed an alcove at the front. Even the orchestra was distant, for Andrew had placed it in the rear of the room, by the windows that opened into the courtyard. When they began their conference, Andrew and Harry ran no danger of being overheard.

"Jerry Bodwin just called up," stated Andrew, nudging his thumb toward the front bedroom, where the telephone was located. "He and Fanchon Callier will be here soon."

"You talked with Jerry this afternoon?" queried Harry.

"Just for a short while," replied Andrew. "Then I had to move along and arrange for the decorations. I made sure that nothing had happened to Fanchon. Jerry had a call from her while we were talking, saying that she would be late getting to the theater."

"Did Jerry tell you much about her?"

"Only that she had a letter of recommendation from a theater owner in Baton Rouge. That was why Jerry gave her the job at the Luzanne. But he had met her before, here in New Orleans, when she was visiting friends."

"Who were the friends?"

"Jerry didn't know. He doesn't even remember who introduced him to her. He met her at some social events; he recalled who she was when she came in with the letter from Baton Rouge."

Harry nodded in speculative fashion. He was wondering just how Jerry Bodwin might figure in the picture.

"Of course," added Andrew. "I didn't press Jerry too closely for information. I would rather talk directly to Fanchon, after she arrives."

"You will have the opportunity?"

"Yes. Look at the palm tree, here to our right. Do you notice how it cuts off the corner toward the fireplace?"

Harry looked and nodded.

"After I have danced with Fanchon," explained Andrew, "we shall seat ourselves on the bench by that palm, which no one has noticed. If you stand directly behind the palm, Harry, you will be able to hear our conversation. More than that, you will be able to watch Fanchon and notice her reaction. I am going to talk about the money."

Harry was about to speak, when he saw Lieutenant Wayson enter. He nudged Andrew, who nodded.

"I'll see you later, Harry," said Andrew. "Be ready, when the time comes."

ANDREW walked over and shook hands with Wayson. The lieutenant chatted a few minutes; then departed. He had merely stopped in to say hello.

Hardly had Wayson gone before two other persons arrived. Harry knew that they must be Jerry Bodwin and Fanchon Callier. Andrew began to introduce them, as the dance ended. Harry joined those who were shaking hands with the newcomers and learned that his surmise was correct.

MARDI GRAS MYSTERY

The dance was resumed. Harry, as a non-participant, watched Fanchon. This was the first time that he had seen the girl, and Harry was impressed by her attractiveness. He began to share Andrew's opinion that Fanchon must be an innocent party in the chain of circumstances that had terminated with violent crime.

Fanchon had danced first with Jerry Bodwin. Her second dance was with Andrew. He waited until most of the benches had been occupied; then found the one in the small corner beside the fireplace.

When Andrew sat down beside Fanchon, both were partly obscured from the view of others in the room. Harry, sidling behind the palm, found a perfect hiding place.

A decorative light shade was awry. Andrew tried to adjust it. He managed so that the glow showed Fanchon's face more plainly; the girl, in turn, could study Andrew's countenance. Harry obtained a good view of both.

"So you like New Orleans?" queried Andrew.

"Very much," replied Fanchon. "The French Quarter particularly, now that I have really begun to visit it."

"You should have been here during Mardi Gras," remarked Andrew. "New Orleans is at its best when Carnival reigns."

"I was!" exclaimed Fanchon, with enthusiasm. "Mardi Gras was wonderful!"

"Did you join the masqueraders?"

"Not exactly. I did have a costume; but I wore it only a short time."

"I could picture it," speculated Andrew, with a slight smile. "Yes, I could imagine the very costume that would suit you."

"What type of costume, for instance?"

Andrew looked toward the ceiling, as though considering Fanchon's question. He spoke slowly.

"You would be most charming," he said, "in a ballet costume. One of the old-fashioned sort that is seen in the pages of old books."

Another dance was beginning; but Fanchon did not seem to hear the music. Harry could see the girl's eyes open as they gazed toward Andrew. He was still looking toward the ceiling, with a look that one would wear when recalling the past.

"ADVENTURE intrigues me," resumed Andrew. "Therefore, my imagination is often influenced by scenes which I have observed. During Mardi Gras, I chanced to see an attractive ballet costume, worn by a girl who might have been you."

"In one of the pageants?" queried Fanchon, artfully.

"No," answered Andrew. "Here in Frenchtown, near my favorite restaurant, Gallion's. The girl was holding an object; it appeared to be a box of ebony, with silver corners."

"Most curious!" exclaimed Fanchon. "Was she waiting for someone?"

"Yes," nodded Andrew. "A man, dressed in the costume of an old New Orleans cavalier. A fellow who carried a short sword at his side. The girl gave him the box."

"Most amazing!" Fanchon spoke tensely. "Did they talk together? The dancer and the cavalier?"

"For a few moments only. Then they parted. Both were masked. The whole incident was a mystery. I have wondered much about it since. Particularly about the contents of the box. The contents must have been important, for the girl gave the man a key."

"Perhaps the girl was returning letters that the man had written her."

"No. They appeared to be strangers. That was the most intriguing part of it. Do you know, Miss Callier, I have been fancying a sequel to that episode. Studying it, of course, from the man's viewpoint."

"I should like to hear your conclusion."

"Suppose"—Andrew paused to lower his gaze and look out toward the dance floor—"suppose that the box had contained money. Much money, in bank notes. Money that the man had not expected to receive."

"Could that have been possible?" inquired Fanchon, in a low, strained tone. Harry saw her looking straight toward Andrew. "Did the box look light enough for that?"

"Paper money," returned Andrew, "is no heavier than letters."

"But the box could have held documents. Important ones like—like deeds to property, or—or—"

"Suppose that it held money," insisted Andrew. "Remember, the man did not know who the girl was. Yet

MARDI GRAS MYSTERY

she insisted that the ebony box was his. Should he feel free to spend it?"

"I suppose so. Since the girl had insisted that the box belonged to him."

"But if the girl had made a mistake—"

"I see. He would have been worried about her?"

"Logically, yes."

"But, the girl was a stranger."

"Why should that make a difference?"

ANDREW looked straight toward Fanchon as he spoke. Harry saw the girl turn her head in time to avoid his glance.

She did not answer the question. Andrew spoke again.

"Suppose," he said, quietly, "that the man saw the girl again; or saw a girl who resembled her. One who had a voice like the girl who had been in costume. Suppose he was sure that he had found the girl; that she exceeded the fleeting impression that he had gained of her; that he found her lovelier—"

"You were speaking about the money." Fanchon, her composure regained, met Andrew's gaze directly. "I told you that I believed the money would be rightfully his."

"That would be your full opinion?"

"Absolutely! I feel positive that the girl must have obeyed instructions. In fact, she might not have known what was actually in the box. If she gave it to the wrong man, I doubt that she would have been criticized by the person who had told her to deliver the box."

"You speak as though your opinion might be based upon some experience of your own."

Andrew's statement was direct. Fanchon met it with an excellent reply.

"If I speak in that fashion," said the girl, "it is only because you influenced my statement. You have spoken as though you, yourself, had met with an experience like that of the young man."

Andrew laughed.

"Something happened to me later," he remarked. "Something that could have occurred to the recipient of the box. That was why I pictured the story further."

"Something happened?" Fanchon's tone was uneasy. "Something that concerned you?"

"Certainly. You have read the newspapers, haven't you?"

"You mean last night?" Fanchon's tone was breathless, "that terrible experience that you encountered? I read about it this afternoon and called up Mr. Bodwin to ask him if you were all right."

"I was with him when you called."

Fanchon hesitated a moment; then looked away. She spoke; her voice was tense.

"I begin to understand your story," she said. "If you had been that man; if you had received the money; if you had found the girl; and if—"

She stopped. Her face was firm.

"If you had spent some of the money," she declared, "and men had come here afterward, to take your wealth from you, it would make you believe that the girl was the one to blame."

Andrew gazed straight ahead, not noting the girl's expression. He was leaving that to Harry; and The Shadow's agent could see that Fanchon, despite her feigned composure, was counting much on Andrew's reply.

"I would not blame the girl," stated Andrew, with a shake of his head. "I would leave the question open, until I met her."

"But if you did not find her?"

"Then, I would look for someone who would understand. Some other girl, perhaps, who could answer for her. One who could picture herself as the girl in question, as plainly as I can see myself as the man."

"And you think that I could speak for the girl?"

"As well as I could speak for the man."

"Then I shall answer for her. I would say that the girl was innocent. That she had not known the trouble that she would cause."

"But she must have known what the box contained."

MARDI GRAS MYSTERY

"No. You, yourself, conceded that point, Mr. Blouchet. Let us suppose that the girl was merely following instructions—"

"From whom?"

"From someone whom she trusted."

"Then what would she do when she learned about the contents of the box?"

"She would talk to the person who had given her the box, in hope that he could explain matters to the man who had finally received it."

ANDREW looked at Fanchon. The girl's tone was sincere; her expression had steadied.

"First," declared Fanchon, firmly, "the girl would have to talk to the person who had originally owned the box. She would have to tell him all that she had learned. That would be in fairness to a person whom she trusted."

A new dance was beginning. Before Andrew could make another statement, Fanchon had risen. She stepped toward the dance floor. Andrew followed. Jerry Bodwin happened along ahead of him and asked Fanchon for the dance. Andrew strolled away beyond the palm tree. Harry stepped out to join him.

"She is the girl," stated Andrew solemnly. "I believe her, Harry. She will tell me the true facts, later."

"I think she will," agreed Harry. "I watched her closely, Andrew. Her whole attitude was genuine."

"I wanted your opinion, Harry. Not that I mistrusted Fanchon; but because I am not sure of myself. I have fallen in love with Fanchon. She may have realized it. It seemed a bad beginning to question her. And yet—"

"It was the only way, Andy. I believe that Fanchon cares for you. The best plan is for you to wait—"

Andrew interrupted suddenly. A sleek, dark-haired man had entered the apartment and was looking about, studying the dancers in anxious fashion.

"Carl Randon!" exclaimed Andrew. "Back from New York! Wait, Harry! I'll bring him over here."

Two minutes later, Andrew had introduced Carl to Harry, with explanations as to the part that Harry had played in last night's fray. Carl spoke warmly.

"You did a lot, Vincent," he said Harry. "I wish I had been here to help Andy, as you did. I read about the fight this morning. I hopped a plane and came on to see Andy."

"From New York?" queried Andrew.

"No." Andrew shook his head. "I had left New York for a trip west. I was in St. Louis when I read the news. Listen, Andy, I want to ask you something. Privately—"

Andrew nudged Carl into the next room and drew Harry along. Closing the door, Andrew told Carl:

"Harry knows the whole story. I had to tell him. He can listen while we talk."

"What about the money?" queried Carl, anxiously. "Do you still have it?"

"I have other money," replied Andrew. "Somehow, it was mysteriously changed. The whole case is baffling, Carl. But I have found out something that may bring a complete solution."

"What is that?"

"I have discovered the girl who gave me the money."

"You have?" Carl's tone was sharp and eager. "Who is she? Where is she?"

"Her name is Fanchon Callier. She is here tonight, with Jerry Bodwin."

"You have talked to her?"

"Yes. Only enough to learn that someone gave her the ebony box. I wish you had been here, Carl. Harry was watching when I talked to her."

Carl shook his head.

"I would like to talk to her myself," he declared. "You are too imaginative, Andy. You do not have the practical angle. If I could only talk to her—alone—"

"A good idea, Carl," interposed Andrew. "What is more, I can arrange it. Jerry Bodwin has no car; but you have. How soon can you get it?"

"It would take me half an hour. I left it out in a private garage, to save expense while I was away."

"All right. I'll introduce you to Fanchon. Talk to her and Jerry for a while; then, leave and get the car. When they are ready to go, offer to take them. Jerry is going back to the office; but Fanchon is going home. You can take her there."

MARDI GRAS MYSTERY

"A fine idea, Andy. Introduce me; I'll leave in about fifteen minutes. Remember: I'm your closest friend. Emphasize that point. Then the girl may start to sound me out, when we are driving to her home."

ANDREW and Carl went out into the living room. There was an interval in the dance. Harry saw them approach Jerry and Fanchon, who were seated across the room. From where he stood, Harry witnessed the introduction. He was wondering, if by some chance, Carl and Fanchon had met before. Apparently, they had not; yet Harry was not positive.

All had gone well tonight, up to the point of Carl Randon's unexpected entry. From that moment, Harry had seen complications. He had reason to wonder whether or not Carl was a real friend of Andrew's. The fellow puzzled Harry. It was possible that Carl was playing a game of his own. Though chances were that if Carl might be acting in behalf of Andrew, there was a possibility that the opposite might be the case.

Just as with Fanchon Callier. She, too, seemed favorable toward Andrew, yet it was a certainty that she had played a part in an episode that had brought on trouble. Harry knew that it would be a mistake for Carl and Fanchon to gain opportunity for discussion between themselves.

Deep in doubt, Harry saw but one way out. Closing the door of the bedroom, he paced back and forth, his eye upon the telephone. A call to The Shadow. That was the answer. Harry knew where to reach his chief.

Alone, Harry was allowing himself five minutes for review, that he might present the facts concisely. He would make his call before Carl Randon went to get the car. The Shadow would have the facts in time for any action that he chose.

The details were straightening in Harry's mind; but they still formed a maze of circumstances. More bits had been added to the puzzle; and it was Harry's duty to supply them. Only The Shadow could fit them where they belonged.

CHAPTER XIII. THE FINAL MOVES

HARRY VINCENT, in planning an emergency call, had known that he could reach The Shadow at Lester Hayd's. The Shadow had gone to the loan president's home; he had informed Harry that he would remain there throughout the evening.

Time had passed lazily for The Shadow. He and Hayd were together in the latter's library. In the leisurely fashion of Lamont Cranston, The Shadow had just completed the long task of examining Hayd's collection of old New Orleans literature.

Surrounded by shelves of massive books, The Shadow gazed approvingly as he lighted a cigar that Hayd had proffered him. Pamphlets and loose documents did not represent Hayd's only collection. Hayd was a book fancier as well; and the many first editions in his library were proof that he had spent a small fortune on his hobby. Hayd had gone in for luxury along with his collecting of rarities. His home was a huge mansion that had been modernized some years before. He owned several automobiles and kept a personnel of well-trained servants, including chauffeurs, butlers and footmen. The Shadow had seen several of these servitors during dinner and the hours following.

"What else do you collect?" asked The Shadow.

"An interesting question," laughed Hayd, in rumbley tone. "What made you think that I have other interests?"

"The completeness of your arrangements," explained The Shadow. "For a collector, you are methodical; yet not deeply familiar with your hobbies. That points to a variety of interests."

"I collect odd weapons," stated Hayd. "Come with me, Cranston, and I shall show you the room. It is at the back of the house, in what was once the old kitchen. You will find everything from Indian arrowheads to blunderbusses."

They went from the library, through the hall, to a door which Hayd unlocked. When the light was turned on, The Shadow saw a most extensive array of curious instruments. About the walls were swords and cutlasses; Zulu spears and European lances. One corner was filled with antique pistols; another had racks of muskets, fusils and rifles.

Glass display cases contained the smaller items—the arrowheads of which Hayd had spoken; also knives of various sorts—poniards, bolos, machetes. The Shadow walked along and observed a Malay creese among the swords. Then he examined a magnificent scimitar that had once belonged to some sultan's guard.

"A regular arsenal," remarked The Shadow.

"Yes," affirmed Hayd, "and with modern weapons as well. Cranston, these trophies are something of a protection. They would serve well, in case burglars entered."

"How so?"

"All my servants have keys to the room. Keys that will unlock any one of the three doors. They are trained for emergency. I should like to see rogues enter here, as they did at Blouchet's last night. My men would make short work of them."

"Blouchet?" The Shadow spoke the name as though recalling it. "Wasn't he the young fellow who came into your office the other day? The one who had been gambling?"

"That was Blouchet," assured Hayd. "Humph! I wonder what he has been up to. I can not understand how he raised a thousand dollars so easily. I wonder if he has been mixing into doubtful activities."

"According to the newspapers, he had no money in the place."

"So I understand. Yet he must have had some money, or those scoundrels would not have attacked him. We know, of course, that he did have one thousand dollars. Blouchet must have spent some considerable sums, previously."

"He has wealthy friends?"

"A few, I believe. Let me see; what was the name of that chap who endorsed his note. I have it—Randon. Carl Randon. That chap has a fair-sized fortune, I understand. I had never heard of him until he was mentioned by Blouchet. But our investigators checked on Randon's financial status."

MARDI GRAS MYSTERY

"Do you investigate all loans?"

"We have to do so. Cranston, my life is a most tiring one. I stay home every night, just because of calls that keep coming from the office. Reports on the credit of so and so. Questions to be answered about endorsements. Sometimes"—Hayd shook his head and smiled—"sometimes I wish that anything would break loose. Just so that the humdrum of life would end. Every time the telephone bell rings it means some question has perplexed the office. Three times this evening, I had to answer such calls.

"Every time a visitor arrives—that is, an uninvited visitor—it concerns the matter of a loan. Some persons are referred to me personally, you understand. Those who can offer better than ordinary credit."

"Do you grant them loans yourself?" inquired The Shadow.

"Frequently," replied Hayd. "That is why I have to be on guard. It is a fairly well-known fact that I keep money here in the house. I used to live in constant fear of raids by crooks. Right now, I think that I would welcome one."

"Because you are prepared for it?"

"Yes. So well prepared that the first attempt would be the last. If those rogues had only come here instead of to Blouchet's, I would have corralled the lot of them."

"Blouchet didn't do so badly."

"That is true. Yes. I must admire the young man for a fighter, even though he is a gambler as well. You see, Cranston"—Hayd pointed across the room—"this arsenal, as you term it, can be reached from three portions of my house. From the hallway, on the front; from the wing, on the right; from my study, on the left. In case of any alarm, my servants would respond. They know which of these guns are loaded. They know how to handle firearms."

A telephone bell dingled while Hayd was speaking. The big man uttered an annoyed grunt; then opened the front door of the room. He called to a servant who was approaching the telephone in the hall.

"Never mind, Craylon," rumbled Hayd. "It is probably a call for me. I shall answer it in the study."

UNLOCKING a side door of the room, Hayd stepped into a square-shaped apartment which looked like an office. A desk was in the center of the room. A huge safe occupied the far wall. The windows of the room were barred. Hayd picked up a telephone from the desk, answered the call; then handed the instrument to The Shadow, who had followed him into the study.

"For you, Cranston," he stated. "Your hotel is calling."

The Shadow took the telephone. He heard Harry Vincent's voice. He spoke in leisurely fashion.

"A telegram from New York?" he questioned. "Open it, please... Yes... Read it to me... Certainly, you have my permission to open it... Yes... Yes... Proceed... So they want an answer... Very well, I shall attend to it when I reach the hotel... Yes. Hold the telegram until I arrive..."

In his faked conversation, The Shadow was receiving the report from Harry. The agent had put a final question: Should he be ready at Andrew Blouchet's? The Shadow's statement to hold the telegram meant that Harry could expect a return call.

Hanging up the receiver, The Shadow sat down in a chair. A worried look appeared upon his disguised countenance.

"Bad news?" inquired Hayd.

"Not exactly," replied The Shadow. "Just word that a friend of mine is coming into town. A chap named Silford. He's coming by plane from Florida. He wired New York to learn where he could reach me here. They told him; then wired me."

"You don't want to see him?"

"No. He wants to borrow money. I cannot lend it to him."

"He would give you no security?"

Hayd's tone denoted that he was keenly interested. The Shadow was completely covering the actual details of Harry's call. This was good policy; for The Shadow was keeping his connection with Blouchet a secret.

"Silford is all right," explained The Shadow, "but he is a nuisance. He has money, plenty of it, but he totally ignores the necessity of establishing credit when he travels. He comes in on his friends and wants a few thousand dollars. He is offended if they refuse him."

MARDI GRAS MYSTERY

"Look at my position. I have only a few thousand dollars with me. If I give the money to Silford, it will mean inconvenience, getting more. Worst of all, the bounder has a habit of almost demanding money from you. He offers to pay interest on it. According to his view, anyone should jump at the chance."

Hayd rumbled a chuckle; then spoke:

"Too bad you are not in the loan business, Cranston."

"I wish sometimes that I followed such a profession," said The Shadow, gloomily. "Silford is not the only wealthy pest that I have encountered. I run into them everywhere. Shanghai, Cairo, Bombay. Friends who have thousands of dollars in New York, but no cash in their pockets. I should like to find a remedy for such persons."

"I can supply one in the case of Silford," remarked Hayd. "When he comes in tomorrow, send him to my office."

"No, indeed." The Shadow shook his head. "If Silford saw that sign of yours, he would be through with me forever. It would be a cure, though. Hm—m—m. No—I cannot afford to lose a friend like Silford. He has good points as well as bad."

"Tell him to come here in the evening," put in Hayd. "I can arrange a loan for him, at the normal interest rate charged by local banking houses. Providing, of course, that he has either security, or your endorsement."

"Maybe it would be better if I sent him to Durflee, the banker I met at the Delta Club. I would prefer that, Hayd. When Silford arrives tomorrow evening—"

"Durflee's bank will be closed."

"I had not thought of that. Very well, Hayd, I shall send him to you."

THE SHADOW glanced at his watch. He decided that it was time to go back to the hotel. Hayd pressed a button and summoned a servant named Luder. He told him to have Allan bring the sport coupé.

Hayd and The Shadow strolled from the study through a living room; then out into the hall. The telephone rang. Hayd answered it. The Shadow looked inquiringly toward him.

"From the office," chuckled Hayd. "Not for you this time, Cranston."

Then, across the wire, he added:

"Yes... What is it?... A false endorsement?... Glad you found it out... Suppose you attend to it... Yes, tonight. It would be unwise to delay in such a matter... Good... Yes, that will be satisfactory..."

The car was arriving at the front door. Hayd hung up and joined The Shadow. The loan company president grumbled as they walked out to the large portico that fronted the mansion.

"They try every trick to beat us," asserted Hayd. "That's the trouble with the loan business. The office just uncovered a case where a man falsified an endorsement. A criminal offense, if we cared to press it."

"That reminds me of something, Cranston. If you send Silford out here—or anyone else—be sure to call me beforehand. You are a man of wealth. Your signature may be known to forgers. But these scoundrels seldom have the nerve to fake a telephone call. I can recognize voices. I shall know yours when I hear it."

The Shadow joined Allan in the coupé. The car rolled toward, speeding along streets where traffic was thin.

Fifteen minutes later, The Shadow stepped from the car. He was outside the hotel where Hayd had stopped for him before dinner. Entering the lobby, The Shadow found a telephone booth. He dialed a quick call to Andrew Blouchet's apartment.

Tonight, The Shadow had learned facts that pleased him. He had gained double opportunity. First, through events at Blouchet's; second, through observation at Hayd's. He had found a way to halt the moves of crooks; to hold them inactive and uncertain until the morrow. Then, when the time for a showdown had arrived, he would have the place to meet them. A spot where men of crime would meet with opposition that they did not anticipate.

The final moves would be finished soon. This telephone call would assure that fact. In a sense, it would complete The Shadow's preparation, even though there were more details to be handled within the next hour. Those, however, were deeds that The Shadow could accomplish with routine swiftness.

Persons who figured in the game had become unwitting pawns upon The Shadow's board. Innocent or guilty, he intended to move them as he chose. Then would the stage be set for the final outcome. For The

MARDI GRAS MYSTERY

Shadow knew the issue.

CHAPTER XIV. THREADS IN THE NIGHT

HARRY VINCENT was still standing by the doorway that led to the front bedroom of Andrew Blouchet's apartment. He had been waiting ever since he had made that call to The Shadow at Lester Hayd's. In his call, Harry had summed the situation.

He had told of Andrew's conversation with Fanchon; he had described his own impressions of the girl's response. A keen observer, Harry had recognized that Andrew's regard for the girl was reciprocated by Fanchon herself.

Fanchon knew that she had brought danger to Andrew. Though she had not given him a final solution to riddle of the ebony box, she had at least promised to divulge the secret later, if she could. It was plain that in the interim, Fanchon would have to talk with someone.

Someone whom she had either trusted or feared. For Harry had been prompt to discern the trace of troubled doubt that Fanchon had displayed. He had done his best to transfer that impression to The Shadow, even though the opportunity had been brief. Harry felt satisfied on that point.

His present worry concerned Carl Randon. The sleek-haired man had left soon after Harry had called The Shadow. Sooner than Harry had anticipated. In fact, Carl had been gone for nearly twenty minutes. Half an hour would be the limit. Ten minutes more—Harry heard the telephone bell ring.

Music drowned it. Andrew was distant; he did not hear the ringing. Harry answered, closing the door from inside the bedroom. He reported quickly to The Shadow. Carl had left; and would soon return.

The Shadow gave prompt instructions. Harry set down the telephone, with the receiver off. He hurried out into the big room.

Jerry Bodwin was dancing with Fanchon Callier. Harry spoke to Jerry, telling him that he was wanted on the telephone. Jerry went in and answered. He came out a minute later, his face keen with excitement.

"A New York producer is in town," he told Fanchon. "He wants to meet me, at the office. Can you come with me, Fanchon? It may mean a contract—you will have to type the details—"

"Very well," responded the girl, with a nod. "But I must tell Mr. Blouchet that we cannot wait for Mr. Randon."

"I shall tell him," put in Harry, promptly. "You two had better hurry along, if it is important."

"Tell Andrew we'll be back," remarked Jerry.

They left; Harry stopped Andrew, who was hurrying over. He explained that Jerry Bodwin had an appointment at his office. He added that both Jerry and Fanchon would be back.

Strolling to the front window. Harry saw Jerry and Fanchon hailing a taxicab that had made an opportune arrival upon the gloomy street. He spied a patrolman pause to note the car; then pace along. Officers were still on duty in the vicinity. The timely arrival of the cab looked like a coincidence; but it was not. Harry knew that The Shadow had dispatched it from outside the hotel, which was only five minutes driving distance from Andrew's.

Ten minutes passed. Carl Randon returned. The Shadow's scheme had worked. Andrew told Carl that Jerry and Fanchon would soon come back. He mentioned that they were at the theater office. Carl seemed annoyed when he heard the news. Harry saw him go into the bedroom and close the door. He knew that Carl intended to make a telephone call.

MEANWHILE, Jerry Bodwin and Fanchon Callier had arrived at the Luzanne Theater. Jerry had opened the office. Eagerly, he was anticipating the arrival of the New York producer.

"Justin Oswood is a big-timer," Jerry was telling Fanchon. "If he wants to back this theater, I—"

A ring of the telephone interrupted. Jerry answered; his tone became one of surprise. He covered the mouthpiece and spoke to Fanchon.

"For you," he told the girl. "An odd voice—one that sounds like a fake. Better find out who it is."

Fanchon took the telephone. Her eyes opened as she heard the tones across the wire. They had changed from the disguised, almost falsetto query that Jerry had heard. Fanchon recognized the low, but emphatic

MARDI GRAS MYSTERY

tones of the speaker whom she heard. Jerry looked on, watching the girl as she spoke.

"Yes... Yes..." Fanchon was tense. "I had hoped to hear from you... Yes... Something very important... Yes, it would be better to talk to you tonight, than tomorrow... I see."

"Yes... Of course, I can go there... I shall wait to hear further from you... Yes..."

The girl hung up and turned to Jerry. "My—my cousin is not well," she said. "She has been calling here all evening—that is, since we were out—"

"Your cousin?" echoed Jerry.

"Yes. Estelle." Fanchon's reply was faltering. "I thought I told you she lived here in New Orleans. I—I really ought to leave, Jerry. At once because—"

"But what if Oswood comes—"

Another ring of the telephone bell. Jerry answered it. He spoke enthusiastically. Fanchon smiled in relief as she heard him addressing Justin Oswood. Jerry hung up. He began to dive around and pick out papers.

"Oswood's at the Hotel Southern," he told Fanchon. "He wants to see me privately. So go along, Fanchon, if you are in a hurry. But be careful. I saw some rather tough looking fellows around tonight. Down in the French Quarter, mostly; but there maybe crooks anywhere. So stay on lighted streets and use a cab."

"Funny, too. It looked like one fellow spotted us when we were riding away from Andy's. A tall fellow, at the first corner. A long-faced chap who moved along after we passed. I guess he was dodging that patrolman—"

Jerry looked up. Fanchon had gone. With a laugh, the theater manager put his papers in a briefcase, locked the door and picked his way through the darkness of the unlighted arcade. When he reached the street, he noted a coupé that rolled up and stopped. Jerry glanced at the car; but did not recognize the driver.

The man at the wheel, however, noted Jerry's face by a street lamp. He watched the theater manager turn the corner; then started along in his car, after eyeing the total blackness of the arcade.

The man in the coupé was Carl Randon. He had left Andrew Blouchet's, after making his telephone call. He was sure that Fanchon Callier had left the theater office ahead of Jerry Bodwin. Carl Randon headed back toward Frenchtown.

MEANWHILE, Fanchon had walked to the Hotel Bontezan. Entering the lobby, she went to the desk and signed the register. But she did not inscribe her own name. The one that she wrote was Estelle Demar. That name had been mentioned to her over the telephone; that was why she had quickly chosen to say that she had a cousin named Estelle. It had been the simplest way to answer Jerry Bodwin.

"Swifty" Bleek, the fat-faced hotel clerk, was the man at the desk. He assigned Fanchon to Room 312, but showed no sign of recognizing the girl. This henchman of Ring Stortzel had only one duty: to watch for certain money and pass the word through Banjo Lobot. Late guests were frequent at the Hotel Bontezan. To all appearances, Bleek saw nothing significant in Fanchon's arrival.

Banjo Lobot was in the lobby, reading a newspaper. He saw the girl go up in an elevator and noticed her in casual fashion. A short while later, however, Banjo went into a telephone booth and put in a call to Room 618. He closed the door, while the connection was being made. After that, his words could not be heard in the lobby. Banjo was taking no chances in making a call to Ring Stortzel; for Bleek, the only man on duty, had charge of the switchboard.

AT the Hotel Southern, Jerry Bodwin was talking enthusiastically with a well-dressed personage whose face, though wan and strained, had a certain keenness that dimly resembled the hawklike characteristic of Lamont Cranston. This was Justin Oswood. The two were seated in the lobby, discussing matters that pertained to the theater.

Their conference ended abruptly. Justin Oswood bade Jerry Bodwin good night. He reminded him, however, that he would like to have complete figures in the morning, before leaving New Orleans.

Jerry nodded, and left the lobby. He was going straight to his apartment, to spend a few hours working out details. He had no thought of returning to Andrew Blouchet's.

Justin Oswood followed, a few minutes later. He, too, was carrying a briefcase. Entering a taxi, he told the drowsy driver to take him to the Hotel Bontezan. On the way, the passenger opened the briefcase and began to

MARDI GRAS MYSTERY

make odd changes in the contour of his face.

He held a flashlight to a mirror, guarding the glow with his hands. The quick change was satisfactory, even though it had been accomplished in the gloom. When Justin Oswood alighted at the Hotel Bontezan, he had become Lamont Cranston.

Swifty Bleek saw The Shadow stroll through the lobby and enter an elevator. He knew this guest; and thought nothing of Cranston's late return. Soon afterward, Banjo Lobot entered. The tall, long-jawed fellow had gone out for a brief stroll after his call to Ring Stortzel. Banjo entered an elevator and went upstairs.

IN her hotel room, Fanchon Callier was standing by the window, peering out toward the thickly built French Quarter. The girl's face was strained; her expression showed increased worriment as minutes passed.

Suddenly, the girl heard a slight scraping at the door. The sound was clumsy. She turned about.

An envelope had been thrust beneath the door. Eagerly, the girl seized it and tore it open. She spread out the pages that she found within. Her lips became set as she read the written lines. Going to the desk, the girl turned on a light and pondered over the message she had received.

Then, firmly, but slowly, she wrote an answer. Her reply was brief. She sealed it in an envelope and pushed it out beneath the door. Fanchon watched. She heard a slight sound from the hall and shuddered. The envelope was whisked from sight; faint footsteps faded.

The troubled look remained upon the girl's face; then Fanchon turned out the lights and went to the window. Staring once more toward the Vieux Carre, she sighed. Somehow, although her mind was settled, Fanchon Callier could feel regret.

DOWN in the lobby of the Hotel Bontezan, one elevator operator relieved another, saying:

"Better nudge Bleek, there at the desk. He's gone to sleep."

"Don't I know it?" queried the other. "He's been dozing for the past ten minutes. A couple of guys have been up and down, without him being wise."

"Who were they?"

"I didn't notice. It's Bleek's job to keep his eye on the customers."

ON the sixth floor, from the door of Room 624, The Shadow saw Lobot at the entrance to Room 618. The long-jawed crook was whispering with Ring Stortzel. The dictograph could not pick up the sound. Since the hour was late, Ring and Banjo had apparently decided that a conference would be unwise.

A paper passed between them; it could have been a receipted bill, for Ring slipped Banjo some cash. The door closed. Banjo stole along the hallway.

When he reached the lobby, Banjo saw Bleek alert behind the desk. Giving a nod of approval, Banjo went out to the street. He did not know that Bleek had been dozing from the time when he had first seen the go-between enter. If any suspicious stranger had entered and left, Bleek could not have seen the person.

Back in his own room, The Shadow, too, was gazing toward the dim glow of the Vieux Carre. A whispered laugh came from his thin, fixed lips. From among many incidents tonight—some important, others meaningless—The Shadow had used the threads he wanted. Tomorrow, he could act. For The Shadow's plans were made.

Threads in the night. Human threads, that formed a curious tangle. The Shadow had unraveled them, to form a finished woof. What some knew, others did not recognize. Yet The Shadow, analyzing each particular part, had learned all. He was dealing with varied purposes; but throughout, he held a marked advantage.

Nothing stood as indication that paths would snarl between now and the time when The Shadow planned to force the final issue. There was the probability that certain plotters might escape the net which The Shadow had prepared. The mesh was large; small fish could slip through, though they would be few in number. They, however, could be dealt with afterward.

Chance, alone, could trick The Shadow. It was an element which he never neglected. But should ill fortune enter in the game, The Shadow still would find a way to meet it. The resources of this master sleuth were many.

Yet even The Shadow did not foresee the strange complication that was due upon the morrow. A

MARDI GRAS MYSTERY

consequence was in the making; with death a coming factor. The Shadow, perhaps, would have to rely upon luck of his own.

CHAPTER XV. AFTER DUSK

IT was early the next evening. The Shadow, attired as Lamont Cranston, was seated by the window of his room at the Hotel Bontezan. He was studying a report from Harry Vincent; one that he had picked up at the other hotel.

The Shadow had been in this room most of the afternoon. He had heard conversations between Ring Stortzel and Banjo Lobot. They had been brief—concerning only bills that Ring had agreed to pay, and for which he had given Banjo money. Lookouts such as Pierre Trebelon, Dave Royan, and Swifty Bleek were expensive.

The Shadow had heard mention of others in the chain. He had made notes of names and locations. There were a full dozen of Ring's henchmen stationed about New Orleans. None, however, had spotted any more of the bank notes for which they were watching. That was not surprising, since the money reposed upon The Shadow's shelf.

Banjo had gone out again; and Ring had followed. Thus The Shadow had found his opportunity to go through Harry's report. It contained some interesting data concerning Andrew Blouchet. That young man was worried. He and Harry were to spend the early evening in deep conference at the apartment.

Andrew's worriment concerned Fanchon Callier. The girl had apparently disappeared. Neither she nor Jerry Bodwin had come back to the party last night. Andrew had called Jerry this morning, to learn that Fanchon had gone to visit her cousin. At five o'clock, Fanchon had not arrived for work. Andrew, calling the theater office, had learned that startling fact from Jerry.

Carl Randon had been in and out all day, wearing an oddly glum expression. He, too, had seemed interested in learning about Fanchon. When Andrew had told him that the girl had not arrived at the theater, Carl had gone out promptly. He had called up later, to ask how long Andrew and Harry would be at the apartment.

Andrew had told him that Harry was going out at eight; but that he would remain, in case Carl called again. For Andrew had a hunch that Carl was also looking for Fanchon. Carl had many friends in New Orleans. Some of them might know of Fanchon's cousin. Andrew's mention that Harry would be out at eight was because Harry had said that he intended to go uptown at that hour. That was when he expected to leave another report for The Shadow.

IT was already approaching eight o'clock. The Shadow, disposing of the report sheets, stopped short when he heard a peculiar scraping sound from the dictograph. The noise was faint, yet audible. Turning out the light, The Shadow stepped to the door and opened it. Peering down the corridor, he saw a man crouched by the door of 618. The fellow was trying keys in the lock.

At last, the intruder gained success. The Shadow saw him straighten and turn the knob of the door. The hall light gleamed upon shiny black hair. A grin showed upon a wise face as the man stepped into Ring Stortzel's room.

The Shadow knew the identity of the visitor. The man who had picked the lock was Carl Randon.

Stepping back into his own room, The Shadow listened. He could hear sounds across the dictograph, odd noises picked up by the mike. Randon had turned on the light; he was opening closet doors, tugging at bureau drawers. Several minutes passed; then The Shadow heard a noise that indicated Carl's departure.

Peering out into the corridor, he heard the click of the light switch. Then Carl appeared and locked the door behind him. He sneaked down the hall and took to the shelter of a fire exit. His move was none too soon.

Half a minute later, Ring Stortzel appeared from the side hall that led to the elevators. The Chicago big-shot entered his room.

Ring's first action was to turn on the light. He had kept it on all afternoon, for the day had been usually gloomy. Thus The Shadow had listened in on Rings talks with Banjo. He would be able to hear any new discussion in Ring's room, for the light was on again; and The Shadow could see that an interview was coming. For Carl Randon was stalking from his hiding place, boldly approaching Ring's door.

MARDI GRAS MYSTERY

The Shadow watched him knock at 618. Then The Shadow closed his own door, to listen over the dictograph.

A PROMPT answer came to Carl Randon's deliberate knock. The door popped open. Ring Stortzel, in vest and shirtsleeves, eyed the visitor with a suspicious glower. Then, as Carl motioned into the room. Ring decided to let him enter. The big-shot closed the door.

"Well?" he demanded. "Did you want to see me?"

"Yes," replied Carl, suavely. "Your name is Ring Stortzel, isn't it?"

Ring made no reply. He was sizing up the intruder.

"Don't worry about me," assured Carl. "I'm no dick. What's more, nobody has anything on Ring Stortzel."

"What's your name?" growled Ring. "When a guy wants monikers, I like him to spill his own."

"My name is Carl Randon. Here is my card. Suppose we talk business, Mr. Stortzel."

"Business about what?"

"Stortzel, I know a lot that would be worth money to you. You are after a certain man in New Orleans. A fellow who has cash that your watchers spotted. I know who he is. I'm willing to prove it, for a price."

"Yeah? Suppose I already know?"

"You don't. Maybe you think you know; but the girl has given you a bum steer."

"What girl?"

"Fanchon Callier."

"Never heard of her."

Ring's statement was abrupt, almost savage. Carl laughed smoothly.

"Why keep up pretense?" he questioned. "I am telling you that the girl is unreliable. She can prove nothing that she may have told you. I know all about her—except where she is at present. That is a question that you can answer; but I am not asking you to do so."

Ring paced across the room and stood by the window. He wheeled suddenly and eyed Carl with a narrowed gaze.

"Suppose I've got the moll," he demanded. "Suppose she has talked. How do I know that she hasn't told me the straight goods? How can you prove she hasn't?"

"By telling you facts that she did not learn," responded Carl. "Even at that, she may have guessed right; but I doubt it. If she has actually told you the truth, though, you wouldn't believe it. Which makes my information vital."

Ring growled; but his words were incoherent. Carl put a prompt statement.

"Look here, Stortzel," he declared. "I've been closer to this than you think. Purely by accident, you understand, but I've filled in facts. I heard of you; I guessed your game. I'll work with you for fifty grand—and the dough will come out of the guy you're after. That's all I want—a cut from the take."

Carl Randon's tone had become harsh. He was talking the language that Ring Stortzel understood. The big-shot, however, had a question.

"If you know so much," he sneered, "why don't you grab the swag for yourself?"

"Why not?" Carl laughed roughly. "Because I'd put myself in wrong both ways. With him and with you. Even, if I croaked him, I'd be up against it. You'd think I was just another menace to your safety."

"What's more, rub-outs aren't my specialty. I've wanted to fix this guy, but I'd have to take it on the lam afterward. I've got dough of my own—a good reputation—everything I need. I want to keep it. But I'd be better off if this guy was finished; and with fifty grand more for my bank account, I'd be sitting pretty."

Ring grunted; then made his decision.

"It's a deal!" rasped the big-shot. "Spill the dope."

"ONE condition," remarked Carl. "I expect you to pull this job according to my plan. You won't need an outfit, Stortzel. That would queer it. Leave those lookouts of yours where they belong."

"Say"—Ring's challenge was gruff—"what do you know about any lookout? Who's been talking to you?"

"Nobody," laughed Carl. "I just figured it. Then I wondered why a Frenchman named Pierre Trebelon had left Gallion's restaurant. I located him at a place on Exchange Street—Redley's—and I happened to see a

MARDI GRAS MYSTERY

wise-looking guy come in there. A fellow with a long jaw."

"Banjo," muttered Ring. "Gave himself away, huh?"

"He did," responded Carl, briskly. "I followed him here, a while ago. He made a call up to this room. No answer. He went out. I waited a while and saw you come in and ask for the key. I came up."

"So that's it." Ring seemed impressed by Carl's smartness. "All right. Forget Banjo and the rest of them. I'll work it the way you say. Spill the dope. Who's the guy we want to get?"

"Andrew Blouchet."

Carl made his statement with emphasis. Ring responded with an oath; then a tirade of angry words.

"What's the idea, mug? Trying to make a monkey out of me? Blouchet! Can the stall! If there's one guy we know we don't want, it's Blouchet!"

"Did the girl name Blouchet?" queried Carl.

"The girl hasn't talked to me," snorted Ring. "That's all you need to know, wise guy!"

"Then she didn't name Blouchet." Carl paused to chuckle. "No wonder. Fanchon has fallen hard for Andy. She wouldn't want to put him in a jam. But there's another reason, besides, why she would not name him. She would expect what I expected—that you would not believe the statement."

There was a confidence in Randon's tone that impressed Ring Stortzel. The big-shot's growl showed that he was somewhat at a loss. Carl was prompt to follow up his statement.

"Here's something I doped out," he told Ring. "Did it ever hit you that Blouchet had guessed what was coming? That he had ditched the swag, while he got ready for you?"

"He didn't show it," objected Ring. "He was lucky—that was all."

"Lucky?" queried Carl. "Not a bit of it. There was a sharpshooter named Duvale who mixed into that mess. I don't know who he was; but he sprang the surprise that finished the attack."

"Not until after Needler had found the safe empty."

"Which was the way Blouchet intended it. Stortzel, he has dough in that safe of his, right now! But it's not the cash that you sent to him."

"Yeah?" Ring's tone was eager. "More than a hundred grand? Other dough?"

"Maybe it's more than a hundred grand," replied Carl, cagily, "Anyway, it's not the same money. I don't know everything; I only know enough to know that Blouchet is the right guy."

"You've been working with him, huh?"

"No. But I learned a few facts. I saw the first money, the night he got it. He had to hand me a phony story. So I made out, that I was leaving for New York. I didn't go. I had a friend up there mail him a post card, one that I mailed North in an envelope. I've been right here in New Orleans, Stortzel, doing some digging. I saw the dough for myself. But not from Blouchet."

"He don't trust you?"

"He'd croak me if he knew that I had wised. He thinks I'm just a local sap. He has a lot of friends in town, to keep up a front. Half the time, he pretends that he's broke—"

"I GET you." Ring's rasped interruption denoted that he was convinced. "I'll take a Brodie. What's your system for getting Blouchet?"

"It's nearly eight o'clock," remarked Randon. "A fellow named Vincent is down at Blouchet's. Vincent will be leaving shortly."

"Vincent, eh? The guy who was there that night. We'd better include him in the rub-out."

"No. He might make trouble. We want Blouchet alone. Listen—Blouchet thinks I know nothing. I have a key to his place. We can walk in on him, together. Remember—there's coppers still around there. A crew barging in would queer the proposition. What's more, Blouchet thinks he's safe."

"I get it. You'll walk in, with me right behind you. Is that the idea, Randon?"

"That's it. But we'll need gats. I don't want to use a rod of my own. How many have you got?"

"Two." Ring pulled a stub-nosed revolver from his hip pocket. Holding it, he tugged open a bureau drawer and brought out a larger weapon. "Which one do you want?"

"Both loaded?" queried Carl.

"Sure," grunted Ring. "What do you think I'd want with an empty one?"

MARDI GRAS MYSTERY

"Give me the short one," suggested Carl. "I can pack it more easily. Does it have a safety catch?"

"Naw! Say, what do you think I keep rods for? To use at shooting galleries? Here—shove this rod in your pocket. I carry it because it don't show. You won't have any trouble. I'll pack the smoke-wagon, all right."

Ring was holding both revolvers when he shoved the little one to Carl. The sleek man pocketed it and stepped toward the door. He added a final statement.

"I'll be a block this side of Blouchet's. When I make a wigwag, come up to me. If a copper sees me, it won't matter. They know me, the police do. The way will be clear when I signal. We'll blow in together."

A grunt of approval from Ring Stortzel. The Shadow heard the closing of the door that announced Carl Randon's departure. Slight sounds were coming through the dictograph, as Ring Stortzel prepared for his departure.

The Shadow paid no attention. He had other work to do. He went to the telephone.

WHILE The Shadow was making a brief call, the sounds from the dictograph ended. The door of Ring Stortzel's room furnished the final thud that announced the big-shot's departure. Only a few minutes had elapsed since Carl had left. Ring Stortzel was following the man who had presented the proposition.

A complication had developed. Carl Randon's lucky discovery of Ring Stortzel had produced a new and unexpected situation. It was one that offered uncertainty; for while The Shadow had considered its possibility, he had not deemed it likely.

Moreover, that plot in which Ring and Carl figured was one which would certainly change The Shadow's plans. Either his preparations would be delayed, or else they would be altered. That was according to what might occur at Andrew Blouchet's. At this moment, one certainty alone existed: that was a new menace which must be cleared at once. The Shadow had a way for such accomplishment; he was taking the urgent step.

Innocent persons; guilty ones; double-crossers as well as crooks who fought with steel, not strategy—all these were on The Shadow's board. Some could be left alone; others must be moved with speed. The Shadow was taking the one step that could bring an immediate result.

CHAPTER XVI. THE DOUBLE CROSS

EIGHT o'clock had struck while Carl Randon was at Ring Stortzel's. Harry Vincent, however, had not left Andrew Blouchet's. The Shadow's agent had lingered past the hour, in hope that something might develop. Andrew was still counting upon a telephone call from Jerry Bodwin, to bring the announcement that Fanchon Callier had returned.

On the point of leaving, Harry stopped on the threshold when the telephone bell began to ring. Andrew, seated in an easy-chair, gave a sudden bound and dashed to answer. Harry stared across the living room and watched Andrew when he spoke. He saw Andrew gasp; then change expression.

"It's—it's"—Andrew paused suddenly, then added: "I hadn't expected to hear from you... Where... Yes, I am listening... Well, yes... Yes, I am alone..."

He stopped to gesture to Harry, an indication that his friend was not to speak.

"As good as alone," resumed Andrew. "Vincent was here. He has gone out... No, he does not know who is calling... I see... But, wait; I don't quite understand—"

Andrew's face was puzzled. Then, in a less perplexed tone, he resumed:

"All right... Certainly, I trust you... Whatever you say goes. Yes. I shall leave at once. The light? Of course... I shall leave it on... Yes, I can meet you at Wayson's... At headquarters, of course... You are sure you will be there by then?... Yes, of course... I must hurry..."

Andrew hung up. Harry, nodding to himself, made a guess that the call was from Carl Randon. Andrew hurried about the living room, which no longer contained its palm trees and rustic benches. Finding hat and coat, he joined Harry at the door.

"Come along, Harry," urged Andrew. "We have to leave here in a hurry. I'll tell you about it later. We are due for a meeting in Lieutenant Wayson's office."

ANDREW had left the light on; he closed the door and turned the key. They hurried toward the courtyard steps and descended. On the way, Harry questioned:

"It was Lieutenant Wayson who called you?"

"No." Andrew answered with a shake of his head. They were going beneath the archway. "No—we are simply going to Wayson's office. You'll know about it when we get there."

"Carl has located something?"

Harry's new question showed that he had gone back to his original guess. Andrew gave a half nod.

"I think so," he stated. "But don't ask me any more, Harry. I promised not to tell who called. I was supposed to be alone, you understand. It's not that I don't trust you, Harry. I had to make a promise—in a hurry. You'll know all about it later."

They were on the street. Andrew edged Harry toward the side of a building. Haste had ended.

"Slide along easily," whispered Andrew. "Don't let anyone see us; the police, or—well, anybody. I'm still supposed to be back in the apartment."

They turned a corner. No one was in sight. Andrew began a brisk pace; beside him, Harry kept along at the rapid gait. The Shadow's agent was puzzled. He realized that Andrew might have had some purpose in a quick departure from the apartment; but it seemed as though the need for speed was still urgent.

"If you're heading for headquarters," remarked Harry, "we might as well stop somewhere and call a cab. It would be quicker in the long run."

"Never mind the cab," said Andrew, cryptically. "We'll be stopping in a little while. As soon as we reach Canal Street.

A few minutes later, they reached the limit of the French Quarter. Coming out into the brilliance of Canal Street, Andrew slackened his pace, puffing. He eased into a slow stroll behind a group of pedestrians who were looking at the theater lights.

"What's the idea?" laughed Harry.

"First you were in a big hurry. Now you have nowhere to go."

MARDI GRAS MYSTERY

"That's just it," returned Andrew. "If you have any suggestion of a way to kill time, make it. Our appointment is not until nine o'clock."

Harry suggested that they enter a hotel lobby. It was a natural one, for a slight drizzle was commencing and other walkers were beginning to avoid the wet.

Andrew nodded his agreement. Harry started across the street. The nearest hotel was the one where The Shadow had originally registered. Harry saw a chance to leave a message.

THEY entered the lobby and Andrew went to buy some cigarettes. Harry went to the desk and nodded to the clerk. He asked a question:

"Did Mr. Cranston call for that message I left here? If so, I should like to leave another."

"You are Mr. Vincent?" came the query.

Harry nodded.

"Mr. Cranston was just here," informed the clerk. "He left a message of his own, for you. He said that it would not require an answer."

Harry received an envelope. He opened it and scanned inked lines. Coded writing faded; an amazed expression appeared upon Harry's face.

He was sure that he had learned as much as Andrew; for The Shadow's message gave Harry news that explained the call which Andrew had received. Pocketing blank sheets of paper, Harry strolled over to the cigar counter and found his friend.

"How soon are you going out to headquarters?" questioned Harry, so low-voiced that no one else could hear.

"Pretty soon," replied Andrew. "Don't worry about Wayson being there. This is one of his regular nights at headquarters. He has to make out reports on target practice."

"Do you want me to go along with you?"

"Yes. You will learn something important, Harry."

"Does Wayson expect both of us?"

Andrew laughed.

"He doesn't exactly expect either of us," he replied. "Forget it, Harry, until we arrive there. I am to be at Wayson's office before nine o'clock. Let it go at that."

"But was it specified that I should be there also?"

"No. But I want you to come along and—"

Harry shook his head.

"I had better stay here, Andy," he said. "You go alone. If you want me, call me."

Andrew considered.

"All right," he decided. "That might be better, Harry. You'll stay right here, though, ready to be paged."

"Better than that. I'll leave my name at the desk. No. I'll tell you what I'll do, Andy. Let's go over to the Hotel Southern, where the lobby is less crowded. You can start for headquarters from there."

"Good enough. And you'll leave your name—"

"I'll do better than that. I'll call headquarters twenty minutes after you start there. I'll ask for Lieutenant Wayson's office."

THE drizzle was increasing when Harry and Andrew headed for the Hotel Southern. The streets were becoming slippery, a fact that was not to their liking.

Elsewhere, however, two men had found the drizzle welcome. That was back in Frenchtown, a block from Andrew's apartment.

Carl Randon was waiting in the rain. The drizzle had made the street lamps hazy; it had caused the policemen hereabouts to slow in their patrol. Carl saw an officer who had donned a poncho. He watched the officer slosh past the front of Andrew's apartment. The way was clear.

Carl gave a sign. He caught the answering wave of an arm from back along the Street. He headed for Andrew's, knowing that Ring would follow. Near the front of the building, Carl paused. He looked up to see the light in the living room. Carl chuckled.

MARDI GRAS MYSTERY

One thing alone troubled him; the possibility that Ring Stortzel had ordered henchmen to this vicinity. Carl knew that the big-shot might have passed word to Banjo, and that the go-between could have sent it along. Nevertheless, Carl felt secure. He had reasons.

Carl knew that Ring's wrecking crew had been demolished in that fight where Duvale had figured. The police had traced unknown thugs to Algiers, across the river. It was unlikely that Ring would have another crew on hand; at least, such an outfit would be no closer than the town across the river. Ring would not have had time to summon them on such short notice.

There were no lurkers hereabouts; of that, Carl became certain. When Ring sloshed up to him, he was positive that the big-shot was alone. If he had arranged for men to cover him, they could not be close at hand. That was sufficient for Carl Randon. He had taken certain precautions of his own.

Unlocking the door at the archway, by using the key that Andrew had entrusted to him, Carl whispered to Ring. Stopped beside his fellow-conspirator, Ring grunted that he would follow.

They went through the passage and reached the courtyard. Under an increasing sprinkle, they ascended the stone steps and moved into the second-floor hall. Carl approached Andrew's door; he glanced back at Ring and nodded. The big-shot came closer.

"Don't flash your gat," whispered Carl. "Just have your hand on your pocket. Come along. Right behind me. Ready to draw."

Carl twisted the key. He shouldered straight into the living room, stepping aside as Ring followed. The door remained open behind them. Carl looked about. The living room was empty.

Carl stared in puzzled fashion. He strode across the room and looked into one bedroom; then into the other. He spoke, in low tone, as he turned slowly toward Ring Stortzel.

"I don't get it," began Carl. "Blouchet ought to be here—"

"Yeah?" Rings query was a rasp. "Well, I get it all right, you double-crosser! Make a move and I'll drill you!"

CARL RANDON swung about. One hand on each coat pocket, he paused to stare into the muzzle of Ring's big cannon. The Chicago crook had drawn his smoke-wagon. With a look of evil disdain, Ring spat contemptuous words.

"Keep your mitts where they are!" ordered the big-shot. "Don't bother to shove them up. This lay looks phony. Plenty! Come on, you double-crosser! Give me the lowdown on this guy Blouchet. And spill where you fit into the racket."

A streak of blackness had come upon the threshold of the apartment, blotting the dull glow from the hallway. That splotch seemed like the approach of some dread phantom—the token of a spectral visitor, encroaching from some unknown region of the night.

Ring Stortzel and Carl Randon were too intent to note that token on the floor. The aiming big-shot; his rooted antagonist—both were tense and staring. They formed a tableau. Ring, well in the room, was forward from the door, while Carl was just outside the rear bedroom. Neither was looking toward the hallway.

A shape had caused that long streak upon the floor. The splotch of darkness had moved slowly inward; it had taken on the pattern of a hawklike silhouette. Out in the hall loomed the shape itself, a tall, living figure of a personage in black. A cloaked form, with slouch hat above. A silent, slowly advancing being whose gloved hands gripped ready automatics.

The Shadow had arrived to view this rendezvous. Edging to the door, he loomed there, plainly in sight had eyes turned in his direction. Each .45 was tilted downward; but those weapons were ready for immediate aim at either Ring Stortzel or Carl Randon. Uncanny, weird, The Shadow could have been taken for a living ghost, except for the damp raindrops that glistened from his cloak and hat.

That moisture alone betokened that this figure was from an earthly plane, and not a being from outer blackness. Yet the eyes that burned from beneath the hat brim offset any comfort that a man of evil could have gained in facing this dread intruder.

The Shadow had come here to stand in judgment; to hear the reply that Carl Randon might give to Ring Stortzel's insidious challenge. A showdown was due between this pair of plotters. The Shadow was prepared to view the outcome.

MARDI GRAS MYSTERY

CHAPTER XVII. CHANCE TAKES CHARGE

TEN strained seconds had followed Ring Stortzel's challenge. Carl Randon, rigid, still wore a puzzled look upon his face. He was acting as though the problem of Andrew's absence worried him; as if it caused him greater concern than the sight of Ring's leveled gun.

"So you tipped off Blouchet," rasped Ring. "Told him to ease out, so you could stage a bluff. Figured you could trip me if you got me here alone. Thought I was a dumb cluck, eh?"

"Not exactly." Randon spoke slowly, steadily. "In fact, Stortzel, I attributed you with more brains than you have shown. Frankly, I am surprised to find Blouchet missing."

"So that's it, huh? You were counting on him to be with you. Figuring a set-up—two against one?"

"Wrong again, Stortzel." Carl spoke calmly. "Since you want to know my game, I'll tell it. Two against one, you say? Yes, such should have been the odds. But the two should have been you and Blouchet—against—"

Ring snarled contemptuously.

"Figuring me and Blouchet together?" he jeered. "Say—that is a hot one—"

"Not together," interposed Randon. "Two dupes, you and Blouchet. Well, Stortzel, you are more important. Since Blouchet is gone, I can take a chance on him. Maybe I won't bother with him."

"You mean you're going to croak me?" snorted Ring. "Me, with a smoke-wagon in my mitt? While the gat I handed you is still in your pocket?"

"Why not?" queried Randon, his hands still motionless. "By the way, Stortzel, it happens that I have two guns. One of my own, in my other pocket."

"You could carry a dozen," jeered Ring. "Only one rod is going to talk tonight, Randon. That's the one I'm holding. But go ahead, spill some more. This is funny!"

"I brought you here," declared Randon, calmly, "in order that I might murder you along with Blouchet. I intended to draw both revolvers; to polish off the two of you, separately. Blouchet, I knew, would have no gun on him."

"Which means that you'd have taken first crack at me."

"Not necessarily. The idea, Stortzel, was to frame a first-class scene. That was why I wanted a revolver that could have been identified with you. I wanted to kill Blouchet with your gun—and finish you with mine."

"Picture the aftermath"—Randon was smiling wisely—"when police would arrive. They would believe that you had murdered Blouchet, for your stub-nosed gun would be planted on you. They would think that I had come armed, to save Blouchet; that I had slain you."

Ring Stortzel scoffed.

"What about this smoke-wagon?" he queried. "Where would it be all the while?"

"I would have hidden it," responded Randon. "Remember, Stortzel, I once lived in this apartment. I could find a good hiding place for the big gun. Particularly since no one would be looking for it."

"So you wanted to get rid of both of us, huh? Me and Blouchet? And you've got the nerve to spill it."

"Blouchet knows more than is good for him," remarked Randon. "Maybe there are others like yourself, Stortzel, who might be coming to New Orleans, looking for someone, as you did. It would be just as well to have them think that their man was dead."

"I get it, Randon. So you're the guy I want. You've got the dough, not Blouchet. Or maybe it is Blouchet, and you're just in with him—"

"Maybe it's someone else," smirked Randon. "Come, come Stortzel. You are making a great fool of yourself!"

"YEAH?"

Ring Stortzel's eyes narrowed viciously as he inched closer toward Carl Randon. The big-shot had his finger on the trigger; his gun was aimed straight for Randon's chest.

"You're stalling, Randon" growled Ring, stopping after a slight shortening of the range. "Stalling because

MARDI GRAS MYSTERY

it's your only out. Well, bozo, it don't go! I know you for what you are. You're wise to the whole lay. Deep in it. With you out, we'll be past first base.

"If you're the guy who's rooked me, I won't have nothing to worry about. If you're not the guy, he'll be minus his right bower, with you gone. I'll take care of Blouchet when I find him. After that, I'll—"

"One moment, Stortzel."

Ring stopped as he heard Randon's harsh interruption. Steady with his gun, the big-shot listened. Randon's lips formed an ugly leer; his tone became as contemptuous as Ring's.

"You're licked, Stortzel," jeered Randon. "You haven't got a chance! I'm going to croak you, where you stand. I stacked the deck against you, before I played my hand. I was in your room at the Bontezan before you arrived there."

"I found that smoke-wagon of yours. The cannon that you're holding right now. I yanked the cartridges out of it and dropped in some dummies of my own. Had them in all sizes, every caliber. It was a cinch. When I took that stubby gat you handed me, I pulled your fangs, you rattler!"

"Go on! Look dumb! It's curtains for you, in a hurry! This is your finish, Stortzel. Fire away all you like and hear the hammer click without a single pop coming from that oversize gat of yours. You said it was funny, Stortzel. It is funny. For me—not for you."

Carl Randon drove his fists deep into his pockets. His hands emerged with speed, each flashing a glimmer from a ready gun. Ring Stortzel's stubby revolver was in Randon's right; a similar weapon flourished from his left. Viciously, the sleek-haired double-crosser was swinging into double aim.

As Randon's hands snapped into view, Ring Stortzel delivered a fierce oath. With quick tugs he pressed the trigger of his smoke-wagon. Flame spat from the muzzle with swift successive roars. From the gun which Carl Randon had derided as useless, Ring Stortzel was pumping bullets into the body of his foe!

A GARGLING cry from Randon. Guns coming up, the fellow staggered backward. His fingers opened; his body collapsed. This threat maker had hoped to slay Andrew Blouchet along with Ring Stortzel. He had compromised by taking on the big-shot only. Instead, he had come to grief. Both guns gone from his grasp, Carl Randon lay dying on the floor.

Ring Stortzel approached with smoking revolver. Stooping above the body of his victim, the killer jeered in tones which The Shadow could plainly hear. The cloaked arrival had stood motionless at the door, to let these two boastful killers settle their own affairs before he acted.

"Your bluff flivved, Randon," uttered Ring. "I wised up when you said you'd seen me getting my key downstairs. I didn't stop at the desk. The key was in my pocket. You weren't in the lobby when I came in. I figured maybe you'd been in my room."

"Anyway. I took no chances. It sounded screwy when you wanted me to pass you a gun. You picked the one that I'd had on me. It was a giveaway. I looked at those cartridges in this gat. They didn't look so bad; but they weren't the McCoy. So I put in some extra slugs that I knew were my own."

Ring Stortzel paused. Carl Randon's lips were moving; he was coughing inarticulate words. Leaning close, Ring snarled:

"Come on. Squawk! Blab what you know about Blouchet. Where's the dough? All of it! If he hasn't got it, then tell me who has."

No reply was coming. Ring snarled.

"He let you down, didn't he?" queried the big-shot. "This guy that thought he was so hot? Unless you're him—is that it? Yeah—that's the answer—"

Ring's face was lighting, though still doubtful. He was hoping for his answer. The Shadow, waiting, was letting the big-shot push his questions. But Carl Randon's gasps were inarticulate.

Savagely, Ring shoved the dying man's head against the floor. Ring was rising, about to turn. In a few more seconds, he was due to face The Shadow. That cloaked avenger was waiting for this killer who had dealt with one of his own ilk.

Then chance intervened. From his position in the doorway, The Shadow wheeled suddenly out into the hall. He was just in time to face a newcomer, springing in from the balcony landing.

It was the poncho-clad policeman. He had heard the shots and had entered.

MARDI GRAS MYSTERY

Revolver in hand, the officer was aiming for The Shadow as he saw the shrouded figure spin into the gloom of the hall. Quick shots came from the patrolman's gun as he fired at a fading, forward-diving form. Still surging toward The Shadow, the bluecoat lowered his aim to fire again.

He was hoisted upward as he tugged the trigger. His bullet smashed plaster from the ceiling as powerful arms caught him in a rigid grip. The policeman spun about in mid-air, whirling wildly in the clutch of the fighting form beneath him.

Ring Stortzel, dashing to the door of the apartment, saw the strange phenomenon of a levitated patrolman, wrestling at nothingness with down-stretched arms.

Then the bluecoat crashed the door of the opposite apartment. It gave. The Shadow beneath, the officer above—both rolled headlong into the darkness of the quarters that had once been occupied by Monsieur Duvale.

RING paused in the center of the hall; then aimed to fire toward the blackened apartment. Before he could pull his trigger, he saw shots rip from the floor within. Bullets whistled past the killer's ear. With a run, Ring made for the balcony. He cursed the good aim of the cop. The fellow was lucky, Ring thought.

Actually, Ring was lucky. Those speedy bullets had been dispatched by The Shadow; but his aim had traveled inches wide, for he was still struggling to wrest free from the patrolman. As Ring dashed down into the courtyard, it was still the intervening officer who saved the big-shot from new disaster.

The policeman was fighting valiantly to capture the only person whom he had seen. He had gained a grip upon The Shadow. The shots from the automatic had served to spur the bluecoat to a fiercer fray. He thought that the bullets had been meant for him. He was out to get The Shadow's gun.

Two figures writhed upon the darkened floor. The flappy poncho twisted about The Shadow's face. The officer shot his hands for a hidden throat.

Then came the buckling of a long, lithe body. Gloved hands caught the policeman's shoulder. The patrolman sprawled headlong, taking Duvale's old easel when he reached it. The easel clattered upon the bluecoat's head. For the time, he lay bewildered.

The Shadow was springing from the room—too late to cut off Ring Stortzel from the window. Down the stairs; out through the arch. At the street, The Shadow stopped amid the rain. He heard the shouts of officers. He saw spurts of revolvers stab the drizzly night.

Huddled figures delivered answering shots; guns roared from a car that was swinging the corner beyond. Whistles shrilled the night. The Shadow fired quick shots toward the scurrying men; he sent bullets winging after the departing car. The fighters had fled. Footsteps were pounding from the opposite direction. A new whistle was blaring from upstairs.

Police were coming; the patrolman whom The Shadow had eluded was back on his feet again. Two small bands of crooks had ended a quick skirmish as an aftermath to Ring Stortzel's flight. Neither the big-shot nor Carl Randon had trusted himself entirely. Each had kept a few reserves in the offing, none near enough to attract notice. Those bands had exchanged shots. Both groups had sped for cover.

Swishing through the rain, The Shadow gained the alley opposite, before the glare of police flashes illuminated the spot where he had been. Arriving patrolmen saw no signs of a fighter who had fired from here. They sped through to the court to reach the upstairs rooms that they might learn what crime had happened there.

New mystery for the law. Crooks still at large. Chance had produced last hour complications. Carl Randon, self-admittedly a man of crime, had perished; but he was no more than a single hand in all the train of evil.

Chance had blocked The Shadow. Yet the master sleuth had not owned defeat. Two squares distant from Andrew Blouchet's, a weird laugh whispered through the steaming drizzle of the night. There was prophecy in that fierce taunt of sinister mirth.

The Shadow was departing from the Vieux Carre. His task lay elsewhere; his plans still could be completed, if he acted with great speed. Chance had worked against him; it could swing the other way. New bait for crooks was ready; it must be offered before they scattered. If men of crime were bold enough to linger, The Shadow could bring them to a final fray.

MARDI GRAS MYSTERY

CHAPTER XVIII. AT THE BONTEZAN

THE clock above the desk at the Hotel Bontezan showed the hour of nine. Nearly twenty minutes had passed since Ring Stortzel had delivered death to Carl Randon. No word of the Frenchtown fray had as yet reached this vicinity. All was quiet in the lobby at the Bontezan.

Swifty Bleek was on duty at the desk when he saw The Shadow enter. As Lamont Cranston, The Shadow was attired in street clothes and was wearing a rollable gray felt hat. He was carrying a briefcase; across his arm he held what appeared to be a light overcoat, dampened by the rain. It was actually a cloak.

Bleek scarcely noted The Shadow; for a cashier was going off duty and was speaking to the clerk.

The Shadow, however, eyed Bleek carefully from the elevator, until the very moment when the door closed. His lips showed a slight smile. Bleek had not yet been informed of the episode at Blouchet's. One of Ring Stortzel's henchmen was still at his post. Rats had not been ordered to desert the big-shot's sinking ship. Perhaps Ring still thought himself secure. The Shadow, however, was taking no chances. He had work to do, at once.

"Remember, Bleek," the cashier was saying, "if a guest stays past eight o'clock, we have to charge them for another night. I just had to enforce that rule a short while ago."

"You did?" queried Bleek. "Was it that girl who paid her bill?"

"Yes. Miss Demar, I think her name was. She didn't kick. They don't very often. If they do, send them to the manager. Let them fight it out with him. Well, good night, Bleek. The job's all yours. Desk, cashier's window and switchboard. Hope you enjoy it."

A buzz came at the switchboard, a minute after the cashier had left. Bleek answered it. He gave a courteous acknowledgment and called to the bell captain.

"Send up to Room 624," ordered Bleek. "Mr. Cranston is checking out. Tell the porter to arrange for a ticket to Pensacola on the 10:15 train."

Hardly had Bleek given the order before a man stalked into the lobby. It was Banjo Lobot, his bat and coat dripping wet. A heavy downpour had caught him just outside the hotel. Banjo gave a nervous gesture. Bleek approached and leaned across the desk.

"THE big-shot just staged a rub-out," whispered Banjo, hoarsely. "Down in the Quarter. Just by luck, Frankie Larth was in town with a couple of gorillas. I got them down there in time to cover."

"Any trouble?" queried Bleek, anxiously.

"Plenty!" assured Banjo. "Some mugs in a car fired at us; but beat it. Some cops showed up; we had to scram. There's bulls all through Frenchtown, right this minute! Listen—"

Banjo paused. Bleek could hear the wail of a siren on a police car passing through the block beyond the hotel.

"We're taking it on the lam," added Banjo. "But I didn't stop anywhere to spill the news. Not even at that joint on Exchange Street, where Pierre Trebelon has located. Look, Bleek"—he shoved a folder paper across the desk—"here's the list of names, and where the guys are. You duck out of here—pretend you're sick or something—and tip off all of our crew."

"But what about the big-shot—"

"I'll get Ring's stuff out of the room. I've got to stay here, in case he calls. He was with me about three minutes after he got away from the Frenchtown job."

"I'd better wait here then. I can call from the switchboard. I'll get Ring's call and put it into a booth—"

"Psst."

At Banjo's interruption, Bleek turned around. Some one was rapping at the cashier's window. The clerk nodded to Banjo, who strolled across the lobby and took off his hat and coat to hang them on the arm of a chair. Bleek, continuing to the cashier's window, observed the impassive face of Lamont Cranston.

"Here's your bill, sir," stated Bleek, with a weak smile. "Sorry, but we shall have to charge you for tonight. After eight o'clock is the line. It's a rule, sir—"

MARDI GRAS MYSTERY

"Quite all right," assured The Shadow. While Bleek was digging for the bill, he had taken a sidelong glimpse at Banjo. "By the way, would it inconvenience you to change a hundred-dollar bill?"

"I am not sure, Mr. Cranston. Of course, if you are buying your railroad ticket also, I—"

Bleek stopped short. From a wallet, The Shadow had extracted a sheaf of crisp one-hundred-dollar bills and was counting them, one by one, upon the ledge of the window. He had spread the bills in counting them. The serial numbers were in rotation. Not only that, they were numbers that flashed through fleck's mind.

These were bills for which he had been watching! Every one belonged on the list which all the watchers in the chain had memorized. Bleak was staring, riveted, when The Shadow spoke in a quiet, almost apologetic tone.

"My mistake," he stated. "I have some fifties besides. If you can change one of them, it will be quite all right. I can buy my ticket separately."

Fifties spread themselves like playing cards in a bridge game. New serial numbers came into view. These, too, were from the list. Bleak realized that all the money displayed by Lamont Cranston was part of the wealth for which Needler Urbin and his crew had battled!

PAYING out change for a fifty-dollar bill, Bleek waited eagerly until The Shadow had strolled to the porter's office, across the lobby. Banjo was looking toward the cashier's window. Wildly, Bleek signaled, pointing toward the desk. Bleek met him there, carrying the fifty. He hunched his shoulder to cut off view and showed the bill to Banjo.

"Look!" Bleek whispered tensely. "One of the notes! From that guy Cranston, just checking out. He's taking the train for Pensacola, at ten-fifteen, and he's got a load of the mazuma on him! He's the guy we want!"

"Hold it!" whispered Banjo. "Is that the bird, going over to the telephone booth?"

"Sure! That's Cranston! He's making a call."

"I'm going over to listen—"

"No! Get in the far booth. Pick up the receiver and I'll cut you in. I'll listen at the switchboard. Those pay stations are house phones. They have to go through the board."

The board was buzzing when Bleek arrived there. The clerk donned the headphones. He saw Banjo sliding into the end telephone booth. Bleek plugged in and formed a round robin, so that he and the go-between could both hear The Shadow's conversation.

"Get me the Hotel Southern," ordered The Shadow, in the quiet tone of Cranston. "Tell them that I wish to speak to Mr. Silford. They will find him waiting in the lobby."

Bleek made the call. Soon a voice responded, after a brief paging at the Hotel Southern. It was Harry Vincent's tone, slightly disguised.

"Hello, Silford?"

The inquiry came in the calm tones of Cranston. Harry acknowledged:

"Oh, hello, Cranston. Where are you?"

"Checking out at the Hotel Bontezan. Leaving for Pensacola."

"But you promised me a loan—"

"I know. Don't worry Silford. Listen, old man, I was short on money myself. So I borrowed some last night. When I did, I arranged for you to do the same."

"But I wanted money tonight—"

"You can get it. There's a chap in town named Lester Hayd. Head of a big loan company. His name is in the telephone book. Last night I had only fifty dollars, except for bank draft for five hundred, I went out to see Hayd. He cashed the draft and gave me three thousand besides, on my own note."

"But if he runs a loan company, what about the interest rate?"

"The same as regular bank rates." The Shadow chuckled in Cranston's dry fashion. "That is, to wealthy friends. I was one; you'll be another."

"But I wanted ten thousand—"

"You'll get it. He has plenty of money, there at the house. He had stacks, all in bundles, and he simply drew off what I wanted. Fifties—hundreds—that's where I stopped. He had bigger bills than those, in his safe."

MARDI GRAS MYSTERY

"You're sure about the ten thousand then—"

"I tell you, Silford, he must have as much as a hundred thousand there. I'll call him, old man, and tell him to expect you before ten-thirty. But don't get there until ten-fifteen. Be casual. Don't let him think you are anxious for a loan."

The Shadow hung up. He dropped a dime in the post-payment box and clicked the receiver. He gave another number: Hayd's. Getting the loan magnate on the wire, he told him that Silford would arrive before half past ten. After that, The Shadow went from the telephone booth, back to the porter's office.

BANJO arrived at the desk. He spoke in a triumphant whisper to Bleek.

"Forget those calls. Hold them until later. After I hear from Ring. He's due to call up any minute."

Bleek interrupted.

"Look! Cranston is leaving!"

"Let him go. He's out of it. The switchboard's buzzing, Swifty. See if it's Ring."

Bleek hopped to the switchboard and answered. He nodded to Banjo. The go-between headed for the telephone booth. The Shadow saw the move from the door. Reaching the street, The Shadow entered a cab with his bags.

"L. N. Depot," he told the driver. "I'm checking these suitcases there. Wait. I have somewhere else to go."

In the hotel telephone booth, Banjo was spilling the news to Ring Stortzel. The big-shot was growling his approval of the go-between's conclusions.

"We should have spotted it," came Ring's voice across the wire. "Remember? We talked about the loan company? But they didn't pass out the mazuma. That was because Hayd had it at his house."

"He must have been the bird who spent some at the Delta Club."

"Sure. And he let some go to Blouchet, on a loan. We don't want Blouchet. We want Hayd; he's the fellow Randon was working for. Meet me in fifteen minutes, Banjo. You know the place. We're going out to Hayd's. What did you say the guy's name was? Silford?"

"That's it. I get you, Ring. Hayd has never met him. What'll I tell Bleek to do?"

"Call in everybody that can come. Have them meet up with Frankie Larth, so he'll have a full outfit. I'll call Frankie and have him hold back until the right time. Ten o'clock for us, or earlier. Ten-fifteen for them. They'll take care of this boob Silford."

OVER at the Hotel Southern, Harry Vincent had put in a telephone call of his own. He was through with the part of the mythical Silford. He was calling Andrew Blouchet, at police headquarters. Harry gained was connection with Lieutenant Wayson's office.

"Harry!" Andrew's exclamation came across the wire. "Hurry out here! I've been waiting to hear from you."

"Is Carl Randon there?"

"No. Listen, Harry: Carl has been shot! Killed, in my apartment—"

"Murdered?"

"Maybe yes; maybe no. We've found out some facts about Carl, Wayson and I have. Get out here in a hurry; tell the cab driver to roll. We're going places!"

Harry smiled tensely as he left the telephone booth. He knew what Andrew had learned; and from what source the information had come. He understood, also, something of what lay ahead. Once again, a grim game was in the making, as on that night at Andrew Blouchet's.

Another snare, perhaps, with many persons involved. One in which odds would seem strangely one-sided, against those who did not realize the full game. But of one thing, Harry was certain. There would be measures to offset the foe.

For this game was of The Shadow's making. The pay-off was due. The Shadow had planned; and Harry was confident that his chief would win.

MARDI GRAS MYSTERY

CHAPTER XIX. CROOKS PLAY THEIR PARTS

IT was quarter of ten when a taxicab pulled up near the home of Lester Hayd. The vehicle stopped amid dripping rain. The driver received his fare and a tip. He heard the door close as his passenger alighted. The driver headed back to town.

Only darkness remained at the spot where the cab had stopped. The only sound from that sector was the patter of the raindrops. Whoever had alighted remained invisible in the heavy night.

Yet the cab's passenger must have moved in the direction of the house, for no one appeared within the range of two street lamps that cast their rays upon sidewalk and street.

Moreover, two pedestrians walked by a few minutes later. They encountered no one in the darkened patch. Besides, there was a sequel that occurred a short while later. It came close to the looming wall of Hayd's mansion, where unlighted windows marked an empty room. A swish in darkness; the slight click of metal, working at a window catch. Then the almost noiseless raising of a sash.

Those trifling sounds took place just as a taxicab rolled into Hayd's driveway. The headlights of the taxi gleamed upon the window where the sound had occurred. The passing rays showed blackness, only. A blackness which glistened, more like moistened shrouding cloth than the glittery glass of a windowpane. But neither the driver nor his passengers noted the odd phenomenon.

Two men alighted. One paid the driver. They ascended the steps and a light flashed on to greet them. The glow showed their faces. One was Ring Stortzel; the other was Banjo Lobot. Their arrival had been heard. Ring nudged Banjo as they waited at the door.

"Remember," whispered the big-shot, gruffly, "you're Silford. I'm just a friend; I'll sit down and wait for you. The first chance I get, though, I'll barge in."

The door opened. The butler bowed to the visitor and looked from one to the other. He seemed surprised to observe two persons.

"I am Mr. Silford," stated Banjo. "This gentleman is with me. Mr. Hayd is expecting us."

"Of course." Craylon conducted the pair into the hallway and closed the door behind them. "Right this way, gentlemen."

They went through the living room; there, Banjo stopped Craylon, the butler. Turning, Banjo spoke to Ring.

"I have to see Mr. Hayd privately," he explained. "You wait here for me."

"All right, Silford," rejoined Ring.

Craylon ushered Banjo into Hayd's study. Banjo introduced himself as Silford to Hayd, and mentioned the name of Lamont Cranston. He took off his hat and coat, shook hands, and sat down.

Craylon went from the study. He closed the door and continued through the living room.

RING was looking at a magazine. As soon as the servant was gone, the big-shot arose and sidled to the hall. He peered across his surroundings suspiciously. Over beyond, he saw a stretch of darkness by the wall. Ring fancied that he saw motion there; then realized that he was wrong. No one was about, so far as Ring could discern.

The big-shot noted one door at the rear of the hall. It was the entrance to the room where Hayd housed his collection of weapons. Ring, however, knew nothing of Hayd's hobby.

Satisfied that no servants were about and that Craylon was gone, the big-shot stalked back into the living room and waited close by the study door.

Banjo's part was to stall as long as possible; and the go-between was doing it well.

One dozen minutes passed, while a huge grandfather's clock ticked slowly from its gloomy corner in the big living room. Ring saw a darkened space beyond the clock; one that would have made a good hiding place for a spy. He took a chance and went over to examine it. He found the space empty.

Turning about, Ring stared toward the door of the living room. He had gained a sudden hunch that someone was standing there. He was ready with a pretext, to ask questions about the clock, if Craylon entered.

MARDI GRAS MYSTERY

But Ring saw no one at the door; he laid his impression to imagination.

"Jittery, I guess," he mumbled. Ring gripped the big smoke-wagon in his pocket. "First, it looked like someone in the hall. Then here by the clock. Now it seems like the door of the room."

He glowered at the clock. It began to chime the hour. Ring sidled back to his chair and watched the door while he listened to the strokes of the big gong. This period of waiting was not to his liking. He did not like the place. The big-shot noted thick, tufted rugs all about. He eyed blackened spaces along the walls, and remembered the gloominess of the hall.

Any one might move about here, gliding from one lurking spot to another. Ring was sorry that he had not ordered members of his crew to wedge their way in through the windows. There would have been plenty of places for them to hide, once inside.

Five minutes after ten. Ring decided to end the stall. He figured that Banjo was finding it tough. Moving toward the door of the study, Ring placed a chunky hand on the knob. He turned it, pressed the door opened and entered. With his other hand, he yanked the big revolver with which he had slain Carl Randon.

LESTER HAYD was at the desk, chatting with Banjo Lobot. Both were smoking cigars; apparently they were enjoying their conversation.

Banjo had stalled better than Ring had hoped; the big-shot could have waited longer before making his entry. But Ring was of the sort who craved action. He had held out much longer than Banjo had anticipated. The go-between knew the big-shot's tendency.

"Stick em up!" growled Ring, closing the door behind him. He included Banjo in the threat, to protect the fellow's role of Silford. "Stick em up—and keep em up!"

Both Hayd and Banjo obeyed. A sudden expression of understanding came upon Hayd's face. Ring saw the loan president dart a glance at Banjo. The drawn-out conversation must have become a give-away, once Ring had appeared upon the scene. Ring laughed harshly and spoke to Banjo.

"Cover," he ordered. "This mug is wise. We'd better talk to him together."

"About what?" queried Hayd. His tone showed surprise. "Is this attempted robbery? If so, I see no need for discussion."

"No?" Ring snarled the question. "Listen, mug. I've got a lot to spill! Right here in that safe of yours, you've got a wad of dough that means trouble for you. It means you're the guy I'm after!"

"It's phony mazuma," added Banjo. "Maybe that will tip you off to the lay."

"Wait a minute, Banjo," put in Ring. "I'll do the talking. That stuff isn't queer dough. It's real. I gave you a sales talk to hand your outfit. That's all."

"Perhaps you can settle this dispute," remarked Hayd, in an annoyed rumble. He sagged slightly in his chair. His right knee slid forward and pressed a button just within the edge of the desk. "I have very little money here. What I do have is certainly not counterfeit."

"You know all about it," sneered Ring. "What's more, you can guess who I am. Ring Stortzel is my name. I'm just one of the big-shots who had to pay through the nose to a guy who knew too much."

"Dough. More dough. Right along, to a blackmailer in New Orleans. A gazebo who threatened to turn me over to the Feds. Who had enough stuff on me to make me listen. I sent cash to the places you told me to. Time after time. Always remembering that you'd be wise enough to be watching the fellow who picked it up, in case I sent spotters. You threatened to sink me if I tried to trace you through them. I've been in New Orleans all this time, trying to get that dough back."

"You gave it away, though, that you lived in New Orleans. So I sent you a wad of listed cash. Real bank notes, with their serial numbers in order. Put a lot of spotters here to watch for them. That's how I traced the racket back to you. It's curtains for you, Hayd, and I'm taking that dough of mine and everything else I can find—"

Ring stopped short. Hayd was delivering a rumbled chuckle. The bulky magnate gestured with his upraised left hand.

"You're covered," he remarked. "Both of you. That little spiel stretched over all the time required. My servants have responded to my signal!"

MARDI GRAS MYSTERY

RING and Banjo swung about. They stared at the door to the weapon room. It had opened, unheard because of Ring's heavy growl. Craylon, Luder and two other servants were standing with leveled rifles, taken from a ready rack.

Ring snarled while Banjo uttered a grunt. They let their revolvers fall. Hayd motioned them back against the wall. They obeyed.

"Go on," ordered Hayd. "What else do you have to tell us?"

"Nothing," snarled Ring. "You've crossed us, Hayd! Too bad I couldn't make Randon talk."

"Randon?" queried Hayd. "Who is he?"

"You ought to know!" roared the big-shot. "You sent him to get me! I bumped him instead! Down at Blouchet's—"

"Randon!" exclaimed Hayd, suddenly. "Blouchet's friend! So you go in for murder! I see. You were the man responsible for that raid at Blouchet's—"

A bell was tingling. Hayd paused. He spoke to Craylon.

"Go to the front door," he ordered. "See who it is. If the persons are all right, show them in, Craylon. Luder—you cover from the front door of the room, in case other rogues are here. But I doubt that they would ring the door-bell."

Ring doubted it, too. The big-shot was fuming from his corner. He had sprung the game too soon. It was not quite quarter past the hour, the time when Frankie Larth and the reserves were due. Ring knew that the rain might have delayed them. Traffic was slow tonight.

"It may be the real Silford," suggested Hayd. "Well, we shall see. He may be surprised by this scene." Hayd paused to chuckle. "Nevertheless, he will be useful as a witness."

Craylon was returning. He stopped at the door. He nodded with assurance.

"It is Lieutenant Wayson," he stated, "of the New Orleans police force. There are others with him outside. He wants to talk to you, Mr. Hayd."

"He has traced Randon's murderer here!" exclaimed Hayd. "Good! Show them in at once, Craylon. Luder"—his voice was louder—"in here again."

Craylon went out to the unguarded hall. He returned with the square-shouldered police lieutenant. He stepped aside to let Wayson enter. Close behind the lieutenant were two others—Andrew Blouchet and Harry Vincent. Then came a fourth—Fanchon Callier.

The three men and the girl were in the room before they saw the others present. Hayd alone had been visible before their entry. Wayson stared at the sight of leveled rifles; then, following the direction of the guns, he saw Ring Stortzel and Banjo Lobot.

"I'VE nabbed two killers for you, lieutenant," chuckled Hayd, in his heavy laugh. "That one—he calls himself Ring Stortzel—has admitted himself as the murderer of Carl Randon. He came here to rob me—"

Hayd stopped short. Wayson was motioning the others back toward the living room. At the same time, he was moving his right hand toward his pocket.

"Have your men put up their rifles," ordered the police lieutenant. "These two crooks belong to the law. I shall take charge of them."

Hayd had seen a startled look upon the face of Fanchon Callier. With a sudden sweep, the loan president whisked a revolver from the desk drawer. He leveled his revolver at Wayson. Two of his riflemen changed the direction of their aim. Ring and Banjo were still covered by a pair of guns, while three weapons held Wayson, Harry and Andrew.

Hands went up. Lieutenant Wayson, the only man ready for the draw, knew that a move might spell death for him and his companions. Slowly, the newcomers followed Hayd's order to line along the wall.

Ring and Banjo stared in new astonishment. For a short interval, their beliefs had changed. They had thought Hayd's welcome genuine; they had gained the impression that they had come to find the wrong man.

At last, deception had ended. The biggest of big-shots stood revealed. Lester Hayd was the crook who had preyed upon others; the master mind of crime whom Ring Stortzel had sought to slay. Backed by a quartet of ready henchmen, a murderous crook had tossed aside his mask.

Grimness showed upon the faces of the new entrants who stared at Hayd's livid, gloating countenance.

MARDI GRAS MYSTERY

Most disconcerted of all was Harry Vincent. He had come here with the others, believing that Lester Hayd could be trapped unawares. Instructions had been gained by the law. Lieutenant Wayson—for good reason—had followed them to the letter.

Wayson had believed that proof was needed concerning facts that he had learned. He had been told how he could gain that proof—by a prompt and open visit to Hayd's home. Harry, like Wayson, had believed that information had come from a reliable source.

Harry had believed more than Wayson; for where the police lieutenant had acted upon what seemed sound judgment, Harry had been convinced that they were obeying the wish of The Shadow.

Something had gone wrong. A snare had been sprung. One of two answers were the only possibilities that came to Harry's startled mind. Either they had been duped, without The Shadow's knowledge; or The Shadow's own plans had gone awry.

In either event, the cause would be hopeless. For the evil leer that had spread upon the face of Lester Hayd was one that promised no mercy. A murderous supercrook was ready to order slaughter, under circumstances which even The Shadow could not alter.

CHAPTER XX. DEATH AND THE SHADOW

"DEATH for all of you!"

Lester Hayd pronounced the sentence in a fierce rumble. His glaring eyes were straight toward Lieutenant Wayson, the victim whom he covered; but his words were meant for everyone who stood before him.

"Death!" The word came again, with a booming chuckle. "But before my firing squad receives its order, you will tell me what brought you here tonight. You, Fanchon Callier, are the one in back of it. Step forward and speak."

The girl moved boldly toward the desk. She stared at the transformed visage of the man whom she obeyed. Deliberately, that all might hear, Fanchon began her statement. The ring in her voice was genuine. She sought to clear herself with persons who had trusted her, yet who might—through present circumstance—believe that she had betrayed them.

"I was in your employ," Fanchon told Hayd, "doing work which I believed honest. I was an investigator, studying the cases of those who wanted loans from your company. I came regularly to the office and paid pretended loans. With my receipts I was given envelopes, containing the names and addresses of those whom I was to investigate."

"A good policy," rumbled Hayd, "for the loan business. You were not the only investigator who worked upon that basis. Proceed."

"One day," resumed Fanchon, steadily, "you asked to see me personally. You gave me an ebony box, with a silver key. It was Mardi Gras Day; and you stated that I was to be outside of Gallion's restaurant at a certain hour. I was to be in costume, masked; and my task was to deliver the ebony box to a man attired as a cavalier, when he passed by. I followed your instructions."

"So you reported," declared Hayd. "Come. Declare the facts that followed."

The girl paused deliberately.

"I shall do so," she declared, "upon one condition only. That you spare the lives of innocent persons here." Hayd nodded his agreement.

"I shall do so." His leer had lessened and his tone was almost eager. "Yes. I agree. Provided you state all."

Lieutenant Wayson shifted. So did Harry and Andrew. But the girl could not see them, for they were at the wall in back of her. Hayd's prompt accord had given Fanchon hopefulness.

"LAST night," Fanchon declared, "I learned that Andrew Blouchet was the man to whom I had given the box. I heard from him that it had contained money; that the cash was the cause of the attack against him. Before I left, I promised to learn facts that he had sought. I trusted you, Mr. Hayd. I believed that there had been a mistake."

"You say that you trusted me?" rumbled Hayd. "What made you change that opinion?"

"Jerry Bodwin was called to the theater office," explained Fanchon. "I was working there evenings, and you knew it. I received a telephone call. I heard a voice that I thought was yours. You promised to give me important facts. The call seemed most timely."

"I made no such call."

"I learned that later, Mr. Hayd. You—or the person who spoke like you—told me to register at the Hotel Bontezan under another name, so that I could receive a message unobserved. The message arrived beneath my door."

"And it said—"

"It stated facts so plainly that I could not doubt. It told me that a certain man could easily have known that Andrew Blouchet would be passing Gallion's at the hour stated. It declared that the same man had advised Andrew to keep the money and to spend it."

"You refer to Carl Randon?"

"Yes. The message proved also that he had pretended to be in New York when he was not; that his purpose of supposed absence was to let Andrew Blouchet bear a menace alone. Andrew was to be sacrificed

MARDI GRAS MYSTERY

to crooks who sought your life."

"You say you had proof—"

"Yes—proof of Carl Randon's connection with you. The writer of the note stated that on the day when you returned Carl's endorsement to Andrew, you also put away an envelope with papers addressed to you in Randon's writing. Yet you claimed no contact with Randon."

"And you believed all this?"

"Yes. Because the note stated that only through Randon could you have known that the ebony box reached its proper recipient. The fact that you were satisfied with my performance of the task was proof absolute that you were in the game."

Hayd nodded and delivered a pleased chuckle.

"Quite true," he commended. "I like good logic. Some one performed a piece of creditable deduction. That person must have seen you in the loan office, the day he spied Carl Randon's report. I suppose the note told you what to do."

"It did," affirmed Fanchon. "I was to wait. When the right time came, I was to take my story to Lieutenant Wayson."

"Your story? Why not the note?"

"Because its writing faded."

"Most mysterious!" While he gloated, Hayd seemed more pleased than ever. "So that was why you disappeared today. I talked with Carl by telephone. He had intended to abduct you last night. He failed. He believed that our enemies had captured you instead."

A growl from Ring Stortzel.

"So that was why he talked about the girl," put in the Chicago crook, from his corner. "I thought Randon had gone screwy. I get it now. He was afraid she'd blab on you, Hayd. So he tried to shift it back on Blouchet."

"Fairly good guesswork, Stortzel," commended Hayd, "for one of your crude ability. After all, you were smart enough to eliminate Randon, although he was sure that he could finish you. I had my men there to beat off your cover squad. They succeeded in that endeavor. But they brought back word that you had come free, so I decided that you had killed Randon."

"The mugs in the car?" exclaimed Banjo. "These torpedoes that you've got here with the rifles?"

"Enough!" boomed Hayd. "Continue, Fanchon."

"I RECEIVED the telephone call," said the girl, "at eight o'clock tonight. I was ordered to call Andrew Blouchet. To tell him to leave his apartment immediately; that his life was in danger. He agreed to meet me within an hour, at Lieutenant Wayson's office."

"So it was you who tipped off Blouchet!" blurted Ring, in a harsh tone. "No wonder Randon was buffaloed! I guess you told Blouchet to leave the glim burning, too—"

Hayd snarled a silencing order. Ring subsided, glaring viciously at the big man whose command meant death.

"I told my story to Lieutenant Wayson," concluded Fanchon. "I followed final orders from the message. Orders that I could not have forgotten. Yet—yet"—the girl faltered—"the plan has failed. I am to blame—"

"No," broke in Wayson, in defiance of a growl from Hayd. "The fault was mine, Miss Callier. I was to trap Hayd; to bring you in afterward, that he might be confronted with your testimony. If I had acted smart enough, he would have told his men to put up their guns. He would have turned his prisoners over to me. While he was bluffing, I could have swung the game against him—"

"But you tried it too quickly," broke in Hayd, with a sneer. "For that, you shall die! My order has been given. Death!"

"You promised otherwise," pleaded Fanchon. "You said that you would spare those who were innocent. You who were the master mind behind all, who, when Ring Stortzel tried to trace the money he had been paying to you, tried to make Andrew Blouchet out as squeezing Ring—by having me hand him the money Ring was tracing!"

"So I did," roared Hayd. "But I meant those innocent of meddling! Those who had failed to pry into my

MARDI GRAS MYSTERY

affairs! My promise applies to none of you. Death is my final verdict! Ready men. When I begin with Wayson, take the rest!"

ALL seemed unreal within that room of doom. The light was focused upon varied faces. Wayson was stolid as he stared toward Hayd's gun muzzle. So was Harry Vincent, though he could feel the aim of a covering rifle.

Both Andrew Blouchet and Fanchon Callier were ready to face death. The only cowards present were two men who snarled from their corner: Ring Stortzel and Banjo Lobot. Their vicious oaths were but a cover for the fear that had seized them. They would have pleaded; but they knew that whines would be useless.

Hayd's firing squad was a merciless crew. Four evil men looked pleased at the task before them. They had caught their gloating from the master who had trained them. Slaughter was apparently the best part of their business. Grouped in their doorway, they added to the grim fantasy of the terrible scene.

Strangest of all was a sight which no one saw. This was a moving streak of blackness, coming inward from the opened door to the living room. Like death itself, that weird shade entered. Behind it came the solid mass of a living form. It was The Shadow, visible.

The master of vengeance had been at hand when Wayson and the others had entered. Waiting beyond the space past the grandfather's clock, The Shadow had let the arrival pass; only to follow closely, just far enough away to remain unseen. Yet for many minutes prior, The Shadow had roamed the ground floor of the mansion.

Ring Stortzel had seen a patch of darkness in the hall. He had felt that eyes were watching him from the door. A living phantom, The Shadow had been everywhere. He had watched everything from the time that Ring had joined Banjo. The time had come for his ominous presence to be felt.

The grandfather's clock was chiming from the living room, its tone a knell that brought a coarse chuckle from the lips of Lester Hayd. The master crook was ready to frame his final order, when a louder sound stayed his word.

Above the chiming came a laugh. A fierce, challenging peal of mirth that filled the tense room with outlandish quivers.

The laugh of The Shadow. A token of a different doom than that which Hayd was about to utter. A defiant, echo-bringing taunt that rose to a shuddering break.

Upon the instant, all eyes swung to the spot from which the gibe had come.

Framed in the open doorway was The Shadow. His eyes were burning straight toward Hayd. His fists held guns that covered the master hand of evil.

WITH the first taunt, Hayd had swung. His revolver was looming in response. His riflemen had copied his example. Five weapons were coming to bear upon The Shadow. Yet he was concerned with Hayd alone. Apparently, The Shadow would take death from others, if he could win that duel.

Gloved fingers pressed triggers simultaneously with Hayd's tug. The Shadow's aim was true; Hayd's, on the move, was wide. Two automatics roared while a big revolver barked. Hayd staggered, while The Shadow stood his ground.

Then, as gun echoes boomed throughout the room, Hayd's henchmen found their motionless target. Savagely, four killers pressed the triggers of their rifles.

Puny clicks were all that came. The Shadow's laugh rang out anew as he turned to cover startled, bewildered foemen, who still clicked away at empty weapons. Hayd, crumpling, uttered a huge bellow. To him had come the explanation of The Shadow's strategy. The master of vengeance had tricked the supercrook with his own game.

Planning all moves, it was Hayd who had told Carl Randon to slip dud bullets into Ring Stortzel's gun. Hayd had not learned why Randon had failed to gain a kill. The Shadow had recognized that Hayd was a man who would depend upon guns that had been loaded long before.

Ring Stortzel had nearly spotted The Shadow in the hall. At that time, The Shadow was heading for Hayd's arsenal. He had probed the lock immediately after Ring's return to the living room. The Shadow had unloaded every rifle in the place. He had carried away spare ammunition, as well.

MARDI GRAS MYSTERY

Watching after Ring's entry, The Shadow had seen Hayd in the study. He had divined the moment of the master crook's signal for aid. The arrival of the riflemen had been immediate. They, like Randon, had taken it for granted that weapons were as they should be.

Empty guns had cowed Ring Stortzel and Banjo. The same weapons had made new arrivals surrender. Hayd, himself, had introduced the only live gun in the lot. The Shadow had, therefore, taken Hayd as his sole target. He had drawn one shot from Hayd, that the bullet would be wide of other persons. He had caught the would-be killer still on the aim.

INTO the room came wild confusion. Ring Stortzel and Banjo Lobot were springing for their lost revolvers.

There were two men, however, who were ready for them. Lieutenant Wayson and Harry Vincent snapped their own guns from their pockets. While Andrew Blouchet leaped forward and drew Fanchon Callier to cover, Wayson and Harry beat the two crooks to the finish.

There was no chance for parley. Ring and Banjo were snarling their hope of murder as they came up to aim, counting upon their killing instinct to mow down opposition. Wayson, the able marksman; Harry, The Shadow's agent—both were deliberate and sure. Their automatics roared as one.

Ring and Banjo tumbled to the floor. Wayson had dropped the big-shot; Harry had downed the go-between.

From the living room came splintering crashes. Ring's outside crew was here. Frankie Larth and his pals, augmented by Banjo Lobot's chain of henchmen—these minions of crime had thought the signal theirs. They were breaking in, expecting to rout a tribe of cowering servants.

Instead, they encountered a master battler. The Shadow, swinging into the living room, unloosed a double volley against the first invaders. Larth came pitching forward from a window. Two others toppled outward into the darkness. They were poor fighters, these misfits banded for reserve. When new shots ripped from shattered windows, they scattered wide for cover.

Within Hayd's study, the four riflemen had started a surge across the room. Quick shots blazed from two guns. Wayson and Harry were ready for this rally. They dropped Craylon and Luder. The other pair surrendered.

Clubbed rifles clattered to the floor; two from numbed fists, the others from hands that shot abruptly upward.

Outside, new guns were barking. Wayson had offset one error with an order that proved useful. He had brought reserves of his own; police who had stationed themselves well distant from the house, ready for any signal. They had heard the gunfire; their cars had sped up from near-by streets.

Leaping to the ground, policemen and detectives spread in chase of scattering crooks. Wild fugitives fired hopelessly. Police revolvers sprawled them. Shouts of surrender came from trees and hedges. The round-up was under way. Officers were battering at Hayd's front door. The barrier gave. Five men came through, to answer Wayson's sharp call from the study.

They dashed through an empty living room. The Shadow had seen the sequel in the study. His task was ended. He had gone. Out through the hallway, into the distant wing. Somewhere, he had left the house. That fact was proven minutes later, to those who had remained.

LESTER HAYD lay motionless upon his desk. The dead rogue's henchmen were prisoners; two wounded, two unscathed. Ring Stortzel, chief of the rival faction, was dead upon the floor. Likewise Banjo Lobot, the lieutenant who had served the defeated big-shot.

Lieutenant Wayson was in control, with Harry Vincent sharing his congratulations. Andrew Blouchet was proudly extolling the bravery that Fanchon Callier had shown. The girl, though strained by grim events, was smiling to the man she loved.

Into this scene of happy victory came a sudden lull; a hush that was instantaneous, as though each person had caught a psychic impulse of a token that was due.

A weird laugh carried from a distance. Long, shivering, it echoed from the rain-swept night. Rising, it faded into nothingness; yet in its wake remained the lingering impression of a living presence.

MARDI GRAS MYSTERY

Those saved from doom had heard that laugh before—here in this very room. But now it spoke from spaces of the night, from an outer world that had swallowed a vanished being of blackness. There was a final note to that fading mirth, a tone that told of victory.

The triumph laugh of The Shadow!

THE END