



CYRO

Maxwell Grant

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CHAPTER I. BIRDS OF A FEATHER

"YOUR mail, Mr. Rowden."

"Ah, yes. Thank you."

The switchboard operator passed a stack of envelopes to the man who stood in front of the lobby desk. Rowden smiled as he received the mail. He scanned the envelopes; then thrust them in his pocket and strolled into the elevator.

The switchboard girl sighed as the door closed. It was not often that the Mallison Apartments received such debonair guests as Roke Rowden. Small and obscure in the midst of Manhattan, the Mallison catered chiefly to bargain-hunting tourists.

Roke Rowden was a novelty. He had the bearing of a man-about-town. Suave to the points of his sharp-tipped mustache, friendly of eye and manner, he had become the switchboard operator's idol. Rowden's slight swagger; the easy fashion in which he carried his gold-headed cane - these were gentlemanly mannerisms that the girl judged as perfection.

Even in the elevator, Roke Rowden lost nothing of his poise. Cane beneath his arm, he retained his studied pose until the car had reached the fifth floor. Then, with his accustomed gait, he strolled forth along a corridor and stopped at a door marked 516. Deliberately, Rowden unlocked the door and entered. He closed the door behind him.

"Hello, Roke."

Rowden turned quickly as he heard the greeting. For a moment, his face was disturbed. Then he smiled suavely as he observed a dark-eyed, smooth-faced man lounging in an easy chair. This chap had a quiet air that marked the real gentleman. A contrast to Rowden's affectation.

"So it's you, Tracy," spoke Rowden. "I'd forgotten that you were coming in. Usually, you slide up here just after I arrive."

"I thought it best to change that plan this evening. After all, someone might connect us, even though I do get off at different floors and use the stairway for the rest of the trip."

Rowden nodded.

"And by the way," added the man called Tracy, "it would be a good idea for you to tell me the name I'm to use tonight. Forget that I'm Tracy Lence."

"All right," agreed Rowden. "You're Claude Kilgarth for the time being. And I have good news for you, Claude, old boy. The pay-off is due."

"The sucker bit, oh?"

"Swallowed the line with the bait. That's what comes of using an artistic build-up. I've been working for a full month off and on, seeing the sap only occasionally, letting him ripen."

Roke Rowden paused to pull the letters from his pocket. One by one, he ripped open envelopes, read their contents and tore both letters and envelopes before tossing them in the wastebasket.

"Even this mail is part of the build," chuckled Rowden. "That's what comes of having a few pals who travel around the country. They frame business letters from various concerns. I always accumulate a lot of important-looking mail."

He stopped as he came to a long envelope. He studied it carefully; then tore it open and read the letter inside. He shook his head; then chuckled.

"This is a new one," he declared. "I can usually figure who planted these letters for me. Every con man has his own type of crowd as a rule. But this one is from a book shop; that is, it's on their stationery."

"What city?" inquired Tracy Lence.

"New Orleans," replied Rowden. "I guess Biggs mailed it. He must have grabbed some of the stationery. An odd letter, too. It begins with 'Esteemed Friend.' Biggs springing a gag, I guess."

ROKE tore the letter and the envelope. He tossed them along with the rest of the trash. Then, with a

suave smile, he lighted a cigarette and turned toward Lence.

"Let's talk business," suggested Rowden. "I told you we were due for the pay-off. It's ripe, tonight. The fall-guy is coming here to see me at nine o'clock.

"His name is Northrup Lucaster. An old duck from Des Moines, Iowa, who came east to spend a few months in New York. Somebody introduced him at one of the clubs. That's where I spotted him."

"I figured that game was about your speed," remarked Lence. "Go on. Give me the rest of it."

"What are you getting at?" retorted Rowden. "Say - I can put up a front with anybody. The reason I picked this duck from Iowa was because he looked like a cinch."

"That's just it, Roke. Why spend a month on him? We could have pulled at trimming and gone on with another job."

"I've only seen him off and on," explained Rowden. "I was looking for better bets, all along. But I didn't spot them, so I went ahead with Lucaster."

"Apology accepted," put in Lence. "Proceed with Lucaster. What's he falling for?"

"Silver," chuckled Rowden. "There's been a lot of talk about it in the Middle West. Price of the metal going up. Free silver, maybe. That's what they think. So I told Lucaster my phony story.

"I spilled a yarn about a Nevada silver mine that was closed up because it wasn't paying. Poor transportation facilities and all that bunk. Closed up forty years ago. Present owners ready to sell me their stock cheap. They don't know that there's anything in it.

"A friend - that's you - is ready to go half shares on the purchase. But you've only got enough to buy the stock; someone else has to furnish the kale to start operations. A pool is the system. You and Lucaster each put up half. I get a commission, that I'll take in stock."

"Well, it sounds all right," decided Lence. "I'll be Claude Kilgarth. Where do I come from?"

"Zanesville, Ohio. You told me you know that town."

"And how much am I putting up?"

"Twenty-five grand."

Lence eyed Rowden coolly.

"I thought," he remarked, "that you said Lucaster and I were going to put up equal amounts."

"I did," returned Rowden.

"You mean then" - Lence paused, incredulous - "that twenty-five grand is the game? That it's all you're going to tap this fellow for?"

"Yes."

"And you call him a sucker! Say - that's chicken feed for the amount of trouble you've gone to. Ten grand a piece is about all we'll net, after we chop off the expenses we've incurred. What's the idea, Roke? Is that all the coin the old fellow can spare?"

"It's all I can show. Twenty-five grand."

"You mean -"

"I mean that I've got that much in a safe-deposit box at the Manhattan Night Bank. I'm going down there to get it. You'll hold the roll and flash it. When you hand the mazuma over to me, Lucaster will do the same with his wad."

"You sap!" Lence showed indignation. "That isn't necessary. You could count on me to swing it. A check, faked to look like it was certified. That would do for my share."

"It's too late now, Tracy."

"Why?"

"Because my build was a cash down proposition. Lucaster fell for it on that basis. We'd lose out if we tried to switch the game. He might get leery."

"Twenty-five grand! From what you've told me, this sucker should be good for fifty."

"It's twenty-five in the bag, though, Tracy. We can take it on the lam before Lucaster wises. I told him we'd have to go out to Montana. Weeks, perhaps, before he'd hear from us."

"All the more reason why you should have hit for bigger dough. However, it can't be helped."

"That's the way to look at it." Rowden became brisk. "Well, Tracy, stick around until I get back. I'm going down to the bank. Take a look at some of those time-tables in the table drawer. Pick the route you want to take when we leave town."

Roke left the apartment.

LENCE had risen from his chair; he stood with hands in coat pockets. With his right, he was juggling the duplicate key with which he had entered this apartment. As minutes drifted, Lence kept eyeing the door with crafty, sidelong gaze.

At last, convinced that Roke was actually on his way to the bank, Lence became active. Stepping across to the wastebasket, he stooped and fumbled among the torn letters. He found the one that Roke had received from the New Orleans book shop.

Roke had torn the letter in two pieces. Lence held the portions before the desk lights. He chuckled as he noted the thickness of the paper. Moistening thumb and forefinger, he began a peeling process. The thick paper came apart in two portions. Lence laid the rear sheets upon the desk.

Leaving the living room, he returned with a glass of water. Moistening a corner of his handkerchief, Lence dabbed the inner surfaces of the rear sheets. Writing appeared. It was in code.

Seating himself at the desk, Lence began to translate. The message was a brief one, addressed to himself. It read:

LENCE: COME AT ONCE TO NEW

ORLEANS. 421 DOLIER STREET.

INQUIRE FOR BRILLIARD.

FOLLOW HIS INSTRUCTIONS.

CYRO.

Laying the deciphered message beside the torn sections of the peeled letter, Lence drew a watch from his pocket and noted the time. It was half past eight. Lence made a mental calculation; a smile appeared upon his smooth face.

Rowden had spoken of a table drawer where railway schedules were kept. Lence noted the table in an alcove at the far corner of the room. He moved in that direction, found the drawer he wanted, and began to examine the schedules that he found. He chose three that included listings of through trains to New Orleans. He thrust them into his inside pocket.

Closing the drawer, Lence took a metal case from his pocket and extracted a cigarette. He was obtaining a light as he strolled from the alcove. As he puffed, he shook the flame to extinguish it. He looked up.

Lence's fingers relaxed. The burnt match dropped to the floor. The smile left his lips as he stared toward the dark where he had left the message. Tracy Lence was staring into the mouth of a revolver. The gun was held by Roke Rowden.

The other crook had returned while Lence was in the alcove. The turn of his key had not been sufficient to attract Lence's attention. Entering, Roke had noted Lence's absence. He had seen the message on the desk; he had read the translation.

Gun in readiness, Roke Rowden was waiting to demand an explanation of this surreptitious correspondence. His suave countenance had hardened. Roke was prepared to hear facts from his partner, Tracy Lence.

CHAPTER II. ONE MAN DEPARTS

"WELL?" rasped Roke.

Lence made no reply. He framed a weak grin that brought a sneer to Rowden's lips.

"Speak up!" ordered Roke, with a significant gesture of his revolver. "What's the game you're working?"

"Put up the rod," suggested Lence, trying to regain his composure. "I'll talk - on a friendly basis."

"You'll talk the way I want it. This looks like a double cross, Tracy. Stand where you are - and answer the questions that I put to you."

"All right. Have it your own way."

Eyes steady and gun leveled, Rowden made a gesture with his free hand. His thumb-nudge indicated the torn letter on the table.

"I've heard of this fellow, Cyro," announced Rowden. "Supposed to be the slickest swindler in the business. Who is he?"

"I don't know," replied Lence.

"No?" snarled Rowden. "Well, I'll take your word for it. They say that Cyro is so smart that even the stooges who work for him don't know who he is. Is that right?"

"It is."

"And you're one of his outfit?"

"I am."

Roke relaxed slightly and resumed his suavity. He did not lower the revolver, however. Lence still faced the threatening weapon.

"I thought Cyro was a big shot," he snorted. "One who kept his stooges in the money. That doesn't seem to apply in your case."

"It doesn't," admitted Lence. "I fluked one job for him, Roke. That put me on probation."

"Probation?"

"Certainly. That's the way Cyro works. Ordered me to shift for myself for six months. Maybe he'd take me back after that."

"He knew where you were?"

"Yes. With you."

"How did you know this letter came from him?"

"I was watching for it. I've taken a look through the wastebasket every day I've been here."

"So that's why you've kept coming around so much, eh? Double-crossing me, on account of Cyro."

"Don't take that slant, Roke. I'm playing on the level, so far as you're concerned."

Roke considered. There was truth in Lence's statement. The gun began to lower; then Roke changed his mind. He saw a loophole in his companion's argument.

"WHEN we teamed up," decided Roke, eyeing Lence narrowly, "we made a straight fifty-fifty agreement. I said that I'd work the front to begin with. You could be the blind. But the gag was fifty-fifty, wasn't it?"

"Certainly."

"All right. We trim Lucaster tonight. Then we tackle this Cyro business - fifty-fifty."

"I can't let you in on it, Roke."

"Why not?"

"Cyro wouldn't have it, that's all. Be reasonable, Roke. Here's a proposition for you: I'll go through with this Lucaster deal; but I'll only take five grand. All the rest will be yours. Our partnership will be ended."

"That doesn't suit me, Tracy."

Lence considered.

"Take all of it, Roke," he pleaded. "That's fair enough, isn't it? All yours and quits."

"That doesn't sound bad," remarked Roke, with a touch of sarcasm in his tone. "Not bad at all. At least it wouldn't, if it came from some other guy than you."

"But I haven't forgotten a crack you made - just before I went out to the bank. You called twenty-five grand chicken feed. I was thinking that over while I was out. I thought it was just big talk, coming from a fellow who was on his uppers. Now I've got the answer.

"I guess twenty-five grand is small change to you. It would be, for a fellow that used to work with Cyro. I'd like to be in with his outfit myself. Do you hear that, Tracy?"

"I do. But it couldn't be arranged."

"Why not?"

"You wouldn't make the grade."

Rowden became tense. His face took on a vicious expression. For a moment, he was threatening with the revolver. Lence smiled.

"No offense, Roke," he remarked. "I simply stated a fact. That was all. Cyro picks the men he wants. He is particular. To begin with, his associates have to be gentlemen -"

"Why you -"

"Gentlemen, I said. Men who can talk and act like gentlemen. Not posers who go in for pointed mustaches and swagger around with a cane. That may bluff retired business men from Iowa. It doesn't go with the Four Hundred.

"That's where Cyro finds the saps - among the upper crust. But he leaves the plucking to fellows like myself -"

Lence broke off. He was telling Rowden too much. Roke caught the reason for the interruption.

"Fellows like yourself, eh?" he quizzed. "And like Brilliard, the man mentioned in the note. So you don't know who Cyro is. Well - who's Brilliard?"

"I never met him, Roke. He's probably someone working for Cyro."

"Who have you met in Cyro's outfit?"

LENCE made no response. Nonchalantly, he began to puff his cigarette. Each time he removed the cigarette from his lips, he kept his hand high and away from his body, out of respect to Rowden's leveled gun.

"Gentlemen!" snapped Rowden. "You and the rest of them. I can't make the grade, the way you look at it. Calling it quits. That's your proposition."

"You make twenty-five grand," reminded Lence. "The full haul from this Lucaster sucker."

"I was taking half of it anyway," sneered Rowden, "and you wouldn't be offering me your cut if I hadn't talked terms with this gat I'm holding. I'm no chiseler, Tracy; but you are. You've proved it.

"Now I'll do the talking. You'll take the fifty-fifty split I offered. But you'll let me in on this Cyro proposition. Wait a minute" - he paused as Lence made a gesture; "I'm not going to ask you to queer yourself with Cyro. You don't have to spill any news about me.

"When we take it on the lam, we'll head for New Orleans together. You go about your business. I'll play the silent partner. You know I can keep a good thing to myself. So you won't be spoiling Cyro's game.

But remember: it will be fifty-fifty, between us."

"Not a chance, Roke." Lence spoke seriously, as he poised his hand above an ash stand and let the cigarette stump fall. "I'm giving you straight stuff when I tell you that the deal wouldn't work. There's no money for me when I get to New Orleans."

"No? Then why are you passing up your cut here?"

"Because I want to get back with Cyro. This trip means expenses. Nothing more. After that, maybe I'll get something better. I'm playing for the future, that's all."

"So am I."

"All right. Maybe I can fix it for you. Wait until I get with Cyro. If I work well on this deal he's pulling - whatever it is - I may have a chance to boost you in with the outfit."

"But you say you've never met Cyro."

"I've reported through to him. I'll do the same again. I won't forget you, Roke. Put up that gat. Let's get set for this fall-guy from Des Moines."

"Get me straight," rasped Roke, with a warning thrust of the gun; "I'm going to New Orleans! My proposition stays. No other."

"But you can't force me to it."

"Can't I? I could drill you and walk out of here without a person knowing it. That's what I'll do, too, unless you come clean. Take my terms; and if I find you trying to double-cross me, I'll queer Cyro's game."

"I know enough about it" - Roke delivered an ugly laugh - "enough to put the skids under it. There's the proposition, Tracy. Are you taking it?"

"I guess so," replied Lence, wearily. "Put up the gat, Roke. What you say goes. You're in - on your own terms."

Roke lowered his gun. His suave smile returned. Lence, a bit dejected, came toward his companion. Roke watched him fumble for his cigarette case. Lence brought the object from his left coat pocket. He offered a cigarette to Roke, who shook his head. Lence helped himself to one.

"Got a match, Roke?" he asked, in a humble tone. "I think I used my last one."

Roke started to feel in his left coat pocket. Lence, in a natural fashion, copied the action, putting his right hand to his coat. Suddenly his hand came snapping into view.

Roke, with a snarl, raised his revolver to fire. He was too late.

A gun had flashed in Lence's right hand. Point-blank, Lence loosed a shot at Rowden from a range of three feet.

Roke's rising gun stopped short. A pained expression came over the man's mustached face.

With gasped groans, Roke Rowden dropped his revolver. Hunching, he pressed his hands to his breast; then, with a sickly expression, he subsided to the floor. He lay there moaning, unable to pick up his gun. The man was mortally wounded.

"THANKS for the tip, Roke," sneered Lence, lighting his cigarette. "I thought you were bluffing with that gat, until you reminded me that the shot would not be heard. I forgot that the near-by apartments were vacant.

"I'd like to help you out of misery" - Lence paused as he picked up the torn pieces of Cyro's letter and the translation that went with them - "but it would not be artistic. You might pass for a suicide, the way you're dying. A second bullet - through your brain - would be a give-away."

The glass of water was standing on the desk; beside it lay Lence's handkerchief. Lence polished the sides of the glass; then tipped it with his elbow. The glass toppled from the table. It broke upon the fringe of a rug and its contents trickled along the floor.

"Maybe they'll think you were going to try poison, Roke," suggested Lence. "Maybe they won't. It doesn't matter, either way. They won't weep over a con man gone to blighty. This, however, is most important."

Lence was polishing the handle of his revolver. Stopping by Roke's side, he grasped the dying man's sleeve and tugged a hand into view. He shoved his own gun into Roke's fist. Roke's fingers loosened; but one digit caught the trigger guard. The gun remained.

In case the police inspected the murder bullet, the gun Lence had substituted in Rowden's hand would be proven the one which had fired the shot. Lence was building up a suicide theory.

A bulge showed in the dying man's coat. With professional skill, Lence thrust his hand into Roke's inside pocket and produced a bulky wallet. Opening it, Lence drew forth a wad of bank notes.

He looked at his victim's huddled form and laughed at Roke's paled expression. The gun was dangling neatly from Roke's fingers, as though the hand had relaxed without completely losing hold. Roke's eyes were closed. His shoulders heaved and sank as he breathed.

"Twenty-five grand," chuckled Lence, as he counted the money that he had extracted. "I'm glad you brought it from the safe-deposit vault, Roke. It would have been useless there. You don't need it any longer, Roke.

"A man doesn't commit suicide while he still has a bank-roll the size of this one. Let me see: Ten dollars, twenty, thirty - you're a flashy-looking chap, Roke. You'd carry at least a hundred. I'll raise the ante."

Lence added two twenties and a fifty to the three tens. He took two fives and a one from his own pocket and added them to make a total of one hundred and thirty-one dollars. He replaced the small sum in the wallet.

Carefully avoiding the blood that stained Roke's shirt-front, Lence slipped the wallet back into the inside pocket. Edging the dying man's body along the floor, he uncovered the revolver that Roke had dropped.

Lence picked up Roke's unused gun. He eyed the victim and observed that Roke was almost motionless. Slow, moaning gasps came with painful monotony. Roke gave no other sign of life.

Stepping to the wastebasket, Lence dug out a fistful of torn paper. He began to examine fragments of envelopes. The third one was half an envelope that bore a New Orleans postmark. The next fragment looked like the missing half. Lence compared them. The two fitted.

There was no return address on the envelope. Lence recalled that Roke had not mentioned the book shop until he had opened the letter. Thrusting the torn pieces into his pocket, the murderous con man started toward the rear of the apartment.

On the way, he stopped and felt the time-tables in his pocket. He decided to keep them. With a last look at Roke Rowden's inert body, Tracy Lence delivered an evil chuckle and departed, through a darkened room.

Opening a window, he stepped to a fire escape. Roke Rowden had purposely chosen an apartment with an available emergency exit. Closing the window behind him, Tracy Lence, murderer, stole softly downward into the darkness of a courtyard.

CHAPTER III. UNEXPECTED VISITORS

SILENCE persisted in that lower courtyard after the departure of Tracy Lence. The murderer's stealthy footfalls had been but slight clicks in that gloom. Stilled atmosphere clung shroudlike in the court during the five minutes that elapsed after the murderer's exit.

Then came motion. A soft swish disturbed the darkness. Noiselessly, a figure had glided into the courtyard. Unseen, a phantom shape was moving toward the fire escape that Tracy Lence had descended.

A new presence had arrived. Some one - a being in black - was reversing the course that Lence had followed. A hidden shape arrived at the very window from which Lence had left the apartment. A soft laugh whispered in the darkness.

That sound, scarcely audible, was a token of identity. This mysterious prowler, approaching the scene of crime, was a personage to whom such journeys were commonplace. The being from darkness was The Shadow.

To crookdom, The Shadow was a living foe. Men of evil knew his prowess. Time and again, plotters of crime had gained evidence of The Shadow's uncanny ability in bringing doom to crime. A weaving figure cloaked in black; the author of a strident laugh that accompanied the withering staccato of barking automatics - such was The Shadow.

And, as mute testimony of this master fighter's strength, men of evil had found the silent bodies of their pals in crime. Dying mobsters had coughed his name - The Shadow - in gasping their last breaths. And always, when The Shadow arrived to deal vengeance upon foes of justice, he came with unexpected stealth.

The little, like the big, could feel The Shadow's wrath. For his campaign was one of extermination. The Shadow knew that men of smaller schemes would become the makers of large plans. To The Shadow, crime was crime. That axiom had brought him here tonight.

Somehow, The Shadow had learned of Roke Rowden's scheme. He knew where the swindler lived. He had full knowledge of the time set for the trimming. He knew also that a confederate would be present to aid Roke Rowden in the fleecing of Northrup Lucaster, the gentleman from Des Moines.

THE window by the fire escape opened at The Shadow's pressure. The spectral raider had expected as much. He had seen the apartment house from the outside. He knew that Rowden would have chosen an apartment with an emergency exit. The unlatched window was proof that this was part of apartment 516. It was ready for a quick get-away.

The Shadow entered the darkened room. Straight ahead, a door stood ajar. As The Shadow advanced with stealthy glide, a clock in the living room chimed the hour of ten - the time set for Lucaster's arrival. The Shadow knew.

No voices from the living room. Yet Rowden had expected another friend before Lucaster's arrival. By the usual procedure of con men, conversation should be in order. Silence told The Shadow that something was wrong.

Listening by the partly opened door, The Shadow caught the sound of a faint moan. Slowly, he edged through the doorway. His form emerged into the lighted living room. Automatic in hand, The Shadow stood motionless as he eyed the dying form of Roke Rowden.

The Shadow had come here tonight to play a hidden role. Such crooks as Rowden belonged to the police. The Shadow had arranged for the law to capture Rowden and his unknown pal. The Shadow had arrived only to cover the exit which he knew the crooks would take.

But instead of two living men, he found one man, dying. A single glance at Rowden's sweat-stained face was proof that the man's life was almost gone.

The Shadow's hand disappeared beneath his cloak. It left the automatic there. In its place, it brought out a phial that contained a purplish liquid. Stooping, The Shadow applied the elixir to Roke Rowden's lips.

Moaning ceased. A tremor shook the huddled frame. Roke's eyes opened. They met The Shadow's burning optics; those burning eyes that gleamed from beneath the brim of a broad slouch hat. Roke uttered a hoarse gasp. Lence's gun dropped from Roke's fingers, as the dying man brought both hands to his face to shut off sight of that blazing gaze.

With maddened effort, Roke struggled to his elbow. He wanted to regain his feet. The elixir had given him vigor; sight of The Shadow had added terror. Struggling upward, Roke caught the edge of the table and drew himself to his feet. He swayed crazily. The Shadow's strong arm caught him.

With the stare of a hashish fiend, Roke gazed toward the blankness of the desk. He was focussing his eyes there, to avoid another view of the grim figure in blackness. To his dying stare, The Shadow had symbolized death.

But Roke could not escape the sinister whisper that sounded in his ear. There was fierce command in the sibilliance of the single word that The Shadow uttered:

"Speak."

ROKE gasped incoherently. He could not frame the words he sought to speak. His left hand clutched the edge of the desk. His sagging form leaned heavily against The Shadow's shoulder. Then Roke's right hand crawled, spiderlike, until it clutched the pen that Tracy Lence had left upon the desk.

A loose sheet of paper lay close beside the pen. Breathing wheezy sighs, Roke scrawled a name in childish letters that ran ragged across the paper. Four letters only in that name; yet it took the full width of the sheet as it spelled the word that gasping lips had failed to utter:

CYRO

"Cyro," hissed The Shadow. His tone indicated that he, like Roke, had heard the name before. "Tell me" - it was a command, not a question - "Cyro was here?"

Roke's head shook weakly as the dying man delivered a negative response. Instantly, The Shadow took up the lead.

"The man who was here," he hissed, "was an associate of Cyro?"

Roke managed to nod.

"That man shot you -"

Again the nod.

"Although he was in your game."

A third nod. More feeble than the others.

"His name," came The Shadow's order.

Roke's lips trembled. They failed, as before. His hand fumbled for the pen and gained it. Roke began to write; His fingers made hopeless scratches with the pen. The Shadow stretched a gloved hand forward. While he supported the sagging form, he steadied Roke's wrist.

A knock at the door. Roke's hand stopped. His head tilted crazily as his eyes looked in the direction of the sound. Again the knock. Then a voice:

"Hello, Rowden." A pause. "This is Lucaster. Are you there, Rowden?"

Roke tried to speak. His body slumped toward the desk. Steadying the man's shoulders, tripping Roke's right wrist, The Shadow ordered:

"Write!"

Roke sought to obey. His hand made scratches with the pen. Lines up and down; then the ink stopped. The pen was dry.

Watching, The Shadow tried to trace some form of lettering. But such effort was beyond Roke Rowden. Scratches, up and down, as illegible as his words were incoherent.

"Rowden! This is Lucaster!"

Painfully, Roke turned his head toward the door. Then a deep sigh puffed from his lips. The pen dropped straight downward and stuck upright, quivering in the bare floor. Roke's body collapsed like a dummy figure.

Holding the limp form upright, The Shadow knew that the swindler was dead.

"OPEN the door!" The voice beyond was gruff. "Open! In the name of the law!"

Motionless, The Shadow was staring toward the door while he held the scarecrow form of Roke Rowden. A soft laugh quivered from his unseen lips. He had expected this change of tune from the other side of the door.

Crash! The door quivered as a heavy form hurtled against it.

The Shadow drew his hands from Rowden's body. Roke's dead form went sprawling to the floor and rolled sidewise upon one arm.

Another jolt at the barrier. One hinge broke as the door sprang inward. Shouts for another try. A momentary lull.

The Shadow wheeled. Swiftly, he swept toward the door to the inner room. Weirdly, he merged with the

darkness beyond.

Then came a final crash against the outer door. The barrier ripped from its hinges. A broad-shouldered policeman came plunging through and sprawled head foremost on the floor. Close at his heels sprang a stocky, swarthy-faced man brandishing a revolver.

It was Joe Cardona, acting inspector, ace sleuth of the New York police force. Cover-up man for the cop who had crashed the door, Joe was ready with his gun, anxious to bead any crook who might use the officer for a target. As he concluded a wide sweep with his gun arm, Joe Cardona came to a sudden stop.

While a policeman and a detective sergeant crowded in behind him, Joe stared at the prone form of Roke Rowden. The others copied his example. The big cop who had smashed the door picked himself up and joined in the gaze. Joe looked toward the door of the inner room.

Advancing with leveled gun, the ace reached the inner door. He pulled a flashlight and clicked it as he entered. His sweeping glare showed that the room was empty. Joe moved to the window. He raised the sash and spread the glimmer through the lower courtyard. Turning back, Joe clicked out his light and faced the detective sergeant who had followed him.

"If anyone went that way, Markham," said Cardona, "he's made his getaway. There's nobody at the bottom of that fire escape. Come on back. Let's take a look at the dead guy in the other room."

CHAPTER IV. THE MAN FROM DES MOINES

JOE CARDONA had missed his guess about the lower courtyard. His powerful torch had thrown a broad glare into that silent space; but its rays had failed in their effectiveness. Joe had missed the inner corner by the bottom of the fire escape.

Thus he had failed to see the one spot where a figure lurked. The fringe of the flashlight's circle had stopped at the very feet of a shrouded form that had stood absolutely motionless. It was not until Joe had given up the search that the blackened figure moved.

Swiftly, silently, The Shadow traveled through the passage to the street. A taxicab was standing thirty feet from the opening. For a moment, a darkened shape showed as it passed a street lamp. Then the fleeting form reached the cab. The Shadow stepped aboard.

"Cobalt Club."

The order came in a quiet voice. The driver nodded. He had not heard the passenger enter; but he had expected this arrival. Moe Shrevnitz, the driver of that cab, was in agent of The Shadow. He had posted himself at this appointed spot in response to an order previously received.

EIGHT minutes later, the cab wheeled up in front of the exclusive Cobalt Club. This time the door opened visibly. A tall, stoop-shouldered man alighted. He was wearing neither hat nor coat; his gray hair formed an untidy shock beneath the light of the marquee.

Moe Shrevnitz closed the door and drove along the street. He had a delivery to make. A bag was to go to the Metrolite Hotel, to be left there for Mr. Lucaster. Moe had brought the bag in his cab, empty. Delivered, it would contain garments of black - hat, cloak and gloves - which the owner would later regain.

The stooped man with gray hair had entered the Cobalt Club. An attendant stopped him. Excitedly, the

man spoke in a crackly voice:

"The police commissioner! I must see him! Tell him so, at once."

The attendant paused, doubtfully.

"It is urgent," came the plea. "Urgent!"

"Your name, sir?"

"Lucaster. Mr. Northrup Lucaster. From Des Moines. I must see Commissioner Barth. Tell him I shall explain."

The attendant went to a card room. He returned and nodded to the gray-haired man. Lucaster started forward. He encountered a tall, bald-headed individual who was coming from the card room.

"Are you the police commissioner, sir?" questioned Lucaster.

The bald-headed man paused to study the questioner through a pair of pince-nez spectacles. He thrust his head forward with the manner of an eagle. In a pompous tone, he declared:

"I am Wainwright Barth - the police commissioner. You are the gentleman who asked to see me?"

"Yes." The response was eager. "I am Northrup Lucaster. Here is my card, commissioner. I am from Des Moines, Iowa. A recently retired manufacturer -"

"Ah, yes. And your purpose here?"

"Look, commissioner." Lucaster drew a large envelope from his pocket. "I have twenty-five thousand dollars here. Fresh from the bank this very afternoon. Men are seeking it -"

"Then why do you carry it with you? Are holdup men on your trail?"

"No, no. Swindlers! They want me to bring the money to them."

"Have you informed detective headquarters?"

"This afternoon, commissioner. Let me explain what has happened. I had an appointment this evening with a man named Roke Rowden. I was to bring this money to his apartment. I suspected a swindle. I called headquarters and talked to an inspector. His name was Cardona -"

"Yes. Go on."

"He said that he would go in my place. That he would trap the swindler. I suppose that he has done so already. But I have not heard from him. I think that I should go there at once, to the apartment where Rowden lives."

"Why so?"

"To identify Rowden after he is arrested. The man is crafty, commissioner. But I made a mistake. I drew my money before I notified headquarters. I do not like to go to Rowden's. Commissioner, the man is a most persuasive talker. It was intuition only that made me believe him a swindler. I can not leave this money at my hotel. Yet I am afraid to carry it. I learned that you might be here, at this club -"

"One moment, Mr. Lucaster," interrupted Barth. The commissioner's eyes were agleam with interest.

"Where does this man Rowden reside."

"At the Mallison Apartments. Less than ten blocks from here."

"And Cardona is already there?"

"He should be."

"Very well," decided Barth. "I shall accompany you there, Mr. Lucaster. My car is outside. Let us start at once. Your description of this swindler intrigues me."

A slight smile showed on the cracked lips of Northrup Lucaster. A singular shadow swept across the floor as the gray-haired stranger stalked by the commissioner's side. The Shadow knew Wainwright Barth's penchant for viewing crime in person. He had decided to bring the commissioner into this case.

TWELVE minutes later, Detective Sergeant Markham burst into Rowden's living room, where Joe Cardona was watching a police surgeon make his examination of the body. Markham was excited.

"Lucaster's here," he told Joe, "and the commissioner is with him! They're coming up."

"Lucaster - with the commissioner?" Joe evidenced surprise.

"Both of them," replied Markham. "That's why we couldn't get Lucaster at his hotel. He got all excited and went to see the commissioner. They're coming now, Joe."

Markham stepped away from the door. Ten seconds later, Wainwright Barth stepped into view, his face gleaming with interest. Behind him was the gray-haired figure of Northrup Lucaster.

"I learn that it is a case of homicide," exclaimed Barth to Cardona. "I am glad that Mr. Lucaster came to see me. Let us hope that he can identify the body. Ah, Mr. Lucaster, is this the man?"

Cardona watched Northrup Lucaster move falteringly toward the form. He appeared greatly distressed at the sight of death. His head nodded slowly; and his expression showed pity.

"That is Roke Rowden," he stated. "Poor chap. I am sorry for him. I - I hope you did not have to kill him - on my account."

"He was dead when we crashed the door," announced Cardona. "It looks a lot like suicide. See that glass, broken on the floor, commissioner?"

"What has that to do with it, Cardona?"

"I've seen other cases like it, commissioner. Fellow deciding to take poison. Pills in this case, it would be. They get so shaky they drop bottle, glass, or whatever they're holding."

"And then?"

"They figure a gun the best way out."

"Did you know this fellow, Cardona?"

"No. But I've heard of him. Mr. Lucaster's identification settles it. Roke Rowden was a con man, commissioner. But I'm not sure he committed suicide."

"Ah! You have a clue?"

"Ask Mr. Lucaster."

"Why me?" questioned the Des Moines manufacturer, in a quivering tremor. "How should I have a clue?"

"From what you told me this afternoon."

Eyes glimmered as heavy eyelids blinked. Joe Cardona did not catch the gleam. The Shadow, in his pose as Northrup Lucaster, was careful to keep the light behind him when he faced Cardona.

"I understand!" he exclaimed, in the crackly tone he had assumed. "There was a man to be here - with twenty-five thousand dollars, the same sum that I was to bring. And yet" - he paused - "yet why should Rowden have been murdered? He had no money."

"No?" Cardona laughed. "You were falling for a con game, Mr. Lucaster. The man who was to be here must have been Rowden's pal. They had the money, probably; and maybe - in fact, very likely - all of it was Rowden's."

"I see." A nod from the pretended Lucaster. "Perhaps they had an altercation."

"That's it," declared Joe. "The blind - that's the other fellow - may have figured that Rowden's dough was a better bet than yours."

"Excellent deduction, Cardona," commended Barth. "Have you any other clues?"

"This," declared Joe, stepping to the desk. "It looks as though Rowden wrote it."

"C-Y-R-O" - Barth paused in his spelling. The name is incomplete, Cardona."

"I don't think so," responded the sleuth. "About a year ago, commissioner, a couple of Scotland Yard men came here from London. They told me about a swindler who was burning up the Continent. A fellow who had gyped members of the nobility. They said he called himself Cyro."

"An odd name."

"The one by which he was known to his confederates. They said to watch out for him in New York. Well, it looks like he's been here."

"Yes. I don't think a swindler of his class would have played for so small a stake as twenty-five grand. But he might have had a grudge against Roke Rowden. To bump Rowden and take the fellow's money - well, that could suit Cyro's style. That's only my theory, commissioner; but -"

"It is a good one, Cardona. Proceed with your inspection. New clues may develop."

FORTY minutes later. Joe Cardona was summarizing his findings. He was standing by Rowden's desk, where he had placed torn letters and envelopes taken from the wastebasket. Commissioner Barth and Northrup Lucaster were listening to the acting inspector's summary.

"Roke Rowden was murdered," declared Cardona. "He was slain by the man who had come here to aid him in his swindle scheme. We have checked with the bank, regarding the key that was in Rowden's possession. We know that he went to his safe-deposit vault and removed valuables just prior to his return here."

"The switchboard operator and the elevator man both testify that Rowden returned about twenty minutes before I came to arrest him. But they can furnish no clue to any visitor. Rowden's pal must have come here earlier."

"We have the name 'Cyro,' which Rowden managed to write before he died. The job is to find Cyro. The chances are that the killer left town. The question is: Where did he go? These letters on the desk were picked up by Rowden a couple of hours ago. There are ten of them, all from different cities, and none of them look important.

"We've got about as much chance of tracing the killer through one of these letters as we have of locating him by one of those time-tables over there in the alcove. The man may have gone to any one of these ten cities. Or he may have cut for anywhere on the map."

Wainwright Barth approached to examine the spread-out letters. The commissioner shook his head. He walked around to the alcove and looked at the table drawer. A mass of time-tables, spread in disarray. Barth looked about to find Lucaster standing near.

"Your false friend Rowden was ready for prompt departure," announced Barth. "The way he mixed these timetables indicates that he was choosing some destination."

"That surprises me," replied The Shadow, retaining his crackly tone. "I should think that Rowden had already made his plans. But this other man - the one who killed him -"

"That's a point," put in Cardona. "Maybe Cyro dug into this table drawer. He must have been waiting here for Rowden."

"May I look at these time-tables?" came Lucaster's inquiry.

"Sure," agreed Cardona.

He watched indulgently while the gray-haired manufacturer made an inspection. Carefully, Lucaster was sorting out the schedules. At last, Cardona heard him speak.

"Quite odd," was The Shadow's crackled remark. "You would think that Rowden had gathered time-tables for almost every point that can be reached from New York. But he has not."

"Some are missing?" inquired Joe.

"Yes," came the reply. "Certain Southern schedules, all of a definite sort. Florida time-tables are here; but those to Atlanta, Montgomery, Mobile and New Orleans are missing."

"You are sure?"

"Yes. I had intended to take a trip to the Gulf Coast before returning to Des Moines. I am familiar with those particular time-tables."

"COME back to the desk," suggested Cardona. "Let's take a look at Rowden's mail. Maybe he had a tip-off to something and the fellow who killed him decided to grab it for himself."

They reached the desk. Cardona pointed out the various letters. Lucaster's gray head nodded four times during the detective's count.

"A letter from Atlanta," began Joe. "One from New Orleans; another from Birmingham. The fourth is from Mobile. Those cities are all listed on the missing time-tables?"

A nod from Lucaster.

"Four chances, commissioner," said Cardona to Barth. "But they're all slim ones. After all, these letters don't mean a thing. They came to Rowden, not to the killer. There's nothing about any one of them to

indicate a con game."

"There is a peculiarity here," remarked The Shadow, in Lucaster's tone. His eyes were gleaming as he stared toward the desk. "See this New Orleans letter, Mr. Cardona."

"It's from a shipping company," observed Joe. "Gives information on cotton shipments. I don't see anything special about it."

"But the envelope -"

"Is addressed to Rowden."

"Yes. But I should say that it was done on a different typewriter."

"That's a point, Mr. Lucaster," agreed Joe. "But the envelope might have been typed by another stenographer."

"It has no return address. Of course, Mr. Cardona, that is not entirely unusual. But -"

As the speaker paused, Cardona saw him carefully fold the torn letter along its creases. Then Lucaster's fumbling hands tried to fit the folded letter into the rearranged envelope. They failed.

Cardona, without inquiring the purpose, tried to help. It was then that he realized what Lucaster was attempting to do.

"The letter won't go in the envelope!" exclaimed Joe. "A long letter and a short envelope. They don't fit."

"That has significance," put in Commissioner Barth. "Let us see. What could that signify -"

A crackly chuckle from Lucaster. Barth faced the gray-haired visitor from Des Moines.

"I am a business man," stated The Shadow, with a beaming smile that fitted Lucaster. "I have received many letters at my office. They always fit inside their envelopes, commissioner.

"If I had a letter and an envelope that did not correspond, I would say that the letter did not come in that envelope. Maybe poor Rowden received two letters from New Orleans."

"Then where is the other one?" demanded Barth.

"Perhaps the murderer took it," suggested The Shadow. "Taking the letter, he might decide to take the envelope also. Looking in the wastebasket, he found -"

"The other envelope!" broke in Cardona. "That's it, commissioner! The killer found the letter first. It meant something to him so he kept it. When he was ready for his get-away, he thought about the envelope.

"He was in a hurry. He grabbed the first envelope that bore a New Orleans postmark. He found the other half of it and thought he had what he wanted. We're down to one city, commissioner. New Orleans!"

BARTH nodded slowly. Cardona watched him steadily. The Shadow, peering from the visage of Lucaster, also studied the commissioner. At last, Barth spoke.

"You are going to New Orleans, Cardona," he proclaimed. "There you will trace a man called Cyro. He is wanted for the murder of Roke Rowden."

"It's like looking for a needle in a haystack," objected Joe. "Maybe, commissioner, if we first inform the New Orleans authorities -"

"The needle has a thread attached," interposed Barth, wisely. "Perhaps you may find the thread and trace it to the needle. First, of course, you must check on outbound trains to New Orleans. That failing, you will go there, on special assignment."

His order given, Barth motioned to Northrup Lucaster. Together they walked from the apartment, leaving Joe Cardona standing by the desk. They reached the commissioner's car and drove to the Metrolite Hotel.

"Good night, Mr. Lucaster," said Barth. "Keep in touch with us after you have returned to Des Moines and we shall tell you how our search has progressed."

"You think that your man will find Cyro?"

"I do. Cardona is capable. Given a lead, he will make the most of it. I am counting upon him to run down the murderer of Roke Rowden."

INSIDE the Metrolite Hotel, Northrup Lucaster stopped at the porter's office. He made reservations for Chicago on the Midnight Limited. His bags were brought downstairs; among them was the one that Moe Shrevnitz had delivered.

Singularly, Moe's cab was the one that wheeled up when Lucaster arrived on the street with his luggage. The gray-haired passenger stepped aboard and crackled his destination as a railroad terminal.

He changed that order as the cab wheeled away. Likewise, he changed his appearance. Black cloak and hat came from the bag. When Moe's cab stopped on a secluded street, a silent form emerged unseen.

Shortly afterward, a light clicked in a darkened room. Bluish rays threw an eerie shimmer upon a polished table-top. The Shadow was in his sanctum. His lips phrased a sibilant laugh. The character of Northrup Lucaster was ended. So was all thought of Des Moines.

The Shadow, like Joe Cardona, was making plans for an immediate trip to New Orleans.

CHAPTER V. IN NEW ORLEANS

THE brilliant waters of Lake Pontchartrain lay blue beneath the midday sun. Viewed from the shore, the lake seemed a limitless expanse, stretching clear to the horizon. But to the three people who stood beside an antiquated limousine, the sight was commonplace. Their eyes were turned skyward, watching a squatty seaplane as it glided downward toward the water.

"That's Mr. Marr's plane, father." The speaker was an attractive girl of twenty, attired in white sport costume. "My! It's making a marvelous landing."

"You are right, Alicia," said the elderly man who stood by the girl's side. "There is Marr at the door of the cabin. Come, let us meet him when he steps ashore."

Father and daughter walked away from the car. With them came the third member of the party.

This individual was a man of about thirty. Knickers and sweater gave him an appearance of stockiness. His face was a handsome one, bronzed and rugged. He was hatless; as he strolled toward the lake, he ran his left hand through his heavy, rumpled hair.

Dunwood Marr had reached the shore when the group arrived. The man from the seaplane had come as a passenger. Wearing white flannels and blue coat, he was a sportsman rather than an aviator. A man in his early forties, Dunwood Marr possessed a vigor that matched his tall, limber build. His long, keen-featured face was smiling as he sprang forward to shake hands with the elderly man who came to greet him.

"Danforth Gaudrin!" exclaimed Marr. "It's great to see you. I missed you when I flew over from St. Petersburg last Sunday."

"That was why I wired you," replied Gaudrin. "We had gone on a trip to Grand Isle. If you had only told us that you were coming -"

"It was just an afternoon flight, Danforth. Due back in Florida that evening. But this time I have come to stay for a few days." He paused and turned to the girl. "Hello, Alicia. You're looking as great as ever."

"And you are as complimentary as usual," laughed the girl. "You've met Reginald Exeter, Mr. Marr."

"I have." Dunwood Marr shook hands with the stocky young man. "Glad to see you again, Exeter. You appear to be enjoying New Orleans."

"I am," replied Exeter.

"And for the present," added Alicia, "Reggie is acting as the Gaudrin chauffeur. He has shown great skill at maneuvering our antique hack. Reggie will demonstrate for your approval."

They walked to the car, where a man had arrived with Marr's bags. The fellow placed suitcases aboard. Marr handed him two one-dollar bills as a tip. Then Marr and Gaudrin climbed in the back seat with the bags. Exeter took the wheel, with Alicia in the front seat beside him.

AS the car rolled westward along Gentilly Road, Danforth Gaudrin began to speak. His tone was confidential; but it brought a head-shake from Dunwood Marr. Gaudrin understood and nodded.

"How is your son Luke?" questioned Marr, seeking a change of form of conversation.

"As usual," replied Gaudrin, with a shake of his head. "Ready to squander what little money he can lay his hands on. Since I cut off his allowance, he has been moping about the house."

"Too bad," mused Marr. "Luke is a likable young chap."

"He was," returned Gaudrin, abruptly. "But he has wasted his talents, Marr. Let us not discuss him."

Marr nodded. He could understand the disappointment that Gaudrin had experienced because of his wayward son. Marr produced a cigar case and tendered a panetela to Gaudrin; then took one for himself. They smoked in silence.

The limousine was approaching the center of the city. A big clock chimed as the car paused before a stop light. Danforth Gaudrin checked his watch and noted that it was twelve o'clock.

"High noon," he remarked. "I'm glad that we are not driving down Canal Street. The thoroughfares are clogged with pedestrians at this hour."

"We turn here?" questioned Marr.

"Yes," replied Gaudrin. "This avenue skirts the congested area and forms a short route to my home."

"New Orleans streets always puzzle me," remarked Marr. "Moreover, I have usually come to your house at night."

Ten minutes later, the lumbering limousine rolled into the driveway of a huge, pillared mansion that stood on a secluded street. The place had an air of calmness amid the huge oaks on the lawn.

Hanging clusters of Spanish moss gave the big trees a sedate and venerable appearance; palm trees formed a contrast to the great oaks.

Marr alighted and was reaching for his bags when Exeter, coming from the front seat, stopped him.

"I'm chief handy man as well as chauffeur," informed Exeter. "Walk right in, Mr. Marr. I'll see that the luggage gets to your room."

"Thanks, Exeter."

AS Danforth Gaudrin and Dunwood Marr walked through the gloomy silence of the great hall, a young man raised his head from a couch in a side room. Luke Gaudrin, sallow and peak-faced, watched the two men go past. He recognized Dunwood Marr as the guest who had come with his father.

The two were bound for Gaudrin's study. That room was located just in back of the parlor where Luke was lounging. A thick wall intervened between parlor and study; but an unused passage formed a connection, with locked doors at each end.

With a wary glance toward the hall, Luke drew a key from his pocket and stole to the corner of the parlor. He unlocked the door and entered the passage. He closed the door behind him just as Reginald Exeter entered the hallway with Alicia.

Safe in the passage, Luke Gaudrin sneaked to the further door. Stooping, he pressed his ear to the keyhole and listened. He could catch the sound of voices from within; the words were not plain, for the two men were walking about.

Then came the grating sound of chairs being moved. Clink of glasses and gurgle of liquid indicated that Danforth Gaudrin was preparing liquid refreshment for his guest. The voices began again. Luke could hear every word.

Secretly, Danforth Gaudrin's ne'er-do-well son was listening in on an important conference. From his hiding place, Luke Gaudrin was seeking facts from this private discussion. From high up in the passage, a tiny window admitted feeble daylight. That glimmer showed Luke Gaudrin's face.

The sallow countenance wore an eagerness, mingled with desperation. Whatever the subject that lay between Danforth Gaudrin and Dunwood Marr, it was apparent that Luke Gaudrin was staking much upon whatever he might learn.

CHAPTER VI. PAWNED WEALTH

WITHIN the study, Danforth Gaudrin and Dunwood Marr were reclining in easy chairs. The two had lighted fresh cigars. Tall glasses in hand, they had settled down to a comfortable chat. Yet there was a contrast in their bearing.

Gaudrin, elderly and aristocratic, seemed troubled; while Marr, vigorous and pleasant, was enjoying himself immensely. The reason for the difference was financial. Danforth Gaudrin was at the end of his resources; Dunwood Marr was a reputed millionaire.

"Marr," Gaudrin opened negotiations, "I feel that I owe you an explanation."

"On what score?" quizzed Marr, in surprise.

"Regarding the Nautilus," stated Gaudrin. "I have had word from Captain Emory."

"Nothing has happened to the yacht?"

"No; but the arrival will be delayed."

"That does not matter. I do not need the yacht immediately."

Gaudrin gave a slight sigh of relief. He clicked the ice in his glass; then leaned forward and spoke directly.

"Marr," stated the old aristocrat, "I appreciate your friendship. It has served me in a time of great need. When you purchased the Nautilus, one month ago, you did me a marvelous favor."

"I don't agree, Danforth," replied Marr. "The favor was yours. You offered me the Nautilus for twenty thousand dollars. A mere half of its value. Naturally. I made the purchase."

"But I promised you delivery of the yacht within thirty days, or your money back with interest -"

"And you tell me now that I must wait a little longer to receive the ship. That is a trifling matter."

"You don't understand, Marr," said Gaudrin, in a kindly tone. "I have kept the real facts from you. Purely as a matter of policy, you understand. I have been striving for something, Marr; the goal is almost attained. I want you, as my friend, to hear the details."

Marr looked interested, though puzzled. Danforth Gaudrin smiled.

"I am telling you no secret," declared the elderly man, "when I state that I have been living on the verge of poverty. Not just for the past month; but for nearly two years. My finances have long since reached the stage of exhaustion."

"I understand, Danforth. If there is anything -"

"No. You have done enough. Two years ago, Marr, I reached the point where my resources consisted chiefly of this house and my yacht; the Nautilus. I could have sold the yacht. Instead, I kept it and chartered it for cruises. I made just enough to keep the yacht in service."

"You chartered the Nautilus a year ago, Marr. That is how we came to meet. You said that you and your guests enjoyed the cruise in the Gulf of Mexico. You - like others - wondered why I did not extend those trips to the Caribbean."

"I recall that," nodded Marr.

"Well," stated Gaudrin, "the answer is simple. While you and others were enjoying your pleasure cruises, the Nautilus was also serving me. It was prospecting, under the command of Captain Peters Emory, in an effort to restore my lost resources."

"Prospecting!" exclaimed Marr. "A yacht - prospecting -"

"I thought that would interest you," interposed Gaudrin. "A man who has made his wealth through Mexican mines, as you have, should be intrigued by the idea of hunting for gold with a yacht. That, Marr,

is exactly what the Nautilus has been doing all along."

THE old aristocrat paused to take a swallow from his glass. He smiled dryly as he leaned back in his chair. Then he continued.

"More than one hundred years ago," he declared, "a Spanish ship named the Don Carlos left Cadiz on a special errand. Its object was to regain lost treasure from the wreck of a Spanish galleon that lay off the coast of Hispaniola. The Don Carlos succeeded in its mission.

"Presumably a merchantman, the Don Carlos cruised westward and rounded Cuba, en route to Havana. There, the ship encountered a storm. In a sinking condition, it put in toward the Gulf Coast. It reached some obscure place that offered safety; there it sank, close by land.

"The crew took to the small boats. Only a few had survived; those men were the possessors of a great secret. They knew where the wreck of the Don Carlos lay. They were sure that they could regain the treasure for themselves. So they decided not to return to Spain.

"They fell in with the crew of a pirate ship belonging to the famous Jean Lafitte. They joined that band and all was well until one of the Spaniards decided to betray his companions. He made a deal with certain of his new pirate friends. They were to supply a ship and aid him in a secret expedition to regain the treasure. That led to trouble."

"The other Spaniards discovered the treachery?" Marr put in.

"Exactly! A battle followed. In the melee, all of the Spanish survivors were slain. Not one man remained who knew where the wreck of the Don Carlos lay. Hard after that came the disintegration of Jean Lafitte's pirate band.

"The secret of the Don Carlos came down through generations. But no one who learned it possessed the means to search for the lost vessel. Some years ago; I heard the story. I bought the Nautilus and assigned Captain Emory to the treasure hunt.

"My resources failed. But I clung to the Nautilus, chartering it for cruises under Emory's command, hoping that he might locate the missing treasure. One month ago, he returned from a cruise with the news that he had located the wreck."

"Excellent!" exclaimed Marr. "Do you know, this explains some odd events that happened on the cruise I took. Emory was always going on launch trips whenever the Nautilus was at anchor near an island. He said that he was studying navigable passages."

"That was his pretext," smiled Gaudrin. "He was actually seeking the Spanish wreck. But let me proceed. When Emory returned from the last cruise, bringing the good tidings, I was forced to inform him that the Nautilus was under attachment for the sum of fifteen thousand dollars."

"I DID not know that, Danforth."

"Of course not, Marr. I wired you in Florida. You were kind enough to come to New Orleans. I offered you the yacht for twenty thousand dollars. You agreed to purchase it."

"On a bargain basis."

"Perhaps. But you conceded to my terms. They were quite unusual, I must admit - cash down, with the yacht to be delivered in one month."

"I remember. But you explained that, Danforth. You told me that you had chartered the yacht to a British professor, Pearson Babcock, who intended to go on a coral hunting cruise. He had come here from London. You did not want to disappoint him."

"That is true. I used Babcock as an excuse."

"Then he did not take the present cruise?"

"Yes, indeed. He is aboard the Nautilus studying his corals. Emory and I decided that he should most certainly make the trip."

"Why so?"

"Because I invested some of the five thousand - the money of yours that remained after I paid the attachment - in special diving equipment."

"Yes. I remember that. You said that Professor Babcock needed it for gathering coral."

"Another excuse, Marr. Babcock's cruise had been publicized. By going through with it, Emory and I were able to offset the comment that would have arisen had Emory alone set out equipped to scour the bottom of the Gulf."

Dunwood Marr chuckled in admiration. He took a swallow from his glass; then declared:

"You took me in completely, Danforth. I saw that new equipment for the Nautilus. I fell for the coral story. Well, good luck to the enterprise" - Marr raised his glass - "and you are welcome to keep the Nautilus at sea until she finds the treasure."

"Thank you, Marr," said Gaudrin, warmly. "Your kindness assures my success. You are not pressing me for the twenty thousand dollars -"

"Of course not. Unload your treasure - here's hoping Emory finds it - then deliver me the yacht. I had not intended to use it for some time to come."

"It is not a case of seeking the treasure, Marr. Emory has already found it. A radio message informed me that the gold will soon be raised from the wreck of the Don Carlos."

MARR was speechless. He arose from his chair and extended his hand to Gaudrin. The two men gave the clasp of friendship.

"I am worth millions, Marr," declared Gaudrin. "Much of my gain will go toward restoring my former losses. But I shall be wealthy, even after repaying Captain Emory and his faithful crew. As for you - well, Marr, I shall have a present for you."

"A present?"

"Yes. The Nautilus. I shall return your twenty thousand dollars when I give you the papers to the yacht."

Marr began a protest, trying to make Gaudrin retract his generous offer. The elderly host would not listen. Shaking his head, he filled up the glasses.

Marr finally subsided in his protests. He chuckled as he thought of Danforth Gaudrin's good fortune. Then, suddenly, Marr's face clouded.

"Your son Luke," he questioned, seriously. "Does he know about this treasure?"

"No," declared Gaudrin, emphatically. "He knows nothing."

"That is good," decided Marr. "Of course, Alicia could be trusted."

"I have not mentioned the matter to her."

"Then no one knows, outside of Professor Babcock?"

"That is correct. Of course -"

Marr looked quizzical as Gaudrin paused.

"I was thinking about Exeter," explained Gaudrin. "It is possible that he knows something of the matter."

"Through whom?"

"Through Babcock. You met Babcock - the professor -"

"Yes. Owlface - big glasses - looks like a fossil -"

"A good description, Marr. Well, Babcock was harmless, so I took him into my confidence. The treasure meant nothing to him. He was completely lost in the idea of gathering coral. But Exeter had intended to go on the cruise with Babcock."

"Is Exeter an Englishman?"

"No. He is an Australian. He happened to be in New Orleans at the time the professor arrived - while the Nautilus was still out on cruise. Exeter read an account of Babcock's arrival that appeared in the Picayune. He came to see Babcock, who was staying here."

"He knew Babcock?"

"No. But he had met friends of the professor in Australia. Babcock liked Exeter and invited him to go on the coral cruise. Afterward, I urged the professor to revoke the invitation."

"How did Exeter take it?"

"Very decently. Babcock handled it rather poorly; Exeter caught the point and said himself that he would have to change his mind about the cruise. He said that he might have to go to England at any time, so he preferred to remain in New Orleans."

"And you invited him to stay here?"

"Alicia did. She likes Exeter immensely. He has proven to be a real gentleman. He volunteered to act as chauffeur during his stay. As yet, he has not received word from London."

"Perhaps that was just an excuse to relieve the professor's embarrassment."

"Probably. And Alicia just won't let the young chap leave us. If I explain circumstances to her, she would become indignant if I suggested that Exeter might be waiting to see the treasure."

"And I think she would be right," decided Marr. "If Exeter appears all right and has no friends here in New Orleans, he can hardly be a schemer."

"Then you would let matters rest as they are?" inquired Gaudrin. "Regarding Alicia and Reginald Exeter?"

"YES. Well, Danforth, again allow me to congratulate you. Tomorrow I shall fly back to New Orleans. Wire me after the Nautilus arrives."

"I shall wire you before. In fact, Marr, I shall expect you back as soon as possible."

"Why?"

"To see my ship come in. To receive your twenty thousand dollars. You can cruise back to Florida in the Nautilus. By the way, Marr, how would you like to receive payment in Spanish doubloons and pieces-of-eight?"

"Great!" exclaimed Marr. "Do you know, Danforth, that suggestion makes me almost willing to accept the money that you offer."

"Almost willing?" inquired Gaudrin. "Look here, young man, you'll take that twenty thousand if I have to load it in the cabin of the Nautilus."

"I'll settle the argument," chuckled Marr. "How much do you expect to salvage from that wreck?"

"Perhaps two million dollars," replied Gaudrin. "Based on the present level of gold valuation."

"Then here's the bargain," decided Marr. "If you gross over two million, I shall take the twenty thousand. I don't need the money, Danforth. My Mexican mines are bringing me more than I know what to do with. But if you gross over two million, I shall agree that you can spare twenty thousand."

"Very well," smiled Gaudrin. "We made one bargain with the Nautilus and you accepted my terms. This is another bargain and I shall accept yours. Come. Let us go out upon the lawn."

Chairs slid back. Glasses plunked upon the table. The two men strolled from the study. Then came a slight sound beyond the locked door in the far corner.

IN the passageway, Luke Gaudrin rose stealthily. He turned and made his way to the parlor. He closed the door behind him. In sneaky fashion, he went into the hall. Seeing no one, Luke shuffled out to the front porch.

There the sallow-faced young man dug into his pocket and produced a few dollars. Luke smiled sourly; then shrugged his shoulders. He walked along the driveway, headed for the avenue and waited until a passing taxi appeared.

Luke clambered aboard, gave an address and settled back in the rear seat. His smile denoted pleasure. Apparently, Luke Gaudrin, like his father, was looking forward to a prosperous future, thanks to the incoming Spanish wealth.

CHAPTER VII. IN THE VIEUX CARRE

LATER that afternoon, a man strolled from the depot of the Southern Railway, at the fringe of the Canal Street business section. It was Tracy Lence. The swindler had arrived in New Orleans.

Lence strolled leisurely along the principal thoroughfare. To all appearances, he was a chance stranger, just arrived in New Orleans. Half a block from the railway station, Lence saw a motion picture theater. He purchased an admission ticket and strolled past the ticket-chopper.

The swindler chose a far aisle. An usher showed him to a seat. As soon as the attendant had gone, Lence arose and edged back to the upper end of the aisle. From this darkened lookout, he watched for other

customers coming through the main door.

Business was slow at this hour. The dozen persons who entered while Tracy watched were all ordinary patrons. Satisfied that no smart dick had taken up his trail, the swindler went down the aisle, found a secluded exit and stepped out into the light of a side street.

He did not return to Canal Street. Instead, he walked along to a thoroughfare that paralleled the main channel of traffic. A few minutes later, he had entered the Vieux Carre, the famous French Quarters of New Orleans.

Lence had been here before. He knew the general location of the place he sought. He displayed little interest in the picturesque details of the Quarter. He walked along unnoticed the old-fashioned buildings with their overhanging balconies. At each crossing, however, he paused and noted the street signs. He found the one he wanted.

Turning left, the swindler walked two blocks further; then stopped before the entrance of a stone-fronted building. A wary glance in both directions. Lence walked through the doorway. He found himself in a stone courtyard.

Up above were inner balconies, reached by stairways from the interior. The house consisted of rooms that served as apartments and studios. Lence chose the nearest stairway and ascended. He looked through an opened doorway that led from a second-story balcony. He observed the interior of a studio.

On the other side of the large room was a doorway that led to the living quarters. Looking about, Lence saw a man in the studio. The fellow was a bearded Frenchman, who wore an artist's smock and a beret. Palette on forearm, he was using a brush to apply the finishing touches to a portrait.

"Bonjour, monsieur," greeted Lence.

The artist turned and mildly surveyed his visitor. Not recognizing Lence, he made a profound bow to the stranger.

"Ah, monsieur," responded the Frenchman, "que voulez-vous ici?"

Lence smiled and shook his head. He caught the meaning of the artist's inquiry; but his own knowledge of French was too limited to proceed in that tongue.

"Do you speak English, monsieur?" he inquired.

"Oui, monsieur." Again the Frenchman bowed; then repeated his question in English: "What is it that you wish here?"

"I wish to see Monsieur Brilliard."

"Ah, monsieur! It is I you seek."

"You are Brilliard?"

"Raoul Brilliard."

LENCE paused in surprise. He had come here to find a fellow confidence worker. Instead, he had discovered a bona fide artist. In posing as a gentleman, Tracy Lence had cultivated a knowledge of painting. He could see that there was merit to the portrait that Raoul Brilliard was completing.

"Ah, monsieur" - Brilliard had noted Lence's gaze turn toward the painting - "is it for a portrait that you

have come? Perhaps, monsieur there would be someone who might wish my work?"

"My name is Tracy Lence," replied the visitor.

A change came over the Frenchman's features. Sharp eyes peered from beneath bushy brows. Then, with a voluble flow of French, Brilliard strode excitedly to the door and closed it.

"Tres bien, monsieur. C'est un honneur -"

Brilliard turned while speaking these words. Then, the door closed behind him, he broke off suddenly. He extended his hand as he stepped toward the visitor.

"I was expecting you," chuckled Brilliard, discarding accent as well as French. "But when you came in, I thought you were some wealthy art patron. You fooled me, Lence."

"Not half as much as you fooled me," replied Lence. He eyed this other agent of Cyro. "I never expected to find you a genuine artist. How do you find time for the work?"

"It is part of the racket," explained Brilliard seriously. "It works well in Paris, Lence. Cyro uses me only for the big build-ups."

"What are you - American or Frenchman?"

"Both. My father was a Frenchman living in the United States. My mother was an American. I learned French perfectly from boyhood. Spent my summers abroad."

"And finally settled in Paris?"

"Yes - to study art. Cyro picked me out and started me in the swindle racket. I happened to be in this country at an exhibition in Cleveland when things broke here. Cyro called me."

"I was in New York when I heard from him."

"I know. He sent you two messages, I believe."

"I must have missed the first one. Well, I'm here anyway."

"How did you come in?"

"By the Southern. I figured it best to come a round-about way. I went to Pittsburgh, took a plane hop and grabbed a Southern rattler for the finish of the trip."

"Do you need any money?"

"No. What about instructions?"

"I have them for you. Sit down."

LENCE took a chair. Brilliard lounged upon a pedestal that was standing near by. Quietly, the Frenchman began the details of the game.

"I know no more about Cyro than you do," he began. "I have never met him; but I act when I receive his orders. I have encountered some very remarkable persons among his agents. We are a select group of workers, Lence."

Tracy Lence nodded in agreement.

"Cyro goes everywhere," proceeded Brilliard. "How or when he came to New Orleans, I do not know. But it was here that he uncovered something that looks like a million dollar winner.

"A man named Danforth Gaudrin - old New Orleans family - has pawned his yacht as a last resource. Yet in raising that money, he made the proviso that he should have the yacht for one more cruise."

"A final blow-out?" questioned Lence.

"Not at all," returned Brilliard. "At present, a Britisher - Professor Pearson Babcock - has chartered the yacht for a coral hunt in the waters of the Gulf. Apparently, Gaudrin went to the trouble of borrowing money just so the professor could make that cruise."

"Sounds a bit ridiculous."

"Hear the rest, Lence. Diving equipment, valued at a few thousand dollars, was taken aboard the Nautilus."

"That's the name of Gaudrin's yacht?"

"Yes. Diving equipment to aid in the search for coral specimens. Can you think of a more suitable purpose for such equipment?"

"Certainly. It might be a plan to recover gold from a sunken ship."

"Exactly! That is Cyro's theory. We are in New Orleans to be ready when the Nautilus returns."

"We're going to raid the yacht?"

"If necessary. I shall come to that later. Our first purpose is to establish ourselves with the Gaudrin family. As acquaintances, you understand. When the pay-off comes, we will be on the inside."

"Good! What's the system?"

"My part," explained Brilliard with a smile, "has been quite simple. My standing as an artist has given me entree into select circles, I have received some excellent offers for portraits.

"I have accepted some; but others, I have refused. I am here for a vacation - a new vigor. Away from Paris - away from France - but" - he smiled and shrugged his shoulders - "of course I must be where there is vivacity. I chose New Orleans. American, but with the spice of my beloved France."

"So you turned down some of the jobs?"

"Most of them. But even though this is a holiday, this sojourn of mine in New Orleans, I can not neglect my art. I have chosen certain persons to be subjects for portraits which I can not resist to paint. Gratis."

"I begin to get it," nodded Lence.

"DANFORTH GAUDRIN has a daughter," smiled Brilliard. "Alicia. She is very attractive. One might call her beautiful. I have met Mademoiselle Alicia. I must paint her portrait. Art impels me."

"And the family is broke."

"You have it. I made the offer to paint the portrait. Since I have chosen others also, Alicia Gaudrin accepted. No, that is not the girl" - Brilliard shook his head as he saw Lence eye the portrait on the easel - "but when I have finished this subject, it will be Alicia's turn."

"Which means that you are gaining access to the Gaudrin home."

"Exactly!"

"But where do I come in?"

"I shall tell you. Danforth Gaudrin has a son - Luke Gaudrin. An amateur roue. Loves to gamble and waste money, whenever he can get it. He spends most of his time at the Club Caprice, outside the city limits. Somehow, he still manages to keep credit there.

"You can make friends with him easily. He is shunned by most of his old acquaintances. Buy the drinks; let him touch you for various amounts; treat him like a long-lost brother. He wants gentlemen for friends, for his father has criticized his present associations."

"Leave that to me, Brilliard. It will be just like a build, without worrying about the trimming at the end. I'll be there at the pay-off."

"Of course," reminded Brilliard, "we must keep our ears open for any information. But we must not press for it, you understand. You know how Cyro works - in the background, yet where he can learn what he needs."

"To tip us at the finish."

"Yes. But remember, Lence, this is not a con game. Cyro made that point emphatic when he sent his last message to me. We are pointing toward crime; we must be ready for the strong work."

"Who will be here to help us?"

"First" - Brilliard raised his forefinger - "a squad of Apaches whom I have summoned from Paris. They are already in town, posing as natives of this Latin Quarter. Second: your mobsters from -"

"I have no mobsters."

"Yes you have. Cyro saw to that. They came in from Chicago, two days ago. Link Ruckert is the fellow who handles the gorillas. He is staying at the Douran Hotel, waiting to hear from you. Make no contact until you need him."

"All right. Where am I to stay?"

"At one of the best hotels. Make your own choice. But wait: I have not finished with the list. There is another of Cyro's agents - one whom you will meet here, when he arrives."

"That's right. Cyro always uses three lieutenants on big jobs. It's a wise stunt, too. Prevents a double cross. Who is the third man?"

"Jose Larrabez, a Cuban, once a member of the secret police they called the Porra. He worked for Cyro when there were trimmings in Havana. Larrabez cleared Cuba before the big revolution. He went to the Argentine.

"He is coming in by boat - with a crew of workers who will pass as seamen down on the water front. Larrabez will stay at a hotel, like yourself. You will meet him here. That completes our schedule."

"And now?"

"Leave here and register at your hotel. Go out to the Club Caprice tonight. Start your acquaintance with

Luke Gaudrin. Drop in to see me off and on."

"It won't excite suspicion?"

"Not at all. Many of the best people of New Orleans have apartments here in Frenchtown. They patronize the restaurants of this Quarter. In fact" - the Frenchman swelled proudly - "to be an acquaintance of Raoul Brilliard is something of a privilege!"

"Great!" declared Lence. "It looks like a grand layout, Brilliard. Au revoir, old topper. I'll see you after I've been to the Club Caprice."

An artist in an opposite studio gazed dejectedly across the courtyard as he saw Brilliard usher Lence out to the balcony. The bearded Frenchman was shaking his head emphatically and gesticulating as he dismissed his visitor.

"Lucky chap, that Brilliard," growled the watching artist to a model attired in a Mardi Gras costume. "I'll wager he's turning down another portrait job."

CHAPTER VIII. AT THE CLUB CAPRICE

TWO days later, a stocky, swarthy-faced man walked from the L N depot at the foot of Canal Street. He spied a taxicab, stepped aboard.

"Take me to police headquarters," he ordered.

"Old or new?" questioned the taxi driver.

"What's the difference?" quizzed the passenger.

"Well, it all depends," replied the cabby, with a grin. "If you parked a car and found that it's been towed away, you'll find it at the old station house. That's where they haul the autos when they grab them -"

"I want to see the chief of detectives."

"That's different. You'll find him up at the new place."

FIFTEEN minutes later, Joe Cardona alighted in front of an imposing edifice that occupied an entire block. He entered the portals, made an inquiry and was directed down the corridor. Soon he was talking with the chief of detectives.

"So you're looking for a con man, eh?" questioned the chief. "Big shot or small fry?"

"This fellow is a big shot," replied Cardona. "Wanted for the murder of Roke Rowden, in New York. All I know about him is that he goes by the name of Cyro."

"Never heard of him."

Cardona laughed gruffly.

"That's what I told the commissioner," he said. "But you can't argue with him. He knows that there's a crook named Cyro; that Scotland Yard was trailing the guy; that maybe the fellow is an Englishman. But maybe again he isn't an Englishman."

The chief of detectives smiled.

"Anyway," resumed Joe, "I'm here. And my best bet is to look over the field. I might have luck. I've had it before."

"You say the fellow is a big shot."

"Yes. That part of it is sure."

"Then I'll send you out to the Club Caprice."

Cardona's eyebrows lifted, as proof that he had never heard of the place the chief had mentioned.

"It's this way, Cardona," explained the chief. "We put the clamps on some of the gambling joints a few years ago. So they opened up some swell places outside the city limits. Since then, New Orleans has changed a bit. Many people prefer to remain in town for a good time, after repeal arrived. But the swell joints still get the business. They attract the boys with the money. If your con man is a real big shot, that's where he'd be."

"It's outside your jurisdiction?"

"Yes. But we keep tabs on what happens there. Take a trip to the Club Caprice tonight. Ask for Rafferty. He will introduce you to Royal Medbrook, the man who runs the place."

IT was after eight o'clock when Joe Cardona arrived at the Club Caprice. Staring from the window of a cab, the New York detective spied a galaxy of lights set back from the road. The cab wheeled into a tremendous driveway, rolled past deep rows of parked cars and pulled up at a pretentious doorway.

The mingled strains of a famous orchestra reached Cardona's ears as a resplendent doorman stepped up to the cab. Cardona alighted, paid the cabby and made his way through clustered patrons into the Club Caprice.

From a center hallway, Joe viewed a mammoth nightclub. Hundreds of tables were set about a huge dance floor; beyond that, the orchestra, upon a platform that looked like a stage. Cardona recognized the glittering name of the orchestra leader, as he read it upon a banner above the platform. The leader was of nation-wide prominence.

Joe stared as he saw a card by the doorway, announcing the cover charge. He rubbed his chin as he calculated the amount that the nightclub was grossing. The place was packed, with new patrons struggling to get in.

"You'll have to wait, sir," assured a polite head waiter, as he saw the detective. "Are you alone, sir?"

"Me?" asked Joe. "I'm not going in just yet. I'm looking for a man named Rafferty."

"Yes, sir." The head waiter was prompt with his reply. "Step over here. I shall find him for you."

They crossed the hallway and came to a pair of heavy doors where two huskies in evening clothes stood on guard. The head waiter spoke to one of them. The fellow approached Joe Cardona.

"Your name?" he asked.

"Cardona," replied Joe.

The bouncer nodded. His companion swung the door. Joe was ushered through and the second bouncer gave the low-voiced information:

"You'll find Rafferty over by the faro table. Near the door of the second card room."

Cardona walked through and found himself in the most extensive gaming room that he had ever seen. Occupying a complete wing of the Club Caprice, it afforded facilities for hundreds of players.

Roulette wheels were spinning, with croupiers busy beside them. These tables occupied the center of the room, while lesser games were on the outskirts. Slot machines, equipped for fifty cent and silver dollar play, formed long rows along the walls at the side.

The room was well thronged, although it had not even started to do a capacity business. Cardona estimated the crowd at sixty or seventy persons, nearly half of the players women. He decided that this must be a good-sized crowd for this early hour. Midnight would be the time when business would near capacity.

There were a few players at the faro table. Beyond, Cardona saw a slim, droop-shouldered fellow wearing a tuxedo. A cigarette was dangling from the man's lips. His eyes looked wise as they kept a roving lookout about the room. Cardona approached.

"Rafferty?" he questioned.

The fellow nodded.

"Cardona's my name," said Joe.

Another nod. Rafferty gripped the detective's elbow.

"Stick here," he said. "I'll drop in and tell Medbrook you've arrived."

Rafferty moved away. Joe stood by the door of an empty card room and began to look over the patrons. He was skillful at this business; and he intended to make good use of his time while waiting for Rafferty's return.

THOUGH Cardona did not realize it, he had made a conspicuous figure from the moment that he had entered. He had neglected to don evening clothes; and only a few of the patrons had done the same. Fully one dozen pairs of eyes had watched Joe cross the gambling room.

Two men had been chatting by a roulette table when Cardona had entered. One was Tracy Lence; his companion was Luke Gaudrin. Tracy had spotted Joe during his passage. At the very moment when the detective began to look about, the swindler drew a watch from his pocket.

"Half past eight!" he ejaculated. "I promised to be at the hotel before nine. I'm leaving town for a day or two, Luke. I've already checked out."

"I thought you were going to drop out to the house," put in Luke. "You told me -"

"After I get back," interposed Lence. "I'll give you a call, Luke. Good-by, old man."

A handshake; then Lence turned and strolled toward the outer door. Familiar with New York, he had recognized Joe Cardona.

Lence had a hunch that the ace sleuth was after him. With his back turned, however, he took his time in departing. He followed a gentleman and a lady who were on their way to the exit. Cardona spied the trio. He mistook them for a party.

There was one observer, however, who spied the actual circumstances of Lence's departure. This

onlooker was a tall, keen-visaged personage who was perfectly attired in evening clothes. His face, firm and well-molded, was almost masklike. His eyes were brilliant as they peered from either side of a hawk-like nose.

Visiting the Club Caprice, this worthy had found his name an open sesame to the portals of the gaming room. He had introduced himself as Lamont Cranston. He had been recognized as a millionaire who had previously visited this deluxe gambling den.

Actually, Lamont Cranston was The Shadow. He had arrived in New Orleans ahead of Joe Cardona. Without the need of police information, he had picked the Club Caprice as a most likely spot for any swindler on the hunt for game.

The Shadow had spotted a dozen faces worthy of observation; among them, that of Tracy Lence. He, too, had seen Cardona enter. He was as anxious as Lence to avoid the detective's gaze. For Lamont Cranston - friend of Wainwright Barth - was known to the Manhattan sleuth.

The Shadow, however, had seen no need for departure. He had adopted the simple ruse of strolling to another place at the roulette wheel. By a natural turn, he had kept his face from Cardona's view. At the same time, he had watched the door to see who went out.

He had deduced that Roke Rowden's murderer - if present - would take prompt steps to escape Cardona's scrutiny. Noting Lence, The Shadow had made no effort to follow the fellow. Instead, he moved another pace at the table and gazed squarely toward Luke Gaudrin. He noticed Luke's face swinging back toward the table. He recognized Luke as the man who had made friends with Lence.

Having picked out Lence by a process of prompt reasoning, The Shadow eliminated the other persons whom he had watched. He walked about the table and reached a spot by Luke Gaudrin's side. The young man looked around, saw Cranston nod affably; then nodded in return.

WATCHING the spinning wheel, The Shadow thrust forth a stack of chips and placed them on the corners of four numbers, a one to eight chance. Again he glanced toward Luke. Fumbling a few scant chips, the young man put his money on the same corner, just as the man at the wheel gave it a new spin.

The wheel slowed. The ball clicked as it bounded about; then it plopped into a pocket bearing one of The Shadow's numbers. The croupier pushed chips toward the winners. Lamont Cranston received his in leisurely fashion; Luke Gaudrin was eager as he grabbed his winnings.

"Playing a system?" he questioned, hoarsely.

"Of a sort." The reply came with a quiet smile. "Here - follow this one."

The Shadow spread chips in combination. A single number, a four-square combination; then chips on the first twelve, the red and the odd. Luke duplicated the process with his winnings.

The wheel whirled and stopped. All but the single number cashed. The croupier pushed over stacks of new winnings.

The Shadow, preparing to place new bets, made a slight turn. He caught a glimpse of Joe Cardona, following Rafferty to a corner door marked "Office." A thin smile appeared upon the lips of Lamont Cranston. The Shadow knew Joe's purpose here. He concentrated on the roulette table. Luke followed his lead.

"Friend of mine who just left," remarked Luke. "He had a system. Offered to stake me if I tried it. So it wouldn't look as if he was doing all the betting. That was his idea of letting me in."

"I noticed him," came Cranston's quiet response. "He's been around here a great deal lately. You mean Allan Holward, don't you?"

"No. This fellow's name was Tracy Lence. Only met him two nights ago. A likable chap. That reminds me: I haven't learned your name yet. My name is Luke Gaudrin. Yours is -"

"Lamont Cranston."

Luke stared as he shook hands. He had heard mention of this globe-trotting millionaire. Then came a buzz at the table. The handclasp ended as the croupier pushed over new stacks of winnings. Cranston and Luke had hit another combination.

"Don't pyramid," warned The Shadow, in the quiet tone of Cranston. "The luck is due for a bad turn. Smaller bets for a while. Play for an even break."

"Too bad you didn't meet Lence," observed Luke, as they took the loss that The Shadow had predicted. "He was coming out to the house tomorrow night. Going to bring a complete mathematical formula for his system. But he told me tonight that he was leaving town for a few days."

"Too bad. I should like to have made his acquaintance. So you live here in New Orleans, Gaudrin?"

"Born here. The old mansion will be in the fourth generation when the governor passes it along to me."

"You live with your father?"

"Yes. He's a gentleman of the old school. How long do you intend to be in town, Mr. Cranston?"

"Quite a while. Unless I should receive some unanticipated message from New York."

"How about tomorrow night. Couldn't you drop out and meet the folks?"

"Possibly. This is rather an unexpected invitation -"

"A chap named Dunwood Marr will be there. Millionaire from Florida. Owns Mexican mines -"

"And specializes in seaplane trips?"

"That's the man. Do you know him?"

"We have mutual acquaintances."

"Good. You ought to meet Marr. He's flying down from Florida tomorrow afternoon. Can I count on you, Mr. Cranston?"

"Yes."

The Shadow placed a new bet as he accepted the invitation. Luke copied the combination. The result was a win. The run of luck had returned. Eagerly, the young man watched the long-fingered hands as they placed new stacks of chips.

He never glanced toward Cranston's face. He did not see the thin smile that remained fixed upon those knowing lips. He did not realize that this new friend had deliberately usurped Tracy Lence's place.

Having picked Lence as the swindler from New York; knowing the murderous con man to be an aid of Cyro, The Shadow was planning to learn the details of the game that the crook had temporarily

abandoned.

CHAPTER IX. IN THE OFFICE

WHILE The Shadow was amazing Luke Gaudrin with the fine points of roulette play, Joe Cardona was lounging in a little anteroom where Rafferty had left him. Minutes dragged by; then an inner door opened and a big fellow in tuxedo motioned the detective to enter.

When Joe had passed the portal, the bouncer went out. Cardona stood facing a desk behind which sat a man of unusual bearing. This was Royal Medbrook, proprietor of the Club Caprice. Quiet of expression, his face held a sharpness that marked him as a man capable of action.

A poker face. With eyes that were restless, yet always returning to their mark. To Cardona, Medbrook looked like a fellow who could beat the toughest third degree. He had met others of the gambler's type; but never one who impressed him so effectively.

Royal Medbrook studied his swarthy-faced visitor. Then, without a word, he arose from his chair, stretched across the desk and shook hands. After that, he pulled a box of cigars from a drawer and motioned for Joe to take one.

The detective accepted. Medbrook lighted a cigar of his own.

Not a word had been spoken. Puffing at his cigar, Medbrook glanced about the room. Cardona found himself instinctively following the moves. He saw a door that formed a route into the nearest card room. It was heavily constructed and bore a formidable lock. Joe also observed an opening to an inner office - a door that stood ajar. Finally, he noticed a heavily curtained window at the side of the room.

"I've heard of you, Cardona."

Medbrook broke the silence with this statement. He followed with a puff at his cigar. Then he added:

"That was before Rafferty told me you were coming here tonight."

Cardona smiled.

"Friends in the profession?" he questioned.

"Yes," acknowledged Medbrook. "Friends. Straight-shooters. You'd know them if I mentioned their names. They liked you."

"I'm glad to hear that, Medbrook."

"One of them took a rap through you. But he had no hard feelings about it. Your job was to pinch him, and you did. That was the way he looked at it."

A pause. Then Medbrook resumed.

"Detectives don't come in here often," he remarked. "That's not because I don't like them. It's because I don't respect their intelligence. I am speaking chiefly of those from Northern cities. I can't deal with them, as a rule."

"Why not?"

"Because of their prejudices. They can't get rid of the idea that the gambling business is a racket. They take the attitude that all proprietors like myself are out to trim the suckers. Which is true in the cities

where those particular detectives come from.

"Illegal gambling is a high-priced proposition for those who run it. They're always expecting a double cross from the politicians with whom they deal. It's a racket, all right, but the racketeers are the politicians. You can't blame the gamblers for grabbing all they can while the game is hot."

"There's a lot in what you say, Medbrook."

"I know there is. But here, it's different. I pay for my privileges; but I pay a set price and there's no chiseling. They don't put the heat on me; so I don't take it out on my customers. Is that clear?"

Cardona nodded.

"ALL right." Medbrook leaned across the desk and wagged his cigar. "I understand you're looking for a bigshot swindler. There's a chance that he's been here at the Club Caprice. That tip comes from you. On that account, I owe you a vote of thanks. You would like to grab this fellow Cyro. So would I.

"To you it would mean a pinch. Big credit for you back in New York. To me, it might mean anywhere from fifty grand up. If a con man struts his stuff around this place and gets away with it, I not only lose the customer who was trimmed; I lose all his friends and all their friends. Do you get it?"

Another nod from Cardona.

"I thought you would," resumed Medbrook. "I've been on this case ever since word came to me this afternoon. I have thirty men around this place, Cardona. Any one of them would be a credit to the best detective agency in the country. Here are their reports."

He paused to pull a sheaf of papers from a desk drawer. He thumbed the pages one by one; then tossed the batch to Cardona.

"Read them for yourself," declared Medbrook. "They cover the past week. They list every muscler that walked into this club. They have every man labeled. I'd be tickled pink if your man Cyro was among them. But he isn't."

Cardona studied the listings. He was astonished at their detail. They included aliases as well as bona fide names. They referred to crooked deals that the marked men had performed. But as Medbrook had said, every rogue was of a tawdry sort.

"You've seen my bouncers." There was a tinge of pride in Medbrook's tone. "They invited every one of these small-timers out of the place. If they had slugged the whole lot - hung a haymaker on every chin - there wouldn't have been a come-back from a single one of the rats. But I don't like skinned knuckles. They don't go well with evening clothes. Those huskies of mine use politeness until it hurts. But it works."

"It don't look like I'm tracing Cyro," remarked Cardona, passing the papers back to Medbrook. "But I've learned something tonight. If I had thirty men as good as yours, I could show some results that would knock the police commissioner off his pins."

"They cost me three grand a week," observed Medbrook. "More than that. Pay that price for a squad of detectives and you'll make out as well as I do. All right, Cardona. There's the story."

"And it means no luck."

"You've sized it. But there's still a chance. Tonight isn't over. The boys are tipped. Maybe they'll pick up a lead. How long are you going to be in New Orleans?"

"A long while, I think."

"That means more nights. Just like the roulette wheel. Always a chance for a big win. But you won't gain anything by coming out here. Where are you stopping?"

"At the Montezuma."

"A good spot. Well, if we spot your man, you'll hear from Rafferty. And get this, Cardona: If we spot him, you'll get him. He'll be waiting for you when you call. Is that satisfactory?"

Cardona nodded. Medbrook arose and extended his hand. Cardona accepted it. Medbrook picked up the box of cigars; Joe helped himself to a batch of the expensive smokes.

"I said not to come here, Cardona," reminded the gambler. "By that I mean don't bother with the gambling room. We're watching it. But as for the nightclub" - Medbrook smiled - "drop in there any time you want. Ask for Louie. Tell him who you are. Give Louie the check. He'll take care of it."

"Bring your friends; and if you don't have any, tell Louie. He'll introduce you. But in the meantime, you've still got a big bet in the city. I'll tell you why. Even in New Orleans, the police don't know how well organized we are. But the con men do. They've passed the word along their grapevine."

"If this fellow Cyro is looking for something soft in New Orleans, he may be wise enough to know that the Club Caprice is a poor spot to start at. So take a look around town. They'll arrange that for you at headquarters."

Medbrook arose from his desk and strolled out into the room. Cardona followed. With one hand, the gambler opened the door; with the other, he clapped the detective warmly upon the back. He closed the door after Cardona had gone. He went back to his desk.

TEN minutes passed. A rap at the door. Medbrook called to come in. A bouncer entered.

"What is it, Tony?" questioned Medbrook.

"The dick's gone," stated the bouncer. Then, uneasily: "But so has another guy."

"One you were spotting?"

"No. Not exactly. A fellow we had on the list of new customers. I'd have told you sooner, boss, but the dick was in here -"

"That's all right, Tony. What was the man's name?"

"Tracy Lence."

"Where from?"

"New York, I heard him say."

"Is he in the files?"

"No. He looks like a gent, too. But I was kind of leery after Manny told me that the guy went out just about the time the dick showed up."

"Tracy Lence." Medbrook pronounced the name slowly. "Did he look like he was playing for some sucker?"

"No," admitted Tony, "he didn't. That was just it, boss. He was picking the worst bet in the place."

"Whom do you mean?"

"Luke Gaudrin. Anybody could tell that young Gaudrin is flat. Leastwise, this fellow Lence could have. This is the third night he's been palling with Gaudrin."

"I wouldn't have suspected nothing, boss, if Lence hadn't ducked out. But it looked kind of funny, right on top of that New York dick coming in. Maybe I should have stopped Lence, or gone after him -"

"No Tony," Medbrook shook his head slowly, "you did right. I'll tell you what to do. Where is Luke Gaudrin right now?"

"Playing Dave's wheel."

"He still has chips?"

"Plenty. He's following a guy that's got a system."

"They all have a system. But none of them last. Listen, Tony. Stop by and speak to Luke Gaudrin. Tell him I want to see him."

"Maybe he won't want to break away from the wheel -"

"Catch him at the right moment. Just when he's made a win. Tip Dave to spin the wheel before he can make another play."

"All right."

Tony grinned and departed. Royal Medbrook extracted a fresh cigar from the box on the desk. Poker-faced, he sat staring toward the door, waiting for the arrival of Luke Gaudrin.

CHAPTER X. THE SHADOW'S STEALTH

WHEN Joe Cardona went out through the gambling room of the Club Caprice, he failed to observe Lamont Cranston. Joe, however, did not escape the scrutiny of the tall personage at the roulette table. The keen eyes of The Shadow watched the detective's exit.

Long hands placed new chips upon the board. Luke Gaudrin, following The Shadow's move, put an eager question:

"How long will this system hold out?"

"This is my last play," came Cranston's quiet response. "But if you follow this combination, you should have luck. Stop on the sixth spin, whether you win or lose on that particular play."

Luke nodded as he heard the odd instructions. The wheel was stopping; this time it gave an even break. Lamont Cranston gathered his chips. He stood by watching while Luke made another play.

Conscious of Cranston's presence, Luke thought that his new acquaintance was standing by. But as the wheel began its quick revolution, the tall stranger strolled leisurely away. Luke, his eyes riveted on the wheel, did not observe The Shadow's departure.

Playing the quiet role of Cranston, The Shadow stopped at the faro table. Though apparently watching the board, his eyes were elsewhere. The Shadow saw Tony coming from the office. He had seen the man

enter there just after Cardona's departure.

Tony was circling over toward the roulette table. He stopped near Luke Gaudrin. Rafferty, back at the door to the second card room, also had his eye on the big bouncer. The Shadow's keen gaze turned toward Rafferty. Calmly, The Shadow stepped away from the faro table and edged into the doorway of the card room.

He passed the portal unseen. The card room, vacant of players, was dimly illuminated by a wall lamp. Cranston's tall form moved with swift glide. Beside it stretched a long, mysterious shadow - a blotch of blackness that ended in a hawklike silhouette.

Though still retaining his guise of Cranston, The Shadow had become a creature of stealth. His figure became obscure as it reached a doorway that led into the next card room. The adjoining compartment was dark. The Shadow merged with blackness as he entered.

Silently, across the floor to another door. A tiny flashlight formed a dollar-sized disk upon the lock. A blackened pick appeared in a hand upon which gleamed a resplendent gem. The Shadow probed the lock.

One minute marked this stealthy process. The slight clicks of the pick were barely audible. The little tool twisted; the hand withdrew it. The flashlight was extinguished.

Slowly, The Shadow turned the knob. Imperceptibly, he opened the door inward until a glare of light came through the crack. The Shadow paused. His keen eye looked into the next room.

It was Royal Medbrook's office. The gambler was seated at his desk, going over a stack of papers. As The Shadow watched, Medbrook lay the papers aside. Rising, the gambler walked into the inner office.

Instantly, the door from the card room opened. A blackened figure twisted through. The door closed silently. A long shape stretched across the floor as The Shadow stepped into the light. As before, he appeared as Lamont Cranston. His motions, however, were swift.

The Shadow spied the curtained windows. He drew aside the velvet drapes. Beyond the pane was a bolted metal shutter. The sill between curtain and window offered a broad space. The Shadow stepped up to the sill.

The curtains closed as by magic just as Royal Medbrook returned. The gambler did not catch the motion of the heavy drapes. Closed, they were restored to their original position. The keenest observer would not have spied the watching eyes that peered from between the meeting edges of the curtains.

Medbrook resumed his seat at the desk.

Four minutes passed. Then came a rap at the door. Medbrook spoke; the door from the anteroom opened and Luke Gaudrin stepped into view. Medbrook pointed to the door. Luke closed it. The gambler motioned to a chair.

"What's up, Royal?" questioned Luke, in an anxious tone.

"I hear you've been making friends here," replied the gambler.

"Well, yes," admired Luke. "I didn't see any reason why I shouldn't."

"Is there any reason why you should?"

"Well - yes, I think there is. On account of the governor's attitude. He doesn't approve of my associations. I thought that I ought to make some worthwhile acquaintances here."

"Such as Tracy Lence?"

"Yes. Lence is a mighty decent sort."

"You feel convinced of that?"

"I'm positive."

Medbrook eyed the sallow young man. Then, in an elusive tone, the gambler remarked:

"Lence left rather unexpectedly tonight."

"He had an appointment with some friends. Going out of town for a few days. He's going to call me up when he comes back. Honestly, Royal, I didn't try to hit the fellow for a touch. I promised you I'd quit that business of sponging -"

"All right." The gambler smiled and stopped Luke with a wave of his hand. "I'm glad to hear that you have reformed. You came near driving away some good customers. I just wanted to make sure that you weren't annoying Lence. By the way, where is he from?"

"New York."

"What's his business?"

"He didn't say."

A pause. Medbrook settled back in his chair. Luke decided to resume the talk.

"I HIT a winning streak, Royal," he declared. "Came out about twelve hundred to the good on one of your wheels. If you want, I can pay something on that account of mine -"

"Keep it - in credit. Maybe you'll have another good run. Or maybe" - a smile - "my total will swell a bit after you have lost tonight's winnings."

"I was following a system," informed Luke. "Met a man who was winning with it -"

"Another new friend, oh? What was his name?"

"Lamont Cranston."

"A millionaire. Good man to know."

"I found that out."

Medbrook smiled. He reached for a cigar. Lighting the panetela, he rested back and stared at the ceiling. It was his way of bringing up a new subject. When he spoke, his tone was serious.

"I've been thinking about you, Luke," he declared. "The month is just about up."

"I know that, Royal," returned the young man, quickly. "And I've got good news for you. I could have told you a couple of nights ago; but I didn't want to bother you."

"Considerate of you," remarked Royal, with a slight tone of sarcasm. "Don't mind about bothering me in

the future. That is, when you have dough."

"I don't have it yet. But it's in the bag."

"That's what you told me a month ago."

"Listen, Royal. I told you -"

"You've told me a great many stories, Luke. They don't always jibe. That's the trouble."

"I'm not trying to bluff you, Royal."

Medbrook made no reply. His eyes, however, held a doubtful look. Luke's voice became almost pleading.

"Listen to me, Royal," he persisted. "I'll go back to the beginning. You'll see I haven't changed my story. About a month ago, I owed you ten thousand dollars, didn't I?"

"Nine thousand eight hundred and fifty," returned Medbrook, looking at one of the slips on his desk.

"You wanted your money, Royal. I told you I'd try to borrow it from Dunwood Marr, who was coming to see us. Then I heard the governor say something to old Professor Babcock - about selling the Nautilus to Marr. The gov and Babcock went into the office for a conference with Captain Emory. I listened in. That's how I found out that the yacht was going after Spanish treasure."

"To be brought back within a month."

"Yes. That's what I told you. Marr bought the yacht, but didn't call for immediate delivery. That financed the trip, like I told you. You said you'd hold off collecting my debt. You promised me more credit."

"Which I gave you."

"Yes. Now I'm in a hole for about fifteen thousand."

"Not quite. It was fifteen thousand eight hundred. Deducting your twelve hundred gain tonight reduces it to fourteen thousand six hundred. But the month is about up, Luke."

"I know it. And the treasure is on the Nautilus."

ROYAL MEDBROOK stared steadily at Luke. He saw an expression of real satisfaction upon the young man's face. It was plain that Luke had learned something. As Royal watched him, Luke decided to explain.

"Marr came to town a few days ago," asserted Luke. "He talked with the governor and I listened in. The old man told him the good news. Wireless from Emory. They were raising the treasure."

"Wait a moment, Luke." Medbrook spoke steadily. "That doesn't fit with your previous story. Marr wasn't in on the know."

"He is now. The governor had to tell him - on account of the Nautilus being delayed."

"I see. What was Marr's reaction?"

"Tickled silly. Glad to see the governor coming through with a big haul. The gov promised Marr the Nautilus as a present, because of the aid he had given without knowing it."

"And Marr accepted?"

"Only if the haul comes to more than two million. Marr doesn't need money. He gets his from those Mexican mines."

"Then you expect the Nautilus -"

"Early next week. And you know how liberal the governor is with me - provided he has the money. Well, he'll have it, Royal, and -"

"He won't have it if he talks too much."

"Marr is the only person he talked to. Outside of old Babcock, who's on the cruise."

"What about this young chap, Exeter? The one who is staying at your house?"

"I'm watching him. He hasn't made a move. Has a crush on Alicia. That's why he's around. The governor's keeping mum, Royal."

"And are you?"

"Positively, Royal! I see what you're getting at. Making friends like Lence and Cranston might worry you. Well, don't let it. I'm staking everything on this treasure. I only told you because I didn't want the governor to know that I'd gone over my depth."

"You told me because you needed money," announced Medbrook, steadily. "I postponed your debt payment. I gave you further credit because I figured the more you were around here, the less chance there would be of your blabbing."

"But I have no proof that you have not tried the same story with others. It sounds good enough - the way you've told it - to get a few thousand from a man who has cash to spare. There are plenty of such fellows out here, Luke."

"I'm giving you my word, Royal. I haven't spoken to a soul about it -"

"Then don't. If you need cash, come to me. I'll let you have it - as much as is good for you - in addition to that credit you have here. All on the account, you understand."

"Thanks, Royal, that's white of you. I won't abuse the privilege. What's more, I'll dodge Lence when he calls up. And I'll keep away from Cranston too -"

"Don't do that," interrupted Medbrook. "You have made those acquaintances. Keep them. But don't sponge. Don't borrow. And on the contrary, don't splurge. Be yourself - a young man of a good family. In moderate circumstances."

"Remember, you will have to impress your father after his ship comes in. If he sees that you are making acquaintances among men who appear to be wealthy, he will be more inclined to finance you after the wealth arrives."

"Unless you use common sense, the deal will be off. Play straight. Let me know as soon as the Nautilus is due, so I can keep posted. Those terms are fair."

"Sure they are, Royal. I'll play the game."

"Turn in half your chips for cash. That's six hundred. Don't squander it. Put the others against your

account. Play some of them back if you want. But if you lose them all, don't cry for more tonight."

"All right, Royal."

MEDBROOK wrote out an order and handed it to Luke. The young man arose and walked from the office. Tony came in and looked quizzical.

"Anything new, boss?" he asked.

"Nothing," replied Medbrook. "You can go, Tony."

"But this fellow Tracy Lence -"

"He's not the one the New York dick is after."

"Then if he comes here again -"

"Don't bother him."

Tony went out. Shortly afterward, Medbrook arose from his desk. Peering eyes watched from behind the curtain. The Shadow saw a wise smile creep over the gambler's lips. Medbrook followed the path that Tony had taken.

Ten minutes later, Royal Medbrook returned after a brief tour through the gaming room. Again, his wise lips formed their smile. Methodically, the gambler tried the door to the card room to make sure it was locked. It was.

No eyes were watching the gambler's return. The space behind the curtain was empty. The Shadow had departed, locking the door to the card room after his exit.

OUTSIDE, Lamont Cranston entered a taxi and told the driver to take him to New Orleans. As the cab headed townward, a soft, almost inaudible laugh came from The Shadow's disguised lips.

Tonight, The Shadow had learned of a game that was big enough to attract the famous Cyro. He had arranged a visit to the Gaudrin mansion, a trip that would put him in close contact with those concerned in the matter of the Spanish treasure.

But more than that, he had analyzed the circumstances. He had considered the potentialities of coming crime. Keen in his judgment, he had classed Luke Gaudrin as a weakling. More than that, he had sized the part that Royal Medbrook was playing in this game of wealth.

CHAPTER XI. CROOKS AGREE

THE next morning found Raoul Brilliard at his easel. Still working upon the finishing touches of the portrait, the bearded artist was humming a catchy Parisian air as he applied dabs with the brush. Stepping back to survey his work, Brilliard became conscious that someone had entered. Smiling, he turned about to face Tracy Lence.

"Bon matin, monsieur," greeted Brilliard. "Entrez, s'il vous plait. Fermez la porte."

Lence understood the order to close the door. He performed that action while Brilliard watched him. The Frenchman nodded wisely as he noted Lence's anxiety.

"What is the matter?" inquired Brilliard.

"Plenty," returned Lence. "Did you ever hear of Joe Cardona?"

"No," replied Brilliard. "Who is he? Some con man? Did you see him out at the Club Caprice?"

"He's not a con man," explained Lence. "He's a dick. A smart one, from New York. But the Club Caprice was where I saw him."

"You know him then?"

"By sight."

"Does he know you?"

"No."

Brilliard shrugged his shoulders and turned back to work at the easel. Apparently, he could not see how Joe Cardona's arrival in New Orleans concerned the cause for which Cyro's aids were striving.

Lence caught the significance of the Frenchman's shrug. He decided to explain matters.

"When I was in New York, Brilliard," he said, cautiously, "I was on my own. Not working for Cyro. You understand, don't you?"

Brilliard nodded. It was obvious that he had learned the facts of Lence's probation.

"I was counting on a tip from Cyro," resumed Lence. "But I had to live in the meantime. So I teamed up with a smart worker named Roke Rowden. He was the front. I was the blind, ready to strut my stuff under a phony name - so I'd keep under cover."

"I understand. Go on."

"Well" - Lence hesitated - "Rowden spotted that message that came in from Cyro. He wanted to be in the know. Threatened to queer the game. So I bumped him."

"Openly?"

"No. We were alone in his apartment. I made a perfect getaway. Left Roke Rowden dying, with suicide appearances. When I left New York, I ducked around a bit on my way here."

"So you told me."

"I didn't leave a clue. I wouldn't have come here if I had. Yet here's Joe Cardona in town. Out at the Club Caprice, talking with a chap named Rafferty, who's a stooge for the New Orleans police."

"On your trail, eh?"

"I wouldn't say that. I think he's after somebody else. Looking for some lammister, maybe. There's probably a bunch of them bumming around New Orleans. But here's the way I figure it, Brilliard. Cardona is smart. He's a guy with hunches. I don't like him being in town."

"Why not suggest that he leave?"

Brilliard's tone rang with sarcasm. Tracy Lence winced. He laughed in forced fashion. Then he became more serious than before.

"CYRO is a big shot," he declared. "I know he doesn't worry about wise dicks. But Cardona is a lucky

bird. Runs into the breaks, that fellow does."

"You mean then" - Brilliard wheeled, impressed by his companion's tone - "that there is actually a chance that this detective could interfere with our plans?"

"I mean it," assured Lence.

Brilliard considered. While the Frenchman was still pondering, Lence put in new statements.

"I had Luke Gaudrin lined up," he asserted. "But when I saw Cardona, I ducked. I headed in town and checked out of my hotel. Checked all my luggage and drove up to Gulfport. Stayed there for the night and drove back this morning."

"And Luke Gaudrin," questioned Brilliard, narrowly, "did he suspect anything?"

"Nothing," assured Lence. "I told him I would get in touch with him after I returned to town. Within a few days, that is to be."

Brilliard nodded. He reached in his smock, drew out a small card, and wrote an address upon it.

"Move into this place," he said. "An apartment over near the Cabildo. Close by Jackson Square. I leased the apartment for a friend named Richard Guyas. The name is already on the door. Introduce yourself as Guyas and live there.

"You will then be free to move out of sight any time you choose. For the present, keep out of sight. Except when you come here, which you may do any time during the day or evening up to midnight.

"If you see this door closed, do not enter. That will mean that I have art patrons present. They come seldom, for I do not encourage them. But let me add one point: after tonight, keep a sharp lookout while you are traveling through the Quarter."

"Why?"

"On account of this man Cardona."

"You think he will be around here?"

"If he is looking for someone and does not find that person at the Club Caprice, he will most certainly come to the French Quarter. We can allow him one more night; then watch out."

"I get it. He'll wait for a report from the Club Caprice. Maybe he'll go there. If there's nothing doing, he'll be down in this section."

"Exactly. And that is the time when we must be ready for trouble. But I do not suppose there will be any."

Brilliard's tone showed annoyance. Lence noted it and began to pace the studio. Suddenly he turned to the artist.

"Say, Brilliard!" exclaimed Lence. "What's the matter with this fellow Link Ruckert - the one you said was waiting to hear from me at the Douran Hotel? Why don't I get in touch with him?"

"For what purpose?"

"To get rid of Cardona. Link could bring a squad of gorillas down here and hand that dick the works. It

would be a cinch! This French Quarter is loaded with hide-outs -"

BRILLIARD was smiling as he raised his hand in interruption. Lence stopped short.

"Mobsters in the Vieux Carre," clucked the artist, shaking his head. "The police could pick them out as easily as I could discover a copy in the midst of a gallery of original Rembrandts.

"You have made the usual mistake, Lence. Old houses, courtyards, foreign faces - all these have given you the impression that the French Quarter of New Orleans is a lurking spot for crooks. You are wrong.

"You have seen that the Quarter is well policed. Certainly. Trouble breaks out here at intervals that are not infrequent. But it is local trouble. A criminal seeking seclusion here after commission of a crime would be placing his head squarely in a noose.

"Link Ruckert and his gorillas pass muster where they are. There are plenty of lowbrow visitors who come into New Orleans at this time of year. But the Quarter belongs to the French, the Spaniards and the Italians who gained a foothold in this section."

Brilliard paused with a smile. Lence appeared puzzled.

"You wonder why Link Ruckert is here," remarked the Frenchman. "I thought I made that plain. His gorillas, Lence, are waiting for the payoff; I thought I made that clear. Nevertheless, my friend, you have given me an idea."

"Regarding Cardona?"

"Yes. His elimination may be accomplished with the aid of my Apaches. They are passing as bona fide dwellers in the Vieux Carre. They are like rats, Lence, when it comes to finding shelter.

"Leave this task to me. All that I need is a description of the man Cardona. Write it here, Lence" - Brilliard extended a pad and pencil - "then leave and take up your residence as Richard Guyas. Come back here this evening."

"You won't have to communicate with Cyro?"

"Cyro communicates with me. Every afternoon, when I sip my chocolate at Thibault's, there may be a letter, or perhaps a call upon the telephone. It is not until tomorrow that we must have to act. There will be time, my friend."

"All right," agreed Lence. "I'll stroll along then, Brilliard. When shall I come back?"

"Demain," replied Brilliard, picking up brush and palette.

"Tomorrow?" questioned Lence, to make sure.

"Oui," replied Brilliard. "Yes - tomorrow. I have an engagement for this evening."

LENCE departed. Brilliard resumed his work. He began to hum; his voice arose in song and drifted out through the open door to the little courtyard.

Noon arrived; the artist had completed the task. With cocked head he was surveying the finished portrait when new visitors arrived upon the threshold.

"Ah! Mademoiselle Gaudrin!" exclaimed Brilliard, as he recognized Alicia. "Comment-vous portez-vous ce matin?"

"I'm feeling grand, Monsieur Brilliard," laughed the girl. "But please omit the French conversation. You already know that I can not speak the language."

"Eet ees too bad, mademoiselle," agreed Brilliard, resorting to broken English. "Here in ze New Orleans, you do not speak le Francais."

"I told you that I studied German in boarding school."

"I remember eet, mademoiselle. All ze same, eet ees one grand meesfortune. In thees city, where live so many of my countrymen, eet ees every one who should know ze language which they speak."

Brilliard made a profound bow with this assertion. Then he noted Alicia's companion. With the girl was a young man whom the Frenchman apparently did not recognize.

"This is Mr. Exeter," introduced Alicia. "He talks French perfectly, Monsieur Brilliard."

"C'est vrai?" questioned the artist, turning to the Australian.

"Absolument," responded Exeter, with a nod.

Brilliard put another question; Exeter replied. Then came more rapid words; almost immediately, the two broke into a voluble conversation.

Alicia looked on laughing. Brilliard was speaking with gesticulations. Exeter, proficient in the French language, was acting in the same fashion.

Questions, jests and chuckling repartee passed rapidly. The girl was bewildered by the flow of conversation. Then it took a serious vein.

Exeter listened, nodding, while Brilliard explained something. He came back with pointed responses which pleased the Frenchman. Then the discourse ended abruptly. Brilliard turned to Alicia and indicated the portrait on the easel.

"C'est fini, mademoiselle," he explained.

"It is finished," added Exeter.

"I managed to gather that much," laughed Alicia. "Well, Monsieur Brilliard, does this mean that you can begin upon my portrait?"

"Bientot, mademoiselle. Eet ees soon that I can commence. Eet ees to your house that I must come -"

"Certainly. I should like you to come there tonight."

"Impossible, mademoiselle -"

"Not to begin the portrait, monsieur, merely to be my guest at dinner. I should like you to meet my father."

"Oui, mademoiselle. But eet must be some other night. I have ze appointment for thees evening."

"I see. Suppose then, a few days from now -"

"Oui, mademoiselle."

As the visitors turned to leave, Brilliard opened a new conversation with Exeter. The two were laughing

over some jest as Exeter and Alicia went down the stairway.

OUTSIDE, Exeter spoke to Alicia.

"Suppose we lunch at Gallion's," he suggested. "We have been there before. Oysters Rockefeller, Shrimps a la Creole, a bottle of Sauterne -"

"Excellent," agreed the girl. "Come along. We'll walk over by the Rue Royale. Well, Reggie, did you enjoy your visit with Monsieur Brilliard?"

"Immensely," replied Exeter.

"So it seemed," said Alicia, "the way you two began to chat. What in the world did you find to talk about?"

"Paris," stated Exeter. "As soon as Brilliard learned that I knew the city, it was hard to stop his talking. He referred to a lot of places that I recognized. He was beginning anecdotes when we left."

"You should stop by again and chat with him for an hour."

"Perhaps I shall. It would be interesting. Well, here's Royal Street. Only a block to Gallion's."

BACK in his studio, Raoul Brilliard had removed the portrait from its easel. He busied himself rearranging the studio; then spent a while cleaning palette and brushes. More than an hour had passed before he finished.

Strolling from the studio, Brilliard carefully locked the door behind him. He waved a greeting to the artist across the way and called something in French. The other man nodded.

"What did he say?" inquired the model, after Brilliard had gone down the stairs.

"Just wanted me to tell people he was out," replied the artist. "He's going to Thibault's for a cup of chocolate. He won't be back for a couple of hours."

"A couple of hours!" exclaimed the model. "That long for a cup of chocolate?"

"When Frenchmen drink chocolate," chuckled the artist, "they're like the English with their tea. They take half the afternoon for the job."

CHAPTER XII. THE SHADOW DECIDES

DINNER had ended at the Gaudrin mansion. The event had proven a gala one for both Danforth Gaudrin and his son Luke. Each had entertained a guest; both the honored visitors were millionaires.

Dunwood Marr and Lamont Cranston had found much in common. Mutual acquaintances, common interest in aviation and love of travel had been their subjects of discourse. Yet it had been plain from the start that their impressions had differed. Marr mentioned the fact while they were sipping coffee and lighting their cigars.

"I still like seaplanes, Cranston," he observed. "They give you the water-thrill of a speed boat, combined with the zest of flight. Landings are uniform as a rule; but choppy water can give you all the excitement you desire. I've tried an autogiro once. I didn't care for it."

"You need more experience," returned Cranston. "The gyro affords more interesting episodes than any other type of aircraft. It combines certainty with uncertainty."

"Why the uncertainty, Cranston? I thought they could land safely anywhere."

"They almost can. That is why they tempt you to try the impossible. Just as in traveling, Marr. It is one thing to go through danger spots, keeping close to beaten paths. It is another to throw yourself into the untrod byways, where danger can surround you."

"About Timbuktu and Tibet - you've spoken of those places, Cranston. I've never been to either. I suppose I have missed thrills that you have gained."

"You have, Marr. And yet" - with Cranston's thin smile, The Shadow turned to Exeter - "I suppose that in Australia, Exeter, you have had experiences that can equal any of mine."

"Hardly," replied Exeter, With a shake of his head. "I suppose you refer to the regions where the Bushmen are found. I've kept clear of those districts, Mr. Cranston. I've spent most of my life in Melbourne and Sydney, except for a few trips to England."

"You were in Paris, Reggie," reminded Alicia.

"Yes," said Exeter. "I always stopped there coming home from England. Long stops, too. Months at a time. No, Mr. Cranston, outside of a vacation in Tasmania, I've had very little taste of outdoor life."

Conversation lagged. Alicia arose and suggested that the guests sojourn on the veranda. Exeter accepted. Marr and Cranston remained with Luke and his father, to finish their cigars.

"Even Mexico is too wild for me," remarked Marr. "Those trips that I made across the mountains to my mines in Hidalgo were slow and troublesome. Bandits were a constant menace."

"Why didn't you go by seaplane?" came Cranston's question.

"Impossible," replied Marr. "No place for a landing."

"Which shows the merits of the autogiro, Marr. I flew into Mexico, some time ago, and landed perfectly in a forgotten valley, right into the midst of a surviving Aztec tribe, on the flat rock where they were holding a religious ceremony." (See: Vol. IV, No. 6, "Six Men of Evil.")

"Amazing! How did you escape death?"

"They took me for an ancient god. A messenger from the moon. They gave me a marvelous emerald as a token of their esteem. They greatly regretted my departure."

"What an experience!"

"Perhaps we might fly together to Hidalgo. I should like to see those mines of yours."

"It's a go, Cranston. But not until a month from now. I have arranged a yachting cruise from Florida."

"IN the Nautilus?" inquired Danforth Gaudrin.

"Yes," replied Marr. "After I flew back to Florida, I told my friends that I had purchased the Nautilus. They were enthusiastic and induced me to plan a cruise. That is why I sent my seaplane back alone. I shall return to Florida in the Nautilus."

"Father's yacht," explained Luke, to Cranston, "Mr. Marr bought it about a month ago."

"After it was chartered," put in Danforth Gaudrin. "A London scientist - Professor Pearson Babcock -

acquired the Nautilus for a coral-hunting cruise. We expect the yacht to arrive in Lake Pontchartrain within a few days."

"It comes up that way from the Gulf, you know," added Luke. "Through the channels."

"Too bad you are leaving for New York tomorrow," remarked Marr. "Otherwise, Cranston, I should insist that you go by way of Florida with me. I intend to go to Miami; and the trip around the Keys should prove most interesting."

"I should like to take it, Marr," agreed The Shadow. "But my stay in New Orleans is necessarily limited. However, I shall return South and will meet you in Florida, after your coming cruise is ended."

OUT on the veranda, Alicia Gaudrin was talking to Reginald Exeter. The girl was discussing the artist whom they had met that noon.

"Monsieur Brilliard admires me as a type," explained Alicia. "When I met him at Esther Letkin's, he became quite enthusiastic about doing my portrait. I told him that I could not afford to pay for one."

"But he remained insistent?" inquired Exeter.

"Yes," replied Alicia. "He told me that he was here for a vacation. Painting only as he chose. The matter of money was inconsequential. He had already turned down some attractive offers; on the contrary, he was doing portraits without charge. Doesn't that strike you as a bit odd?"

"Not at all," declared Exeter. "All artists are temperamental. Brilliard apparently has a reputation. Painting only for a price would go against his grain."

"Then you think that I am right in allowing him to do my portrait?"

"Absolutely, Alicia. I must congratulate Brilliard upon his rare judgment."

"In choosing a setting?"

"No; in choosing a subject."

The girl smiled as she heard Exeter's flattery. The young man reached out and received the girl's hand. He drew closer to her chair.

"The others will soon be here, Reggie," reminded the girl. "Perhaps we should be found in formal conversation. Talking about seaplanes, or yachts."

"I suppose so." Exeter arose and strolled across the veranda. "Speaking of yachts, Alicia, the Nautilus should soon be due. Has your father heard any new word from the captain?"

"Only that the Nautilus is homeward bound."

"From where?"

"Some island in the Gulf of Mexico - where Professor Babcock had divers plunging for his precious coral."

"Funny old duck, the professor. Seemed so distressed about leaving me here that I promised him I'd wait about until he returned from the cruise."

"And after he gets back?"

"Then I'll have no excuse for staying here."

"You have a reason, Reggie. The reason is that you are always welcome here."

"There's another reason, Alicia."

"I should like to hear it, Reggie."

"Because" - the man paused close by the girl's chair - "because, Alicia, I love you -"

ALICIA'S gaze was straight into Exeter's eyes. As the man paused, almost hesitant in declaring his love, the girl smiled and nodded; then quickly raised her finger to her lips.

Anticipating some interruption, Exeter stepped away and turned toward the door that led from the house. He saw the others coming toward the porch.

Marr and Cranston stepped into view; then Danforth Gaudrin and his son Luke. The four joined Exeter and Alicia. New conversation began. Soon Luke had an opportunity for remarks.

"Sorry my friend Lence couldn't be here," he said. "You'd like Tracy. He's a fine chap. I'll invite him out when I hear from him. He might be up at the Club Caprice tonight. I was going to suggest a run up there. What say, governor" - he turned to his father - "don't you feel sporting enough to pay a visit?"

"I have no objections to the Club Caprice," responded Danforth Gaudrin. "But I do consider it a mistake for young men of limited means to squander what money they do possess. In my youthful days, I did not indulge in too much gambling. It ceases to become a pleasure when one steps beyond his depth."

"Quite right, governor," agreed Luke, in a humoring tone. "I overdid it when I started playing at the Club Caprice. I've toned down a bit since then. I even have a credit at the place."

"Then cash it in," suggested Danforth Gaudrin.

"I can't do that, governor," put in Luke, glibly. "They treated me well when I was below the line. I have to jolly them a bit, now that I'm making out better. What say we roll up there for an hour? How about it, Exeter? Feel like doing the chauffeur act tonight?"

"If it suits Alicia," replied Exeter.

"I'm agreed," declared the girl.

HALF an hour later, the crowd arrived at the Club Caprice. Alicia favored dancing; she and Reginald Exeter went into the night-club side of the establishment. Luke Gaudrin headed the others into the gaming room.

Obtaining a moderate supply of chips, Luke began to play a roulette wheel Marr and Cranston joined in the game, while Danforth Gaudrin looked on. Luke copied Cranston's combinations. All play was conservative, and the elder Gaudrin nodded approvingly as he watched the care with which his son hazarded his chips.

Tony, one of the gaming-room bodyguards, was standing near the roulette wheel. Luke had a chance to speak to him. Only The Shadow overheard the young man's words, as Luke whispered:

"Ask Royal to drop out, will you, Tony?"

Tony nodded and disappeared. Shortly afterward, Royal Medbrook strolled from the office. Luke,

watching, saw him. Ending the play, he beckoned to the others. They walked over toward the faro table, where Luke introduced his father and the two millionaires to Medbrook.

The meeting seemed a chance one to Danforth Gaudrin. The Shadow, however, knew that Luke's purpose was to impress Royal Medbrook; to make the gambler believe that Luke had squared matters with his father. Marr's presence, too, was a guarantee that Luke had talked straight on the night before.

Medbrook strolled a way past the faro table. As he did, The Shadow left the group; in leisurely fashion he neared the door of the card room and paused there. Rafferty was at his accustomed spot; watching for Royal, he did not see The Shadow close at hand.

Nor did Medbrook, as Rafferty approached him. Chameleonlike, The Shadow, motionless in the guise of Cranston, was half obscured beside the drapery of a wall. Listening, he caught a buzzed conversation.

"You called New Orleans?"

The question came from Medbrook. Rafferty nodded.

"Told them there was no sign of the bird that the New York dick was after," informed Rafferty. "Said you'd made a final check-up tonight. The chief said that they're going to take a stab at Frenchtown."

"I don't think they'll find the fellow there, either," commented Medbrook. "They've got to cooperate, though. That's the way the police work."

Medbrook strolled to the office. Stopping part way, he glanced about. He saw the tall figure of Lamont Cranston moving toward the faro table. Medbrook's eyes narrowed as he continued to the office.

Ten minutes later, Rafferty came in to speak to the gambler. Royal was sitting at the desk; his hand was beside the telephone. Royal beckoned.

"This man Cranston," he remarked. "Was he listening to us when we talked?"

"Didn't notice him," returned Rafferty. "He's still outside, Royal. The others are leaving; but he isn't going in with them. Want me to keep an eye on him?"

"No," returned the gambler, with a slight smile. "I just called a friend of mine. He's looking up the hotel where Cranston's stopping. If he isn't O.K. - well, never mind Rafferty. I'll attend to it."

ONE hour later, The Shadow left the Club Caprice. He entered a taxicab and the driver pulled away from the entrance. As the cab swung toward the fronting highway, The Shadow's keen eyes spotted a figure sliding to a car that had stopped a hundred feet beyond the entrance to the Club Caprice. Its lights were dim; evidently the machine had just arrived.

"Where to, boss?" queried the taxi driver, shoving his face to the open window. "Whereabouts in the city are you -"

The driver gasped. He was staring into the muzzle of a leveled automatic. The Shadow had drawn the gun just after the swing to the highway. Above the barrel of the .45 were eyes that flashed terror to the taxi driver's thumping heart.

CHAPTER XIII. BALKED KILLERS

"STEP on it!" came The Shadow's firm command. "Speed to the city limits. Then pull to the side of the road."

The frightened taxi driver needed no further urge. Though quivering, he obeyed as his terror magnified. Tramping accelerator to the floor he shot his machine forward at full speed, anxious only to do the bidding of this being who would brook no dallying.

As the cab whirled forward, the car near the Club Caprice shot out with immediate speed. Hoarse cries came from its occupants. They knew that their quarry had spotted their presence. Madly they took up the chase of the lurching cab. But they could not equal the pace of the maddened driver up ahead.

"Over" - The Shadow's command came from the rear of the cab as his automatic pressed the driver's neck. "Pull over and stop. Stop hard."

Cold steel of the gun's muzzle spurred the driver to prompt response. He had doubled the distance between his cab and the car behind. The halt that he made was terrific. He jammed the brake and banked the cab upon a mound of dirt at the side of the road.

"Out," ordered The Shadow. "Run for cover!"

The driver dived from the wheel and scrambled over the low bank at the side of the road, never glancing behind him. At the same instant, The Shadow yanked open the door and leaped against the bank.

His left hand clutched the lapels of his full-dress coat, pressing them so they hid the whiteness of collar, shirt and tie. As his right shoulder struck the bank, The Shadow spun about. Half rolling, half leaping, he whirled back, away from the stalled taxi.

He was a mass of spinning blackness in the shroud of night. The Shadow was unseen despite the glare of approaching lights. The attire of Lamont Cranston was serving him as well as any cloak. In four swift seconds, he had hurled himself from a spot of pressing danger.

FROM the pursuing automobile came flashes of flame, accompanied by the roar of revolvers. Bullets ripped the rear of the halted cab. Slugs crashed windows as the big machine approached. An open touring car, its sides offered opportunity for the marksman in it.

Opportunity lay elsewhere, also. Ending his spin against the banked side of the road, The Shadow stopped with automatic levelled. He pressed the trigger as the touring car arrived. Not once; but often.

The kicking automatic sent fierce jabs of flame. With every spurt, The Shadow's arm was swinging, following the car that had come to deluge the cab with leaden hail. Screamed oaths shrieked through the air as the driver applied the brakes. The touring car spun roundabout, a dozen yards beyond the cab.

Rising, The Shadow swung himself up the embankment; the action took no more than one swift leap. Dropping flat, he aimed to deal with desperadoes should they require more. The touring car was straight across the road. Lights from an approaching automobile showed toppled figures dangling above its doors.

One unscathed marksman had seen The Shadow's shots. Leaning from beside the driver's seat, he loosed a volley for the center of the bank where The Shadow had been. Whirling bullets thudded the dirt, the air crackling as it closed behind them.

A single shot answered from atop the embankment. A last burst from the automatic, it proved a perfect stroke. The crook beside the driver jounced upward; then slumped down in the car. The man at the wheel stepped on the gas.

Jolting from the road, he drove hard through a chance opening between trees. Cutting wildly across a field, he reached a dirt road that led to another highway. The touring car jounced from side to side; then

sped away in flight, its driver carrying a cargo of dead and crippled pals.

Cars had stopped all about. Lights were glaring on the road. Those headlamps, however, did not show the right side of the taxicab. Nor did they reveal The Shadow as he crawled quickly along the embankment, then dropped beside the taxi.

Leaping to the wheel, The Shadow started the bullet-riddled cab. Shots had been for the body - not for tires, tank or motor. The cab responded. The Shadow drove it roaring, past cars that had halted in their path from the city. Racing the motor to full speed, he whizzed into the city limits of New Orleans.

NOT long afterward, Lamont Cranston appeared in the lobby of the hotel where he was stopping. His usually immaculate attire bore slight traces of grime; that fact, however, was not noticed by the elevator operator.

Reaching his room, The Shadow changed his clothes. He packed his bags; then summoned the porter and arranged for his luggage to be expressed to New York, save for a briefcase that he intended to carry with him.

Going down to the lobby, The Shadow checked out, still in the quiet manner of Lamont Cranston. He left the key; but he did not go from the hotel. Instead, he returned to his floor. The door was unlocked as he had left it.

Opening the briefcase, he produced a make-up box. Surveying his countenance in a mirror, he laughed softly and began to remold his masklike features. His visage changed beneath the pressure of his finger tips. When The Shadow's work was completed, his face was fuller and heavier than that of Lamont Cranston. It still carried its hawklike semblance; that was all.

The Shadow strolled from the hotel room. He descended to the lobby, walked out and strode briskly toward bright lights that glittered along Canal Street. His gait, his manner - both had undergone a change as marked as that of his countenance.

TWO hours after the episode on the highway, two men arrived at the Club Caprice and asked for Rafferty. One was Joe Cardona; the other, a tall, square-shouldered man. Although clad in civilian attire, this individual had the military bearing of an army officer. His face was as square-set as his frame.

Rafferty conducted the two to Medbrook's office. The gambler arose and extended his hand, first to Cardona, then to the detective's companion.

"Well, well," chuckled Royal. "Lieutenant Wayson. You're in good company, Cardona. Wayson is the best police instructor in the country. An expert on small arms -"

"Cardona knows all that, Medbrook," interposed Wayson, in a deep tone. "The chief gave him the details when he introduced us this afternoon. You know my duties. I confine myself entirely to revolver practice."

"During the day," laughed Medbrook. "And in the evenings, you see the town. What are you going to do - take Cardona around the French Quarter? Looking for a con man who might be picking off the saps who come to town?"

"That's just what we intend to do," informed Wayson. "But that comes later, Medbrook - beginning with tomorrow night. The reason I'm out here now is to find out what I can about that trouble on the highway."

"You mean that battle between a touring car and a taxi? We heard about it here - that's all. Anyway, it

was outside the city limits, wasn't it?"

Royal eyed Wayson sharply. The police officer nodded his acknowledgment.

"It doesn't come under our jurisdiction," he admitted. "But that doesn't prevent our finding out what you know about it. I'm here ex-officio."

"I understand," stated Royal. "Well, lieutenant, I'd like to help you out; but frankly; I don't know a thing about it. The whole affair was off the premises of the Club Caprice. We only received a second-hand rumor that there'd been a fight."

"The cab showed up in New Orleans," remarked Wayson. "It was found in a parking lot. The driver arrived later; he said he'd picked up a passenger from here."

"Any description of the rider?"

"None. The fellow poked a gun muzzle up against the driver's neck and made him pull over. He let the driver run for it."

"And then the fight began?"

"That's it. He heard the shots; then he saw his cab roll away. That's all he told us."

The telephone bell rang. Medbrook answered it. He spoke briefly.

"Came in, you say?" inquired Medbrook. "I see... Checked out right afterward... Gone to New York... All right... No, never mind... That's all I need to know..."

The gambler smiled as he hung up the receiver.

"Just checking on a customer," he remarked. "A stranger we didn't know enough about. He looks all right, though. No, he wasn't one that we thought might be Cyro" - Medbrook shook his head as he saw Cardona about to interrupt; "we were afraid this fellow was a professional gambler, getting a line on the way we run things."

This statement ended, Royal Medbrook tapped the desk in meditation; then looked at Wayson.

"There've been tough birds around lately," he declared. "But I don't think they amount to much. They've kept their noses out of our business; and I guess they're wise enough to stay outside the city limits, too. They were probably after some fellow in the cab; but I can't figure who he was. A lot of customers went out of here tonight."

Wayson seemed satisfied with the explanation. He arose, motioned to Cardona and the two departed.

OUTSIDE the Club Caprice they entered a coupe that belonged to Wayson and headed cityward.

"We'll take a stroll down toward Frenchtown," decided Wayson. "Just to look around tonight; but tomorrow we can make some inquiries about this chap Cyro. Seems to me I heard some talk about him when I was in Jamaica, a few years ago."

"You were on service there?" asked Cardona.

"Yes," laughed Wayson. "Jamaica, the Philippines, Hawaii, Algeria, China - I've been everywhere. Old pals of mine are always dropping in to see me. I show them the high spots of New Orleans. Unofficially."

"You think Cyro might be in the Latin Quarter?"

"Possibly. Let me explain how things are down there, Cardona. To begin with, there are a lot of places that look tough to people who don't know them. Up North, they would be mobster hangouts. But they aren't down here."

"Why not?"

"Gangs find the New Orleans climate unhealthy. Medbrook brought out that fact when we talked to him. Gangsters keep quiet inside our city limits. Mobs follow rackets - and a racketeer can't get to first base in New Orleans. The town has its riffraff, but they move openly. We watch the places where they go; and we keep an eye on them.

"If a local rowdy decided he'd become a big shot, we'd step on him as soon as he began to organize. If a big shot blows in from another city, he finds himself up against it when he tries to organize a crew. If he tries to import his own gorillas, we can spot them like daisies in a wheat field."

"Then gangsters stay clear of New Orleans?"

"No. A lot of them visit here. But they mind their business. The layout doesn't look right. That's all. There are too many people belonging here who can't see the idea of outsiders starting trouble with the cops."

"Then the French Quarter stays quiet?"

"Not all the time. In a sense, it's never quiet. Anything may happen there. Same way along the water front. Look at it this way, Cardona. The Hudson River is pretty big at New York, isn't it?"

"More than a mile wide."

"Well, suppose it began to rise - twenty or thirty feet. It would be tough for Manhattan, wouldn't it?"

Cardona nodded.

"Well, out there" - Wayson pointed toward the foot of Canal Street, along which they were riding - "we've got the Mississippi and it rises. But it doesn't wash us out because we have the levees. Higher than the level of the streets.

"We handle crime something like the river. We know it's due for rises. And when it's low, there's liable to be an influx from outside. That's when the levees show how useful they can be. We have them built. They are ready when we need them."

Cardona made no comment. He caught the angle of Wayson's rough simile. Where New York had seething crime that kept a constant level, smaller cities frequently encountered an intide of crooks who saw a happy hunting ground awaiting them. New Orleans had met this difficulty, according to Wayson.

Before Cardona could ask for further details, the lieutenant returned to his original statement.

"I said we would inquire about con men," remarked Wayson. "We will. I'll talk to people that I know. They don't want customers who may make trouble for them. They'll pass the word along. The rats won't know anything about it.

"But if you came down here with a detective, making his rounds, some of the small fry might wonder who you were. They'd figure you for an out-of-town detective. They'd pass the word, not to help you, but to help any of their kind that might be in bad. Your man might wise to it."

THE coupe had reached the center of the city. Wayson parked; he and Cardona alighted. A traffic cop delivered a friendly salute as they crossed the broad avenue with its four rows of streetcar tracks in the center.

"Same as Market Street in Frisco," remarked Wayson, pointing to the tracks. "Four abreast." Then, to a cop who was taking the number of a parked car: "Give him a break, Stevie. You won't get the towing car for half an hour. It was heading up Claiborne when we passed it."

The policeman grinned and waved. Wayson nudged his thumb to indicate the other side of Canal Street, the one from which they had come.

"That's uptown," he explained to Joe. "On that side of Canal Street. On this side is downtown. That's the way we distinguish them. Different from most cities. First thing we strike in the downtown side is the French Quarter.

"We turn through here to begin with" - they were walking along Canal Street as he spoke - "and we're going along the wettest alley in the world - Exchange Street. Grog shops. Keep your eye peeled."

Night had brought illumination to Canal Street. Both sides of the broad thoroughfare were resplendent with circular globes above their stout metal lamp-posts. Exchange Street, however, presented a more garish spectacle.

Bars with open fronts, indoor cafes, amid a blaze of light. A scattering crowd threaded back and forth across the thoroughfare. Automobiles rolled slowly, honking their horns continuously.

Wayson was eyeing all about him. So was Cardona. All the while, the lieutenant acted as though pointing out the sights to a friend. A genial, baldheaded man gave a greeting. Wayson spoke to him. The fellow nodded.

The same thing happened further on. Whenever Wayson paused to chat, he kept his keen eyes roving. He was studying the medley of humanity, looking for men worth watching.

At the end of Exchange Street, Wayson turned about. He glanced at his watch, then shrugged his shoulders. His gesture signified that it was too late to begin operations.

"Tomorrow night - at eight," decided the police lieutenant. "I'll meet you at your hotel. We'll head down this way, Cardona. We lost too much time with that useless trip out to the Club Caprice."

A WELL-DRESSED man was standing near the corner. He had overheard Wayson's words. Cardona saw the stranger, but caught only a slight view of his dignified face. He did not recognize the passer.

But as Wayson and Cardona moved toward Canal Street, a soft laugh came from the lips of the dignified stranger. He waited until Wayson and Cardona were out of sight; then began a brisk pace in the direction of a hotel, a fair-sized establishment known as the Bontezan.

Under his arm, the stranger had a briefcase. He placed it by the desk as he signed the register. The name that he wrote was Justin Oswald. The address: New York.

"I sent some luggage here," remarked the new guest. "It bears my name."

"We received it, Mr. Oswald," informed the clerk. "It is in the porter's room. We shall send the luggage up."

In the room assigned to him, Justin Oswald smiled warily as he studied his reflection in a mirrored door.

The visage that he surveyed was the one that had replaced the countenance of Lamont Cranston.

The Shadow was still in New Orleans at a new hotel, wearing a guise that would not be recognized by any who had met Lamont Cranston.

Tonight, The Shadow had visited the home of Danforth Gaudrin, a place where crime was due to fall when the Nautilus returned. He had accomplished all he needed there for the present. He did not require another visit as Cranston.

At the Club Caprice, he had learned the course that Joe Cardona was to follow. His chance observance of Cardona and Wayson had given him corroboration. Tomorrow night, while waiting for the crime that would reveal the schemes of the elusive Cyro, The Shadow would have opportunity to trail Cardona through the French Quarter.

Most important of all tonight's episodes had been the one in which The Shadow had actually encountered men of crime. He had beaten off a band of would-be slayers. He knew that they were but a portion of a ready mob. The rogues had attacked from outside the city; but chances were that their hangout was within the limits of New Orleans.

Luck had allowed the driver of the touring car to escape with the thinned and crippled crew. To take up the trail; to seek the leader who had ordered that band to battle would be a troublesome task for The Shadow, particularly while better prospects offered.

As Justin Oswood, The Shadow could afford to wait. Lamont Cranston was gone; thugs would be lying low. When the time came, The Shadow could deal with the pals of those whom he had beaten back tonight.

CHAPTER XIV. THE MESSAGE

TWENTY-FOUR hours had passed. Midnight strollers were passing through the narrow streets of the French Quarter, where old-fashioned lamps cast mellow light that softened the scarred house fronts. The night was warm; people upon balconies overlooked the passing strollers. Keen, foreign faces formed a good proportion of those behind the upstairs rails.

Among those on the street were two who had been on the go since dusk. Cardona and Wayson had maintained a haphazard course in their combined search for Cyro. They had visited places that the police lieutenant called "two-bit joints": twenty-five cents for a drink, a sandwich or a dance.

They had stopped in little restaurants; and for a while they had loitered about an absinthe shop that held more than the usual quota of foreigners.

Everywhere, Wayson had sown seeds that might grow. He had told persons of the French Quarter that the police were looking for a gentleman of crime - a con man who did not belong in New Orleans. He had made it plain that word of such a stranger would be appreciated.

The tour had halted in Gallion's Restaurant, where Wayson had suggested a midnight meal. Seated at a corner table, Joe Cardona noted a balcony along the back of the main room, with an entrance to another part of the restaurant.

Monsieur Gallion, with pointed mustache, came over and chatted in French with Wayson. Then the proprietor broke into convivial Italian when introduced by Wayson to Cardona.

"Wait until we visit some water-front beaneries," chuckled Wayson, as a waiter took their order. "You'll

hear every lingo there. But these are the spots where Cyro might be. A swindler might land a sucker at Gallion's."

As Wayson spoke, Cardona noted a tall, keen-visaged stranger enter the restaurant. Joe had a hunch that he had previously seen the newcomer somewhere else in the French Quarter. He did not suspect that he was looking at The Shadow.

As Justin Oswood, The Shadow had trailed Wayson and Cardona during the entire evening. Sometimes close, sometimes at a distance, he had constantly kept inconspicuous. He had heard Wayson state - hours ago - that they would wind up at Gallion's.

More than that, The Shadow had spied others watching Wayson and Cardona - particularly in the absinthe house. There, a squint-eyed foreigner had overheard Wayson mentioning Gallion's. The squinty individual had departed promptly afterward, so quickly that The Shadow, handicapped by his part of Oswood, had been unable to follow.

At one time during the evening, The Shadow had dropped the trail. That was when Wayson had announced a brief portion of his coming route. The Shadow had left; he had hailed a cab and gone to the Hotel Bontezan, where he was registered as Justin Oswood. Returning to the trail, he had stopped at Gallion's, to leave a package. Then he had picked up the course of Wayson and Cardona.

The trip had been a short one, for the Bontezan overlooked the French Quarter. At present, returned to Gallion's, The Shadow quietly asked the waiter for his package. The man produced it, and placed it on a chair beside the customer.

Indulging in a light meal, The Shadow had finished before Wayson and Cardona were half through. He remained, however, smoking a cigar. Thus he saw a shirt-sleeved man who entered and walked over to Wayson's table. He understood the French that the fellow uttered. He saw Wayson nod; he watched the man go out.

"A tip," confided Wayson to Cardona. "I thought one might be coming."

"About Cyro?" asked Joe.

"It may be," replied Wayson. "That chap came from Pierre Debeq."

"Who is Debeq?"

"An old Frenchman who lives in a house at the end of a little alley near Royal Street. He has a great many wealthy friends, although his own finances are limited. I think I see a light."

"About Cyro?"

"Yes. Maybe somebody who knows Debeq spoke to him about some swindler being in town. It's a good lead. Swallow your coffee. We'll go over and see Debeq."

WHILE the two men were putting a hasty finish to their meal, The Shadow arose and strolled from the restaurant. Under his arm, he was carrying the package that he had obtained at Gallion's. In the brisk manner of Justin Oswood, he walked one block in the direction of the Hotel Bontezan. That distance covered, The Shadow changed his course. He came to an empty house between two street lamps. He stepped beneath the shelter of a deep balcony.

There was a sound of crinkling paper, as The Shadow opened the package which he carried. Totally obscured by the gloom, The Shadow remained in this temporary shelter. Something swished softly in the

darkness. Then came silence.

A splotch of darkness moved along the sidewalk; it wavered past the fringe of the nearest lamplight. A patrolling policeman spied the phenomenon, purely by chance. He stared suspiciously at the overhanging balcony.

Clicking his flashlight, the patrolman made an inspection of the sheltering space. The rays showed no one beneath the balcony - nothing except a wall of crumbling brick. The patrolman resumed his beat. Quiet reigned within the Vieux Carre.

Silently, mysteriously, The Shadow had blended with the night. No longer passing as Justin Oswood, he had assumed his favored garb, that cloak of blackness that so well-befitted the night-splotched byways of this antiquated area.

WHILE The Shadow was finding seclusion in the cover of darkness, two others were also deciding that the quiet of the French Quarter suited them. Cardona and Wayson had paced away from Gallion's and were almost to the residence of Pierre Debeq.

"There's always life in the Quarter," observed Wayson, as he guided Joe toward the new destination. "But there's something that subdues it; an atmosphere that suppresses trouble."

"And helps the law hold its own?" questioned Cardona.

"Usually," returned Wayson; "and trouble doesn't last long after it starts. Yet you never can tell when it's likely to begin. I always carry my artillery."

He patted the sides of his coat to indicate two guns beneath. Cardona grinned and thrust his hand to his coat pocket, to give a momentary flash of a snub-nosed revolver.

"We take this alleyway," announced Wayson. "It's the way in to Pierre Debeq's."

They entered a space just past a three-story building, one that was fronted with a double balcony of iron lacework. The ornamentation ended abruptly at the alley. Wayson and Cardona were passing through a narrow passage that showed high, straight walls on each side.

One street lamp revealed narrow sidewalks. Ahead was an ancient driveway, a continuation of the alley. Stone paving was visible beyond a gate. The grilled barrier was open; the visitors walked through a veritable tunnel to reach a dimly lighted court.

Dark doorways and stairs to upper stories showed at one side and the end of the court. At the far portion, totally obscured from the outside alley, was the front of a stone-walled house. With footsteps echoing from the dull paving, Wayson led Cardona to the entrance.

"This is Debeq's," explained the lieutenant. "Chez Debeq, he calls it. Take a look around this courtyard, Cardona. Walls on every side, with those inner balconies. It looks as though all four were one house; but they aren't. Only this side is Debeq's. He's probably waiting for us. We'll walk right in."

Wayson opened the front door and they passed beneath an archway to another court, where a single light shone upon a door across the way. This was a small courtyard, and Cardona pictured it correctly when he decided that it was the equivalent of a vestibule in an ordinary house.

Once past the arch beneath the upper stories, no one could find an outlet except through a door opposite. That, in a sense, was Debeq's inner front door. Once within it, visitors would find themselves actually in the house itself. There would be stairways leading up to all sections of the upper floors.

Wayson decided to ring a bell that showed beside the door. A clang answered his effort. Wayson waited; then spoke to Cardona.

"Debeq's an old codger who prefers to live alone," remarked the police lieutenant. "Wait until you see his big hall. More like a living room, just inside this door."

There was no response. Wayson clanged the bell again, waited, then shrugged his shoulders.

"Old Debeq is rather deaf," he said. "I don't like to walk in on him; but since he sent for us, we might as well try the door to see if it's open."

THE barrier yielded as the police lieutenant pressed it. Wayson and Cardona stepped through a little anteroom that was dark. They saw the gleam of candlelight ahead. Two tapers were burning above a mantelpiece, throwing a flickering glare upon a stone hearth. Dim stairways showed at the sides of the hall.

A clock between the candles was chiming a three-quarter hour. Wayson stared about, his face perplexed. He had not expected to find the room deserted. He eyed the stairways; then shrugged his shoulders.

"I don't see Debeq," he began. "I wonder if -"

The clock's chime ended as Wayson paused. With the last stroke came an interrupting sound. It was a wheezy whine from a corner past the fireplace. Wayson stepped in that direction, Cardona close behind. Both saw the outline of a form huddled in a chair.

"Debeq!" exclaimed Wayson. "Bound and gagged! What's happened here? A robbery?"

The lieutenant yanked the handkerchief from the face of the man in the chair. Cardona saw a plaintive, withered countenance as Pierre Debeq stared up into the light. Wayson tugged at binding ropes that held the old man's arms. Debeq uttered feeble words in French.

Like a flash, Wayson sent Debeq's chair skidding into the corner, its occupant riding with it. The lieutenant seized Cardona's arm and wheeled Joe out of the light. He snapped a command; Cardona hurried with him toward the door.

Debeq's words had been a feeble warning, delivered just in time. This room was a trap, set by those who had overpowered the old Frenchman; and Wayson and Cardona were the victims for whom it had been planned!

CHAPTER XV. OUT OF THE DARK

CROUCHING figures were springing from the stairways. Knives glimmered as evil faces leered. Wayson uttered a repetition of the warning that had come from Debeq.

"Apaches!"

As Wayson yanked open the door, he was bringing a revolver into view with his other hand. Cardona, too, had found his gun. Joe's weapon spoke first. The nearer Apache dropped instinctively; his companion leaped for the side wall.

Knives sizzed through the air. One skimmed past Cardona's ear and buried itself in the wall beside the door. The other fluked as the Apache threw it. It clattered along the stone floor of the hall.

Cardona fired again, as Wayson yanked him out into the court. Again the police lieutenant had made the proper move. A third Apache had opened fire from the stairway. His shots were wide as his revolver boomed through Debeq's stuccoed hall.

As they reached the courtyard, Wayson and Cardona realized the full menace of the trap. Out from hazy lurking spots came new weapon-bearing enemies. In from the arched outer entrance surged a trio of killers bent to prevent escape.

As within, the first attackers were wielding knives, intent to kill with silence. But those behind them had pointed guns, ready to slay if their forerunners failed.

As they wheeled about to fire, Wayson and Cardona were hopelessly outnumbered. Worst of all, they were turning their backs upon the killers whom they had left within.

Directly above Debeq's inner door was a balcony; above it was the first tier of a flat French roof. It was from the roof that a blackened shape dropped squarely upon the balcony. Extended arms swung over the rail. Two automatics roared as the Apaches surged upon Wayson and Cardona.

THE Shadow had arrived across the roof of Debeq's house. His automatics awakened thunder as they echoed among the stone walls of the court. His fierce fire sprayed its messages of lead along a sweeping arc as he mowed down the men with knives.

The Shadow had found a perfect spot from which to deliver this counterthrust. But as he loosed his fire, the flames that tongued from his guns were a warning to the reserves. Up came the gun hands of the Apaches who guarded the outer arch.

The Shadow was swaying on the balcony. His moves were timed almost to his enemy's action. Vicious killers fired. Their bullets flattened against the brick wall. While those slugs were thudding, The Shadow found a centered aim.

Straight into the blocking trio came The Shadow's answer. Bulleted Apaches sprawled. Snarling as they fell, these products of the Parisian slums still tried to get their foe.

One dying Apache managed a shot that whistled through The Shadow's hat brim. But the would-be killer had found his aim too late. A burst from an automatic ended his next vicious effort.

Wayson and Cardona were caught flat-footed, as their rescuer began his timely aid. Knife-thrusting Apaches fell as they surged upon them. Amazed, the two men found themselves firing at sprawling foemen. As they came up to aim for their further marks, the others, too, were dropping.

Two flanking Apaches had been clear of The Shadow's range. They, too, were concerned with the attack from the balcony, swinging over to take aim at the foe above. Suddenly, they recalled their first objective. They whirled upon Wayson and Cardona.

Cardona nipped one with a shot from his snub-nosed revolver. Wayson dropped the second Apache with a perfect shot. As Cardona's gun clicked empty, Wayson fired again, sprawling the man whom Joe had wounded.

"Look out! The door!"

Wayson wheeled at Cardona's cry. The three Apaches who had remained in Debeq's hall were surging forth as a reserve band. These ruffians had remained inside, to block off a retreat. Coming out after hearing gunfire, they had expected to find Wayson and Cardona dead upon the flagstones of the court.

Intent upon butchery, the first two Apaches were wielding the knives that they had previously thrown. Cardona, his revolver empty, sprang to meet the first attacker. He grappled with the Apache.

Wayson turned to fire upon the second killer. The Apache caught the lieutenant's arm. Wayson stopped the knife thrust with a warding blow of his free hand. Like Cardona, he went staggering backward, wrestling with his foe.

The third Apache came lurching out from beneath the balcony, seeking a chance to aim. A leer showed on his squinty countenance as he raised his gun. He did not know that a menace lay above.

The Shadow had swung clear of the balcony. He had aimed for the Apaches whom Wayson and Cardona had dropped. But he had not fired when he saw those killers fall. Swinging as he heard Cardona's cry, The Shadow saw the two Apaches leap forward; then he spied the third scoundrel in their wake.

With a springing motion, The Shadow released his hold upon the balcony rail. A silent avalanche of blackness, he plunged through the air.

The aiming Apache heard the slight swish. The fellow uttered a cry as he looked upward.

THEN The Shadow struck. He hit squarely upon the Apache's shoulders, flattening the fellow upon the flagstones. The Apache's gun went scudding a dozen feet across the court. The Shadow, rolling free from his stunned prey, came to his feet in acrobatic fashion.

A knife-wielding Apache had made a wide stroke at Joe Cardona. The blade had ripped the detective's sleeve. The Apache was poised for a fatal thrust, when The Shadow sprang upon him. Swinging an emptied automatic, the black-clad fighter dropped the Apache with a blow upon the skull. The knife blade, already swinging downward, went wide of Cardona's struggling form.

Wayson, holding his own foe at bay, managed a shot straight for Cardona's toppling foe. The Shadow had stunned the Apache. Wayson's quick shot reached the ruffian's heart. But with that gesture, Wayson lost control upon the man with whom he wrestled. The lieutenant sprawled.

The Apache, sensing a new attacker, hurled himself upon The Shadow.

The Shadow had dropped his empty automatic. His gloved hand was beneath his cloak. Whisking forth, it produced a fresh .45, just as the Apache arrived. The weapon boomed.

The Apache screamed and gave a high leap in the air. His knife sailed from his upswinging hand. It whirred, flashing, above the level of the balcony; then came clattering in the court. But before the knife landed, its owner had sprawled dead upon the flagstones.

A shout from Cardona. The Apache whom The Shadow had flattened by his spring was rising and making headway toward the outer arch.

Wayson heard Joe's cry. Rising to one knee, the police lieutenant took aim. A perfect marksman, he had the bead upon his one survivor of the Apache crew.

But before Wayson could press the trigger, a powerful arm came sweeping about his body, The lieutenant went sprawling sidewise. He caught the flash of burning eyes. He saw a black figure sweep to its feet and spin away.

The Shadow had stopped Wayson's shot! The amazing rescuer had suddenly sprung to attack one of those whom he had saved. Cardona stood open-mouthed, as he witnessed The Shadow's action. The

last Apache was running free, his life saved by The Shadow!

THE Apache had passed the archway. The Shadow was whirling in that direction. His laugh rang, outlandish, through the court, as Wayson, foiled in his shot, came angrily to his feet. Maddened by The Shadow's thrust, not realizing the full part that the cloaked fighter had played, Wayson aimed at the elusive shape.

Cardona flung himself to stop the police lieutenant's aim. Joe's action was unnecessary. Wayson fired a split-second too late. His bullet cracked the stone side of the arch as The Shadow, spinning with a final turn, went through to outer safety.

The courtyard was shivering with the echoes of a parting laugh. Cardona caught Wayson's arm and stopped the marksman from attempting another shot. Persuasively, Joe argued.

"He rescued us," stated the detective. "Let him go, Wayson! He dropped those killers when he was on the balcony."

"But he stopped me from picking off the last of the crew -"

"He wanted to make a get-away himself. That's why."

Joe put the argument on the basis of a hunch. He knew the identity of that sharp-shooting rescuer. He realized that The Shadow must have had some purpose in permitting the flight of the last Apache. His mention of a getaway seemed to convince Wayson. The police lieutenant nodded.

"Let's see to Debeq," he suggested.

THEY went into the house, to find the old Frenchman cowering, uninjured, in the corner. Debeq stammered his story. The rogues had entered, apparently intent upon robbery. They had bound and gagged him, a full hour ago. Debeq had sent no message to Wayson.

"It must have been a pal who tipped me to come here," observed Wayson to Cardona. "Some friend that knew Debeq was in trouble and was afraid he'd be killed if the cops came banging in here."

Cardona nodded his agreement. The suggestion seemed sound. Yet, somehow, Joe could not discard the hunch that this trap had been planned to thwart his search for Cyro. Nevertheless, Joe Cardona felt nearer to his goal.

He knew that The Shadow was in New Orleans. Once again that cloaked rescuer had intervened in Joe's behalf. In New York, Cardona's life had been saved by The Shadow. That master fighter knew well how to foil men of crime.

Rogues of the Latin Quarter had been eliminated. Lieutenant Wayson was examining dead faces. Police were arriving from the street, to back his belief that these were merely riffraff of New Orleans. Not even Joe Cardona was ready with the theory that they might be imported killers.

But Joe did have the hunch that these dead Apaches were minions of Cyro. If so, The Shadow, too, was on the master swindler's trail. Grimly, Joe Cardona could see that success might lay ahead. The star detective was set to remain in New Orleans.

CHAPTER XVI. THE SHADOW'S TRAIL

RAOUL BRILLIARD had termed his Apaches "rats." Like rats they had skulked in darkness; like rats they had fought and died. One alone remained. A human rodent, seeking security, this squint-eyed ruffian

had taken to a hole.

Clear of Debeq's courtyard, the survivor had picked an obscure passage between two buildings. He was scurrying along it, stopping to breathe hard and listen for sounds of approaching police. He came to a fence. Cautiously, the Apache clambered over the barrier to a courtyard on the other side.

He thought that he had left an empty passage behind him. He was wrong. A follower had come along his trail. Unseen, unheard, The Shadow had taken up the course set by the lone survivor of the Parisian mob.

This Apache had learned the ins and outs of New Orleans. He was as familiar with this Latin Quarter as with the streets of his native Montmartre, a fact which he demonstrated as he proceeded. Ratlike, he uncovered inconspicuous spots that led from alleyways. He threaded a mazelike course through the streets of the Vieux Carre.

Hunched in his nervous, shuffling gait, the Apache avoided lighted byways. The French Quarter had been aroused. Policemen and alert detectives were converging upon the area close to Debeq's. But none of these representatives of the law spied the slouching Apache in his circuitous flight. The man was too quick when he ducked for cover.

The Apache, however, had forgotten the weak point of his tortuous flight. He did not realize that his own penchant for dark spots would serve a pursuer who could manage the same tactics. It was not surprising that the rogue should neglect to consider that factor.

In New Orleans, as in Paris, this Apache was confident that no trailing person could match his skill at lurking. Police and detectives were like gendarmes - easily dodged, easily spied if they tried to find cover for themselves. The quick glances that the man shot over his hunched shoulders were sufficient proof - to him - that no one was on his trail.

The Apache had never heard of The Shadow. He did not know that the enemy who had sprung down from the balcony was a master at the art of pursuit. Every time the Apache dug into a sheltering cover, The Shadow, close behind, found one that suited him as well.

REACHING the end of a tiny alleyway, the Apache opened a door and sidled into the back room of a grog shop. With the shuffle of a soft-shoe dancer, he ascended a flight of darkened stairs.

Scarcely had he gone from view before the lower door opened and a blackened shape entered the deserted room. For a brief second, The Shadow appeared in cloak and slouch hat; then he merged with the darkness of the stairway.

The Apache arrived upon a balcony. A police car was rolling along the street below. The Apache watched it through the rail. While the rogue gazed, blackness loomed in the opened doorway behind him. The Shadow was within two yards of the foe whom he had spared.

Moving along the balcony, the Apache climbed a rail that separated the balcony from that of the next house. He huddled into a doorway. The Shadow saw him and glided along the same path. Reaching the adjoining house, The Shadow spied a dim stairway that the Apache had taken. The Shadow followed swiftly.

The trail led downstairs and out through a courtyard to a rear street. Reaching that point, The Shadow peered from the doorway and spied the Apache entering an alley on the opposite side of the street. A blackened form, dim between the glow of two antique lamp-posts, The Shadow glided forth and resumed the course.

The end of the trail was close. The Apache proved it by his actions on the next street. His slouching gait ended. He became a chance stroller who would have passed as an ordinary denizen of the French Quarter. In casual fashion, the rogue entered a doorway and disappeared from view.

The Shadow followed. He joined the blackness of the entrance; then moved through. He found himself in a typical Frenchtown courtyard. Above were balconies. The Apache had gone up a flight of stairs; he was knocking lightly at a doorway.

Moving inward, The Shadow reached a dull-stuccoed pillar which showed faintly in the semidarkness. Gripping thick vines that twisted snakelike across the pillar, The Shadow drew himself silently up to the balcony. As he reached the rail, he caught a glimmer of light. A door opened; the Apache stepped through. The door closed.

Close by was a shuttered window. A faint gleam shone from its slats. The Shadow drew the shutter toward him and entered a room by means of an opened window. The slight light showed a bedroom; beyond was a door through which the illumination came, for the barrier was ajar.

The Shadow glided softly across the floor. He peered through the crack of the door. He could hear the tones of a voice talking French in the street jargon of Paris. He viewed the squint-eyed Apache, talking to a bearded man who wore smock and beret. The scene was a lighted studio.

The Shadow was in the abode of Raoul Brilliard.

As proof that he had found the spot where crime had been fostered, The Shadow viewed a third man present. Tracy Lence was seated in a corner of the studio, puzzled by the conversation which was passing between the Apache and Brilliard.

The Shadow understood the jargon; but Lence did not. The Apache spoke with many gesticulations. He imitated the thrusts of knives, the motions of revolver fire, the action of someone leaping from a high spot. When he had finished, the man leered and drew a wad of tobacco from his pocket. He twisted off a corner, half-tossed it in his mouth and began to chew while he listened to Brilliard speak.

Short responses were all that the Apache made. He snarled them while he chewed. "Oui... Oui... Non..." Yes and no were his intermittent responses. He waited when Brilliard was through questioning him. Then the artist said:

"Allez, Tabac."

The Apache departed by the outer door of the studio.

The Shadow remained watching from the inner room. This was the reason why he had spared the life of the lone Apache. He had divined that the fellow would weave a trail back to the man who had ordered the Parisian band on its mission of death.

"Something went wrong?" Tracy Lence put the question anxiously, after the Apache had left.

"Yes," replied Brilliard. "This fellow - Tabac they call him, because of his chewing habit - came here to tell me the bad news. My Apaches have been wiped out."

"What! By Cardona?"

"By Cardona and that sharpshooter, Wayson. The one man on the whole New Orleans force who could have put up so powerful a fight. Tabac says there was another - probably a friend of Debeq's - who entered the fray from a balcony."

"Why did Tabac come here? He might have been followed. Are you sure that no one -"

"You can't trail an Apache," interrupted Brilliard. "He has been in New Orleans long enough to learn the ground. He knows this Quarter perfectly. He will go into hiding. The police will not find him."

"But the other Apaches -"

"Are dead. They will pass for natives of Frenchtown; ruffraff gone berserk. Robbing Debeq; ready to kill when balked. That was the way I planned it, after receiving orders from Cyro, yesterday."

"By telephone at Thibault's?"

Brilliard did not reply. He was thinking of tonight's episode. He resumed his comment.

"APACHES spotted Cardona and Wayson early in the evening. They picked Debeq's house as the best spot for their trap. One went in and told Wayson Debeq wanted to see him. Apparently, Wayson fell for it, thinking that Debeq had information.

"The police will class it as a robbery. They will never suspect that these men were from Paris. You see, now, Lence, why I kept mobsmen from the job. This town would have been stirred up if out-of-town gangsters had been in the game.

"Hotels would be watched. All suspicious-looking strangers would be in trouble. As it is, we have lost a squad of shock troops. But we have learned something of value. Tabac told me what Wayson has been saying to certain people."

"About Cardona?"

"Yes - in a sense. Wayson has let it out that they are looking for a con man from New York. They're trying to get a line on him by watching all strangers who look like swindlers. Which means that you are safe."

"Why so?"

"Because no description was given. They don't know whom they are after. You pass as a gentleman. That is why Cyro picked you. Go back to a hotel tomorrow or the day after. Resume your acquaintance with Luke Gaudrin. But hold off on a visit to the house. We'll wait until the Nautilus is due."

"Cyro's orders?"

"Yes. As for the Apaches, we will not need them. Jose Larribez will reach New Orleans on the Steamship Tarrano, from Pernambuco. He will be here before the Nautilus sails into Lake Pontchartrain."

"With his crew?"

"Yes. Some are aboard the same ship. They will settle on the water front. They will acquire others there. I had my Apaches ready only in case Larribez could not get here in time."

"Larribez will go to a hotel?"

"Certainly. He is supposed to be a wealthy citizen of Buenos Aires. No one knows that he was a Porrista in Havana. He will have contact with his crew. Larribez has orders to come here the night he arrives."

"You know him by sight?"

"I have never met him. Like yourself, he is a stranger to me. But I know when to expect him. That is sufficient. He will introduce himself as you did."

"Then I'm to be here when he arrives?"

"Certainly. We three are equals, as lieutenants of Cyro. The first on the ground, I have been the one entrusted to receive the orders. That is all."

Tracy Lence arose from his chair.

"I'll go back to the apartment," he remarked. "Since we're sure Cardona hasn't spotted me, I've got nothing to worry about. Sorry about your mob, Brilliard -"

"I'm not," broke in the Frenchman. "I won't have to bother about getting them back to Paris. Link Ruckert lost a few men in a fight last night; but he still has plenty. With Link working under you and Jose Larribez supplying his own outfit, we'll be ready for the pay-off."

Tracy Lence strolled out. Raoul Brilliard closed the door and bolted it. He turned toward the inner room. When he arrived there, he stepped into a spot where The Shadow no longer lingered.

A closing shutter wavered momentarily as Brilliard reached the bedroom. The artist did not see that final motion that indicated the departure of a living presence. Outside, The Shadow was descending the stairway that led to the inner court.

FIFTEEN minutes later, Justin Oswood strolled into the lobby of the Hotel Bontezan. He was carrying a folded garment over his arm. It was black and inconspicuous; it passed for a light overcoat.

In his room, the guest removed that garment. From pockets in its inner folds, he removed automatics; then thin black gloves; finally, a slouch hat that he had folded into small compress. The garment, itself, showed as a black cloak with crimson lining that had been folded from view.

Justin Oswood pressed the light switch. In darkness, he became a different being. From the window of his room, a strange personage looked out across New Orleans, where the broad line of Canal Street formed a glimmering boulevard whereon toy trolley cars moved between the traffic of tiny automobiles.

The laugh of The Shadow whispered softly through the room. Burning eyes had turned the direction of their gaze toward the low-lying buildings of the Vieux Carre. There, in the French Quarter, The Shadow had fought tonight. After victory in battle, he had enjoyed another triumph.

By stealth, he had found the men he wanted. Lence and Brilliard, lieutenants of Cyro, had discussed their plans within The Shadow's range of hearing. His strategy in sparing Tabac had brought dividends. One more lieutenant to be watched: Jose Larribez, when that new villain arrived.

Then would final plans be ready. Then would Cyro's lieutenants move. A soft laugh showed that The Shadow was contemplating some counterstroke that would nullify their efforts. A move that would do more: one that might lead to the unknown chief of evil, Cyro, himself.

The Shadow stepped from the window. He picked up a telephone in the darkness. He spoke, not in a weird whisper, but in the easy drawl that suited the character of Justin Oswood. As Oswood, he was sending a night telegram to New York.

The message pertained to securities. It was to an investment broker named Rutledge Mann. But the stocks and bonds mentioned in that message carried a hidden meaning. They pertained to persons - not to investments - to agents whom Mann, as contact, would summon to obey The Shadow's needs.

CHAPTER XVII. TWO NIGHTS LATER

"NOTHING new, Rafferty," declared Royal Medbrook from behind his office desk. "Take a look at the sheets if you want."

"Never mind, Royal," returned Rafferty, with a grin. "I'll take your word for it. The New York dick is still in town and I've got to keep him posted."

"Certainly. I suppose he's still scouring the French Quarter, along with Lieutenant Wayson."

"Yeah. But they'd have given it up if it hadn't been for that brawl at Debeq's."

"At Debeq's?" questioned Medbrook, a slight look of interest on his face. "Who is Debeq?"

"Didn't you ever hear of him?" inquired Rafferty. "He's an old Frenchman who lives down in the Quarter. Some tough birds tried to burgle Debeq's place. They shot it out with the cops."

"I read about it," recalled Medbrook. "But I didn't know Cardona and Wayson were in on the fight."

"They kept it out of the papers - their part of it - so nobody would know Cardona was here in town. The cops took the credit; but Wayson and Cardona did the heavy work."

"I see. And Cardona probably thinks that those rowdies could be hooked with the con man?"

"I guess he does. He hasn't said it though. Just seems to be sticking around in hope of something happening. Wayson is off regular duty. Just working to help Cardona."

"Well, if either of them think that swindlers use mobs, they're crazy. That's my opinion."

"Ditto, Royal."

Rafferty went out. Tony entered. He made a gesture toward the papers on the desk.

"I didn't put that fellow Lence on the list," he confided. "He's back again. I thought you'd better know it. He's talking to young Gaudrin."

"Don't worry about Lence, Tony. He's in the clear. Who else is with Luke Gaudrin?"

"The millionaire."

"Cranston? I thought he had left town."

"Cranston isn't here. I'm speaking about Marr."

"I'll drop out and say hello."

"All right, boss."

MEDBROOK followed Tony from the office. Reaching the gaming room, he shook hands with Luke Gaudrin; then with Dunwood Marr. Luke turned to introduce the gambler to Tracy Lence. Another handshake.

Luke turned back to the roulette table. Medbrook clapped a friendly hand upon the young man's shoulders. Luke had acquired a fair-sized stack of chips; the action looked like friendly congratulation on Medbrook's part.

"Good work, Luke," said the gambler. "Keep right on winning, as long as you don't break the bank. How is your father?"

"The governor's feeling great."

"Good! Give him my best regards. I might drop in some evening, when I'm going by."

"We'd be glad to see you, Royal."

Medbrook stepped away. Dunwood Marr watched the gambler with a quizzical gaze. Something that resembled suspicion crept over the millionaire's face. Then Marr suddenly resumed his usual genial expression.

Neither Luke Gaudrin nor Tracy Lence had noted Marr's change of countenance. But another observer had. This was a player who stood on the opposite side of the table. He was a new guest of the Club Caprice, one who had been introduced as Justin Oswood.

No longer Lamont Cranston, The Shadow had watched a meeting at the door of the gaming room where Luke Gaudrin and Dunwood Marr had run into Tracy Lence. He had observed the trio from then on. He had also noted Royal Medbrook's arrival.

The Shadow had seen significance in Medbrook's approach; and it seemed that Dunwood Marr had also gathered that the gambler might have more than a passing interest in the affairs of Luke Gaudrin.

Lence was talking roulette systems to Luke. Marr had resumed a style of play that appeared to be his own. Secure and unrecognized in his guise of Justin Oswood, The Shadow strolled from the gaming room. He passed that portal; near the veranda, he observed two other persons: Reginald Exeter and Alicia Gaudrin.

"I WISH they would hurry out," Alicia was saying. "I'm tired of the nightclub, Reggie. And I wouldn't go in that gambling room, even I knew I would surely win."

"Why not, Alicia?" inquired Exeter.

"Because of Luke," replied the girl. "He is wheedling father. That's a fact, Reggie. I think he's lost money here and he's trying to make them think that father will pay up."

"He brought Mr. Cranston here and this is the second time that he has had Mr. Marr in the place. Father came that first time. Luke is trying to impress the management."

"Not so loud, Alicia. Some one might hear you. Tell me more about that dinner party that you have arranged."

"It is in honor of Professor Babcock, on his return. It will be quite informal, Reggie. Father, Luke, you and I, Captain Emory - to meet the new owner of the Nautilus."

"Namely, our friend Mr. Marr. He will be present of course."

"Yes. And I have managed to land Raoul Brilliard. That should please you. You will be able to talk all the French you want, Reggie."

"You will make the arrangements for the portrait?"

"Yes. Won't that be grand?"

"I should say! By the way, Alicia, didn't I hear Luke say something about the dinner when he introduced us to this chap Tracy Lence?"

"Yes." The girl seemed annoyed. "You know he invited Lence to the house that night Mr. Cranston came. So he repeated the invitation again, tonight."

"Inviting Lence for the big party?"

"Yes - and I think it was nervy on Luke's part. I'm going to tell him so. I don't want this man Lence at that dinner."

"You shouldn't say that, Alicia. Lence may prove to be quite as interesting as Cranston."

"I don't care. I'm going to tell Luke that he -"

"You will say nothing to him."

Alicia's eyes flashed angrily. Then a smile came to her lips, replacing a pout.

"You're right, Reggie," said the girl, in a soft voice. "So considerate, always, of people's feelings. It would not be right to embarrass Luke now that he has given the invitation."

"That is the way I feel, Alicia."

The Shadow strolled away. Exeter had not noticed him, for his back was toward the personage who posed as Justin Oswood. Nor did Alicia observe the tall stranger. She was too intent in her conversation with Exeter.

ENTERING a cab, The Shadow drawled his destination. He mentioned a pier on the Mississippi; then specified that he wished to be there within a half hour. The driver responded, saying he could make it.

The cab arrived within the time appointed. A steamship had docked; lights showed the name at the stern. The boat was the Tarrano, from Pernambuco. Smoking a cigarette, The Shadow joined a group of persons who were watching a scattering of passengers descend the gangplank.

Chiefly a freighter, the Tarrano had brought a large and cosmopolitan crew. Some of the seamen had already left the vessel. The passengers, however, numbered less than thirty. One individual, dark-faced and mustached, caught The Shadow's eye.

This was obviously Jose Larribez. His luggage had undergone inspection; he was arranging for his large suitcases to go to a taxicab. "Si, Senor Larribez" - the proving words of identity came from a steward. The Shadow caught Larribez's response - a mention of the Hotel Bontezan.

A soft laugh came from Oswood's lips as The Shadow strolled away from the group of idlers. Larribez had chosen The Shadow's hotel. The coincidence simplified the task which The Shadow had set for this evening. There was no need for haste.

SHORTLY after Jose Larribez had registered at the Bontezan, Justin Oswood appeared at the desk to inquire about mail. He found several letters awaiting him. While the clerk obtained them, The Shadow spied the register and noted the location of Larribez's rooms. The new arrival had taken a suite.

In the room which The Shadow occupied as Oswood, a strange phenomenon occurred shortly afterward. A switch clicked; the light from a table lamp came on, to throw a spot of illumination in a room that was otherwise totally dark.

Beneath that light appeared long-fingered hands. A gem - The Shadow's girasol - sparkled from a finger on the left. The hands opened envelopes. Coded messages came into view. Writing faded as keen eyes read the statements.

Then came a rippling laugh, suppressed to a shuddering whisper. The light clicked out. Swishing sounds came from the gloom. The door opened. Into a silent, deserted corridor stepped a figure cloaked in black.

The Shadow followed the corridor to a flight of little-used stairs. He went up one floor, turned left and arrived at a door which he knew must be the inner room of Larribez's suite. The Shadow probed the lock with his pick. The door opened when he softly turned the knob.

The room was dark, but rays of light penetrated from the doorway to the living room. Closing the outer door behind him, The Shadow softly locked it and stepped toward the connecting door. Feet scuffed in the other room. The door swung open. The Shadow deftly swerved behind it as Larribez entered and turned on the light.

The dark-faced man began to unpack a bag. The door, almost fully opened, prevented him from seeing the figure that stood behind it. While Larribez was still placing articles in a bureau drawer, there was a soft knock at the outer door of the living room.

Larribez went to answer it. He turned out the bedroom light while on the way; but he left the door open.

The Shadow heard someone enter the living room. Peering through the crack of the door, he observed a stocky, rough-faced fellow who had entered.

"They're getting set," announced the arrival. "Down at a joint called the Cafe Internationale - a water-front beanery run by a Frenchy named Michlieu."

"I know the place," replied Larribez, in a slightly foreign accent. "But it is not the one that I should have chosen. There are too many other people there."

"Downstairs, yes," admitted the other man. "But Michlieu's got an upstairs joint for the overflow. I told him I was trying to get a crew for a tramp steamer. I paid him for the use of the upstairs room."

"Excellent, Dombar!" decided Larribez. "You can make your headquarters there."

"And I'll stay there," added Dombar, "I'm wanted in this town for that mutiny on the Stellar five years ago. Nobody knows I'm the guy that crowned the skipper with a belaying pin, but -"

"Forget your previous murders, Dombar," interposed Larribez, calmly. "The other men have all performed similar deeds. That is why I chose them and brought them here. You are in charge only because you are an American. When will the crew assemble?"

"Inside an hour. Password is the one you gave me: Cajobabo. I've passed the word to the ones I know; they'll get it to the rest."

"And all will soon be acquainted. All right, Dombar. You must return to the Cafe Internationale. Call me by the telephone after this - unless you hear from me, through someone with the countersign."

The door closed. Jose Larribez was alone. The ex-Porrista made a few notations at the writing desk; then turned to re-enter the bedroom. Jose Larribez was totally oblivious to the fact that his conversation with Dombar had been overheard.

Yet every word of that brief talk had reached The Shadow's ears. Already, the unseen listener was completing plans for an immediate campaign.

CHAPTER XVIII. THE SHADOW'S THRUST

THE Cafe Internationale occupied a shoddy building not far from the water front. On the fringe of the Vieux Carre, the place was a meeting spot for seamen coming back and forth between the city and their ships.

More than that, it was a rendezvous for men of all nations. Michlieu had given his joint an appropriate name. The babel of many tongues was commonplace in the stone-walled room of this water-front den.

Ordinarily, the cafe was a peaceful beanery. The presence of so many nationalities caused confusion; but also served as a preventative against riots. As a rule, no group predominated in sufficient force to start massed trouble. Brawls usually ended with the arrival of the police.

Michlieu was not famed for the quality of his cuisine. His forte was to supply varied foods, attractive to the many foreign seamen simply because they were dishes found in their own lands. Drinks, too, were of considerable variety.

In this hangout, Chinamen swallowed rice whisky at the same tables where rugged Germans ordered steins of lager. Spaniards from the Latin Quarter met with men who spoke their own tongue: sailors from South American countries. On this night, a sprinkling of Brazilians were present. These were members of the crew from the Tarrano, who chatted in Portuguese.

There were others from the Tarrano who talked in Spanish, along with a few of Dombard's ilk: Americans who had come with the same ship. These members of the crew did not seat themselves in tables about the lower room. Instead, they strolled past toward a stairway that led to the second floor.

Occasionally, intruders made for that stairway. The hard-boiled waiters let them pass. But they observed that these unwanted seamen invariably came downstairs after a brief argument with someone above.

Behind the Cafe Internationale was a low-roofed building that offered access to the second floor. Standing by the wall of this adjoining structure was a huge African, attired in grimy overalls. He looked like a stoker from some ship.

A square-shouldered man came strolling past. He, too, was roughly clad. As he paused to light a cigarette, the flame showed his face as a clean-chiseled countenance.

"Ready, Jericho?" questioned the newcomer, in a whisper.

"All set, Mr. Marsland," returned the African. "Tell me when to start."

"I'm waiting for Hawkeye. You'll see us go in."

CLIFF MARSLAND, agent of The Shadow, moved away. Further along, he passed another man of his own build. This was Harry Vincent, also of The Shadow's forces. They had come here from New York, in response to orders through Rutledge Mann.

A hunched figure appeared on the opposite sidewalk. Cliff spoke to Harry and received a low reply. The new arrival was "Hawkeye." Cliff crossed and met the newcomer. Once a crook, now reformed, Hawkeye was here to serve The Shadow. He looked like a roustabout in his present attire.

Harry Vincent, alone again, heard a strange whisper from the darkness. He could not see the person who

had uttered it; but he recognized the signal. He had heard The Shadow's whisper earlier tonight. Harry had brought the other agents to the vicinity of the Cafe Internationale.

Harry signaled with his hand. Cliff Marsland and Hawkeye strolled toward the cafe. Harry followed. Jericho waited at his post. Then, with the slouch of a lazy Goliath, the big African moved along. He stooped as he entered the portals of the Cafe Internationale.

The place was crowded. Jericho lounged through the smoke-filled room, where the aromas of many tobaccos formed a nauseating medley. He spied the stairway. Stooping, Jericho ascended. He was stopped by a wiry ruffian at the top.

"What you want here?" questioned the man.

"Cajobabo," returned Jericho, with a grin.

The fellow surveyed the African giant. He nudged his thumb toward the door. Jericho entered. Men stopped talking as he appeared. One arose. It was Dombar.

"Who let you in?" quizzed the ugly faced man. "Wasn't there a fellow here at the door?"

"I gave the word," replied Jericho, still grinning. "Cajobabo was it."

Dombar looked about. He caught shrugs of shoulders and shakes of heads. None of the outfit claimed Jericho as one of their mates.

"Where did you hear this Cajobabo?" demanded Dombar, defiantly.

"Out at the door," returned Jericho. "I says how do ya get in here, mister? He says 'Cajobabo' -"

"Yeah? We'll ask him."

Dombar strode to the door. Jericho slouched after him. They faced the ruffian who was on guard. Standing at the top of the steps, Dombar growled:

"Why did you let this man in here?"

"He tell me Cajobabo," returned the guard.

"And you didn't spill it to him?" quizzed Dombar. "Like he said inside - that you told it to him -"

"He tell me Cajobabo!"

The guard thrust his hand inside his shirt. Something flashed from beneath the grime of the blue flannel. Dombar gave a nod. As the guard yanked a knife, Dombar leaped for Jericho.

WITH a roar of laughter, the African side-stepped. His massive left paw was already swinging. It clamped the knife-drawing guard by the neck and spun the fellow about, on a helpless teeter. As Dombar missed Jericho's throat, the big fellow caught him with a quick right hand.

Huge arms swung together. Two skulls cracked forcibly. The burdens slumped from Jericho's grasp. The guard sprawled on the steps; Dombar toppled headlong and went skidding downward.

At the same instant, chairs scraped heavily below. From the tables nearest the stairway, agents of The Shadow sprang to their feet and started a dash up the steps. But Jericho was not awaiting them.

Just inside the door of the upstairs room was a small but heavy table. The instant that he dropped Dombar and the guard, Jericho turned back into the room. He grabbed the table as a weapon.

Murderers were on their feet. These minions of Larrabez were no ordinary brawlers. They had seen their comrades fall. They were out to kill. Dirks flashed. One knife came zimming through the air.

Jericho had swung the table as a shield. The whizzing knife buried deep in the tabletop that the African held before him. Dropping his grinning face behind the wooden surface, Jericho let another blade skim past his head. He plunged forward like a huge bull. Then, with a sidesweep, he began to swing the table.

One man sprawled, a gun clattering from his fist. Jericho had backed into a corner, beating out with the table as if it were a mammoth club. Other guns were flashing. Shots barked from the door. Would-be killers turned. They fired back at the agents of The Shadow.

Low upon the steps, Cliff, Harry and Hawkeye were safe from the bullets that ricocheted from stone.

Ruffians turned as Jericho emitted a huge laugh. They saw him holding the table in his right hand as he pointed to the window with his left. There, in from the roof, stood The Shadow, ready with his automatics.

THE SHADOW knew with whom he had to deal. These false seamen were murderers. Jose Larrabez had chosen cutthroats for his merciless mob. Every one of the evil crew had committed crimes which merited the death penalty. All had eluded the toils of the law.

Yet The Shadow lent them opportunity. Had they submitted to the menace of his looming guns, he would have ceased this raid. Had mobsters been his foemen, they might have cowered in face of The Shadow's might.

But to Larrabez's thugs, the arrival of this enemy was signal for concerted murder. Forgetting all other foes, they swung to kill. New knives sped toward the weaving form while revolvers aimed in ready hands.

Whirling as he dropped to the floor, The Shadow escaped the whistling dirks. He had foreseen that move, as had Jericho. But as The Shadow dropped, his automatics thundered. A split-second ahead of his desperate attackers, The Shadow's sweeping fire found living targets.

Straight up into the brawling crew that surged upon him. Such was The Shadow's move. With it, Jericho hurled his table at an enemy. Leaping forward, he grabbed milling bodies and hurled them to the floor.

The Shadow did not need this aid. Rising upward, he came clear of sprawling ruffians who had slumped upon him as human shields. But Jericho's response was timely; and hard upon it came a surge of the agents from the door. Staggering murderers were scattering about the room.

Pounding up the stairs were new fighters from below. The roustabouts who patronized this dive were coming to join the fray. The Shadow aimed an automatic straight for the big bulb that illuminated this upstairs den. He fired. The room was blackened.

A hiss. Jericho went through the window, head-foremost to the roof beyond. The other agents followed the course of his bulky figure. As a shouting mob surged into the room, The Shadow wheeled and stepped across the sill.

Agents had dropped to safety from the low wall beyond the adjacent building. The Shadow swung to the rear of the roof. His automatics blazed shots in the air. A police whistle sounded. Arriving officers headed toward the back of the Cafe Internationale. The Shadow was gone when they arrived.

The remnants of Larrabez's crew had started a wild battle in the dark, plunging toward the surging horde from below. Wounded and half-staggered, these hopeless fighters had gone down beneath an overwhelming rush. When the police invasion came, the strife was finished.

FAR from the scene of this terrific tumult, Raoul Brilliard was sketching in his studio. Watching him was Tracy Lence. The New Yorker did not share the Parisian's ease. Lence was restless.

Tabac, the lone Apache, was huddled in a corner.

"Make yourself comfortable, Lence," suggested Brilliard, blandly. "It is too early to expect Larrabez. His ship did not dock until tonight."

"He should have come here as soon as he arrived," Lence suggested.

"Hardly. He had arrangements to make. That is why I brought Tabac here. Ah, Tabac -"

Turning to the Apache, Brilliard began a jargon of Parisian slang. Tabac grinned and replied in kind. To Lence, their rapid conversation was unintelligible. It continued, though, with laughs and gestures, for a full ten minutes.

Then Tabac subsided. Brilliard went back to his sketch. Lence arose and paced back and forth across the studio. He was puffing nervously at a third cigarette when a soft knock came from the door.

"Answer it," whispered Brilliard.

Lence opened the door. A dark-faced man in tuxedo attire entered the studio. Lence noted the thin, pointed mustache that adorned the arrival's upper lip. He saw a twisted smile beneath it.

"Pardon." The newcomer looked at Lence; then at the Apache; finally at Brilliard. "I have come to find Monsieur Raoul Brilliard, of Paris. Perhaps" - he paused in his polite foreign accent - "I have not found the right place?"

"What is your name?" questioned Brilliard, turning from his sketching. "I believe that Monsieur Brilliard expects someone -"

"I am Jose Larrabez."

The bearded artist smiled and advanced with outstretched hand. Larrabez stared in surprise while Lence closed the door. Brilliard introduced himself, then Lence. Larrabez gave a wry smile.

"An artist!" he exclaimed. "You deceived me, Brilliard. I might have known Senor Lence; but I did not expect to meet him so soon. I would say you were clever; but perhaps -"

"Perhaps it is Cyro who is the clever one," chuckled Brilliard. "But let us come directly to the point. What about the men you have brought?"

"They are at the Cafe Internationale," replied Larrabez. "Near the water front. A man called Dombar - he is having charge."

"They have a password?"

"Si. It is Cajobabo. The name of a town in Cuba."

"Do any speak French?"

"I suppose so."

Brilliard gestured toward Tabac.

"The last of my Apaches," he explained. "Suppose I have him join them?"

"Buenos," agreed Larrabez. "The room that is upstairs. At the Cafe Internationale."

Brilliard explained to Tabac in French. The Apache replied; then departed at Brilliard's order.

"He is the last?" inquired Larrabez. Brilliard nodded. He began an explanation of what had occurred; Lence chimed in with his account.

At times, Larrabez looked troubled. But his dark countenance lighted at the conclusion of the narrative, when he learned that the police had not learned the truth of the affray at Debeq's.

DISCUSSION of the eliminated Apaches occupied a full twenty minutes. Then Brilliard came to the matter of future plans. He spoke of the mob that awaited Lence's call. Then he referred to Larrabez's water-front crew:

"Link Ruckert and his gorillas will be instructed beforehand," explained Brilliard. "You, Larrabez, will take direct charge of your own henchmen. We shall discuss final plans here, tomorrow afternoon.

"Lence and I have been invited to the Gaudrin mansion. We shall be inside - I, as the guest of Mademoiselle Alicia; Lence as a friend of young Luke Gaudrin. You will be necessary outside. You must not be observed between now and then."

"It is plain," nodded Larrabez. "Tomorrow, I shall -"

The door swung open. It was Tabac. Closing the barrier, the Apache broke loose with a flood of jargon that only Brilliard understood. The artist's face clouded.

"There has been a brawl at the Cafe Internationale," he declared, "centering in the upstairs room. Some have been killed. Others have gone to hospitals, wounded and unconscious. Your men, Larrabez!"

The mustached swindler burst loose with a string of Spanish expletives. Amid his oaths were references to Dombar. Tabac heard the name and made a gesture to indicate that the former mutineer was dead.

"Buenos!" exclaimed Larrabez. "It is good. Very good! He alone could have said that I, Jose Larrabez, was the one who had those men."

"But we need your henchmen!" cried Brilliard.

"You shall have them," returned Larrabez. "Bah! Do you think I am helpless? Who do you think is here in New Orleans?"

Brilliard shook his head.

"Juan Quita, of the Porra," declared Larrabez. "And Sancho Trupion, another Porrista. Since the revolution, los porristas - ah, they are everywhere. It is easy that I should find one, here in this Latin Quarter."

"You need more than one -"

"One or two. They have the ways to find the men that I have had. Along the front here, by the water.

They will bring those that I need. Come, senores. Let us find a place to eat. Bah! That food on the ship, el Tarrano!"

Brilliard dismissed Tabac. While he doffed his smock, he heard Larribez explain to Lence that he would call on Quita and Trupion after dining. Brilliard joined the pair; the trio descended from the studio.

The courtyard lay quiet after their departure. Not a whisper stirred its stillness. There was no sign of the mysterious presence that had visited here before.

Since the arrival of Jose Larribez, The Shadow had found other tasks than those of keeping shrouded vigil upon the lieutenants of Cyro. His role of stealth had ended with his departure from the suite in the Hotel Bontezan.

CHAPTER XIX. MEN MAKE MOVES

"CORAL specimens, Marr."

"Worth their weight in gold, Danforth."

Danforth Gaudrin chuckled at Marr's reply. The two were in Gaudrin's study. On the floor in the center of the room were nine square boxes that had been brought here from the Nautilus.

It was late the next afternoon. Already lights glowed in this study while the two men surveyed the heavy-crated treasure. Two others were with them. One was a pinch-faced, white-haired old man: Professor Pearson Babcock. The other was a squatty, rock-faced fellow in blue uniform: Captain Peters Emory.

"You mentioned weight, Marr," observed Gaudrin. "Judging from what Captain Emory has told us, I should place the value of the treasure well in excess of one million."

"But less than two million?"

"Yes. As owner of the Nautilus, I shall claim one half. That is the agreement. The other portion will be divided among Captain Emory and the crew."

"They want me to take one third of our share," put in Emory, gruffly. "I was willing to do with a quarter of it. They wouldn't hear it. Well, they'll all be rich, mighty rich to their way of life. They deserve it, faithful fellows, after serving with me for so many years."

"They have all left the Nautilus?" inquired Marr.

"Yes," replied Emory. "They are through with the sea. So am I. As the new owner, Mr. Marr, you will have to obtain a new crew. That should not be difficult here in New Orleans."

"No one is aboard the yacht?" asked Gaudrin.

"No one," replied Emory. "Nothing of value remains on board. We brought Professor Babcock's coral in with these boxes. The boxes of coral are down in the cellar."

"But is it wise?" asked Marr. "Having the crew ashore tonight?"

"Why not?" demanded Emory, gruffly. "Those chaps are not roustabouts. Picked men, all of them. They have homes here in New Orleans. Professor Babcock can testify to their faithfulness."

"I can indeed," put in the professor, in a crackly voice. He looked like an owl, blinking through his big

spectacles. "There was no quibbling about the raising of this treasure. They did not even want a counting of the gold. It was poured into these boxes, so that it could be brought intact to Mr. Gaudrin."

"They trust you, Mr. Gaudrin," added Emory, "just as they trust me. When the diver put the old treasure boxes in the net, the crew heaved them aboard like they were weighing an anchor."

"And I, as new owner, am to lose such a crew!" exclaimed Dunwood Marr.

"You'll do better with a new crew," assured Emory. "My men are old salts - past their prime. You will do better with younger blood."

"Unless I search for sunken treasure."

"In that case, call on me."

DANFORTH GAUDRIN, reaching in his desk, brought out papers and passed them to Dunwood Marr. Seriously, Gaudrin added a statement.

"You may expect my check for twenty thousand dollars," he declared. "The Nautilus is yours, Marr, as my gift -"

"Not at all," broke in Marr. "The size of the treasure, by your estimate, will not warrant it."

"I insist -"

"Wait a moment." Marr saw that Gaudrin was determined. "Let us make a new arrangement, Danforth. To begin with, only part of the treasure belongs to you."

"One half is mine."

"And that should amount to something over half a million?"

"So I estimate. We shall know tonight."

"Suppose then," suggested Marr, "that you give me one per cent of your share. That amount can be determined easily when we weigh the treasure -"

"But it will be scarcely more than five thousand dollars!"

"Perhaps. But don't forget our bargain. By rights, I am entitled to nothing. One per cent, Gaudrin, but let me take my pick of rare, old Spanish coins."

"I promised you twenty thousand dollars -"

"And I refuse it. I want none of your treasure, Danforth. I am making my new acceptance only to please you. One per cent in coin. That is all that I shall be willing to accept."

"Very well, Marr."

Danforth Gaudrin was reluctant in his tone. Marr smiled and shook his head.

"You are overgenerous, Danforth," he remarked.

"That's what I have said, Mr. Marr," put in Captain Emory. "Even as sole owner of the Nautilus, he was willing to do with only a third of the treasure when we found it; I talked him out of that, Mr. Marr."

"As for me," remarked Professor Babcock, "I have been forced to accept a promised refund of the money which I paid to charter the yacht for my coral cruise."

Danforth Gaudrin smiled as he arose from his desk. He walked about the room and tried the door that led to the passage toward the front parlor. It was locked. He went to another door at the far side of the room.

That door, strangely, had been half an inch ajar. It closed mysteriously as Danforth Gaudrin approached. The elderly man did not observe the motion. He opened the door and revealed a darkened, porchlike room. It was on the east side of the house. Fading sunlight had allowed a heavy gloom to settle here. Gaudrin looked across to dim windows. The others peered from behind him.

Gaudrin closed the door. In the gloomy room, something moved. A vague figure stepped from an obscure corner and returned to the door. A gloved hand turned the knob. Imperceptibly, the silent watcher opened the door to the space of half an inch.

THE SHADOW had been listening in on the discussion. Cloaked in black, he had come to Gaudrin's, after the delivery of the treasure. The boxes had been brought by truck from the canal where the Nautilus had openly unloaded the supposed coral. The Shadow had been waiting near the mansion.

"Since we must leave the treasure here," remarked Danforth Gaudrin, as The Shadow resumed his unseen listening post, "I want to be sure about the safety of this room. The door that I just opened leads into the enclosed porch. I shall lock that door later.

"Yonder door" - he pointed forward - "leads through to the front parlor. It is always locked. Over here" - he turned to his right - "is the usual entrance from the hall. It is the only one that we shall use."

Seated at his desk, Danforth Gaudrin pondered as he looked at the big boxes on the floor. They were clamped tight with heavy padlocks.

"Tonight," mused Gaudrin, "Alicia is giving a dinner party for some guests. Marr and I discussed the matter and decided that the dinner should not be postponed. All the guests are reliable people.

"If we called off the party, they might suspect something wrong. Furthermore, it seems desirable to have everything seem quite normal in the house. Nevertheless, we must think of the treasure. These boxes would be difficult to open or to remove; but they must be watched."

"I'll look out for them," put in Captain Emory. "I'll stay here while you folks are at dinner."

"But you will miss your meal -"

"I'll eat beforehand. How about this plan, Mr. Gaudrin: Just about dinner time, a couple of men from my crew will drop in here. I'll have to talk to them. We'll come in here."

"A good suggestion," declared Gaudrin.

"Then they'll leave when you folks are ready to come in," continued Emory. "That will be about half past eight, won't it?"

Gaudrin nodded.

"I can come in here first," remarked Professor Babcock, "to arrange some of my coral specimens - before the others have left the dinner table."

"And my men will go when the professor arrives," added Emory.

"How about ourselves?" inquired Marr, dubiously, as he turned to Gaudrin. "What pretext can we make to the guests?"

"Simply that we have business with Emory regarding the transfer of the yacht," replied Gaudrin. "No one will know that the transaction has been completed. Emory will be in here, checking the coral specimens with Professor Babcock. We will have to see Emory - on business."

THE plans were completed. Danforth Gaudrin arose and went to the door that led out through the enclosed porch. He turned a key that was in the door; then put the key in his pocket. As before, the door closed imperceptibly as Gaudrin approached.

"From now on," decided Danforth Gaudrin, "there will always be two of us in this room. At least two of us. You can leave and dress for dinner, professor. Marr and I shall remain with Captain Emory. Return here when you are dressed. You can stay until the men from the crew arrive. During that interim, Marr and I shall be dressing for dinner."

Professor Babcock bowed solemnly as he arose. He went from the room.

Captain Emory picked up the telephone and put in the required calls that would bring the members of the crew. He boomed into the mouthpiece as if he were giving orders from the bridge.

PROFESSOR BABCOCK had left by the usual door - the one that led into the rear hall of the mansion. Behind the other barriers, listeners were on hand. Luke Gaudrin, crouching in the passage from the parlor, did a sneak to the front after Babcock left.

Past the door to the enclosed porch, The Shadow was at work. Silently, he was probing the lock with a strange key. He drew this device from the door. Moving to the window, he examined it by the fading light.

The key was made of a soft, puttylike metal. Carefully, The Shadow scraped away portions of frayed chunks. He drew a pouch from his pocket. Opening it, he pressed the key against a saturated sponge.

The pouch went beneath The Shadow's cloak. A cigar lighter came in view. It ignited, and hissed faintly like a Bunsen burner as the flame issued forth. The Shadow passed the key back and forth through the torchlike blaze.

Out went the light. The fitted key had hardened. Returning to the door, The Shadow inserted it. Noiselessly, he unlocked the door; then relocked it. He left the key in the door.

The Shadow had heard Danforth Gaudrin turn and remove the original key. The Shadow had inserted a new key in its place, but from the porch side of the door.

Going to a window, The Shadow opened it softly and edged outward. Clinging to a ledge, he closed the window behind him. He dropped to the ground. He was totally obscured by the darkness that clung to this wall of the mansion. Moving, The Shadow became a ghostly shape as he followed the long stretch of blackness laid by a huge oak tree. He departed past a line of palms.

DOWN in the French Quarter, Raoul Brilliard and Tracy Lence were chatting in the artist's studio. Both were attired in evening clothes, preparing for their trip to the Gaudrin home.

"I saw Larribez this afternoon," remarked Brilliard, in a tone of finality. "He met his friends - the old pals of the Porto - and they performed missionary work along the water front. The new crew is ready."

"You can rely upon them?"

"Certainly. Larribez prefers them to the old. They are tough; they know nothing. Tabac will be with them. He knows but little. Larribez will be in direct charge. His crew will cover the left side of the grounds."

"And Link Ruckert will be at the right, with the gorillas. I contacted with him today."

"Good! Well, Lence, it is time for you to leave. Start for Gaudrin's at once. I shall follow shortly. There we will meet and be introduced, presumably for the first time."

"And Cyro? Will he be there?"

"He should be. But we will not know him. You know his methods, Lence. He will not appear as a member of the game. Unless -"

"Unless an emergency arises. Then we can count on him."

Tracy Lence strolled from the studio. Raoul Brilliard started shortly afterward. Men of crime had moved at the order of the relentless Cyro.

IN a room at the Hotel Douran, Joe Cardona was pacing restlessly while Lieutenant Wayson, calm-faced, watched him from a chair. They were preparing for another trip to the Vieux Carre.

"Your lead, Cardona," remarked Wayson, bluntly. "Say the word and we start for another round. I'll find the places where your man might be."

"It seems hopeless, Wayson," returned Cardona. "If it weren't for orders from the commissioner, I'd call the game quits. I told him I'd be after a needle in a haystack."

"I'm on special duty," reminded Wayson. "No reports necessary. Orders straight from you. That's the ticket the chief gave me. If you want to try the water front, where they had that battle last night -"

"It doesn't sound like a Cyro proposition," interposed Joe. "Still, those thugs at Debeq's didn't fit either -"

He broke off as the telephone rang. Joe picked up the instrument. Wayson saw a strange fixed gaze come into Cardona's eyes. The detective's voice became mechanical as he uttered short responses.

Joe Cardona was listening to a weird voice that he recognized. It was the whisper of The Shadow! Orders were coming over the wire, fierce-toned instructions that Cardona could not fathom, yet which he instinctively promised to obey.

"Yes..." Cardona spoke mechanically. "Yes... One moment... Yes, I'll make sure..."

The detective turned to Wayson and spoke in a steady tone.

"You are game for anything?" questioned Joe. "You are with me, wherever I lead?"

"Absolutely!" responded the lieutenant, a bit puzzled. "Wherever you lead, Cardona."

Joe babbled the assurance into the telephone. He heard a whispered laugh; then the click of the receiver at the other end. For a moment, Cardona stared straight ahead; then he hung up and again turned to Wayson.

"You remember?" questioned the detective, slowly. "You remember how we were helped at Debeq's?"

By - by some rescuer?"

Wayson nodded.

"I thought I knew him," continued Cardona. "Now I am sure of it. I have heard from him. He told me - gave me orders - about tonight. We are starting, Wayson" - Cardona paused for emphasis - "and at the end of the trail, we shall find -"

"Cyro?" questioned Wayson.

"Cyro!" replied Cardona.

There was positive assurance in Cardona's tone. It came with a note of prophecy. For that was the promise that the ace detective had received from The Shadow!

CHAPTER XX. STROKE AND COUNTERSTROKE

DINNER had ended at the Gaudrin mansion. Alicia's party had been a great success. Danforth Gaudrin arose from his chair at the head of the table and sighed reluctantly.

"Captain Emory is waiting in the study," he remarked. "We must talk with him, Marr - about the transfer of the Nautilus."

"Very well," responded Marr. "But the professor went in there, Danforth, just before those crew members left. Perhaps we should not disturb Babcock while he is arranging his coral specimens."

"We shall not disturb him. Come, Marr. Captain Emory may be anxious to have us complete this matter."

The two men left. Alicia suggested to the others that they go out to the veranda. They left the dining room by a front door that led to the living room. This was directly across the hall from the parlor that lay in front of the study.

Reaching the porch, Alicia and her brother Luke began to chat with their guests. Reginald Exeter had little to say. Lighting his pipe, the Australian stared off across the lawn while Raoul Brilliard and Tracy Lence kept up their conversation.

Brilliard was voluble in his French accent. Lence, playing the part of a quiet gentleman, displayed a surprising knowledge of art. He had rehearsed this with Brilliard in preparation for the visit here. All their conversation was a buildup to what was coming later.

"Luke," remarked Lence, suddenly, "why don't you drive out ahead to the Club Caprice? You can have my roadster. I can come later, in a taxi, and drive back with you. I'd like to chat a while more with Monsieur Brilliard."

"All right," agreed Luke. "But why don't you leave him to Exeter? The way they were talking French at the table, you'd think they were old pals."

"Eet ees not about ze art that I talk with Monsieur Exeter," put in Brilliard. "Eet ees about Paree. Ah, moi! He has known ze Paree -"

Exeter took his pipe from his lips and shot a remark in fluent French. Brilliard replied; both men chuckled. Luke shrugged his shoulders and started into the house.

"I'll drive out to the Club Caprice -"

Luke broke off as he encountered the butler whom the Gaudrins had hired for this occasion. The servant spoke quietly, and Luke nodded.

"All right," he said, in a puzzled tone. "I'll talk to him in the parlor."

"Who is it, Percival?" inquired Alicia, as the butler stepped out to pick up some glasses. Luke had already gone on toward the parlor.

"A gentleman to see Mr. Luke," responded Percival. "His name, miss, is Mr. Medbrook - Mr. Royal Medbrook."

"The chap from the Club Caprice!" exclaimed Lence. "I remember, now. He said he might drop in here some time when he was coming by."

BRILLIARD resumed a conversation with Exeter. While they parried in French, Alicia sat in troubled silence. She was worried about the advent of Royal Medbrook. Lence, puffing a cigar, sat meditative.

Lence was conscious of two facts: One, that Percival, the butler, had left. Like the other servants, Percival had been hired for the dinner. The help had eaten beforehand; Percival, since he did not reappear, must have joined them in their departure from the mansion.

The other fact was that neither Royal Medbrook nor Luke Gaudrin had gone out. The two must still be talking together in the parlor on the other side of the house. Brilliard, too, was conscious of these circumstances. He proved it when he turned suddenly to Lence.

"Ah, monsieur!" exclaimed the artist. "If you must go so soon, eet ees that I must show you ze sketches zat I have breeng with me."

"Where are they?" inquired Lence.

"In ze room where we have dined, monsieur. Eef you will so kindly excuse, Mademoiselle Alicia, we shall go zere - Monsieur Lence and I -"

"Certainly, Monsieur Brilliard."

Brilliard shot another chatty remark to Exeter. The Australian laughed and delivered a response in French. Exeter was still chuckling when Brilliard and Lence went into the living room.

"Interesting chap," remarked Exeter to Alicia. "Quite witty. Well, we can forget the others for a while. Do you realize that we are alone together for the first time this evening?"

"I do," replied Alicia, with a smile.

IN the parlor, Luke Gaudrin and Royal Medbrook were engaging in a buzzed conversation. Luke was promising the money that he owed, assuring Medbrook that the treasure had arrived.

"I saw the boxes come in," he said. "Honest, Royal, nine of them. Supposed to be coral -"

"And maybe that's all they were," interposed the gambler. He stared suspiciously toward the hall. "How do you know different?"

"They were heavy, Royal. Too heavy for coral specimens. They're being opened now, in the study."

Medbrook glanced toward the door of the connecting passage, as Luke indicated it. A keen look appeared upon the gambler's face.

In the dining room, Lence and Brilliard were drawing revolvers. They, too, were whispering when they stalked toward a door that led across the rear hall, directly to the entrance of the study.

"The servants have gone all right," assured Lence, "and that means our squads will be ready. They'd have seen the servants go out through the back."

"I know the servants have gone," returned Brilliard. "I caught a flash signal from Larribez - off beyond the veranda. I arranged it with him this afternoon."

"He's coming through the back door?"

"Yes - to be ready when we need him."

They were at the door of the study. Brilliard tried the knob cautiously. The door moved slightly. It was unlocked. Brilliard motioned to Lence. Then, with a swift move, the Frenchman opened the door. He and Lence swung into the study, with revolvers leveled. Brilliard calmly closed the door behind his back.

THEY had walked into an astonishing scene. Gathered about the nine boxes were four men. The boxes were open; they showed the heaps of golden coin that constituted the treasure of the old ship Don Carlos.

While Captain Emory and Professor Babcock looked on, Danforth Gaudrin was aiding Dunwood Marr in the selection of rare mintage. Upon the desk were stacks of gleaming doubloons and pieces-of-eight that they had picked as the finest specimens of Spanish money.

All swung upward at sight of the revolvers. Brilliard and Lence had caught their prey helpless. Coins dropped from the hands of Gaudrin and Marr. The glimmering disks clinked and rolled on the carpet as the trapped men raised their hands.

Motions from the revolvers caused Gaudrin and Marr to back to the wall beyond the desk. Captain Emory and Professor Babcock joined them, also with elevated hands. Strolling in by the treasure chests, Brilliard calmly reached in his pocket and produced a second revolver. Simultaneously, Lence lowered his weapon.

"Not a move!" snarled Brilliard, with no trace of his French accent. "I'm ready to shoot. Hold that pose you've taken, if you figure your lives are worthwhile. All right, Lence. Pass the word. This swag is going out."

Lence turned toward the door that led to the hall. Brilliard kept a steady glare toward the men who stood along the wall. No one was observing the door to the enclosed porch. A key was grating slightly in the lock. Brilliard noted the sound. He called suddenly to Lence, who turned. Brilliard swung, too late.

The door shot open. Two men surged through. Their aiming revolvers caught both Lence and Brilliard.

Lence dropped his gun. Brilliard, turning to fire, heard it clank upon the floor. Quickly the Frenchman released his own weapons and thrust his hands above his head.

The rescuers had trapped the crooks without a shot. Stalwart and steady, they had saved the treasure. Joe Cardona and Lieutenant Wayson had arrived from the path laid for them by The Shadow!

CHAPTER XXI. THE NEXT TURN

"WHICH one of you is Cyro?"

There was no response to Cardona's growled challenge. Brilliard and Lence stood sullen. Joe studied the bearded Frenchman; then eyed Lence.

"Maybe neither of you is," was the detective's comment. "But you're the fellow" - he centered on Lence - "who bumped off Roke Rowden in New York. How about it?"

No answer. Lence seemed disinterested in Cardona's quiz. Danforth Gaudrin, stepping from the wall, spoke in question:

"Who do you mean by Cyro?"

"He's the big-shot," affirmed Cardona. "No wonder I didn't spot his game. We were looking for a swindler, not for a grab like this. I'm Detective Cardona, from New York. This is Lieutenant Wayson, of the New Orleans force."

"I am Danforth Gaudrin," stated the owner of the mansion. "This is Dunwood Marr, from Miami; Captain Emory, skipper of my yacht; and Professor Babcock, from London."

"The professor chartered your yacht, didn't he, Mr. Gaudrin?" questioned Wayson. "I read about it at the time. A coral cruise. Is this what the yacht brought back?"

Gaudrin nodded. Tersely, he explained about the recovery of the Spanish gold. He made mention of Marr's purchase of the Nautilus. Cardona came through with a prompt remark, as soon as Gaudrin had finished.

"Then no one else knows about the treasure?" he demanded. "No one outside of you four?"

"No one," returned Gaudrin. Then, suddenly: "I see your point, Cardona. Some one must have learned about the treasure. This man Cyro, for instance."

"That's it, Mr. Gaudrin. These fellows" - Joe turned toward Brilliard and Lence - "are keeping mum about something. They're stalling, to cover up. Well, we'll have it out right here. Unless you know of someone who might have wised."

"My son Luke," observed Gaudrin, suddenly. "He has not been in my confidence regarding this matter. I believe we should question him, Cardona. He might have talked about this cruise - not knowing the full facts - and someone might have heard him."

"We should speak with Exeter also," put in Captain Emory. "He was a friend of Professor Babcock's. Didn't I hear you say, Mr. Gaudrin, that Exeter has been staying here while we were gone?"

"Yes," responded Gaudrin. Then, slowly: "I think you will find Exeter on the veranda."

"You have a gun, captain?" asked Joe.

Emory nodded.

"You and I can cover them," decided Joe. "Wayson, will you help Mr. Gaudrin bring in this fellow Exeter?"

The lieutenant agreed. He and Gaudrin went out. They crossed the dining room. In the living room, they unexpectedly encountered Exeter and Alicia coming in from the porch. Abruptly, Gaudrin demanded that both come into the study.

Wayson followed. As the trio entered the study, the police lieutenant hesitated. He went out toward the front of the house.

Remembering mention of Luke, Wayson wanted to see if Gaudrin's son happened to be about. Glancing into the parlor, he saw a door closing on the opposite side. Wayson stole forward; he yanked the door open and covered the passage. As he barked an order, two men turned. Their hands went up.

WAYSON had trapped Luke Gaudrin and Royal Medbrook on their way to the study door.

Noise came from the study. Nearing Wayson's voice, Danforth Gaudrin unlocked the door. Wayson marched his prisoners through into the light. Joe Cardona stared.

"Royal Medbrook!" he exclaimed. "So you're the crook in back of this! Grab him, Wayson!"

The police lieutenant jabbed his gun into Medbrook's ribs. He frisked the gambler and found a pocket revolver. Danforth Gaudrin stared with accusing eyes.

"So you are Cyro," he accused.

A moment's silence. Danforth Gaudrin, striding forward, looked ready to grip the gambler's throat. Luke sprang between his father and Medbrook.

"Give him a chance, governor!" pleaded the young man. "Royal is on the level. Hear him out -"

"He knew about this treasure?" demanded Gaudrin.

"I did," acknowledged Medbrook.

Dunwood Marr had joined Danforth Gaudrin. Together, they were ready to challenge any statement that Medbrook might make. Luke, still pleading, forced them to listen.

"I told Royal all about the treasure," he declared. "I listened in when father talked with the professor and Captain Emory. I had to tell Royal. I owed him money."

"Say no more, Luke," ordered old Gaudrin. "We have found the rogue. Arrest this man, Lieutenant Wayson."

Wayson stepped forward. Medbrook smiled. He spoke in a firm tone.

"You'll have to hear me talk later," he argued. "Better hear me now. You're on the wrong trail, I tell you."

"Hear him," suggested Marr, turning to Danforth Gaudrin.

Gaudrin nodded. Medbrook, stepping back, pointed to Tracy Lence.

"I knew this fellow might be a crook," declared Medbrook. "I'll tell you why. When you came out to the Club Caprice, Cardona" - he swung to the detective - "Lence ducked out. He knew you. If I had thought he was Cyro, I would have tipped you then."

"But he isn't Cyro," retorted Joe.

"I know," declared Medbrook. "I figured that. I decided that he was a guy who knew you; but not the one you wanted. I'd have tipped you to that, too, if things had been different. But I had money at stake. More than fifteen grand that young Luke here owes me."

"Is that correct, Luke?" demanded Danforth Gaudrin.

The son nodded.

"Luke swore that he had told no one of the treasure," resumed Medbrook. "No one but myself. I didn't want any attention turned toward the Gaudrin family until I could get the money that was rightfully due me.

"That's why I kept mum. I covered Lence. I figured he was just an ordinary con man who would drop Luke like a hot potato when he found out there was no chance to swindle people who were on the verge of poverty.

"But when Luke told me that Lence was coming here tonight, I thought I'd better be around. I wanted to watch Lence. Just in case he wised to something. I dropped in; but I told Luke I wanted to be sure the money was in the bag. I didn't mention Lence.

"That's why we were in the passage. Luke wanted me to listen; to be sure that the treasure was here. He said I'd hear the clink of Spanish doubloons. I wanted to listen for any signs of Lence. I was afraid he might be butting in. You trapped us, Wayson, when we were coming through."

"A WEAK alibi," sneered Danforth Gaudrin. "What do you think, Marr. Do you agree?"

"I'm not sure," replied the millionaire, with a shake of his head. "I must admit that the story sounds weak -"

"It's baloney," interjected Joe Cardona.

"One moment." Lieutenant Wayson was speaking. "I am here to vouch for Royal Medbrook. I was surprised when I found out who it was that I had trapped. I've heard his story. I believe it. Let's hear young Gaudrin" - he swung to Luke - "and find out if he really kept what he knew to himself."

"I did," insisted Luke. "I told no one except Royal. I knew he was straight. He wouldn't have talked. He's on the level. Somebody else pulled this crooked business."

Pleading Medbrook's case, Luke gained a sudden inspiration. He turned about and stared straight toward Reginald Exeter. The Australian was puffing at his pipe.

"There's the man!" exclaimed Luke. "He was here, at this house! He could have learned everything!"

"I don't listen at keyholes, Luke," returned Exeter, calmly. "I knew nothing of this treasure."

"No?" sneered Luke. "Didn't you wonder why Professor Babcock talked you out of going on the cruise?"

"I did wonder," admitted Exeter. "I thought it was a bit of eccentricity on his part. That was all."

An abrupt pause. Then Joe Cardona challenged:

"You're an Englishman, aren't you, Exeter?"

"An Australian," replied Exeter.

"Either one would do for Cyro," asserted Joe. "He might be an American; but he'd more likely be an Englishman. One who has traveled."

"As Exeter has," put in Luke. "He was talking French like a native tonight. To Brilliard."

"To Brilliard, eh?" quizzed Joe. "So that was the game. Fixing your plans in a lingo no one else could get -"

"Just a moment," interposed Dunwood Marr. "On behalf of Professor Babcock, whom we know for an honest man, I suggest that we give Exeter a fair trial. How long, professor, have you known this young man?"

"He introduced himself to me here in New Orleans," cackled Babcock. "Just a short while after I arrived. He claims to know friends of mine in England."

"Does he?"

"I do not know."

"That is unfortunate. Still, we must not be too hasty. Exeter, Luke Gaudrin saw something suspicious in your conversation with Brilliard. Tell me: had you met Brilliard before tonight?"

"YES," admitted Exeter. He glanced toward Alicia. "I visited Brilliard's studio with Miss Gaudrin."

"And talked with Brilliard?"

"Yes."

"In French?"

"Yes."

"Do you speak French, Alicia?"

The girl shook her head as she heard Marr's question. The millionaire appeared troubled.

"This is unfortunate, Exeter," he said. "The mere fact that you have remained here at the Gaudrin home is a bad factor. I think, though -"

"Let's hear his excuse," put in Joe Cardona.

"He has no excuse!" cried Alicia, suddenly. "He has every reason to be here. Father" - the girl turned toward Danforth. Gaudrin - "Reggie and I were coming in here when you met us, coming to tell you that we intend to be married!"

"Preposterous!" exclaimed Gaudrin. "This is proof of Exeter's perfidy! So that was your game, you rogue? Using my daughter's trust as a shield against this just accusation!"

Lieutenant Wayson suddenly thrust himself forward as Danforth Gaudrin, face purple, was about to spring toward Exeter. Holding Gaudrin back, Wayson laid down the law.

"We've landed two crooks," he announced, turning to Joe Cardona; "Brilliard and Lence. We're going to put them behind bars. We'll see what Cyro thinks of that. Over here, you two."

He motioned to the wall. Brilliard and Lence backed in that direction. Wayson motioned to Exeter; then to Medbrook. They followed. Finally, the police lieutenant added Luke Gaudrin.

"We've got two crooks," he repeated. "What's more, we have the man who might be Cyro. I'm including

you, Medbrook, like Exeter. I'm impartial. And young Luke here isn't above suspicion. I figured you on the level, Medbrook; but this chap Exeter looks square, too.

"I'll wager that we'll have Cyro talking soon enough," Wayson chuckled. "We're at the end of the trail -"

A CHUCKLE came in echo of Wayson's. The police lieutenant turned. So did Joe Cardona. Those two alone had guns in readiness. But they were unprepared for what they faced. Dunwood Marr had stepped back while the others were watching Wayson. The millionaire had drawn two revolvers.

One gun was aimed toward Joe Cardona. The other covered Wayson. While the two stood dumfounded, Brilliard and Lence leaped forward. One grabbed Cardona's lowered gun. The other caught Wayson's wrist and twisted the revolver from the police lieutenant's grasp.

Covered by Marr's revolvers, the representatives of the law could offer no resistance. Before Exeter and Medbrook could spring forward, Marr was covering them, while Brilliard and Lence were pointing their newly gained guns toward Wayson and Cardona.

Danforth Gaudrin - Captain Emory - Professor Babcock - all stood rooted. They were totally astonished by this denouement. Dunwood Marr, his revolvers slowly sweeping to cover the entire room, was indulging in a vicious leer.

"You captured my lieutenants," he sneered. "You thought that you had Cyro. You never suspected the part that I had played. I am here, fools, to claim this treasure as my own! I am Cyro!"

CHAPTER XXII. VILLAIN'S GLOAT

DUNWOOD MARR - otherwise Cyro - stood master of the field. Huddled in corners, fierce but helpless, were those whom he and his lieutenants had trapped. Wayson and Cardona were lined up with Exeter and Medbrook. Alicia had been motioned to join her father, Emory and Babcock. Luke was also with this latter group.

While Brilliard covered Cardona's group, Lence held his gun toward Gaudrin's corner. Dunwood Marr had attended to the frisking. Weapons lay beside the treasure. Choosing two guns, Marr handed one to Brilliard and the other to Lence. Each subordinate had a brace of revolvers.

"Look me over," purred Marr. "The smoothest swindler in the business! Cyro! Revealed at last. Dunwood Marr, millionaire. Funny no one has ever troubled to investigate my Mexican mines.

"I own them. But they do not produce. That is why I undertook this quest for gold." He glanced toward the treasure chests and chuckled. "Gold that is real. I'll have my pick of doubloons, Gaudrin. My pick of all of them."

Vicious of expression, Marr paused to survey the silent group. Savagely, he changed his tone as he snarled threats of doom.

"My swindles have been big ones," he asserted. "Enough to enable me to continue my part as a millionaire. New dupes every year, plucked by my skilled workers. No wonder I have kept getting steady dividends from my pretended mines.

"But this pay-off needed crime - burglary and murder. It was big enough. Still, I tried to play my part. As Dunwood Marr, I was ready to stand among the dupes. Do you know where this treasure is going? To the Nautilus!

"You would never have found it there. After the robbery, with my minions scattered, I would have

boarded my new yacht - to travel away with the purloined treasure. Police looking for crooks who carried nothing, while I, Cyro, sailed openly from Lake Pontchartrain.

"I knew the Nautilus was after treasure. I figured it a year ago, Gaudrin, when I took that cruise. That's why I kept in touch with you. Well, I've reached the pay-off. What is more, I am going to leave as I intended. I shall be Dunwood Marr aboard the Nautilus. I shall say that I left this mansion early; before trouble started. That" - Marr paused insidiously - "will be a true statement."

WITH an order to Brilliard and Lence, Marr swung from the center of the room. He opened the door to the hall. Those in the study heard him hiss a signal. Marr reentered. A few moments later, a dark-faced, mustached man joined him. Brilliard and Lence grinned as they saw Larrabez.

"Jose Larrabez," introduced Marr, with a sneer. "Another friend, from Havana. He was not to meet you tonight. But I have altered my plan. I shall tell you why. Now that I am known as Cyro, I can not afford to leave living witnesses. All of you are doomed.

"Larrabez has a crew from the water front. They will carry out this treasure." One gun pocketed, Marr was locking the opened boxes. "They will take it to the Nautilus where I shall meet them. Lence has a squad of mobsters. They will attend to matters here. This place will be a shambles when they have finished."

With Brilliard and Lence steady with two guns each, Marr stopped and calmly scooped up odd coins that lay upon the floor. Pocketing the gold, he turned toward Larrabez.

"Ah, Senor Cyro," purred Larrabez, "you are ready that I should take the treasure? My men - they are waiting for -"

"Bring them," ordered Marr.

Larrabez walked from the room. Marr suddenly swung after him. He stopped Larrabez at the door.

"Wait, senor!" he commanded. "Perhaps I have spoken too much. It is wise that we should plan our game most safely. We shall bring in the mobsmen first. They can cover these prisoners."

So speaking, Marr leveled two guns toward the corner that Brilliard was covering. He told the Frenchman to take Lence's place at the other station. Larrabez reached to his pocket. Marr shook his head to indicate that it was not necessary.

"The prisoners are unarmed," he sneered. "Be ready, Larrabez. That is all. But your only concern will be the removal of the treasure."

Then, speaking to Lence, Marr gave the final order:

"Signal Link Ruckert and his crew. From the back door. When they have arrived, we can have Larrabez call his seamen."

CONTEMPTUOUSLY, Marr centered his gaze on the helpless men before him. Proud of his part as Cyro, he could not resist the chance to add new sneers to the old. Glowering, fist-clenching men faced him. But the four in the corner knew that an attack would spell instant doom.

At close range, Marr held them helpless. Brilliard also had a group at bay. His prisoners included only two who might have put up a fight. Those were Danforth Gaudrin and Captain Emory. Luke quivering, was no more dangerous than old Professor Babcock or Alicia.

Joe Cardona and Lieutenant Wayson were grim. Royal Medbrook looked sour. Reginald Exeter, however, showed that he was on edge. He was thinking of more than his own life. Alicia Gaudrin, the girl he loved, had been doomed to die with the rest.

Exeter stared toward the other corner. He saw a brave expression on Alicia's face. Tense, he was ready to spring at Marr. He restrained himself, realizing that the act would bring an immediate barrage. Wildly, Exeter stared about, hoping for some chance. His gaze fell upon Jose Larribez. Unnoticed, this new lieutenant had strolled to the door.

Meeting Larribez's stare, Exeter was momentarily conscious of steady, burning eyes that peered from that sallow mustached face. He caught a slight nod of Larribez's head. Turning, Exeter stared straight toward Dunwood Marr.

At that instant, a laugh burst from the door. Strident, fierce, it came like a shuddering signal of doom. Sinister merriment that shivered those who heard it. A mocking, taunting cry from the sallow lips of Jose Larribez.

Instinctively, Dunwood Marr glanced sidelong. Raoul Brilliard copied Cyro's action. Larribez had been standing with folded arms. Those limbs were sweeping wide; from beneath Larribez's coat came looming automatics.

Jose Larribez was The Shadow!

THE SHADOW had done more than spy upon the real Larribez. Last night, after hearing the Spaniard's orders to Dombar, The Shadow had fallen upon Larribez with swift attack. He had bound and gagged Cyro's lieutenant.

The Shadow had dealt with Larribez's henchmen, at the Cafe Internationale. Then, disguised as Larribez himself, he had called upon Brilliard and Lence. As Larribez, he had learned their plans.

Waiting outside the Gaudrin mansion, The Shadow had been ready, in case Wayson and Cardona failed. Coming in at Marr's signal, he had found Cyro revealed. Here for vengeance, The Shadow had turned the tide!

CHAPTER XXIII. THE FINAL FRAY

THE SHADOW'S sudden attack had been brought about by Cyro's change in plans. Dunwood Marr - as Cyro - had talked too much. He had said so, himself.

As Brilliard and Lence had arranged it with the supposed Larribez, the squad of water-front fighters were to enter and carry off the treasure. That would have left Marr and his two lieutenants in the house; Link Ruckert and his mob outside.

It had been The Shadow's plan to drop the role of Larribez when he went to summon the seamen. Guised as The Shadow, sinister in his cloak of black, he had planned an unexpected return to catch Cyro and his lieutenants helpless.

That had been changed by Marr's sudden shift. The big shot had sent Lence to call the mobsmen. He had retained the person whom he thought was Larribez. To meet Marr's unexpected measure, The Shadow had also changed his campaign.

The scant time remaining before Lence's return gave him no opportunity to change the character that he had adopted. Still masked as Larribez, he had swung into his own role; and the maneuver had caught

Marr and Brilliard totally unready.

Timing the draw of his guns, The Shadow had sprung a well-calculated game. His purpose was to swing Marr and Brilliard upon him, giving them the thought that they might beat him to the shot. Marr showed surprising swiftness.

His first shot barked while The Shadow's automatics were still on the move. A bullet sizzled close to The Shadow's head. Marr pressed the trigger for a second delivery. That bullet would have scored, but for an intervention.

Reginald Exeter, tipped off by The Shadow's nod, was plunging forward as Marr fired his first shot. As the fake millionaire fired for the second time, Exeter bowled him over. Tumbling across the treasure chests, Marr shot wild. His bullet lodged in the ceiling.

A split-second later, The Shadow's automatics roared, straight across the space that Marr and Exeter had vacated. Tongues of flames, with them zimming bullets aimed for Raoul Brilliard. The Frenchman, slower than Marr, went down with guns unfired.

Marr was grappling with Exeter. Cardona and Wayson were leaping to aid him. Medbrook was hard behind them. But Marr had gained a break. Wrenching free from Exeter, he aimed a wild shot toward the far corner, where other saved victims still stood.

Exeter caught the villain's wrist. Marr's shot, directed for Alicia, went wide. Striking a glancing blow, Marr dropped Exeter. Springing away from other adversaries, he leaped for the door in the corner that led to the parlor passage. A fiend at bay, he wheeled to pump lead into his unarmed foemen.

The Shadow was waiting at the outer doorway. Men had been between him and Marr. In settling Brilliard, The Shadow had been forced to rely again on Exeter. Saving Alicia, the Australian had faltered. But The Shadow was waiting for a split-second break. It came.

Cardona - Wayson - Medbrook - all three were springing fiercely for the man whom they knew was Cyro. In their wild attack, they were hurdling the boxes of Spanish gold. That action broke their solid mass. A space opened between Wayson and Cardona.

The Shadow boomed two rapid shots with his left-hand gun. He picked that narrow opening, straight through to the corner from which Marr was aiming to deliver slaughter. One shot burned the sleeve of Cardona's elbow. The second bullet singed close to Wayson's shoulder.

With those shots, Dunwood Marr crumpled. The Shadow had found the target that he wanted. Vainly, Marr tried to clutch his revolvers. Struggling as he slumped, he aimed to kill. But before he could press a trigger, he was smothered. His guns clattered to the floor as three men pounced upon him.

THE SHADOW had wheeled from the doorway. He turned to an obscure spot in the further hall. As he disappeared, shots broke loose outside the house. The Shadow's inside attack had been a signal for his reserves.

Tracy Lence was bringing Link Ruckert's gorillas in through the back door when the shots started in the study. Off by a side of the mansion grounds lay the water-front crew that had replaced the band eliminated last night. It was this new outfit that opened the outside fire.

Guised as seamen, this band was composed of The Shadow's agents. Ready for the signal, they arose and began a sudden barrage toward the skulking figures of Link Ruckert's mob. Gorillas wheeled with oaths. They responded.

Side by side in ambush, a quartet of sharpshooters loosed their fire through the darkness. Cliff Marsland, Harry Vincent and Hawkeye - with them, a newcomer, Clyde Burke. A reporter by profession, Clyde was also a competent marksman.

Two others were with this sharpshooting band. One was Jericho; the other was Tabac, the lone Apache. Powerful in a close range brawl, Jericho was no target shooter. His job was to handle Tabac.

As the Apache snarled a warning to the mobsters, Jericho shot out a massive paw. Tabac had experienced one surprise when The Shadow's agents had so suddenly revealed their identity. He was due for another.

Lifting the Apache from the ground, Jericho snatched him as a terrier would seize a rat. A knife went clattering upon a big stone as Tabac dropped it. Then the Apache plunged head foremost, as Jericho dashed him to the ground. Tabac lay stunned. Jericho dropped low beside The Shadow's agents.

Scorching fire would have eliminated Link Ruckert's mob but for the timely action of Tracy Lence. Realizing that something had gone wrong, Lence snarled from within the house. Link and three mobsmen went plunging through, away from the withering hail of lead.

Hard on Lence's heels, they headed for the study. Their clatter was heard. Grabbing guns, Cardona and Wayson came swinging to the door. Medbrook and Emory found weapons to aid them. Shots burst from the defenders as Lence and his gang arrived in the hall.

CARNAGE was due. Wayson's first shot sent a gorilla sprawling. Four against four, it looked like a bitter fight, with slaughter on both sides. Quick guns were barking as opposing forces aimed. Then, from the darkness of the front hall, came a flank attack.

Automatics thundered echoes beneath the broad ceiling. Startled mobsters, diving for cover, wheeled to aim at a vague figure which they saw weaving toward them in dim light. They knew The Shadow. Wildly, they fired point-blank for the foe.

Guns barked from the study. Shots that might have been beaten by the gorillas were coming in leaden hail, as Wayson and Cardona pumped bullets into the trapped mobsmen.

Link Ruckert sprawled while aiming at The Shadow. A gorilla fell as an automatic boomed. So did another, clipped simultaneously by The Shadow, Wayson and Cardona.

Tracy Lence went diving for the kitchen. With a twist, he aimed a parting shot for the spot where he thought The Shadow was located. An automatic flashed six feet away from Lence's mark. Still twisting, the swindler staggered out through the kitchen. He reached the back door; then sprawled forward upon the ground, dead.

THE return of this lone foeman was good news to the advancing aides of The Shadow. Closing in to attack the mobsmen from the rear, they knew that further measures were unnecessary. Cliff, squad leader in this fray, stopped his companions with a sudden order.

Shots had ended from within the house. A strange silence hovered over all. Then the lull ended. From off beyond the house, on the side by the veranda, came the ringing cry of a taunting laugh.

Gibing, the grim mirth rose on the night air. Cliff pointed to a shrouded shape against the light hue of the palm trees opposite. The figure faded; but the laugh remained. Eerily, it broke with a fierce crescendo. It faded into whispered echoes that seemed to linger.

Cliff turned. The agents of The Shadow followed. They headed off from their side of the estate. The

Shadow's laugh was their signal for departure. It told that crime had been banished.

Frozen figures stood within the study. Danforth Gaudrin and Captain Emory were by the treasure. Reginald Exeter was holding Alicia in his arms. Royal Medbrook stood by the desk. Luke Gaudrin and Professor Babcock were still in their corner.

Lieutenant Wayson was at the doorway, square-shouldered as an equestrian statue. Beside him stood Joe Cardona. Like the others, the detective had stopped short at the sound of that chilling laugh.

Joe had a hunch that the real Jose Larribez would be discovered as a helpless prisoner - The Shadow's present to the forces of the law. Joe was right. Like Tabac, who still lay senseless on the lawn, Larribez was due to be found, bound and gagged in his suite at the Hotel Bontezan.

But Joe Cardona knew something other than a hunch. He knew the author of that parting laugh; he understood its weird significance. Treasure had been restored. Lives had been saved. All by The Shadow.

And those whom the cloaked fighter's might had rescued, were hearing the triumphant laugh of The Shadow!

THE END