



THE BLACK FALCON

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CHAPTER I. THE BIG SHOT.

A MAMMOTH limousine was parked in front of the Club Madrid. Curious bystanders, thronged beneath the lighted marquee of the glittering Manhattan night club, were buzzing among themselves. The chauffeur of the limousine, a grin on his tough face, was listening to the murmured comments of the handful who watched the car.

"That's Rowdy Kirshing's boat-"

"Say-it's a big bus-and you can bet those windows are bullet-proof."

"Take it from me, that chauffeur's got a gun packed on his hip. Look at the face on him-"

"Here comes Rowdy Kirshing now!"

The final statement of a bystander caused all eyes to turn toward the entrance of the night club. A big man, his rough, scarred face looming ugly above a stiff tuxedo collar, was approaching from the door of

the Club Madrid.

"The biggest of the big shots-

The comment came from an onlooker as "Rowdy" Kirshing passed. It was whispered; and it brought a low answer from another bystander:

"Yeah-and that fellow with him is no softy. That's Pinkey Sardon, his bodyguard."

The man to whom attention had been directed was following close at Rowdy Kirshing's heels. Like his master, "Pinkey" was attired in a tuxedo. He, too, was the possessor of an evil face. A squat, broad-shouldered ruffian, Pinkey Sardon had risen from the ranks of ordinary gorillas to serve as bodyguard to the most notorious racketeer in New York.

Rowdy Kirshing paid no attention to the throng of persons who observed his exit from the Club Madrid. He left that to his trusted follower, Pinkey Sardon. The bodyguard, glaring from left to right, kept one hand menacingly in his side pocket, while his chief entered the limousine. With Rowdy Kirshing safely in the car, Pinkey sprang in behind him. The chauffeur slammed the door and clambered to the driver's seat. The wheeled leviathan pulled away from the curb, leaving the gaping spectators on the sidewalk.

"Plenty of gawks in New York," observed Pinkey, with a gruff laugh. "They stand around like a bunch of hicks. Everywhere you go there's a pile of mugs looking on."

"Lucky for you there is," growled Rowdy. "If those mugs weren't around, I wouldn't carry a bodyguard. It's just the chance that there might be some sharpshooter pretending that he was one of the goofs. That's why you've got your job, Pinkey."

"Don't I know it?" The bodyguard laughed. "Say, Rowdy, there's no guy tough enough to take a plug at you in the open. I know why I'm working for you. I keep my eye out for snipers. They know it wouldn't do them no good to take a pot-shot at you."

Rowdy Kirshing nodded in reply. He was reaching for the speaking phone that communicated with the front seat. He uttered words to the chauffeur:

"Tenth Avenue, Danny."

PINKEY SARDON grinned as he heard his chief's order. He knew the spot on Tenth Avenue where Rowdy Kirshing was going. The king of racketeers was headed for one of gangdom's strongholds-a place where bodyguards were not needed. This would mean a night off for Pinkey Sardon.

Rowdy Kirshing was evidently holding the same thought. From a side pocket the big shot brought out a massive roll of bills. He peeled off ten, each note of a hundred-dollar denomination. "One grand, Pinkey," stated Rowdy, as he thrust the money into his bodyguard's hand. "That's for the week. And here"-the big shot was counting off five more bills as he spoke-"is some extra change for a present."

"Half a grand!" Pinkey whistled. "Thanks, Rowdy! Say-it's knocked me goofy, the way you've been slinging the dough the past week. You gave each of those chorines a century at the Club Madrid to-night-

"There's plenty more where this came from," growled Rowdy, in a tone that stopped Pinkey short. "I don't have to look for the mazuma. It comes to me."

"I know that," agreed Pinkey. "But with the way some of the rackets have been taking it on the chin-

"I've got others up my sleeve."

Pinkey nodded. As Rowdy Kirshing's bodyguard, the ex-gorilla had a general idea of his employer's sources of revenue. He was frequently present when Rowdy received collections from small-fry racketeers. Yet Pinkey realized that his knowledge was only partial. Racketeers had been low on contributions of late. Expenses of maintaining gang leaders and their mobs had been as large as ever. Despite these facts, Rowdy Kirshing had flashed and spent money with keen abandon.

The limousine swerved around the corner of a side street. It rolled along Tenth Avenue, slowed its pace and turned into the open doorway of an old garage. Danny guided the car across vacant floor space until he neared another door that opened on a side street.

The interior of the garage was dimly lighted. Peering from the window of the limousine, Pinkey Sardon saw that no one was in sight except a lounging attendant back at the door which the car had entered. Pinkey growled that the way was clear.

Rowdy Kirshing alighted. Pinkey watched him approach an obscure door at the back of the garage. He saw the big shot press a button. He could hear the click of a latch.

As Rowdy Kirshing entered the door, Pinkey spoke to Danny through the tube. The chauffeur nodded and started the limousine out through the door to the side street.

BEYOND the small door through which he had passed, Rowdy Kirshing had arrived at the foot of a stairway. The door closed behind him, the racketeer marched upward. Dim light showed a barrier ahead; as Rowdy reached the top of the stairs, this proved to be a door of heavy steel.

A tiny peephole clicked open. An observing eye surveyed Rowdy's roughened countenance. The peephole closed. The door slid to the right. Rowdy Kirshing entered a small anteroom where a brawny, red-faced fellow was waiting.

"Howdy, Steve," growled Rowdy.

"Hello, Rowdy," returned the guard, as he pressed a switch to close the outer door.

No further words were given. Steve gave a signaling rap against the inner door. It slid to the right. Rowdy walked through and Steve followed. Rowdy uttered a brief greeting to a beefy inner guard:

"Howdy, Mac."

The big shot was in the lounging room of a palatial club. In amazing contrast to the dingy garage beneath, this apartment was furnished, on an extravagant scale. The chairs and tables were of heavy mahogany. The ornate, tufted carpeting seemed inches thick. The paneled walls were decorated with gold-leaf ornamentation.

At the left were barred and shuttered windows, almost completely hidden by heavy velvet curtains. To the right was an open doorway, beyond it the cross-section of mahogany bar with polished brass rail beneath.

The sight of a white-liveried bartender handling a shaker, the click of glasses and the tones of laughing conversation, were evidence where most of the patrons of this club were lurking.

Rowdy Kirshing, however, did not turn in the direction of the barroom. He went straight ahead, crossing the deserted lounge room until he reached one of three doors that were set in a row. He opened the barrier and grinned as he poked his head into the room.

Four men, seated at a heavy card table, looked up as Rowdy arrived. With one accord, they beckoned to the big shot. Rowdy entered and closed the door behind him. One of the players, rising, invited the racketeer to join the game. Rowdy accepted.

These men were spenders. Hardened figures of the underworld, who gained their revenue through racketeering, they used this unnamed club as their meeting place. The size of their poker game was apparent when Rowdy Kirshing counted off five thousand dollars from the roll in his pocket and received fifty chips in return.

THE deal began. The game proceeded. Amid clouding cigar smoke, the five players kept up terse snatches of conversation as hundred-dollar chips changed hands as lightly as if they had been worthless disks of cardboard.

"Seen Velvet Laffrey lately?"

Rowdy Kirshing, squeezing five cards in his left hand, peered from the corner of his eye as he heard one player address the question to another.

"No," came the reply. "Maybe he's scammed from town."

"They say the bulls are looking for him." The speaker paused; when no return comment came, he added: "Maybe they think he was the guy who hooked Hubert Apprison."

Silence followed, broken only by the clicking of chips. The speaker's reference had been to the disappearance of a prominent banker. Newspaper reports were to the effect that Hubert Apprison had been kidnapped.

The man who had brought up the subject said no more. Direct references to individual crime activities were taboo at this protected club. Rowdy Kirshing, his poker face inflexible, dropped four chips on the center of the table to raise a bet.

The game continued. Rowdy's stack of chips was dwindling. Some one commented on the fact. The big shot laughed. "Guess I'll be buying some more," he asserted. "It always takes a few grand to get started."

"What's a few grand to you, Rowdy?" laughed one of the players. "Not much," decided Rowdy. "I go in for big dough. And it's as big as ever."

With this retort, the big shot arose from the table. He reached in his right coat pocket and counted off the remainder of his roll, a matter of four thousand dollars. He pulled a revolver from his pocket and planked it carelessly upon the table, while he fished in his pocket for loose bills.

Grinning as he found none, Rowdy reached into his left pocket. He drew out a fat bundle of crisp notes. The stack was encircled with a broad strip of paper. The eyes of the players bulged as they saw the high denominations on the bills when Rowdy Kirshing riffled the ends.

Holding the stack in his left hand, the big shot tried to pull a group of bills free from the others. He wanted to do this without breaking the encircling paper band. The speculative players wondered why, but gave the matter little thought. Had they been able to view the side of the packet that was toward Rowdy's eyes, their passing curiosity would have become keen interest.

THE near side of the band was marked, not with a printed or written statement of amount, but with a most unusual emblem. Thrust through the band itself was a feather of jet-black hue.

It was this object that Rowdy Kirshing did not want the other men to see. That was why he did not tear

the band. He glowered, as the tightly-packed bills failed to come free. The players leaned back in their chairs and waited.

Thus came momentary silence, that lacked even the slight clicking of poker chips. It was the sudden lull that caused Rowdy Kirshing to look up quickly as his ears detected an unexpected sound from across the room.

Rowdy was facing the door; the other men stared as they caught the expression that appeared upon the big shot's face. Rowdy's hands stopped their motion. Gripping the ends of the packet of bills, the racketeer gazed in petrified horror.

The others turned their heads in alarm. Like Rowdy, they became as statues. Unseen, unheard, some stranger had entered the secluded gaming room. Like a specter from the night, a figure had appeared before these men of crime.

Looming just within the door was a tall form clad in black. A cloak of sable hue hid the arrival's body. The upturned collar concealed his features. The turned-down brim of a black slouch hat obscured the visitor's forehead. All that showed from that darkened visage was a pair of burning eyes that focused themselves upon the crisp bills gripped in Rowdy Kirshing's hands.

From a black-gloved fist extended a huge automatic, its mighty muzzle looming with a threat of instant death. It was the sight of that weapon that caused five watching men to quail.

Then, as no one moved, there came a token more terrifying than either the being himself or the mammoth gun which he displayed. A whisper crept from unseen lips. It rose to a quivering, shuddering laugh that echoed sibilantly through the room.

That was the laugh feared throughout the underworld. It was the cry that men of crime knew for a knell of doom.

The laugh of The Shadow!

CHAPTER II. THE SHADOW SPEAKS.

THE SHADOW!

Every one of the five racketeers trembled at the sound of the visitant's laugh. Though four knew that the sinister sound was directed toward one-Rowdy Kirshing-there was no comfort for them.

These men were crooks. To them, crime had become a science. Payers for protection, they had found ways to offset the efforts of the police. But, like all denizens of gang land, they held a common fear.

They knew that all participants in crime were threatened by a common menace. They knew that a mysterious fighter was ever ready to battle with those who fought the law. They had heard tales of a being clad in black, a lone wolf whom none could balk; and they knew that he was called The Shadow.

Swift death came to those who sought to thwart The Shadow. Often had this phantom being arrived in spots where gangsters lurked, to deal vengeance upon fiends who plotted crime. But of all spots in Manhattan where security from The Shadow could have been expected, this guarded gaming room within the steel-domed club had promised greatest security.

The Shadow's presence was incredible. The trapped men stared as though viewing a ghost. There was an unreality about the black-clad shape; but it was brought to grim actuality by the tokens of The Shadow's power.

The blazing eyes; the looming automatic; the weirdly whispered laugh-these were signs of The Shadow's wrath. The men who saw and heard were quivering. Not a hand stirred as horrified minds hoped only that The Shadow would concentrate upon the man who first had seen him-Rowdy Kirshing.

A moment of chilling silence. Then came The Shadow's voice. A sneering whisper formed words that hissed with terrible threat.

"Rowdy Kirshing!" The Shadow's tones seemed to mock the name that they uttered. "I have found you with ill-gotten spoils. Before I depart, you will tell me of their source. You will betray the part that you have played in evil crime!" The tall form was moving inward from the door. There was weirdness in The Shadow's approach. As his dreaded figure neared the table, the seated men crouched away; but all held their hands above their heads as token of surrender.

ROWDY KIRSHING'S face still wore its sullen fear. His hands, however, were trembling. The crisp bills crinkled between them. The big shot was cowed. "Speak!" The Shadow's voice was commanding. "Tell me the name of the underling who has served you!"

Rowdy's lips were rigid. Then, like the big shot's hands, they began to tremble. The menace of The Shadow's automatic seemed imminent.

"Speak!" came The Shadow's harrowing tone.

"Terry," gasped Rowdy Kirshing. "Terry-Terry Rukes. He's the fellow-who's working for me. But I'm not in it-"

The Shadow's laugh came as a chilling interruption. Rowdy Kirshing's scarred face showed pallor. "You are the go-between," sneered The Shadow. "The money in your hands is payment for your services. You have purchased men for crime."

Rowdy Kirshing's protest ended. There was accusation in The Shadow's sinister utterance. The big shot could not meet it.

"Name the man," came The Shadow's order, "who has provided the funds for crime."

It was a moment before Rowdy Kirshing gained his voice. His words, when uttered, were hoarse, with a plaintive quaver that seemed incongruous from his roughened lips.

"I-I don't know"-Rowdy was gasping-"don't know-don't know who-"

The Shadow's blazing eyes were fierce. A soft, menacing taunt came from the lips that Rowdy could not see. A black finger pressed slowly against the trigger of the automatic.

"I'll tell -blurted were Rowdy's words-"tell all I know! All I know! It was Velvet Laffrey! He-he started the game!"

A pause; Rowdy's voice became a pleading moan.

"I-I haven't seen Velvet." The big shot was insistent. "He-he told me I wouldn't see him. The dough comes in-I get it to pay Terry Rukes. I keep my cut-"

The racketeer was trembling from head to foot. He knew the menace of The Shadow; knew that in betraying others, he was confessing his own guilt. That was the explanation of his terror.

Rowdy Kirshing, here in gang land's most formidable stronghold, was a big shot no longer. He had

become a pitiful crook, squealing on others and blabbing his own story while cowering racketeers crouched as listeners.

"I keep my cut!" Rowdy's voice rose to a tremolo. "It isn't my game, though. Honest-it was Velvet. It wasn't my game to start-"

The racketeer's eyes were bulging; his hands were faltering as they clutched the bills. His lips, however, had momentarily lost their quivering. The odd beginning of a smile had come instinctively upon Rowdy's face.

The big shot could keep an unflinching face in a poker game. In this situation, however, he was unable to keep from betraying the fact that luck had come his way. Rowdy's rising voice had been well timed. His eyes had sighted a motion of the door beyond The Shadow's form.

But the lips, with their unwarranted smile, explained the reason for Rowdy's louder words. The Shadow, although he could not hear the slight sound behind him, knew that danger lay in the direction toward which Rowdy stared.

THE black cloak swished. Its whirling folds revealed a crimson lining as The Shadow pirouetted toward the door. The barrier had opened. A hard-faced man, gun in hand, was peering into the room. There were others behind him. They had heard the sound of Rowdy Kirshing's voice.

The man with the gun caught his first view of the room just as The Shadow whirled. Responding quickly, the hard-faced fellow thrust his hand forward, with his finger against the revolver trigger.

Had The Shadow paused a split second, the rescuer would have gained the drop. But The Shadow, in his swift about-face, had taken it for granted that an enemy was at the door. The big automatic roared as The Shadow's rigid fist stayed with his line of vision.

The bullet found its mark. The man at the door sank back. His companions flung themselves away from the doorway.

The Shadow could have beaded one or more of them, but The Shadow had more important game. His swift whirl did not stop. It continued with a definite design; back to the spot which The Shadow had left.

The Shadow had foreseen Rowdy Kirshing's action. The instant that The Shadow had begun his whirl, Rowdy had shot his right hand to the table. There he had grabbed the gleaming revolver which he had taken from his pocket.

Rowdy was quick with the weapon. His finger found the trigger as his hand gained the gun. While The Shadow's automatic sounded its terrific roar, Rowdy, his eyes gleaming, came up to fire.

The big shot's eyes bulged as his finger drew against the trigger. A second roar came from the automatic. With listless finger quivering weakly, Rowdy slumped to the table. His dying gaze caught the glare of The Shadow's eyes.

The big shot had sealed his own doom. Acting rapidly, he had expected to shoot The Shadow in the back. Instead, the completion of The Shadow's whirl had ended in the second burst of flame from the deadly automatic.

Rowdy's hands, sprawling straight across the table, dropped two objects. One, the revolver, fell with a clatter. The other, the stack of bills, plopped softly. The side that the racketeer had sought to hide was downward. The Black feather did not show.

With one outward sweep of his free left hand, The Shadow sent the revolver flying from the table. It clanked against the wall beyond Rowdy Kirshing's crumpled body.

With the return sweep, The Shadow grasped the pile of bound bills. The packet went beneath the folds of the black cloak. With a quick, sidewise whirl, The Shadow glanced toward the door; then ended back against the wall, his automatic covering the four men who still cowered in their chairs.

A laugh resounded through the room. With the taunt, The Shadow pressed the light switch. His automatic barked two warning shots. In the gloom, the four racketeers dived for the shelter beneath the table.

The same swift shots stopped the men outside the gaming room. They dropped to the walls of the outer room. Drawing guns, they were preparing for an attack. Before they could acquire leadership, their opportunity was ended.

OUT from the gaming room swept The Shadow. His arrival was both swift and unexpected. With a long, springing leap, he shot from the blackness of the little room, and in three swift strides gained a spot well clear from the doorway.

The patrons of the club had chosen the corners near the gaming room. The Shadow, whirling as he came from cover, was beyond them.

Each gloved fist now held an automatic. Both weapons thundered as The Shadow, with the door to the gaming room as a center, began to spread his arms.

Screaming men flung themselves prone upon the floor to escape the spraying fire. The Shadow, as he increased the angle, was taking in every spot along the end walls; as his form moved swiftly backward toward the outer door, he covered the entire room.

Peering men ducked back into the barroom. At the steel door, The Shadow flung one hand against a switch. With this action, he extinguished the side lights about the lounging room. Only the slight glow from the barroom remained; the shape of The Shadow dimmed against the steel barrier.

In his spraying fire, The Shadow had used remarkable strategy. Of a dozen men, three had tried to shoot in response. The Shadow's bullets, aimed a few feet above the wall, had clipped these ruffians while they aimed and had dropped them wounded.

The others had flung themselves upon the floor. They were unscathed; but they had lost the opportunity to deliver a quick response. After the lights went out, they rose to fire at the steel door.

Bullets zipped against the barrier. The four racketeers in the cardroom joined in the shooting. Men surged forward through the gloom. A cry came to end the fire. A man pressed the switch by the steel door.

Where every eye expected to see the crumpled form of a black-cloaked figure, there was no one in view! The Shadow had pressed the switch that opened the steel door. He had left as the volley of shots had begun. All had been foiled, for there had been no light from the anteroom to show that the door had opened.

The answer was discovered when some one slid away the barrier. The lights in the anteroom were out. Steve and Mac, the guards, were lying gagged upon the floor. They were released; Steve pointed to the outer door of steel.

"I heard the ring," he explained. "I looked through the peephole. There wasn't no one there. I opened the sliding door; then he got me."

"Same here," grunted Mac. "I heard a rap. I thought it was Steve. Then I was yanked out as soon as I opened the door. The lights were out."

"It was The Shadow," gasped Steve, in an awed tone. "I seen him, but Mac didn't. He grabbed both of us. But he put the lights out here before he knocked for Mac."

Foiled crooks stood disgruntled. Pursuit was too late. To seek The Shadow was the last deed that any one intended. None cared to risk a new encounter with that fierce fighter of the night who had invaded this stronghold alone to deliver deserved death to Rowdy Kirshing.

WHILE the baffled men of crime lingered in their stronghold, a trim coupe rolled to a stop on a side street near Times Square. Black-gloved hands came from darkness. They showed in the dim glow from the sidewalk.

Keen eyes surveyed a packet that rested between those hands. It was the stack of crinkly bills that The Shadow had taken from Rowdy Kirshing. The eyes now saw the strange marking that adorned the paper strip about the packet.

A black feather! This was the only symbol of the person who had paid Rowdy Kirshing, big shot racketeer, a price for service. That marking, as yet, was the single clew to the man behind some insidious game of crime.

A soft, echoing laugh came from hidden lips as the eyes of The Shadow identified the species of the plume. That bit of evidence denoted a bird of prey.

It was the feather of a falcon-dyed black!

CHAPTER III. CRIME FOREWARNED.

A BLACK feather!

Such was the trophy that The Shadow had brought from the secret stronghold on Tenth Avenue. Unaided, the master fighter had raided the palatial club where big shots met. Departing unscathed, he had left death lying in his wake.

Rowdy Kirshing had died in an attempt to slay The Shadow. Before his death, the big shot had blurted his connection with "Velvet" Laffrey. There lay another link. The police-so rumor had it-were looking for Laffrey in connection with the disappearance of Hubert Apprison, prominent New York banker.

Gangland rumors are usually backed by truth. Such was the case with this one. Less than half an hour after the echoes of The Shadow's shots had ended within the confines of the Tenth Avenue club, a swarthy, stocky man stepped from a subway entrance near the corner of Thirty-third Street.

This individual walked along at a steady pace until he arrived at the entrance of an apartment house. He rode upstairs in an automatic elevator and knocked at the door of an apartment. The door opened to show a small anteroom. A short man, of military bearing, stepped back to admit the arrival.

"Good evening, Detective Cardona," he said, "The commissioner is waiting to see you. Step in."

The servant conducted the detective into a living room. He led him through to a hallway beyond and paused to knock on a closed door. A brusque voice responded from the other side of the barrier.

"What is it, Kempton?"

"Detective Cardona is here, sir," replied the servant.

"All right," came the voice. "Have him enter."

The servant opened the door and ushered the detective into a small, lighted office. A desk occupied the middle of the room; beyond it was seated a firm-faced man who was going over a stack of papers.

Cardona seated himself in a chair on the nearer side of the desk. He waited for several minutes until the police commissioner laid the papers aside, rested back in the chair and eyed his visitor.

There was a marked contrast between these two men who represented the law. Police Commissioner Ralph Weston was of a powerful, executive type. His strong face, his steady lips with pointed mustache above them, showed him to be a man who believed in action and demanded it.

Detective Joe Cardona, with keen, dark eyes and solemn visage, was one who could follow instructions that were given. His impassiveness was the sign of his ability to observe. Long experience in hunting down perpetrators of crime had gained him recognition as an ace among sleuths.

It was Cardona's practice, when he visited Weston, to let the commissioner begin the conversation. Cardona had learned that his superior was both impulsive and impatient. When Weston had questions, he asked them. Cardona had become wise enough to govern his replies along lines that were close to the commissioner's train of thought.

Thus Cardona waited for a full minute while Weston stared in his direction. The detective knew that a question was coming. He wanted to hear it. At length the commissioner snapped his inquiry.

"Anything new on Apprison?"

"Nothing since my last report," replied Cardona.

Weston fingered a sheaf of papers on his desk. He nodded slowly as he considered Cardona's noncommittal answer. Then, with his characteristic brusqueness, he gave an order.

"Let me have the details to date," he said..

Joe Cardona repressed a smile. This was an old trick of the commissioner's. Weston had a habit of digesting every detail of a written report; then demanding a verbal resume. He was quick to catch any variance that might occur. Cardona's way of meeting this was to make verbal reports concise.

"At eight o'clock last Wednesday night," declared the detective, "Hubert Apprison was in the study of his home on Seventy-fifth Street. With him was his secretary, Jonathan Blossom. Mrs. Apprison was entertaining guests downstairs.

"Shots were heard. The guests hurried upstairs. They found Jonathan Blossom lying dead, on the floor of the study. In his grasp was the top portion of a letter addressed to Hubert Apprison. It bore a date-Tuesday-and Apprison's name and address with the words 'Dear Sir.'

"Hubert Apprison was gone. Evidently intruders had entered by the back stairs, had seized Apprison and carried him away. The letter which Apprison had received was probably important, for most of it had been torn from Blossom's grasp.

"The important evidence was the presence of thumb and finger prints upon the portion of the letter that Blossom held. These have been examined"-Cardona paused to bring photostatic copies from his pocket-"and have proved to be the impressions of a former confidence man named Peter Laffrey-known

as Velvet Laffrey."

Again the police commissioner nodded. He waited quietly. Cardona's eyes narrowed momentarily; then the detective added a short statement.

"Two theories," he said. "One that Apprison killed Blossom and made a get-away. The other that Velvet Laffrey headed a crew that carried off Apprison. I am working on the last named."

Cardona eyed the commissioner upon the completion of this statement. He expected a criticism. He was ready for it when it arrived.

"Why," questioned Weston, "do you reject the possibility that Apprison may have slain his secretary?"

"I do not reject it," returned the detective, with a steady smile. "My job is to find Hubert Apprison. Once he is quizzed, we will have a lead on whether he or some one else was responsible for Blossom's death."

"So you are trying to locate Velvet Laffrey.-"

"As a step to finding Apprison. We have evidence that Laffrey was present when Apprison disappeared."

COMMISSIONER WESTON arose from his desk. He paced across the room while Joe Cardona watched him. At last the commissioner turned and faced the detective. "Cardona," he declared, "you are using commendable tactics. I want to compliment you upon your keenness. You have learned to combine theory and practice. It is an ability which you did not fully possess when I first knew you."

The compliment was something of a back-handed one. Commissioner Weston seemed to take upon himself some of the approval that he was extending to the detective. That, however, did not curb Joe Cardona's secret elation. The detective was used to Commissioner Weston's brusque, egotistical manner. He knew that Weston was pleased. Cardona retained his flickering smile as he gazed at his superior officer.

Weston paced a while longer. His face clouded. He stopped short and snapped a question at his subordinate.

"Why have you not traced Velvet Laffrey?"

"We're using the dragnet," returned Cardona calmly. "If Laffrey is in New York, we'll get him."

"Hm-m-m," mused the commissioner. "I see your point. Velvet Laffrey may have left town. Quite likely. Meanwhile, of course, a search is being made for Hubert Apprison."

"Yes. Under Inspector Klein's supervision."

"Exactly. Therefore, the only excuse for the inability of the police force to locate either the kidnapped man or the supposed kidnaper is the fact that both may be absent from the city."

"That would be a good reason for not finding either of them."

"Cardona," -Weston became serious as he spoke- "there is a clever crook behind the disappearance of Hubert Apprison. That crook may be Velvet Laffrey. I think he is Velvet Laffrey, but I am not willing to express a final opinion until more evidence is obtained in the matter.

"We must find the master crook. Naturally, if he has been outside of New York, we can say that the task is one that might be excusable if it failed. But if the crook should be in New York-if he should positively

return to the city"

"We ought to get him, commissioner."

Weston nodded at Cardona's words. The detective became a bit uneasy. He had a hunch that Weston was holding something back.

"If," remarked the commissioner thoughtfully, "our man were to enter New York on a stipulated date and there attempt a crime similar to the kidnapping of Hubert Apprison-a crime with murder again involved-we, as representatives of the law in New York, should certainly be expected to apprehend the miscreant. Am I right?"

"Yes," agreed Cardona. with a short laugh. "If we knew what the crook is going to do, we ought to get him."

"And if," added Weston, "we should be somewhat in the dark regarding his actual plan of action, it would be our part to illuminate the subject in time to forestall crime?"

"Absolutely."

"Good. I am glad to hear you talk that way, Cardona. Very glad, especially"-Weston was smiling-"because I am able to give you an opportunity to prove your statement."

There was a biting challenge to Weston's tone. Joe Cardona shifted uneasily. He watched the commissioner pick up a folded sheet of paper from the desk.

"The crook," remarked Weston quietly, "will be in New York. Do you understand that, Cardona? The man behind the disappearance of Hubert Apprison is coming to New York. There is information that I want you to put to good use. If there is anything more that you want to know about the man in question, ask me.

"All right," returned Cardona. "Why is he coming here?"

"To repeat his crime," answered Weston promptly. "To perform murder as well as abduction."

"When?"

"To-night."

THE quickness of the commissioner's response took Cardona aback. The detective stared in stupefaction; then, recalling Weston's statement that he would answer required questions, Cardona put another query.

"How do you know all this, commissioner?"

"Because," declared Weston, "I have received a letter from the crook himself."

With that response, the police commissioner unfolded the sheet of paper. He planked it on the desk in front of Cardona's amazed eyes. A sheet of white paper-a beautifully engraved letterhead in the upper left corner-a series of typewritten lines as the body of the message itself-these lay in plain view.

But to Joe Cardona, these meant nothing at first sight. The detective's gaze was glued to the bottom of the page, upon the spot where one might have expected a signature to the communication.

The object which Cardona saw there was one that commanded his complete attention. Thrust through

two small slits in the sheet of paper was a symbol identical with the one that The Shadow had to-night gained from the dead grasp of the big shot, Rowdy Kirshing.

Detective Joe Cardona was staring at a feather which formed a glistening black-dyed blade against the white paper to which it had been affixed!

CHAPTER IV. THE COMMISSIONER'S PLAN.

COMMISSIONER RALPH WESTON stood smiling grimly while his ace detective stared at the queer signature beneath the letter. Then, as Cardona made no immediate effort to read the message itself, Weston offered explanatory suggestions.

"Up here," remarked the commissioner, pointing to the top corner at the left, "you will find the name by which our correspondent chooses to call himself."

Cardona looked at the corner indicated. Printed in jet-black was the artistic drawing of a bird. The detective took it to represent an eagle or a hawk. Then, noting three neatly lettered words below the depicted bird, he read them aloud:

"The Black Falcon!"

"The Black Falcon," repeated the commissioner. "An appropriate name, Cardona, for one who swoops down to gain his prey by night. The falcon, Cardona, is a bird trained in methods of effective capture."

"The author of this letter calls himself The Black Falcon. If you will read the message, Cardona, you will see why; and I, by watching, may gain an inkling of the effect which The Black Falcon's statements have upon their reader. When I perused the message myself, I must confess that I was too tense to consider my own reactions."

Cardona nodded silently. He held the letter before him and scanned the typewritten lines which appeared as follows:

Ralph Weston, Police Commissioner, New York City Dear Sir:

You, as chief representative of the law in New York City, have chosen to concern yourself with the disappearance of one Hubert Apprison.

In order to save you time and annoyance in a futile search for this missing person, I take the liberty of announcing that Hubert Apprison is at present in my charge.

Inasmuch as Hubert Apprison is a man of great wealth, it is my intention to hold him prisoner until I have arranged suitable means of delivering him into the hands of friends. This service is one for which I shall receive a ransom commensurate with my prisoner's wealth.

Since, however, I am willing to relieve you from trouble in connection with Hubert Apprison, I expect the same courtesy in return. Undue interference on the part of the police will merely disturb my plans-not balk them.

May I suggest that you announce to the public that Hubert Apprison vanished of his own accord? Such a course will relieve you of troublesome responsibility. It will also enable me to conduct quiet negotiations with Apprison's associates. I can assure you that if you act as I suggest, all will be handled to satisfaction.

I shall look forward to seeing your definite statement in the evening newspapers on the day that you

receive this letter. Should you, however, fail to act in accord with my plans, I shall act again, as I did with Apprison, before midnight.

In return for your failure to cooperate, I shall kidnap another person of wealth from within the limits of New York City. My second crime, like the first, will be committed in an area under your jurisdiction.

It will stand as proof of my ability to kidnap and return people at will. My only regret will be that you will have committed the folly of putting my unique skill to the test.

Joe Cardona, when he had finished the reading of this singular epistle, remained in deep thought. Commissioner Weston, watching the detective, was ready for a comment. None came. The commissioner put a question.

"What do you think of it?" he asked.

"When did you receive it?" parried Cardona.

"This afternoon," was the commissioner's reply. "Here, at my apartment."

"I've seen a lot of crank notes," decided Cardona, "but this doesn't look like one."

"It is too specific," agreed the commissioner. "Furthermore, if it were intended as a hoax, it would defeat its own purpose—"

"Because it names to-night as the time limit," interposed Cardona, as Weston paused.

"Precisely," declared the commissioner. "You caught that point excellently, Cardona. More promptly than I did. If the purpose of this letter was to cause mere annoyance, the writer would have given me a week to make my statement. However, with midnight as the time set—"

"We'll know quick enough if this bird is a faker."

"He is a bird," announced Weston, solemnly repeating Cardona's slang expression. "He calls himself The Black Falcon. That feather, if my ornithology is correct, is the plume of a falcon, dyed black. This man is a schemer, Cardona. His challenge is open defiance."

THE detective's fingers were beating a soft tattoo against the arms of the chair. Cardona was staring speculatively at the letter. He chanced a new remark.

"I've had a look at the afternoon papers," he declared, "I read them coming up on the subway. I didn't see the statement The Black Falcon asked for."

"I know you didn't," returned Weston, with a firm smile. "I could have inserted one—just as a blind—but I refrained. I would rather meet this schemer openly for the time. Let us learn whether or not his boasts can be made good."

"You're right, commissioner," agreed Cardona. "We've struck a stone wall on the Apprison case. If The Black Falcon pulls another job to-night, we'll have a chance to trail him, maybe. At the same time—"

"The chance of murder is not to be overlooked," admitted Weston, in interruption. "I know that, Cardona; and I considered long before I made my decision. Killing as well as abduction is possible. However, I have reasons for my decision. Before I give them, let me hear what your impression is regarding the possible identity of The Black Falcon. Give me theory if you wish—I shall not criticize it under these circumstances."

"All right, commissioner," responded Cardona. "Take a look at that letter while I show you something."

He handed the letter to Weston and picked up the photostats from which he had selected a specimen of Velvet Laffrey's finger prints. Cardona chose one of these which showed the entire portion of the torn sheet which had been clutched by Hubert Apprison's secretary. He passed it to Weston and pointed to the typing on the photostat. Weston read it:

Hubert Apprison, Esq.

New York City.

Dear Sir:

The letter had been torn below that point; hence no more typing showed on the photostatic copy. Cardona, however, seemed to think that the wording was sufficient.

"Typed on a Mangus Portable," remarked the detective. "Model Eight. I had an expert look at it. He spotted it quick, by the style type. Said the machine was off the market; never sold well, and that funny type was a give-away. Now look at your letter from The Black Falcon. I'm no expert on typewriters, but I can see that it was the same kind of a machine. Expert examination may prove it to be the identical typewriter."

Weston pulled a magnifying glass from the desk drawer and compared the letter with the photostatic sample of typing. He uttered a cry of elation as he nodded.

"I think you're right, Cardona!" exclaimed the commissioner. "We can have an expert examine it later. But for the present--"

"Right now," interposed Cardona, "it's close enough to support my theory. I figured right from the start that a smart crook was in the game--and Velvet Laffrey was smooth enough to be the guy."

"Here's the way I dope it. Laffrey sent some kind of a letter to Apprison. Probably it veiled a threat. Not getting a reply, Laffrey blew into Apprison's house. He had a gun; he made Apprison dig up the letter. He took Apprison with him and Blossom tried to grab the letter from Laffrey. So Velvet gave the secretary the works."

"Logical," admitted Weston. "Particularly because Blossom may have known too much."

"Right. Velvet Laffrey didn't get all of the letter though, and he left his finger prints on the part that Blossom kept. Velvet was wise enough to cast Apprison out of town with him. He wants dough--all kidnapers do--and naturally he's bothered because the police are on the job."

"Which would account for The Black Falcon letter," mused Weston. "So far, Cardona, it may fit."

"It does fit," asserted the detective. "Velvet Laffrey used to do some smooth confidence work. He's the kind of bird who would go in for abduction. He was seen around New York only a week before Apprison was grabbed."

"But the abduction was accomplished swiftly--"

"Which means that Velvet has mobsters working for him."

Cardona made this statement with finality. Without realizing it, the detective was following the same course of reasoning as The Shadow. But there the detective's findings ceased.

THE SHADOW, like Cardona, had decided that gangsters must have aided in the swift capture of Hubert Apprison. Thinking further, he had placed a racketeer above them. Rowdy Kirshing, a big shot whose income had recently been curtailed, had been spending money freely since Apprison's abduction. Thus had The Shadow taken up the trail of Rowdy Kirshing.

A faint glimmer of the money angle reached Commissioner Weston as the dynamic police official considered Joe Cardona's statement.

"Mobsters," mused the commissioner. "That means cash paid out. Was this confidence man-Velvet Laffrey-well supplied with money?"

"He could be, easily enough," returned Cardona. "It doesn't take much to buy a few gorillas. Chances are, his crew was small-and you can bet they're hiding out."

"Why?"

"Because of that letter in your hand. Velvet Laffrey is holding them for another job-to-night."

"Jove, Cardona!" The commissioner's voice denoted new elation. "You're striking it right! Let me mention, however"-Weston's face began purposely to mask its enthusiasm-"that I must have more evidence before I can agree with you that Velvet Laffrey is the supercrook behind this game."

"If it isn't Velvet Laffrey," protested Joe Cardona, "who is it?"

"The Black Falcon." declared the commissioner, tapping the letter that he held in his hand.

A wry smile appeared upon Cardona's swarthy face. The stocky detective had long been waiting for a moment such as this. His next remark, though mild in tone, was a triumphant one.

"Commissioner," said Joe reflectively, "I once included on my reports the mention of a person called The Shadow. I took it for granted that there was such a person-that he threw his lot in to help out against crooks when the going got too hot.

"You put sort of a curb on my reports. You said that until we could identify The Shadow as a definite person, he wasn't to be mentioned."

"Of course not," snorted Weston. "The Shadow is a myth-a name-"

"And so is The Black Falcon," interrupted Cardona.

Weston's face puffed. The commissioner showed momentary anger. He set a heavy fist upon the desk; then his rigor lightened. A smile appeared upon the lips beneath the mustache. Weston chuckled.

"You're right, Cardona," he admitted. "You've given me my own medicine. I like your frankness. This letter is an anonymous communication-that's all we can take it for. The Black Falcon is a name-like The Shadow-"

"Unless." interposed Cardona, "we speak of Velvet Laffrey, alias The Black Falcon."

Weston leaned back in his chair. He smiled broadly. He had no answer. Cardona was showing him a way out-to take it, the commissioner would have to agree with the detective's belief that Velvet Laffrey was the abductor of Hubert Apprison.

"We'll let it rest your way," decided Weston, in a slow tone. "We'll assume that Velvet Laffrey is The Black Falcon. Only for the time being, though, Cardona. Only for the time being. Until"-Weston paused

again to tap the feathered letter-"until midnight."

"You mean-"

"That we may, by that time, have captured this man who signs himself The Black Falcon."

It was Cardona's turn to be perplexed. Weston seemed triumphant as he referred to the letter. He pointed to certain sentences; then spoke slowly.

"This message," he declared, "is carefully worded. Here, for instance, the writer states that he expects to act before midnight. Next, he states that he will kidnap another person of wealth. Finally, he specifies within the limits of New York City.

"Why does he say midnight? Because, evidently, he knows where a certain person will be up to that hour. Why does he say person instead of man? Because that person may be a woman. Why does he say within the limits of New York City? Because the criminal may have been thinking of some portion of the metropolis other than Manhattan.

"My theory, Cardona, is that the criminal expects to raid some residence where a number of wealthy guests may be assembled. That will give him the opportunity to seize the victim that may be most available. Such a spot would very probably be somewhere on Long Island." "Maybe." agreed Cardona. "But you're taking a long shot there, commissioner-"

"One moment," interposed Weston. quietly. "My original thoughts were vague, yet good in theory. While I was awaiting your arrival, Cardona, I looked through the newspapers to learn of society events scheduled for to-night. I learned that Elias Carthers, the tobacco magnate, is giving an exclusive reception for his niece, at his Long Island home."

"You called Carthers?"

"I did. I learned that the guests will not arrive until after ten o'clock. While talking to Carthers, I had what you would term a hunch. I asked him if he knew Hubert Apprison. I learned that Apprison had been expected as a guest at the Carthers' home to-night.

"We are dealing with a smart crook, Cardona. The Black Falcon-Velvet Laffrey for the present-must have learned facts regarding the exclusive social set which contains both Hubert Apprison and Elias Carthers. Viewing the situation from the criminal's angle, I should say that his most logical action would be to abduct some one who is present at the Carthers' reception to-night."

Impulsively, Joe Cardona pulled a watch from his pocket. The time showed twenty minutes before ten. Commissioner Weston was smiling as the detective looked up with an anxious gaze.

"That is the reason," remarked Weston, "why you and I are leaving at once in my car. It has been waiting below since half past nine. We shall require less than half an hour for our journey."

RISING, the commissioner pressed a button on the desk. The front door of the office opened. Kempton appeared and stood in military attitude.

"We are leaving, Kempton," remarked Weston, "Detective Cardona and I are going to the home of Elias Carthers, on Long Island."

"Yes, sir."

"Also, Kempton," added Weston, as an afterthought, "I do not want any one to know where we have

gone. No one, Kempton. Do you understand?"

"Yes, sir."

His final admonition given, Weston beckoned to Cardona. Together, the commissioner and the detective left the apartment. As they entered Weston's limousine, which was waiting on the street, Joe Cardona smiled a grin of secret elation.

The ace sleuth was a man who followed hunches. He liked them, even when others supplied them. Joe Cardona was convinced that to-night, he and Commissioner Ralph Weston would have their opportunity to forestall the crook whom Joe believed to be Velvet Laffrey.

Two keen men of the law were setting forth to outwit The Black Falcon!

CHAPTER V. THE SHADOW'S MOVE.

A CLICK sounded in a pitch-black room. A glimmering light of blue cast its eerie sheen upon the polished surface of a table. White hands appeared beneath the strange illumination. Upon one appeared a sparkling jewel of ever changing hues.

The hands moved away. Something crinkled beyond the range of light. The hands reappeared, bringing with them the paper-encircled band of bank notes that The Shadow had wrested from Rowdy Kirshing.

The pile of pelf meant nothing to The Shadow. The token on the hand, however, was significant. Well did The Shadow divine the meaning of that blackened falcon feather. It was the sign of a perpetrator of crime, a crook de luxe who had paid for aid obtained through Rowdy Kirshing.

A white hand stretched across the table. It produced a pair of earphones. A tiny light glimmered on the wall. A voice came over the wire:

"Burbank speaking."

"Instructions," replied the voice of The Shadow, as it shuddered through the gloom. "Tell Marsland to obtain information concerning Terry Rukes, gang leader."

"Instructions received," returned the quiet tones of Burbank.

"Reports." The Shadow's voice hissed from the dark.

"None received," came Burbank's answer.

The earphones clicked back into place. The hands of The Shadow returned to the table. In this brief conversation, the master who ferreted crime had spoken to Burbank, his contact man.

Through Burbank, The Shadow's instructions would go to Cliff Marsland, a stalwart agent who served The Shadow in the underworld. It would be Cliff's task to seek facts concerning the whereabouts of Terry Rukes, the man whose name Rowdy Kirshing had gasped in confession.

The feather on the stack of bills! A tantalizing clew, it baffled further traces. The Shadow had been forced to slay Rowdy Kirshing in order to save his own life. The one man who might have furnished information thus was dead. Yet The Shadow had gained a step to-night.

Upon a piece of white paper, the right hand inscribed three names, as follows:

Velvet Laffrey

Rowdy Kirshing

Terry Rukes.

Solemnly, The Shadow crossed out the central name. Rowdy Kirshing had been obliterated. The racketeer had served purely as a go-between.

Then, from the stack of bills, The Shadow's hand removed the falcon feather. The black plume dropped from the long white fingers. It fell directly upon the name of Velvet Laffrey.

THERE was significance in the action. Some master crook-he who used a falcon feather as his signature-was the abductor of Hubert Apprison. Was that man Velvet Laffrey?

The Shadow's action denoted present doubt. Until further evidence was gained, The Shadow would let that telltale feather cover the name that lay beneath it.

Fate had been freakish to-night. The Shadow, following Rowdy Kirshing's trail of easy money, had found the odd emblem of the one who had supplied the racketeer with cash. Meanwhile, Police Commissioner Weston had held an actual letter from the same super-crook.

The man who had defied the police had ignored The Shadow. Well for him that he had. With the letter as further evidence, The Shadow might have gained a prompt and effective trail. As it was, The Shadow, through active efforts, had gained less than had the police through purely passive behavior!

Commissioner Ralph Weston and Detective Joe Cardona had gone to a spot where they believed that crime would strike. They had followed evidence that a supercrook had deliberately provided. Meanwhile, The Shadow, whose keenness had outstripped that of the law enforcers, had gained a clew that could lead to no definite action on this night.

The little light gleamed from the wall. The Shadow reached for the earphones. The voice of Burbank came quietly over the wire.

"Report from Marsland," announced the contact man." No facts whatever concerning Velvet Laffrey. The man has disappeared. Instructions given to Marsland. He will look up Rukes."

The earphones went back to the wall. The Shadow's gleaming eyes still lingered on the markings which lay before him. A falcon feather; the crossed-out name of Rowdy Kirshing; the uncrossed name of Terry Rukes-these formed a trio in The Shadow's plans to reach the plotter who had seized Hubert Apprison.

Long minutes went by. The Shadow's hands made cryptic notations; then obliterated them with quickly penned lines. Intuitively, The Shadow could sense that crime was brewing. He was not content to wait until the kidnaper of Hubert Apprison chose to move.

Once again, the light showed on the wall. This time the voice of Burbank brought a new announcement, as The Shadow gave the word: "Report."

"Report from Burke," was Burbank's statement. "Cardona called to conference with Weston."

A soft laugh sounded in the gloom as the earphones clicked back to the wall. This was news. Clyde Burke, agent of The Shadow, was a newspaper reporter on the staff of the New York Classic. Burke was a frequent visitor to detective headquarters.

The Shadow knew that Joe Cardona was working on the Apprison case. The fact that the detective had gone to see the police commissioner indicated that some evidence might have reached the law.

The hands moved from the table. The light clicked out. A whispering laugh rose weirdly through the room. It reached a strange crescendo; then ended abruptly. Ghoulish echoes responded from the blackness. Silence followed. The sanctum was empty.

NOT long afterward, a tall man in evening clothes strolled into the lobby of the exclusive Cobalt Club. The doorman bowed as the visitor passed. He had recognized the solemn face of Lamont Cranston, millionaire globe-trotter.

An important member of the Cobalt Club, Lamont Cranston was regarded as a cryptic individual. It was known that he traveled to many foreign lands and never announced his plans to any one.

The only proof that Cranston was residing in his New Jersey home was found when he made his occasional visits to the Cobalt Club. Yet even then, the persons who saw him were not always correct in their belief that Lamont Cranston was back at home.

Little did they suspect that a strange, sinister being of mystery had adopted the guise of Lamont Cranston as a convenient personality to use on certain occasions. This tall, immaculate personage whose face was almost masklike, was a masquerader who had chosen a part that would not be questioned. The arrival at the Cobalt Club was none other than The Shadow.

Strolling through the lounge, The Shadow passed through a doorway and approached a group of telephone booths. There, with the leisurely manner of the man whose part he was playing, he entered a booth and gave a number. A few moments later, a voice came over the wire.

"Commissioner Weston's apartment."

"Hello," The Shadow's voice was a quiet, deliberate one. "Is that Kempton?... Ah, yes... This is Mr. Cranston.... Yes, the friend of Commissioner Weston. Is the commissioner there?"

A pause; then the quiet voice resumed. "He is out? Where could I reach him?... I see.... I see.... You have instructions that he is not to be called.... Of course; of course... I understand. You are to inform no one."

A smile appeared upon the calm features of Lamont Cranston as the tall figure appeared from the phone booth. Still playing the part of the millionaire, The Shadow strolled through the lounge and took a chair. A thin smile appeared upon his lips as he pressed a cigarette between them.

Completing his smoke, this personage who played the role of Cranston, arose and returned to the phone booth. He dialed the same number that he had called before. Kempton's voice came over the wire.

THIS time, The Shadow, although he still appeared as Cranston, did not use the voice of the millionaire. Instead, his tone was brusque. It was a perfect representation of the voice of Commissioner Weston.

"Is that you, Kempton?" queried The Shadow. "Were there any calls for me?... I see.... Cranston. You told him where to reach me, of course..."

A pause; then, still in the tone of Weston, The Shadow delivered an angry outburst.

"Sometimes you lack sense, Kempton!... Of course... Yes, of course I told you not to inform any one where I had gone.... Once in a while, though, you can use good judgment... Yes, Lamont Cranston is an exceptional case.

Kempton was apologizing in a profuse tone. The Shadow listened; then responded in mollified fashion, exactly as the police commissioner would have spoken.

"All right, Kempton... Yes, perhaps Cranston would call again. Tell him where I am, if he does. By the way"-The Shadow was adopting the sarcastic touch of which Weston was capable-"you haven't forgotten where I am, have you?... Yes, that's right... Visiting Elias Carthers, on Long Island..."

The Shadow hung up the receiver as Kempton completed an apology. Rising, he strolled in Cranston fashion from the club. Reaching the street, he signaled to the doorman, who, in turn, hailed a limousine parked down the street. The pretended Lamont Cranston entered the car when it arrived.

"Long Island, Stanley," he said to the uniformed chauffeur. "Out to the home of Mr. Carthers."

A soft laugh came from Lamont Cranston's thin lips as the limousine rolled eastward. It was the whispered laugh of The Shadow; the laugh that denoted the mysterious and subtle nature of its utterer.

In feigning the voice of Police Commissioner Ralph Weston, The Shadow had paved the way for another call by Lamont Cranston. At the same time, he had made the extra call unnecessary; by feigning the commissioner's sarcastic tone, he had drawn from Kempton the information that he wanted.

Yet there was another reason for the soft laugh. The Shadow was thinking of the destination to which he had ordered Stanley.

Lamont Cranston was a friend of Elias Carthers. He would be welcome at the tobacco magnate's home. In fact an unanswered invitation to this very reception lay on a table in Lamont Cranston's New Jersey residence.

The Shadow had cause for mirth. He sensed why Commissioner Weston had gone to visit Elias Carthers. It was probable that Weston had Cardona with him; the fact that Weston had given orders to Kempton not to name his destination added to that conjecture.

The Shadow knew that the dual presence of Weston and Cardona could mean but one thing. Danger or crime-an aftermath of Hubert Apprison's abduction-must be threatening the Long Island mansion.

The Shadow, in addition to watching men of crime, kept in touch with the activities of the police. The policy had served him well to-night.

The Shadow had made his move. He, like Weston and Cardona, had the thwarting of The Black Falcon as his objective!

CHAPTER VI. THE BLACK FALCON.

IT was quarter after ten. Police Commissioner Ralph Weston was seated in a mahogany-furnished room that served as the study of Elias Carthers. On the other side of the table was the tobacco magnate. The third occupant of the room was a tall, pale-faced man whose tortoise-shell glasses gave him an owlish expression.

This room formed a quiet, detached portion of the Carthers mansion. Weston had chosen it as the best place to confer with Elias Carthers, particularly as the tobacco king had arranged for the police commissioner to meet him here.

"You believe then," Carthers was questioning, "that it would be unwise to inform my guests of the danger which may be lurking here?"

"Yes, exceedingly unwise," expressed Weston firmly. "This kidnaper has made no specific statement in reference to his plans. I have picked this reception as the likely spot at which he will act-before midnight."

"And if the guests knew of this fact-

"They would talk among themselves. The criminal would be warned. He would avoid trouble here."

"A very good reason," decided Carthers, "why the guests should know. Let me have that list, Wistar"-he turned to the man with tortoise-shell glasses-"and I can tell the police commissioner exactly who will be here tonight."

The bespectacled individual, whom Weston took to be a social secretary, produced a typewritten sheet and handed it to Elias Carthers.

Weston studied the tobacco king. Carthers was a pudgy, droop-faced man of sixty. His flabbiness showed a life of ease; yet there was a squareness to his jaw and a flash in his eyes as he looked toward the commissioner and passed the list across the table.

"Prominent people," asserted Carthers. "This is an important social event. I don't like such affairs-I'll have to stroll in and out, however. But that isn't the point, commissioner. I think that the guests should be informed. You want to forestall crime, don't you?"

"I do," returned Weston. "That is exactly why I do not intend to speak to your guests. You have seen the criminal's letter." Weston tapped the projecting end of The Black Falcon's note, where it showed from the commissioner's side pocket. "You can readily appreciate that we are dealing with a supercrook."

"All the more reason-

"Why we should say nothing. Let me repeat, Mr. Carthers, that the man has been specific upon but one point only. He intends to act before midnight. I have picked this affair as the logical one where he would make an attempt. These people-Weston was tapping the typewritten list-"are representative of wealth. One of them would be a logical victim.

"The criminal calls himself The Black Falcon. He is unquestionably a super-crook. He believed that he can defy the law. There is one weakness in his armor; he undoubtedly has no inkling of the action that I have taken to-night. Should he come here, we shall be able to forestall him.

"If, however, he becomes cognizant of the fact that your home is being guarded, he will certainly avoid this place. That would not mean that The Black Falcon would fail to fulfill his threat. He has sworn that he will act before midnight. In all probability, he has alternate plans.

"Finding the police here, he could strike somewhere else. There are many wealthy residents of Long Island. Between now and midnight, The Black Falcon would have an opportunity to swoop down upon some other house and abduct a person of reputed wealth."

"I understand now," nodded Carthers. "You are right, commissioner. Say nothing to my guests. You understand that, Wistar?" Carthers turned to put the question to his secretary. "The only fault, however"-Carthers paused as he swung back to face the police commissioner-"is one of your own making, commissioner. You have come here, so you tell me, with subordinates at your command. If The Black Falcon is the smart crook that you reckon him to be, he will probably observe the presence of your men."

"I do not think so," smiled Weston. "No one except yourself and Wistar know that I am here. I have brought only one man with me and he is the cleverest detective on my force. I am speaking of Joe Cardona, the man who is working on the Apprison case.

"Cardona is strolling about on your front veranda. No one could recognize him in the semidarkness. The

lighted windows of the reception room, however, enable him to see what is happening inside. I intend to rejoin Cardona; together, we will observe all who come in and go out between now and midnight."

"We'll keep the guests in the reception room," affirmed Carthers. "That will not be difficult. The Black Falcon will have no opportunity to strike before midnight."

Also," added Weston, "there are two men in my darkened limousine, which is parked among the cars in your driveway. They can be summoned instantly in case of trouble. They are watching for signals from the veranda."

Elias Carthers arose from his chair. His face was serious. He extended his hand to the police commissioner.

"I appreciate your efforts, sir," stated the tobacco king. "I shall have Wistar move back and forth from the veranda, so that we may be in direct communication."

"Have him check this list to begin with," suggested Weston, also rising.

"Certainly," agreed Carthers. "All the guests will be here by now. That will be Wistar's first action. After he has made his check, I shall send him to the veranda. Following that, I shall join the guests myself."

POLICE COMMISSIONER WESTON stepped toward the massive door of the study. Wistar leaped ahead of him and turned the large brass knob. The muffled babble of distant conversation came to the study as the secretary opened the door.

"Through the passage to the right, sir," explained Wistar to Weston. "You can reach the veranda without encountering any of the guests."

The secretary closed the door when Weston had departed. He turned to see Elias Carthers facing the rear of the study. The tobacco magnate was looking into a full-length mirror that was set in a large closet door. He was adjusting the necktie above his tuxedo collar.

"Shall I check on the guests now, sir?" questioned Wistar, in a mild tone.

"Yes," ordered Carthers. He wheeled to pick up the paper from the table. "There is only one person whom I do not expect. That"-Carthers rested his finger upon a name-"is Lamont Cranston. There is a chance that he may still be out of town. We received no reply after sending him the invitation. Of course, Cranston is always likely to arrive. You may, however, consider his name as doubtful."

"Very well, sir." Wistar picked up the list and carried it toward the door as Carthers turned back to view the closet mirror. "I shall check every one. I shall return as promptly as possible. Are there any other instructions, Mr. Carthers?"

Still reading the list, the secretary paused with his hand upon the brass doorknob. He waited for a reply from Carthers. None came.

"Are there any further instructions, sir?"

As Wistar repeated the query, he looked up from the list. He saw Elias Carthers standing before the mirror. The secretary blinked his eyes in wonderment as he observed what he first thought was the reflection of his employer. Then a gasp of terror came from Wistar's lips.

DURING the interim in which Carthers had faced the table, the door of the closet had silently opened. Framed in the space where the mirror had been was the form of a stockily-built man. The fact that this

man also wore a tuxedo accounted for Wistar's momentary belief that he had seen the reflection of Carthers. The features of the stranger, however, soon dispelled that thought.

All that Wistar could see of the man's face was a square-set chin with gloating lips above it. The eyes and nose were covered with a black mask. His gaze dropping, Wistar observed a glittering revolver that covered Elias Carthers.

Eyes from the mask caught Wistar's gaze. The secretary quailed. The revolver took a forward thrust; Elias Carthers, his hands rising, backed away from the man who stood in the closet doorway.

The revolver, moving easily back and forth, held both Carthers and Wistar under its control. A contemptuous chuckle came from the gloating lips below the mask.

"Excellent plans." The masked man spoke in a dry tone. "I was pleased, Mr. Carthers, to hear you voice your approval of the police commissioner's methods. I assure you that your guests will be safe to-night."

Elias Carthers was glowering. Wistar was clutching the doorknob with a trembling grasp.

"However," resumed the masked man, "I am still able to make good my threat. A person of prominence-abducted before midnight-with Commissioner Weston standing by. An odd loophole in your plans, Mr. Carthers.

"Unselfishly, you have taken care to insure the protection of your guests. Somehow, both you and the commissioner overlooked the fact that you, yourself, would be eligible for seizure. You, Mr. Carthers, are the person of wealth who will accompany me from this house to-night."

"Who-who are you?" blurted Carthers. "Are you-are you-"

"I am The Black Falcon," interposed the man with the mask. "The past abductor of Hubert Apprison; the present abductor of Elias Carthers."

The gloating lips formed a cunning leer as The Black Falcon announced his identity.

CHAPTER VII. THE ABDUCTION.

THE BLACK FALCON had plotted well. Whether or not he had anticipated the arrival of the police commissioner was a matter of secondary consequence. The chief point was that he had chosen the best lurking spot that existed within the Carthers mansion.

The tobacco magnate's study was isolated. It was easily accessible without passing through the principal rooms of the big house. Located on the ground floor, with its windows opening toward the side and rear lawn, it afforded easy opportunity for quick escape.

Elias Carthers realized this. He knew that The Black Falcon must have entered the study some time before. He was also sure that the criminal had overheard the entire conversation which had passed between Carthers and the police commissioner.

This was proven by the deliberation with which The Black Falcon acted. The masked crook seemed to know that this room would be free from intrusion. Carthers, fuming helplessly, glanced toward Wistar. One look at the secretary's pale, scared face was sufficient to tell Carthers that this weakling could not offer aid.

The Black Falcon apparently held the same opinion of Wistar. His gloating lips hardened; they formed a vicious snarl as the armed man turned his entire attention to Elias Carthers. Thrusting his revolver

forward, The Black Falcon forced Carthers backward, step by step.

Carthers did not understand his enemy's purpose. He endeavored simply to retreat from the menacing gun before him. Thus, amid gloomy silence, the tobacco magnate slowly neared the window that opened toward the rear of the house. He came to a standstill with his back against the wall.

With a snarling laugh, The Black Falcon reached out with his left hand and raised the window sash. He raised his free hand to his lips and produced a soft, hissing whistle. With an angry gesture at Elias Carthers, he forced the magnate back against the open window.

As Carthers shrank from the menacing gun which The Black Falcon suddenly shoved in his face, four hands came through the window and caught the tobacco magnate from behind. A gasp came from the prisoner's lips. The hands yanked him backward; a forming cry died as these outside captors overpowered him.

Scuffling sounds were muffled in the outside darkness. The Black Falcon, gazing from the window, smiled in gloating fashion. The dim glow from the window showed his squad of husky henchmen lugging Elias Carthers helpless across the side lawn.

There was a certain lack of caution in the masked man's attitude. The evil grin upon his lips betrayed that fact.

Apparently The Black Falcon had forgotten all about Wistar, the secretary. The pale-faced fellow at the door was too frightened to realize that the evil abductor was toying with him.

IT dawned on Wistar that escape was possible. That was the very thought that The Black Falcon sought to create. While the abductor's attention remained upon the window, Wistar, with a frantic effort, fumbled with the doorknob and managed to open the door.

The instant that the secretary started to spring for safety, The Black Falcon acted. He swung his revolver and fired. Wistar, leaping into the outer passage, let out a shrill shriek as he staggered forward. The Black Falcon leaped across the room in pursuit. He saw Wistar floundering ahead, gasping as he clutched the wainscoting of the passage. Deliberately, The Black Falcon fired a second shot that stretched the secretary upon the floor.

There were cries from beyond. Faces appeared at the end of the passage. Men leaped back to cover as they saw the masked man within the study.

Snarling, The Black Falcon fired two warning shots above Wistar's body. He slammed the door of the study and pressed a brass bolt that was set above the big doorknob.

THE sounds of The Black Falcon's shots had been plainly heard in the front of the house. On the veranda, Commissioner Weston had swung to Joe Cardona in alarm. Through the windows, the detective saw people rushing toward the rear of the house.

"Where were those shots?" asked Cardona quickly.

"From the study!" exclaimed the police commissioner. "Through to the back. Quick, Cardona! While I call the men!"

Joe Cardona plunged against a French door and smashed it open. With drawn revolver, the ace detective broke through astonished guests, heading in the direction that Weston had indicated. The police commissioner, as he neared the edge of the veranda, shouted to the men stationed in the official car. The pair came scrambling out at his call.

"Through the window!" ordered Weston. "Hurry. Work with Cardona."

For an instant, Weston made move to follow. Then, with an afterthought, he hurried to the end of the veranda. He reached the side of the house on which the study windows opened. Drawing a revolver, the police commissioner skirted the driveway, then hastened toward the rear of the building.

Weston could hear the hubbub from within. A shattering blow indicated that Cardona must have opened an attack upon the study door. Weston heard a second crash as he arrived beside the open window of the study.

Raising his head above the sill, the commissioner stared into the study. He gaped in amazement as he observed the stocky figure of a man crouched against the door. The intruder seemed to have his hand upon the knob, waiting as though he expected to attack the moment that the barrier broke.

That time would not be long forthcoming. A resounding smash made the big door tremble. As the police commissioner raised his revolver, the man at the door suddenly turned toward the window. Weston stared at the mask above the snarling lips. He knew that he was facing The Black Falcon!

Opportunity lay in Weston's grasp; in his surprise, the commissioner faltered. The Black Falcon stopped short at sight of the face in the window. With a quick movement, the masked man shifted as he jerked his revolver from his pocket.

Commissioner Weston fired hastily. His shot whizzed past the masked man's shoulder. The Black Falcon sprang forward. Weston, seeing the revolver coming at him, ducked away from the window, firing a second wild shot as he took to cover. He was ready to get the intruder when the man came from the window; but Weston's scheme was interrupted by the sound of shots from across the lawn. Henchmen of The Black Falcon were firing from beyond a hedge by the side road.

Bullets flattened against the stone wall of the house. Weston headed for the shelter of an alcove. His only protection until he reached that spot was the distance of the range. For a few moments, Weston was out of sight of the study windows; then, as he neared the drive, the commissioner looked back to see The Black Falcon dashing across the side lawn.

The kidnaper was taking a semi-circuitous course to avoid any fire from the study windows, should Cardona and the others break through. This gave Weston a chance to intercept him. Trusting to darkness, the police commissioner sprang across the lawn, believing that he would not be noticed from the hedge.

SHOUTS from the study window aided Weston. Cardona had broken through the door. The detective was firing, but his shots were wide. The Black Falcon neared the darkness of the hedge; he paused to fire a shot back at the house. Then, as Commissioner Weston stopped to take aim at the spot where the revolver had spoken, an unexpected light broke over the scene.

A car had swung into the Carthers drive. The man at the wheel had heard the shots. He had brought his car to a quick stop; now the long beam of a searchlight spread across the lawn.

As plain as in the light of day, The Black Falcon was shown by the hedge. Beside him stood a rangy henchman. The two were holding revolvers; both were uncovered by the sudden illumination.

Instantly with the arrival of the light, The Black Falcon sprang through the hedge. His henchman remained, staring along the line of the searchlight's beam. Spying Commissioner Weston, caught in the same glare, the big mobster fired. Weston, dropping away, stumbled upon the lawn and fell to one knee before he could catch himself.

The commissioner was a perfect target for The Black Falcon's henchman. As the mobster aimed to kill, Weston was unable to bring his own hand up in time to beat the shot.

A gun boomed from the driveway. The arrival in the car with the headlight had leaped to the ground. His shot, at hopelessly long range, was both perfect and timely. Commissioner Weston saw the threatening mobster crumple on the turf.

Cardona and others had piled from the study window. They were hastening across the lawn, firing wildly toward the hedge. Then came the roar of a motor. A car on the side lane shot off into the darkness. The Black Falcon and his band were escaping from the scene with Elias Carthers as their prisoner.

Not even the perfect marksman from the driveway could stop that flight. He had arrived in time to drop the mobster who had gained the bead on Commissioner Weston, but the car to which The Black Falcon had dashed was protected by trees beyond the hedge.

Commissioner Weston regained his feet. He saw Joe Cardona reach the hedge and stop short staring toward the lane. Then the detective turned back to examine the body of the dead mobster. Still in the glare of the headlight, Commissioner Weston turned toward the car in which the sharpshooter had arrived. Coming across the lawn was the marksman who had saved Weston's life.

"Cranston!" exclaimed the commissioner, as he recognized the faultlessly garbed figure of his millionaire friend. "You! Great work, old man! You saved my life."

"A bit different from big game hunting," returned Cranston, with a quiet smile. "Fortunately, commissioner, I have used the permit which you gave me. I always have a gun in my car. It came in useful upon this occasion."

Joe Cardona was striding across the lawn. The detective's face was glum. Joe became active, however, as he reached the commissioner.

"They've made a get-away," he announced reluctantly. "Looks like they took Elias Carthers with them. I'm going to the house to call headquarters. Maybe the patrols can grab them. That was The Black Falcon--"

"I know it!" snapped the commissioner. "Get into the house, Cardona! Get the call through-and clear the study! Where is Wistar, the secretary?"

"Dead," returned Cardona, as he turned and began a quick jog toward the mansion.

"Come, Cranston," urged Weston, turning toward the one who had saved his life. "This is serious business. Murder and abduction. We must study the evidence."

Side by side with his millionaire friend, Commissioner Weston started for the gray stone mansion. Weston was alert. Though he had failed to stop The Black Falcon, he was hopeful that he and Cardona might uncover clues that would lead to the trail of the daring crook.

Little did Weston, relying upon his own capability, realize that beside him was a person whose skill as a sleuth far exceeded that of Weston and Cardona combined.

The commissioner had no inkling whatsoever that he was conducting The Shadow to the scene where crime had befallen!

CHAPTER VIII. THE PROVING CLEW.

COMMISSIONER WESTON had formed a new headquarters. The dominating police official was seated behind the table in the study from which Elias Carthers had been abducted. With him were two others: Detective Joe Cardona and Lamont Cranston.

Guests had been cleared from this part of the house. The two men who had been in Weston's car were in charge. Word had been sent out to cover all roads leading from the vicinity of the Carthers mansion.

Details of police had arrived; they had been sent to trail The Black Falcon and his band of miscreants. Here, on the scene where crime had fallen, Commissioner Weston was planning his next campaign against the supercrook.

Lamont Cranston, his privilege as a friend of the commissioner increased because of his timely aid in saving Weston's life, was seated quietly at one side of the table. Joe Cardona, his brow grimly furrowed, was pacing back and forth across the room.

"I'd like to have talked with Elias Carthers, commissioner," announced the detective bluntly. "Maybe if I'd come in here with you, I'd have spotted something brewing."

"That is speculative, Cardona," returned Weston. "I had a long conversation with Carthers."

"We found part of a note at Apprison's place," asserted Cardona. "You've got the photostats there with you. Maybe, if you had quizzed Carthers, you might have learned something from him."

"I had no idea that Carthers was threatened," responded the commissioner. "Nevertheless, I am sure that he received no communication from The Black Falcon. When I began my interview with Carthers, I told him the details of the Apprison case. Had Carthers received any kind of a note, he would have mentioned it."

"Did you tell him that we were looking for a crook named Velvet Laffrey

"No," admitted Weston. "I showed him the letter from The Black Falcon. I told him that the man was a super-crook. If Carthers had ever heard of Velvet Laffrey, he would probably have mentioned it."

"Not necessarily," insisted Cardona. "Laffrey was always a smooth egg. This is a new game for him. I guess he hoaxed Apprison with a note, but when it caused trouble, he decided not to try that system again."

THE police commissioner was nodding as he went over the stack of photostats. Noticing a curious look on Cranston's firm face, Weston pushed the photographs over to his friend. He then drew The Black Falcon's letter from his pocket and passed it to Cranston.

"See what you make of these," suggested Weston.

"You know what I make of them," remarked Cardona to the commissioner. "I've got the right trail. Velvet Laffrey is the crook. He's working with a mob behind him. Velvet was the fellow in this room. His crew grabbed Carthers. Velvet had to kill Wistar."

"Let us speak of the criminal as The Black Falcon," decided Weston. "That is the name which he has used. We have seen him. We can only assume that The Black Falcon is Velvet Laffrey. For the present, Cardona, I intend to reconstruct the scene. Let me give my version as I have grasped it. Tell me if you check anything that is incorrect."

"All right, commissioner."

"I visited this study," resumed Weston, "and talked with Elias Carthers at approximately quarter past ten. I went out to join you on the veranda. Almost immediately after that, The Black Falcon entered."

"By the window?"

"I suppose so. We have examined the footprints on the lawn. They are barely distinguishable because of the dry grass. However, it is probable that The Black Falcon entered by the window."

"Hardly, commissioner."

The interposition came from Lamont Cranston. Weston turned to raise his eyebrows as he faced his friend.

"What makes you reject the window, Cranston?" asked Weston.

"You say that there were two men here," observed the millionaire, in a calm, even tone. "An entry through the window would have attracted too much attention. Especially"-Cranston's keen eyes were fixed toward the open sash-"since the window sash was probably locked."

Weston's gaze followed that of his friend. The commissioner saw the logic of Cranston's remark. There were three windows altogether. The two that were closed were locked. It was probable that the third had been also.

"The Black Falcon," decided Weston, "could not have come through the door. His arrival came too closely upon my departure. I suppose that he opened the window himself, in order to summon his waiting men. But where did he come from?"

"The closet, perhaps," remarked Cranston.

Joe Cardona stepped over to the mirrored door. He opened it. The space was more than ample for a man to have been in hiding. Cardona turned to Weston with a definite nod.

"He must have been lying in here, commissioner," said the sleuth. "That would have let him hear everything that was said. It would account for why he acted so soon after you were gone. He came out of here"-Cardona was acting the part as he visualized it-"and covered Carthers with his gun. He backed Carthers to the window, this way. That left Wistar at the door of the room. Wistar made a break for it. Then Velvet-The Black Falcon-got Wistar. He banged the door of the room and bolted it. He was standing by when we were smashing through."

"Sound reasoning, Cardona," approved Weston, with a nod. "Your only mistake was a partial reference to The Black Falcon as Velvet Laffrey. Those finger prints from Apprison's are not sufficient! Do you understand?"

"All right," returned Cardona. "I figure The Black Falcon had figured the door as the best way for a run-out after he bumped Wistar. That's why he stayed there so long. It must have been three minutes at least. Then, just as you came around to cover him, he changed his mind and took to the window."

Cardona stared toward the door of the study as he spoke. The barrier had been smashed. One hinge was broken. The bolt was out of place; the door was hanging crazily inward.

LAMONT CRANSTON was watching Joe Cardona closely. It seemed as though the detective was thinking of something apart from The Black Falcon's actions. Cranston's knowing look apparently divined the mental process through which Cardona was passing. A thin smile appeared on the millionaire's lips as Cardona turned suddenly toward the closet door.

Commissioner Weston stared curiously as the detective began to examine the small brass doorknob on the outside. Then, stepping half into the closet, Cardona made a second ineffective inspection. Stepping out into the study, Cardona strode across the room and took a look at the knobs on the door to the passage.

It was here that Cardona's face assumed a look of triumph. The detective turned toward Weston and his eye lighted as he spied an object that was lying on the table. This was a magnifying glass-evidently one that had belonged to Elias Carthers.

Without a word, Cardona picked up the magnifying glass. He smiled as he tested its power. Quickly, he plucked up one of the photostats from those that were lying in front of Lamont Cranston. He stepped back to the outer door.

With the photostat beside the doorknob, Cardona made a magnified comparison. Staring through the glass, he beckoned to Commissioner Weston. The official arose from the table and joined the detective. Lamont Cranston also approached to learn what Cardona had discovered.

"Here you are!" exclaimed Cardona. "Velvet Laffrey's finger prints on the doorknob-the same as they were on the paper in Apprison's. I told you Laffrey was The Black Falcon!"

Weston took the magnifying glass. The comparison was an excellent one. Plainly impressed upon the doorknob were the marks of a thumb and two fingers. There were lesser smudges, roundabout; these, however, were predominant.

Detailed through the glass, the prints on the door appeared identical with those that were registered on the photostat. The commissioner handed the glass to Lamont Cranston. Stepping back, Weston turned to Cardona.

"You are right," commended the commissioner. "Keep up the search for Velvet Laffrey. He made his mistake to-night, when he closed the door and kept his hand upon the knob, preparing for a get-away. Let me have the glass, Cranston. I want to examine the bolt."

No traces showed when the commissioner made this inspection. With Cardona at his side, Weston looked at the knob on the passage side of the door. This was smudgy. Cardona gave the reason.

"We were all trying to turn that knob," explained the detective. "Laffrey didn't handle that knob anyway-at least not after the others were at it.

"Say-we're lucky, commissioner Look at this inside knob. Its been polished since the outer one. That's why it took the impression so perfectly. The closet doorknobs are too grimy. This one"-Cardona paused to look again at the telltale knob-"has a nice smooth lacquer on it. Say-when Laffrey grabbed it, he was leaving his mark just like a kid stepping on a soft cement pavement! We've got the goods, commissioner. Velvet Laffrey is the crook we'll have to grab!"

Cardona studied the knob again; then, with a grin, he pulled a penknife from his pocket. He opened the blade and used it as a screwdriver on the single screw which held the doorknob in place. The screw was loose; a few quick twists made the knob wobble. Catching it at the neck, where there were no impressions, Cardona removed the knob and held it up as an exhibit.

"We'll take it down to headquarters," he said to Weston. "Photostats of this will clinch things. We've got the goods on Laffrey twice."

COMMISSIONER WESTON went back behind the table. He took his chair and thrummed with his

fingers. At last he rendered his verdict.

"Cardona," he said, "we know whom we are after. Velvet Laffrey is the crook we want. For the present, however, we shall preserve secrecy.

"The public must be warned against this dangerous kidnaper. He is likely to commit a new crime, if we persist to seek his trail. Therefore, to aid us in the job ahead, we must blind him.

"We shall speak of the criminal as The Black Falcon. Let him be known by the name that he has chosen. Continue the quest for Velvet Laffrey, but conduct it with discretion. Use the dragnet; through it we may haul the crook that we want."

"I get you, commissioner," assured Cardona. "Maybe it's leaked out that we're after Velvet Laffrey, but I don't think so. Sooner or later, I'll get my mitts on him, wherever he's hiding. Leave that to me, commissioner. We can beat this fellow at his own game by throwing The Black Falcon alias right back at him."

"Exactly," declared Weston, rising. "Now, Cardona, we can complete arrangements to leave here. Perhaps Laffrey has been rounded up. Let us hope so. In any event, what you say is true. Once we have captured the man, we shall be sure that we have taken The Black Falcon."

Placing the magnifying glass upon the table. Weston looked toward Lamont Cranston. The commissioner's face was beaming. He was pleased because of Cardona's finding. Weston took great pride in the successes of his ace. He was glad that Cardona had shown prompt work in the presence of so critical an observer as Lamont Cranston.

"Cardona and I shall return in a few minutes," informed Weston. "If you prefer to ride back to Manhattan with me, I can detail one of my men to bring in your coupe."

"Excellent, commissioner," returned Cranston.

Weston and Cardona walked out of the study. The keen eyes that peered from the masklike countenance of Lamont Cranston, watched them go. Then those same eyes looked at the brass doorknob which Joe Cardona had carefully placed, bulky end balanced, upward, upon the table.

The same gaze turned to the axis that projected from the door itself; the stump from which Cardona had unscrewed the telltale knob. A soft, whispered laugh came from the thin, straight lips of Lamont Cranston.

The laugh of The Shadow! It was significant. Although neither Cardona nor Weston had realized it, The Shadow had turned their attention to the closet; from that point, Cardona had caught the possibility of impressions on the doorknob.

To The Shadow belonged the credit for the discovery of the proving clew. That was the reason for The Shadow's laugh. The Shadow, like the police, was seeking the trail of The Black Falcon!

CHAPTER IX. FROM THE UNDERWORLD.

SEVEN days had passed since the episode at the home of Elias Carthers. During that week, the name of The Black Falcon had swept the headlines. All New York, from the highest social circles to the scum of the bad lands, talked of the nefarious abductor who had dared the police to trail him.

The Black Falcon had eluded the surrounding cordon that the police had summoned to Long Island. An abandoned automobile—a stolen sedan—had been found eight miles from the Carthers mansion. It was

believed to be the car in which the marauders had escaped.

Theories galore circled about the escapade of The Black Falcon. One rumor claimed that he had changed to another car and had slipped through the police cordon. Another theory attributed his elusiveness to a hide-out on Long Island. A third idea involved a swift speed boat, fleeing across the Sound. A fourth claim persisted that he had taken to the air by means of a plane quartered in a vacant field.

The Black Falcon! The name, itself, suggested a master criminal descending from the blackness of the sky to snatch up an unsuspecting victim. Commissioner Weston had released the news of The Black Falcon's letter. This, in itself, made every one understand the menace of this man who dealt in crime.

From highest to lowest-all talked of The Black Falcon. Logically enough, the circles in which he was most discussed were those that represented the extremes of society. The upper crust talked of The Black Falcon because they feared him. The vilest of evildoers talked of him because they envied his ability.

No word of either Hubert Apprison or Elias Carthers! This fact marked The Black Falcon as a crafty fiend. Unlike the usual kidnapper, he was in no hurry to demand ransom money. His silence did not take him from the headlines. Instead it kept the newspapers throbbing with every vague report, making copy out of trivial news; giving space to crank theories and wide guesses that bore no semblance of truth.

The dragnet was at work. Detectives were scouring the underworld. Every suspicious character was quizzed. This made gangdom seethe; and it also produced the very result that Commissioner Weston had anticipated. Velvet Laffrey, although his name was mentioned, was not heralded in gang land as The Black Falcon. Rumors of the underworld named various identities as possible claimants to the title.

On this evening, exactly seven days after the abduction of Elias Carthers, a stoop-shouldered, rat-faced little fellow was slouching along an alleyway on the East Side. Satisfied that he was not being followed, he ducked into a passage between two dilapidated houses and scurried down a flight of cellar stairs. In the darkness of what appeared to be an empty basement, he rapped twice upon a closed door; then repeated with two slower knocks.

A MINUTE passed. The door opened. The little man edged into the space. A low voice challenged amid the dark:

Who is it?"

"Cull," replied the little man. "That you, Terry?"

"Yeah."

The door closed. A light clicked on. The pasty-faced rat eyed a husky, fierce-visaged rowdy who motioned him to enter another door on the left. The two reached a crumply, stone-walled room. The big man pointed to a broken chair. The little fellow sat down.

The big mobster was Terry Rukes, a tough gang leader who had been missing from the bad lands. The little man was "Cull" Buzbee, one of the minor characters in the underworld. So insignificant was Cull that even the police had passed him up. They had rejected him as a stool pigeon.

"Well?" questioned Terry, as he studied the little man. "Wotcha got to tell me?"

"Nothin', Terry," returned Cull, "Nothin' new. I got took in by the dragnet onct again. That didn't mean nothin'. They let me go."

"Got a paper?"

Cull pulled a crumpled journal from a pocket of his grimy jacket. Terry Rukes studied the sheet by the single light that hung from the ceiling of the room.

"Still after The Black Falcon," growled the gang leader. "Well-they'll never get the guy. Any new ideas on who he is?"

"No," responded Cull. "I been listenin' to find out if they thought he was Velvet Laffrey. They ain't been much talk about Velvet, no more, but they's still some guys that figure Velvet is The Falcon."

The little man looked at Terry Rukes with beady eyes. The gang leader saw his quizzical expression and delivered a grunt.

"Don't look at me," he snorted. "I ain't sayin' that The Black Falcon is Velvet Laffrey"

"Velvet knowed Rowdy Kirshing was-"

"Sure he did. An' there was lots of other guys knew Rowdy, too. I got my instructions from Rowdy-an' my dough, too. But Rowdy never told me who was handin' him the gravy."

"You seen The Falcon-"

"Sure I seen him. Mostly in the dark an' with blinkers over his eyes. I've heard him talk, too. Givin' me orders over the telephone-I get 'em right upstairs here in this empty joint. But that don't mean that I know who he is." Terry's voice was cautious. "I ain't sayin' he's Velvet. Don't forget that, Cull."

"You know me, Terry."

"I know you all right. You can play dumb. That's why I'm keepin' you on the pay roll. But I ain't seen nothin' worth while, Cull. Up at Apprison's I was there with the mob. The Black Falcon gives the whistle; out comes Apprison an' we cart him away while The Black Falcon was shootin' that guy Blossom.

"Same thing when we got this guy Carthers. The whistle; the old gent plops out the window. We drag him away. Then The Black Falcon bops off that mug Wistar.

"Both times we drive him away in a buggy that we'd copped. Tie up the guy he grabbed and let him out of the car when he tells us. Then we ditch the bus we swiped an' slide back here. That's all. That's why we're waitin'- an' it's why I'm worried."

Cull Buzbee nodded. He seemed to understand the cause of uncertainty which gripped Terry Rukes.

"THE BLACK FALCON is a sweet bimbo when it comes to a get-away," resumed Terry. "But that ain't helpin' us. I've got four gorillas here with me an' they're as worried as I am. I had to tell 'em that Rowdy Kirshing took the bump. That means no more dough unless we hear from The Black Falcon. An' we know he ain't callin' until he needs us. But we're stickin', because it's the game.

"Goofy Hornell was a sap out there when we grabbed Carthers. The Black Falcon ducked through the hedge an' rode away with us. Goofy stuck around to do some shootin' an' he got his. Luck was with me there, though. Nobody knew that Goofy was workin' for me. He was an odd gorilla that I tacked on. If it had been one of my regular gorillas, Joe Cardona might have got a line on who was workin' with The Black Falcon."

"Why're you worryin', then, Terry?"

"Why'm I worryin'?" Terry snorted. "On account of Rowdy Kirshing getting his. You know who got him-

"I know who some guys say got him. But the guys that was over there on Tenth Avenue ain't talkin' about it. I ain't heard direct from nobody that The Shadow handed the one-way ticket to Rowdy-

"No, you ain't heard 'em say it," broke in Terry, in a sardonic tone. "You don't hear many people say The Shadow got a guy-not if they was anywhere near when it happened. Say, bozo, when they think The Shadow got anybody, you can bet it was The Shadow that got him."

Cull had no reply to this sally. Terry Rukes stalked across the room and gave an impatient kick to a rickety chair. The gang leader, despite his fierce appearance, was plainly bundled with nerves.

"I'll tell you what," announced Terry suddenly. "I'm goin' to talk turkey to The Black Falcon when he calls. I ain't gin' to be the fall guy. I ain't no squealer, but it's drivin' me sappy here in this hide-out. Maybe The Black Falcon thinks he can buck The Shadow, but-

There was a rap on the door. Terry Rukes started nervously, then strode over and opened the barrier. One of his gorillas was standing there.

"Phone's buzzin' upstairs," the man announced anxiously. "Figgered you'd want to answer it, Terry."

"Sure thing. Scram, Cull. I ain't needin' you no more to-night. Come back to-morrow."

HURRYING through a short corridor, Terry Rukes ascended a flight of rickety steps and came to a door. He opened it and turned on a light in a closed closet. A telephone showed on a shelf. A buzzer, formed from a discarded bell, was giving its insistent signal. Terry grabbed the instrument.

"Hello...." The gang leader's gruff voice eased. "Yeah. Yeah..."

Gleaming, eager eyes. Terry Rukes knew the voice at the other end. The Black Falcon!

"Yeah.... Yeah..." It came the gang leader's turn to speak. "Sure, I knew that you'd count on me stayin' here after Rowdy got the works. He musta been plugged just before the time we was startin' out to get Carthers.

"What's that?... Yeah... You figured out just what I been told. There was only one guy who could have got Rowdy Kirshing... Yeah, you guessed it... The Shadow.

"That's why I'm leery... No- I ain't told the mob... Sure, they'd turn yellow if they knew The Shadow might be in it... Say-this hideout may be a good one, but I'm tellin' you that when we move out of it, we're takin' chances..."

A harsh look appeared upon Terry's roughened face. For a moment, the gang leader appeared enraged as he heard the smooth voices over the wire. Then he laughed sheepishly.

"You guessed it. That's why I've been layin' low here. On account of The Shadow... I'm tellin' you, I'm ready to give the gang the word to bust up... No, it ain't the dough..."

A sudden gleam appeared upon Terry's features. Eagerness again dominated the gang leader.

"You mean to-night?" he ejaculated. "An' after that we can scam? Two grand apiece to the gorillas an' five grand to me?... I getcha! Sure... I knowed Rowdy musta been gettin' the real gravy. Nobody gets a cut this trip an' we're through... Sure thing... Say-will we risk it? Give me the lay..."

"Yeah... Yeah... O. K. The fire-tower... I got that... No move, just lay easy, until we get the whistle... Say-this'll be the berries. O. K., boss."

Terry Rukes hung up the receiver. He opened the door and went down the stairs. In the dim light of the passage below-illumination that came from the room opposite the one where Terry Rukes had conferred with Cull Buzbee-four hard-fisted men were waiting. The gorillas had sensed that Terry had been talking with The Black Falcon. They wanted the news.

"Wot's de woid, Terry?" came a question.

"It's all set, boys," returned the mob leader. "Listen-one more job for The Black Falcon an' we quit. I'll tell you what you're gettin'-two grand each from The Black Falcon himself. Then we scam."

"Yeah, bo!" came from one of the gorillas. "When we startin', Terry?"

"Right away. An' it's goin' to be a snap. A swell apartment way uptown-the Garman Apartments-only two apartments on a floor. We hit the fourth floor, to grab another silk hat bimbo named Rowland Ransdale."

"The Falcon?"

"He'll be there-an' he's goin' to give us the same signal. This bloke Ransdale will be easy. He's got a valet workin' for him-the other apartment on the floor is empty. Down the fire tower-"

"An' the dough?"

"In the car. We'll pick up a buggy on the way."

Murmurs of approval. Terry Rukes ordered lights out.

WITH his mob at his heels, The Black Falcon's aide opened the door toward the alley. Cull Buzbee had gone before. That was why Terry was venturing forth so promptly.

For the gang leader had used the insignificant creature of mobland with definite design. Cull Buzbee kept out of crime himself, but he was an observant individual. Coming and going, he watched the approaches of this hideout.

Had Cull suspected any watchers lurking in the night, he would have returned. Terry Rukes grinned at the thought. Cull was scary; that was why he would have returned. A bolder rat might flee; Cull would pile back for safety.

The mob moved along the alleyway. Terry Rukes paused to listen. He thought that he had detected a sound; but he heard it no longer. He did not know that eyes were watching vainly in the dark; that ears could hear the footsteps of himself and his tribe.

Slouched, bound and gagged in the pit that led to a cellar window of a house across the street was Cull Buzbee. Swift action had swept over the little rat the moment that he had left Terry's hide-out. Phantom hands from the dark had plucked him from the very doorway. Whirled into dizzy senselessness, Cull had regained his wits to find himself helpless.

Terry Rukes and his gorillas sneaked on toward the alleyway, totally unaware of Cull's vain efforts to notify them of danger. Emerging from darkness, Terry looked about; then gave the word to start. The gang leader grinned as he glanced back from the end of the alleyway and convinced himself that all was clear.

Terry Rukes was thinking of The Shadow. But his thoughts were not of shadows. He saw nothing suspicious in the long black streaks of darkness that shrouded the sides of the dim alleyway.

Not until after the mobsters had moved further on their way did one long mass of blackness detach itself from the wall of a decadent building and transform itself into the shape of a tall and spectral being. The laugh that came from the phantom form was no more than a sinister whisper.

The Shadow, supersleuth, had spent this week within the underworld. He had traced Cull Buzbee to the hide-out of Terry Rukes. Unseen, he was trailing the gang leader who served The Black Falcon!

Gasped words from Rowdy Kirshing; long search throughout the underworld for some insignificant character who might be connected with Terry Rukes, whom Rowdy had mentioned-thus had The Shadow gained the trail.

Through tracing The Black Falcon's henchmen, The Shadow was taking a course to thwart the supererook!

CHAPTER X. WESTON STRIKES LUCK.

WHERE The Shadow, a lone wolf of the darkness, trailed through the underworld to place his finger on the spots where crime was fostered, Police Commissioner Ralph Weston was content to sit back and trust to the strength of the forces under his command.

Yet all the commissioner's men, with their dragnets and their stool pigeons, had been unable to gain a single thread that would lead to The Black Falcon's doings. Even Joe Cardona, the ace detective, had been helpless; and Commissioner Weston, seated in the office of his apartment near Lexington Avenue, was fuming at the futility which had possessed the law.

A rap sounded at the commissioner's door. Weston looked in that direction and snapped a query:

"What is it, Kempton?"

"Detective Cardona is here, sir," came the voice of Weston's military servant.

"All right," ordered the commissioner. "Have him enter."

Joe Cardona came into the office. The ace detective shifted uneasily as he took his chair. He saw a glower on the commissioner's face. "Sorry, commissioner," said Joe. "I was checking up on some joints where I thought I might find Velvet Laffrey. The man isn't in New York-"

"He will be," interposed Weston.

"Will be?" questioned Cardona.

"Yes," assured Weston. "To-night. This arrived at three o'clock."

Weston tossed a sheet of paper across the desk. Cardona stared, and a firm challenge showed upon his chin. This paper was a letter. In the upper left corner was the neat engraving of a hawklike bird. Thrust through the bottom of the sheet was the symbol that served as a signature-a black feather.

Another message from The Black Falcon!

"Read it!" ordered Weston.

CARDONA studied the letter. It was addressed to the commissioner and it was couched in the same

ironical terms as the previous epistle of warning:

Ralph Weston,
Police Commissioner,
New York City.

Dear Sir:

Despite my advice to forget the disappearance of Hubert Apprison, you chose to put me to the test. The result of your folly was the abduction of Elias Carthers, not only from a spot under your jurisdiction, but almost from beneath your very nose.

Elias Carthers, like Hubert Apprison, is a man of great wealth. I am holding both as prisoners in order to obtain the ransoms that I desire. I am offering you the opportunity to cease your annoying interference, which consists only in stirring up ridiculous rumors.

I suggest that you announce that both Hubert Apprison and Elias Carthers will soon be returned and that there will be no effort on the part of the police to trouble the abductor.

Unless such a statement appears in the evening newspapers upon the day that you receive this letter, I shall be forced to teach you another lesson by abducting another gentleman of prominence.

This third proof of my ability-if you unwisely choose to force it-will be demonstrated within the limits of Manhattan. This time, I shall experience no regrets.

Joe Cardona had no comment. He stared blankly at the letter as he placed it on the table; then looked vaguely toward the police commissioner.

"This is serious, Cardona," stated Weston. "When I received The Black Falcon's last note, I was fortunate enough to strike upon a theory that gave me a trace of his intended crime. Tonight, I have no theory.

"There are many men of wealth in Manhattan. We can limit the location of The Black Falcon's activity only to a place where a suitable victim may be available. Our only hope is that the vigilance of the police may be rewarded with a stroke of good fortune.

"The public is aroused, of course, because of the newspapers. All sorts of calls have come into headquarters. Other crime is somewhat passive. Yet to apprehend The Black Falcon, we should be forewarned. We lost our opportunity when we failed to save Elias Carthers. I greatly fear that we shall not gain a second stroke of such good fortune."

The commissioner settled glumly back in his chair. His usual criticism was absent now. Weston realized that Joe Cardona had been doing his utmost. The helplessness of the present situation was beyond control.

Yet Cardona knew that Weston had summoned him here in the hope of some useful suggestion. The detective racked his brain. His hunches were missing. Like Weston, he felt that he was beaten. The Black Falcon, crook extraordinary, had found the weak spots in the armor of the law.

WHILE the two men sat in silence, each ticking minute increased the gloom. Somewhere-to-night-The Black Falcon was due to strike. The time of his crime was approaching with ominous regularity. Cardona, like Weston, sensed that the next news would be a call from detective headquarters stating that

word of another kidnapping had been received.

The jingle of the telephone bell on Weston's desk snapped the commissioner into life. Cardona saw the tenseness in his superior's face. Weston lifted receiver to ear and spoke in a listless tone.

"Hello... Yes, this is Commissioner Weston... Who? Ransdale... Rowland Ransdale... The mine owner... Yes.... Yes..."

For a moment, Cardona thought that the expected call had come. He recalled the name of Rowland Ransdale, a wealthy mine owner who had returned from the West. Here was a victim for The Black Falcon!

But as Cardona saw an eager expression creep over Weston's face, he sensed that the commissioner was not receiving news of a kidnapping. This was a message of another sort.

"You are sure of it, Mr. Ransdale?"

As he heard these words, Cardona realized that Weston was talking to Ransdale himself. Listening intently, the detective tried to catch the voice over the wire, but succeeded only in judging the conversation by Weston's own replies.

"Yes... Yourself and your servant... I understand... You have investigated, you say... You are sure... What's that? Two revolvers?"

"Good... Yes... I shall have men there at once... Yes... Wait as long as possible. Give us time to form a cordon... The Black Falcon... Yes... We shall enter as soon as the apartment building is surrounded... A shot-in case of emergency-as a signal... Yes... Protect yourself as you see fit."

Down went the receiver. Commissioner Weston leaped to his feet. He paused for a tense moment; then grabbed up the telephone again and put in a call to headquarters. Joe Cardona was on his feet also.

He heard the commissioner's eager voice, giving orders in quick, disjointed phrases that brought an inkling of the story to Cardona's excited mind.

"Garman Apartments-fourth floor-Rowland Ransdale-fire tower entrance on Ninety-fourth Street-cordon-The Black Falcon-enter when completely surrounded-radio patrols-"

ALL was hectic until the call was ended. Cardona realized that Weston had been talking tensely; that his own anxiousness had brought about much of the broken impression. Weston, standing in back of the desk, faced Cardona and spoke, with a steady tone in his voice.

"Rowland Ransdale," declared the commissioner, in explanation, "lives in the Garman Apartments. The window of his servant's room opens by the fire tower. The servant-Ransdale's valet-heard men talking there. Ransdale has been listening. He heard the words 'The Falcon'.

"Ransdale has a gun. So has his valet. They are waiting in darkness, with a light in Ransdale's den as a lure. I have given orders for a cordon to surround the apartment house.

"Ransdale will hold out; in emergency, he will fire. The shot will bring in all our men. The fire tower is being covered."

Regaining his dynamic bearing, Commissioner Weston strode from behind the desk. He gripped Joe Cardona by the arm and drew him through the front door of the office.

"Let us hope," announced Weston, "that the cordon will be waiting when we arrive; that Ransdale will still be watching for The Black Falcon. My car is downstairs, Cardona. Luck is with us. If it continues"-the commissioner laughed sternly-"you and I shall rectify the mistake which we made at Long Island.

"We, Cardona, shall be the first to reach the fourth floor. To-night, we may meet The Black Falcon at the moment when he strikes!"

CHAPTER XI. AT THE APARTMENT.

SILENCE rested over the Garman Apartments. A large building, away from heavy traffic, it formed a huge mass in the darkness, with lighted windows far apart.

Crouched in the gloom of the fire tower was Terry Rukes. The mob leader's henchmen formed a group close by him. Tensely, they were waiting the signal that would bring them through the corridor to the apartment on the left.

Terry, peering through the door to the corridor, returned to offer growled advice which his gorillas accepted. The gang leader's nervousness was no longer apparent.

"Leave it to The Falcon," he said. "He'll get in there and cover the guy. The door will be open for us when he gives the signal. This is a pipe."

Grunted assent came from the listeners. One mobster stared down the dark stairway up which the group had come. He saw nothing in the gloom, nor did he hear a sound.

The gorilla's alertness was justified. His gaze, however, was directed to the wrong spot. Watching eyes were close at hand; listening ears were near. But the being who could overhear the mumbled conversation of his mobsters was not within the confines of the fire tower. A bat-like shape was clinging to a wall which projected at an angle from the set-in fire tower. Invisible in the darkness, this hidden creature seemed other than a human form. Above a shrouded head was a darkened, open window of Rowland Ransdale's apartment.

Something squjged upon the wall. The mobster who had turned back to his fellows paused to listen. The sound was so elusive that he gave it no second thought. He did not hear another similar noise that followed. The bat-like shape was moving away from the fire tower. Past the angle, it crept with sidewise, crab-like motion along the extended wall. The glow of city lights revealed the figure dimly. Like a huge vampire, The Shadow was sidling across a vertical surface!

Hands and feet were pressing against the wall. Each was equipped with a large concave disk of rubber. Each pressure of a suction cup gave its wearer purchase upon the wall. Each twist released one of the supports.

THE SHADOW had become a human fly. So familiar was he with this method of progress that his motions were timed to perfect precision. Terry Rukes and his followers might choose the corridor as the way to gain access to Ransdale's apartment; The Shadow preferred the outer wall.

One light glowed as a beacon. The Shadow knew that the room which it indicated was probably the one in which Ransdale would be found. It was The Shadow's goal. With remarkable ease, the creeping master reached his objective. His eyes peered through the space between a lowered shade and the window sill.

The room within was empty. Furnished with comfortable chairs, a long lounge and ornate tables, it constituted Rowland Ransdale's den. Every window of the apartment opened on this wall; there were no

other lights in view. Hence The Shadow knew that Ransdale must, for some reason, be waiting in darkness.

Had The Black Falcon already arrived? If so, action was essential at once. A gloved hand released itself from a suction cup. A long, thin strip of metal was thrust between the portions of the window sash. The lock turned noiselessly.

Up came the sash. Like a ghost from the beyond, The Shadow gained the window sill. His tall form cast a long black silhouette upon the floor. The door of the den was ajar. Wisely, The Shadow kept away from the opening. He made a circuitous tour of the lighted room and reached an alcove near the opening of the door. There, The Shadow listened.

Soft voices sounded suddenly. The Shadow caught the words that were uttered. A man was speaking in well-chosen accents. The Shadow, his keen eyes watching toward the door, sensed that Rowland Ransdale must be the speaker.

"Are they still waiting, Hazzlett?"

"Yes, sir," came a voice that was less refined. "I just heard them talking. They seem to be a bit impatient, sir."

"It's time to be ready for them, then." Ransdale's voice broke with a slight chuckle, that showed a note of nervousness. "The police commissioner promised that a cordon would surround the place before the officers entered."

"He was sure about The Black Falcon when you called him?"

"Absolutely. That means prompt action. I told him I would leave the den lighted, as a lure. Wait here, Hazzlett. I'm going through to listen a moment by the window toward the fire tower."

Then silence followed. The Shadow waited. Long, tense moments; then, from somewhere came the soft note of a hissed whistle. Black gloves emerged from The Shadow's cloak. Each fist held an automatic.

More moments of silence. A cautious whisper told that Ransdale was back with his servant, Hazzlett. Ransdale's words concerned the sound that had reached The Shadow's ears.

"You heard it, Hazzlett?"

"The whistle? Yes, sir."

"Steady. Be ready for an attack. I'll be at the door opposite."

Footsteps creaked. Ransdale was crossing his living room. Even though he could not see beyond the door of the den, The Shadow knew how the arrangements stood. Ransdale and Hazzlett were waiting, armed, each on a different side of the living room. They expected an invasion; they knew that the den would be the objective of the invaders.

The whistle was the signal of The Black Falcon!

THE supercrook must be lurking somewhere, perhaps in the outer corridor. In this attack, it seemed, he was sending in his henchmen, under the command of Terry Rukes. Even yet, The Black Falcon might precede them. Perhaps, because of the broad layout of the apartment, he felt it best to invade with a squad in order to gain quick coverage.

So far as Ransdale and Hazzlett were concerned, the mine owner and his valet held the advantage, even against a squad of ruffians, provided only that their nerve did not fail them in the test. The Black Falcon, however, held the key to the situation. The Shadow knew the ability of this adversary.

If Ransdale and Hazzlett should let the invaders reach the lighted den, The Shadow would bear the brunt of this attack. If, however, the beleaguered men should fire too soon, it would be The Shadow's part to stand in readiness. Peering from the opening of the den door, The Shadow kept his keen eyes fixed upon the dim spot which he knew must be the door from the corridor.

As The Shadow watched, the door moved slowly inward. A bulky form appeared against the light of the corridor.

It was Terry Rukes, at the head of his small mob.

The Shadow glided back into the den. Either The Black Falcon had sent the men ahead, or he was waiting elsewhere. The apartment was a large one; the supercrook could have hidden in some well chosen spot.

Terry's form was near the den. The big mob leader was coming cautiously, as though expecting another signal. His men were behind him, all within the living room. Suddenly, Terry made a forward plunge. The den door shot inward as he pushed it.

Two revolvers barked. Ransdale and Hazzlett had opened fire. A bullet whistled past Terry's shoulder and flattened itself against the doorway. Momentarily paused upon the threshold, the gang leader uttered a wild cry.

It was the sight of the being before him that gave Terry Rukes such consternation. The gang leader was staring squarely at the dreaded form of The Shadow. Blazing eyes—a looming automatic—these were the silent sights that brought his frenzied utterance.

"The Shadow!"

As Terry screamed the warning, shots came in quick rapidity from the sides of the living room. A second bullet dropped the gang leader in his tracks. The other mobsters were in confusion. They were turning in the gloom, to aim at flashes of flame that came from partly opened doorways.

Ransdale and Hazzlett were in the dark. The men whom they were shooting were midway between the streak of light that came from the den and the outer shaft of illumination from the corridor.

Terry Rukes had collapsed. Down went a second mobster. A third, cursing, staggered and gripped a wounded arm. Of the two who remained, one leaped for the den, forgetful of Terry's warning scream. With outstretched revolver, he was ready to fire. The Shadow's finger rested on the trigger of an automatic.

Then came a spurt from Hazzlett's gun. The mobster, as he spied The Shadow, sprawled headlong at the feet of the dread being whom all evildoers feared. The Shadow had not been forced to fire his shot.

The last mobsman was hurtling toward the outer door. It was Ransdale, this time, who applied good marksmanship. The mine owner's revolver barked twice. The second shot picked off his quarry. The last of Terry's gorillas rolled in agony.

Whistles were sounding from without. Shouts came from the fire tower. The police were arriving. Still, The Shadow waited. One menace still remained; The Black Falcon.

A click sounded as Rowland Ransdale turned on the light in the living room. The Shadow, peering from his alcove, saw the mine owner, in a smoking jacket, heading toward the corridor with a revolver in his grasp. Hazzlett, plainly attired, was hurrying to join his master.

A shrill whistle burst through the corridor. The police had entered. Ransdale and Hazzlett had met them. Where was The Black Falcon? Swiftly, The Shadow cut into the living room. He could hear the sound of feet and excited voices in the hallway. With a swift motion, the black-garbed visitor swept into the darkness of an adjoining room.

Loud talk sounded in the living room as The Shadow reached the little window that opened near the fire tower. He could hear the voice of Commissioner Weston. The official had arrived with Joe Cardona. He was ordering a prompt search of the place.

The Shadow could not remain. The window by the fire tower was open. Swiftly, the black-clad protector swung over the sill. Remaining there, he adjusted the rubber suction cups that had served him so well. Then, with faultless action, he began his descent along this blackened section of the wall.

The police cordon had closed in. Men were pounding up the steps of the fire tower as The Shadow descended alongside. The Shadow, at the second floor, swung inward to the rail. He removed the suction cups and descended the steps to the ground. But as his tall form appeared within a patch of light that glistened on the paving, a shrill whistle sounded.

Swiftly, The Shadow merged with the darkness of an opposite wall. He found an opening which his keen eyes had spotted from above. He chose this way between two walls to find a quick exit from the scene. Again that whistle. As The Shadow neared the end of the narrow area, a policeman came pounding straight against him.

The officer did not see the crouching shape that dropped instantly to the paving. The first inkling that he gained of a living presence was when powerful arms blocked his path and a heaving form of hidden muscle lifted him towering in the air. Dizzily, the policeman plunged headlong. He seemed to dive at an angle from a pair of shoulders. For a moment, the gripping clutch restrained him. As he fell, the officer had time to thrust out his arms and break the force of the drop. His revolver clattered on the cement.

By the time the policeman had gripped his gun and risen dazedly to his feet, no living presence remained. The Shadow, fleeing through the last short space of darkness, had gained the street beyond. He had passed the encircling cordon.

THE Garman Apartments were in full possession of Weston's forces. Policemen and detectives were everywhere. The commissioner and Detective Joe Cardona were with Rowland Ransdale and his servant, Hazzlett.

Ransdale, a keen-faced man of medium height, was giving the details of the raid. Hazzlett, taller and more powerful than his employer, was standing by with a grim expression on his firm, hard-visaged face.

"This is Terry Rukes," announced Cardona, pointing out the dead gang leader. "Now we know who was working for The Black Falcon."

Commissioner Weston surveyed the other mobsters. He turned to Rowland Ransdale.

"These men were the only ones who entered?" he questioned.

"Yes," assured the mine owner. "Fortunately, Hazzlett and I are good shots. We handle revolvers well out West. But there was another-some one who gave a whistle signal-"

"Where from?" queried Weston eagerly.

"I don't know," admitted Ransdale. "It came just before the attack. I heard it while I was listening at the window to the fire tower. I couldn't trace it from-"

"I think it was from the corridor," broke in Hazzlett. "I heard it, too-and I was waiting here in the living room."

"That explains it!" asserted Weston, in a disappointed tone. "The Black Falcon reversed his game to-night. He must have sent his mobsters in first. He was wise enough to hurry away when he heard the firing."

"He may have had time to get through the cordon," added Joe Cardona. "Our men were all ready, though, when the shots were fired-"

A gray-haired man appeared at that moment. Cardona stopped speaking as he recognized Inspector Timothy Klein entering from the corridor. With the inspector was a uniformed policeman.

"Officer Dellin," announced Klein. "He has a report to make on some one who escaped."

"Bumped into me down below," declared the policeman, sheepishly. "I was comin' through a little alley-just wide enough for one man. Answerin' a whistle, commissioner. This fellow tackles me in the dark an' throws me head foremost. Out at the far end of the alley-he got to the street before I could follow him."

"Another officer caught a glimpse of the man," added Klein. "He had come from the fire tower. They are searching for him now, but apparently he has made a get-away."

"The Black Falcon." declared Joe Cardona.

Commissioner Weston nodded.

"He has eluded us again," declared the official. "This time, however, we have thwarted him. His mobsmen are dead. He cannot afford to defy the law again. My congratulations, Mr. Ransdale, to you and your man Hazzlett, for the work that you have done to-night."

Joe Cardona was grim. Though he did not voice his thoughts, the detective could not agree with the commissioner. To Cardona, the escape of The Black Falcon was new proof of the master crook's amazing ability.

The elusiveness with which The Black Falcon had passed through the police cordon; the quick ability which he had shown in dealing with Officer Dellin-these were things of which Cardona believed only The Shadow could be capable.

Greater would have been Cardona's wonder had the detective known that it was actually The Shadow who had broken through the narrow alleyway! The Black Falcon, in his own evanishment, had gone The Shadow one better.

For The Black Falcon had disappeared without a trace, while The Shadow, master of the darkness, had been forced to physical encounter in order to leave this scene where crime had failed!

CHAPTER XII. MILLIONAIRES CONFER.

ON the second evening following the episode at the Garman Apartments, Rowland Ransdale was seated

in his comfortable den. Wearing his slippers and smoking jacket, the millionaire mine owner was puffing at a large-bowled pipe as he studied the headlines of the evening newspapers.

Ransdale's face showed a pleased smile. The journals were still filled with talk of The Black Falcon; and they teemed with credit for Ransdale's part in submerging the kidnaper's gangster minions.

The Garman Apartments were still under police observation. Patrolmen were on the lookout for suspicious characters. Detectives were in the vicinity.

The cordon had disbanded after the disappearance of The Black Falcon, but there were still men available in case of emergency.

Rowland Ransdale and his servant Hazzlett were armed. They had been within their rights in defending themselves against Terry Rukes and his mobsters; moreover, Ransdale had acted with the telephoned sanction of the police commissioner.

According to the newspapers, The Black Falcon had met his match when he had tried to abduct the wealthy mine owner; and editorial comment upheld Ransdale as the type of man upon whom the law could depend. Ransdale, in interviews with reporters, had expressed the hope that The Black Falcon would return. The mine owner had shown self-confidence rather than boastfulness when he had made this statement.

Ransdale looked up quietly as he heard Hazzlett enter. The husky valet had come with an announcement.

"Call from the lobby, sir," he said. "A gentleman named Lamont Cranston has come to see you. A friend of the commissioner's, sir."

"Lamont Cranston." Ransdale was speculative. "Yes-I recall the name. I've heard of him before-have met him in fact. He's the chap who travels everywhere. Tell him to come up, Hazzlett."

The servant went to the living room. Ransdale, rising, stacked newspapers in orderly piles. While he was relighting his pipe, he heard the outer door of the apartment open. Facing the door, Ransdale stepped forward to greet a tall, quiet-faced individual whom Hazzlett had ushered across the living room.

"Good evening, Mr. Cranston," greeted Ransdale. "I recall that we have met before."

"At the Cobalt Club, perhaps?" questioned Cranston.

"That must have been the place," nodded Ransdale. He motioned Cranston to a comfortable chair.

Although he did not express it, Ransdale was curious as to the purpose of Cranston's visit. As a preliminary gesture, he beckoned to Hazzlett, and the valet brought a box of expensive cigars from which Cranston selected one.

WHILE his visitor was lighting the perfecto, Ransdale noted him closely. The light of a match revealed Cranston's unusual features. The visage which Ransdale saw was a hawklike countenance, with a calmness that reminded the observer of a living mask.

A pair of sparkling eyes turned toward Ransdale as Cranston shook out the lighted match.

Those eyes, in turn, saw an unusual face. They took in the firmness of Ransdale's countenance. The mine owner had a pleasant, well-formed visage; it was one, however, that showed hidden determination. Ransdale's eyes were keen; he was obviously a man who could rise to action, as he had proven in his

battle with Terry Rukes.

"I come to congratulate you, Mr. Ransdale." The words issued in even tones from the thin lips of Lamont Cranston. "You have done society a great service through your prompt action here. In delivering death to that gang of ruffians, you performed a duty I should have been pleased to aid."

"It was really nothing much," protested Ransdale, with a modest laugh. "Hazzlett-my servant-and I were in ambush. We are both good shots. We practice marksmanship a great deal out at the mines in Colorado."

"I held no doubts as to the capability of your marksmanship," came Cranston's smiling reply. "My only regret was that you did not have an opportunity to spot the hidden leader of the game-The Black Falcon."

"I hold the same regret," returned Ransdale. "The villain never appeared within the apartment. Neither Hazzlett nor I caught a glimpse of him. Police Commissioner Weston told me that he had seen The Black Falcon, out at the home of Elias Carthers."

"I saw him there also," remarked Cranston. "I was just too late to aim for him. I did, however, bag one of his henchmen, at long range."

"The one who was killed on the lawn?" queried Ransdale.

"Yes." answered Cranston.

"I recall the incident," nodded Ransdale. "Commissioner Weston mentioned it. He said that a friend had saved his life on that occasion. You were the friend?"

"I was.

"Then," decided Ransdale, "you are a member of our select trio. Like Hazzlett and myself, you bagged a minion of The Black Falcon. I realize, Mr. Cranston, that you, like myself, would be pleased to take a shot at the master criminal himself. If you have any scheme for falcon hunting, the suggestion would interest me."

"That work belongs to the police," declared Cranston. "Nevertheless, Mr. Ransdale, I feel that I should take a personal interest in the case. In fact, I am willing to spend a great deal of time and money in this matter. I knew Hubert Apprison. Elias Carthers was also a friend of mine. They are prisoners of The Black Falcon; and they should be delivered."

"Precisely," agreed Ransdale. "I knew both of those men by acquaintance. My social contacts in New York are wide, but spasmodic, due to my frequent absence from the city. You are right, Cranston. Any clew to The Black Falcon is important. Commissioner Weston tells me, however, that his men are on the trail of the crook himself. They know his identity."

"They are after a man named Velvet Laffrey," said Cranston with a nod. "That has not been made public"

"Wisely so," returned Ransdale. "Weston spoke to me regarding the matter, in hopes that I might be able to provide some information. I have encountered confidence men at rare intervals-but I could not recall any one who answered to the description of this man Laffrey.

"After all, Mr. Cranston, The Black Falcon needed only a passing acquaintance with the affairs of his victims. Apprison-Carthers-myself-all of us were open to attack. We were men of wealth who never

gave a thought to our security.

"It was merely good fortune that Hazzlett happened to be in the room at the far end of the apartment. The window was open. He went to close it. He heard voices on the fire tower. He suspected danger, as this is the only occupied apartment on the fourth floor. That was how I came to call the police commissioner; and at his advice, Hazzlett and I prepared the trap."

"You may still be in danger," interposed Cranston's meditative tone. "Have you considered that fact, Mr. Ransdale?"

THE mine owner smiled, and his lips showed his confidence. Reaching in the pocket of his smoking jacket, he produced a .38-caliber revolver and broke it so that Cranston's eyes could view the loaded chambers.

"Hazzlett is similarly armed," informed Ransdale. "Let The Black Falcon launch a new attack. We shall be ready for him. Moreover, the police are guarding this vicinity. No, Mr. Cranston, I am convinced that The Black Falcon will leave me alone hereafter. I doubt that The Black Falcon would be foolish enough to let a grudge interfere with his plan of action.

"If such were his policy, he might have it in for you-presuming that he has learned that you were responsible for the death of one of his henchmen on the night that he kidnapped Elias Carthers. Have you considered that fact?"

"Yes," returned Cranston, "and I, like yourself, have ignored it. I happened to be armed on the night when I arrived at the Carthers house. That was simply because I was traveling alone in my coupe and I usually carry an automatic on such occasions.

"A .38?"

"No. A.45."

Ransdale's eyes opened widely. He snapped his revolver shut and laughed as he dropped the weapon back into his pocket.

"You go in for heavy artillery!" he exclaimed.

"Anything up to an elephant gun," declared Cranston, with a smile. "I handle weapons in accordance with their size. A .45 obtains results."

"Yes," agreed Ransdale, "but as a pocket weapon"-he shrugged his shoulders-"even my own revolver is too large. I would prefer a short-barreled gun for ordinary occasions."

"I need no weapons," explained Cranston, "except when I am alone. I have servants at my New Jersey home; ordinarily, when I ride back and forth from New York, I travel in my limousine, with my chauffeur, Stanley, at the wheel.

"I have never encountered trouble either at home or on the road with Stanley. It is only when I ride by myself that I require precautions."

"Like the rest of us," observed Ransdale, "you are ordinarily careless. Hazzlett and I had our guns packed away two nights ago. It was merely fortune that aided us. Had we not heard the men on the fire tower, we would have been easy prey for The Black Falcon."

"I choose to be careless," declared Cranston. "I shall never make my home into an armed camp. Like

yourself, I am a man of wealth. But I feel convinced that such rascals as The Black Falcon prefer to attack those who are apparent weaklings, like Apprison and Carthers. Particularly"-the thin lips were smiling in approbation-"after the reception that he and his mobsmen received when they tried to seize a man who could fight."

RANSDALE'S responding smile was a pleased one. The mine owner liked Cranston's commendation. He puffed his pipe; then became serious.

"You are right, Mr. Cranston," asserted Ransdale. "We both have done our part in thwarting The Black Falcon. However, as men of wealth, we represent a distinct class of society. So long as this hawk of crime remains uncaptured, it is our part to be ready to cooperate with the police.

"I appreciate your visit. Should you require my aid, financially, in any measure that you plan to undertake, you may count upon it. I feel, however, that I should make my present situation plain to you. Frankly, I am nervous, since my combat with those mobsters. I am going to take a trip from New York."

"To the West?"

"No. To a secluded residence in the Catskills. The weather is pleasant and I have an excellent house far off in the confines of the forest land. Hazzlett is going with me; I have caretakers at the place upon whom I can rely. I am the one upon whom The Black Falcon has real reason for revenge. I need a vacation. Like yourself, I prefer to be careless-or let us say carefree. A gun in readiness-police on the watch-such things annoy me."

"We are of the same mind," came Cranston's statement, as the tall visitor arose from his chair. "I am glad to have met you again, Mr. Ransdale. Let us hope that the renewal of the acquaintance will lead to a future meeting."

"It will," assured Ransdale, walking to the door with his guest. "I assure you, Mr. Cranston, that immediately upon my return to New York, I shall communicate with you."

"Either at my home in New Jersey," invited Cranston, "or at the Cobalt Club. You are welcome at either place at any time. And let us hope that when we meet again, we shall be able to discuss the matter of The Black Falcon as a more tangible subject."

"Agreed," responded Ransdale, as he shook hands with his guest at the door to the corridor.

The mine owner waited at the door until the tall form of Lamont Cranston had entered an elevator. Then Ransdale turned back into his apartment. He strolled across the living room and entered his den. He puffed his pipe; then chuckled and called to his servant. The husky valet entered.

"Hazzlett," then remarked Ransdale, "what is your opinion of our recent visitor?"

"A quiet sort of bloke," returned the servant.

"Who do you think he is?" A knowing smile was creeping over Ransdale's lips.

"He said," replied Hazzlett, wondering, "that his name was Lamont Cranston-"

"I know that," interposed Ransdale. "But you know well enough, Hazzlett, that one individual can sometimes play two parts-"

"You-you don't mean"-Hazzlett was stammering-"that-that Lamont Cranston is-"

"You are guessing it, Hazzlett," prompted Ransdale, his smile becoming an evil twist. "Lamont Cranston is The Shadow!"

XIII.

THE FALCON SCHEMES.

ROWLAND RANSDALE laughed harshly as he stared at his servant, Hazzlett. The valet's countenance had whitened. Hazzlett slumped into a chair and stared at his employer. Even the contemptuous look of complete assurance that Ransdale wore was not sufficient to overcome the valet's consternation.

"Take a drink, Hazzlett," snarled Ransdale suddenly. "Brace up. I told you this would be coming."

The servant nodded weakly. He arose and went to a small cabinet. He brought out a bottle, poured himself a long drink and downed the liquor. His face had lost some of its whiteness when Hazzlett again turned toward Ransdale.

"You don't think" -Hazzlett was trying to be steady-"and he knows-that he knows about you-"

"That I am The Black Falcon?" Ransdale laughed scornfully. "Not a chance of it, Hazzlett. He's fallen for the game, just like the rest of them. I knew that he would be here, two nights ago. That, Hazzlett, was why I made you play your part. I went through with everything, just as though we were being watched. You heard Terry Rukes scream when I dropped him."

Hazzlett nodded.

"Terry saw The Shadow," declared Ransdale. "In this room. I suspected that The Shadow might be here. The Shadow is clever, Hazzlett, but a nighttime prowler who trails crooks is no match for The Black Falcon."

"But you always said" -Hazzlett was protesting as he sat down in a chair and unsteadily placed his glass upon a table beside him-"that if The Shadow would-"

"I always considered The Shadow to be a menace," interposed Ransdale brusquely. "I said that we would have to watch out for him. I have done so all along. I never planned to bait him as I have the police commissioner. I wanted The Shadow to reveal himself-unwittingly-and he has."

"But he may know-"

"He is ignorant, like the police. My game has been too well planned. Until now, Hazzlett, it has scarcely been interesting. The real game is just beginning. I want you to understand it perfectly, Hazzlett, because your aid will be important. Hence I shall trace the whole scheme from its inception."

Hazzlett nodded. The valet was gaining confidence from his chief. His eyes were steady as they viewed Rowland Ransdale's scoffing face. The expression on the mine owner's lips was that contemptuous one that Elias Carthers had seen beneath the mask of The Black Falcon.

"Velvet Laffrey was a clever swindler," began Ransdale, in a reminiscent tone. "He made his mistake, however, when he tried to fool me with a confidence game. You remember how I cornered him, Hazzlett. I knew him for a crook."

The valet grinned at the recollection.

RANSDALE puffed his pipe and resumed his discourse.

"When Laffrey broke down and told me all about his past, I began to see how his connections with the underworld would serve me well. I can remember how pleased Velvet was when I began to unfold promises of great reward through super-crime.

"His part looked, easy. He arranged the connection with Rowdy Kirshing and told the big shot of the funds that would come through The Black Falcon. Rowdy, in turn, lined up Terry Rukes and an undercover mob. That made the going easy.

"Then came our little episode with Velvet Laffrey." Ransdale chuckled. "He was to be the goat, yet all the while the police would be looking for him, he would be out of the country. I offered him a hundred thousand dollars and told him that I would not start the kidnapping game until he was safely in South America.

"No wonder he gave me his finger prints! Those that we have on sheets of paper are valuable enough, for they can be used in letters and documents.

But the doorknob impressions were the best. I dropped out to see Elias Carthers one night just to look that doorknob over. Carthers never suspected what I was doing, while I talked to him about my mining interests."

"Velvet Laffrey didn't suspect much either," observed Hazzlett, grinning as he spoke. "He didn't know where he was going after he put his prints on that doorknob. They showed up great in that lacquer stuff."

"Velvet," mused Ransdale, "was trusting enough to believe that he was actually going to South America. He planned to spend a last night with me in the Catskills. He never realized the danger in that lonely spot. He did not see me take the revolver from my desk drawer, when he was strolling toward the door. One shot in the back-that was all."

"He looked funny when he dropped."

"Yes, as you saw him, Hazzlett. You were standing by the door. I recall that you told me of the annoyed expression that seemed to come over his face."

"He looked like a kid that had just found out Santa Claus wasn't real!"

"So much for Velvet Laffrey," resumed Ransdale. "The torn paper that I placed in the hand of Apprison's secretary, Blossom, had Velvet's finger impressions on it. That was an easy matter. The doorknob, when I captured Carthers, was ticklish, however. I had to shoot that fool Wistar. I had to stay around long enough to take our doorknob from its velvet bag and affix it to the door instead of the one that belonged there."

"You worked cool enough."

It was ticklish, Hazzlett, but not difficult. It allowed time, though, for Commissioner Weston to circle the house. I was wise in wearing my mask.

"My get-away, too, was somewhat fortunate. I was careful enough to smudge the knob a bit without touching Velvet's well-planted impressions. Then that smart detective, Joe Cardona, proved as wise as I had hoped. He found the impressions on the knob. That, with the paper from Apprison's, clinched the deal. Velvet Laffrey is established as The Black Falcon."

"And Velvet Laffrey is dead!"

RANSDALE chuckled as he nodded in response to Hazzlett's exclamation. Then the millionaire mine

owner became solemn. His lips twisted and the snarl of The Black Falcon issued from between them as he spoke.

"The Shadow!" exclaimed Ransdale. "There was the uncertain quantity, Hazzlett! The police have been mere dupes; but The Shadow has been a possible menace all along. I suspected that The Shadow was the one who killed Rowdy Kirshing after word came out in the newspapers that the big shot had been put on the spot.

"Rowdy's death was lost in the shuffle with the disappearance of Elias Carthers. But I tell you, Hazzlett, that I was glad Rowdy was dead. He may have known too much about what Velvet Laffrey had been doing."

"Maybe," agreed Hazzlett, "but Terry Rukes didn't know much, did he? He may have thought you were Velvet Laffrey-"

"He probably did," interposed Ransdale. "But Terry constituted a danger. He and his mob met me twice and aided me with the abductions. Each time, I left their car taking my prisoner with me and marched my victim to the spot where you were waiting in the plane. All that Terry could say-if quizzed-was that he had helped me; and he could have given the approximate locality of each place where he and his mob had taken me.

"With Rowdy Kirshing dead, however, Terry Rukes became the next link. I foresaw that; I began to doubt the value of keeping Terry. I realized that The Shadow, if in the game, would possibly be on Terry's trail. So when I called Terry, two nights ago, I was prepared.

"Best of all, Terry told me over the wire that he had heard who killed Rowdy Kirshing. Terry named The Shadow. That meant that Terry must be put away. Whom could I entrust to do it satisfactorily? No one but myself. How could I reach Terry Rukes? By bringing him here. That was perfect, Hazzlett. It gave me opportunity to cover my own traces. What an alibi for The Black Falcon-to be his own prospective victim!"

"You did it great, chief," agreed Hazzlett.

"I did," admitted Ransdale. "But I saw further ahead, Hazzlett. I saw that where Terry Rukes went, I might expect The Shadow also. Terry Rukes walked into my trap. I called the police commissioner. Our explanation of overhearing the mobsters talking was a perfect one. I wanted the police here-and I had an idea that The Shadow would be here also."

"It was neat the way you gave the signal. In there by the window. It sounded like it might have come from anywhere. Terry and his crew heard it right enough."

"But they didn't talk about it afterward. We had them in our power as soon as they entered. I aimed to kill Terry first of all. The others were not so important. But we bagged them all, Hazzlett. Meanwhile, the police were coming in to aid us."

"Great stuff, chief, the way you brought in the police."

"Not only the police. The Shadow also. He was there to stop them. There in the den, Hazzlett, waiting to protect me from The Black Falcon. That is why I drew you out into the corridor after we had dispatched Terry Rukes and his crowd."

"So The Shadow could get away?" Hazzlett's tone was puzzled. "That was something I didn't quite figure out. It would have been better if the police had thought The Shadow was The Black Falcon."

"Not a bit of it, Hazzlett," remonstrated Ransdale. "The Black Falcon is a masked criminal. The Shadow is known as a being who battles crime. Had The Shadow been trapped, the consequences would have been unfortunate.

"If The Shadow had fought his way out; if he had been captured or killed and thus identified as some one other than Velvet Laffrey, for whom the police were searching, the issue would have been clouded. This was to appear as a regular raid by The Black Falcon; to keep him as the criminal personality, with the issue unclouded. It was my chance to establish a perfect alibi; to make myself a public hero.

"The game succeeded. The Shadow, it proved, was actually here; and the chance he had to get away turned to our advantage. The police did catch sight of The Shadow escaping. That proved to them that The Black Falcon had been here. They mistook The Shadow for The Black Falcon."

"But what about The Shadow? What did he think about it?"

"He figured that The Black Falcon fled when the first shots were fired. After that, he was too busy with his own escape. He is worried now, Hazzlett. He is worried because he has learned of a clever personage who is quite as elusive as himself!"

HAZZLETT pondered. He saw the logic of Ransdale's remarks. The valet stared in awed fashion at his master. Here was one who had duped The Shadow as well as the law!

"Since night before last," observed Ransdale, slowly puffing smoke rings from his pipe, "I have been studying The Shadow's plight. His trails are ended. Hubert Apprison and Elias Carthers are prisoners. Rowdy Kirshing is dead; so is Terry Rukes and all his mob. I saw clearly that The Shadow would have to search for new clews."

"Where?"

"Here. This is the scene of The Black Falcon's last attempt. I am one man of wealth who managed to save myself from being kidnapped. The Shadow, to gain further leads, would have to come to me. I have been expecting him.

"I have supposed, all along, that The Shadow might be a man of wealth. He has terrorized the underworld for years; yet he has never profited by his work. He is not an agent of the law. Therefore, being a person of wealth, it would be natural for The Shadow to visit me-another man of means-in his undisguised personality.

"He came to-night. Lamont Cranston is The Shadow. He talked with me about his friends, Hubert Apprison and Elias Carthers. He gave himself away without knowing it, for he had no idea that I might be The Black Falcon.

"A friend of the police commissioner! Certainly, The Shadow should be such, to keep his finger on the pulse of crime. A man who prefers automatics of large caliber. Those are the guns for which The Shadow is famous.

"To-night, Hazzlett, I have chatted with The Shadow. Lamont Cranston and Rowland Ransdale are friends. The Shadow and The Black Falcon are enemies. Through the friendship of Ransdale and Cranston, The Black Falcon will move to thwart The Shadow."

Rowland Ransdale's face was glowing. The master crook paused to stare at Hazzlett with a knowing gaze. The servant realized that some daring scheme was brewing.

"Rowland Ransdale." declared the mine owner, pronouncing his own name with emphasis, "is regarded

as a potential victim of The Black Falcon. Since, however, The Black Falcon failed in his attempt to capture Ransdale, it is logical that he would choose a new victim for his next attempt. Am I clear, Hazzlett?"

"Yes," responded the valet.

"Another man of wealth," continued Ransdale. "One whose abduction would create a great sensation; one whose abduction would strike close to Commissioner Ralph Weston. Does that sound logical?"

"It does."

"More desirable still, one whose abduction would remove the real obstacle in The Black Falcon's path: namely, The Shadow. The way, Hazzlett, must be cleared for The Black Falcon to continue with his plans of wholesale kidnapping, to be followed by vast ransoms when the victims are released."

"It sounds good, chief," stated Hazzlett, "but you've got two jobs ahead of you. One is to get rid of The Shadow; the other is to snag another victim-"

"Both will be performed at once," broke in Ransdale, with an evil leer. "Before this week is ended, Hazzlett, The Black Falcon will swoop down again. His next victim will be-"

"Who?" questioned Hazzlett, as Ransdale paused.

"Lamont Cranston," announced the supercreek.

With that decision, Rowland Ransdale chuckled. His lips, as they formed the dry, insidious sound, were the twisted lips of The Black Falcon!

CHAPTER XIV. THE SHADOW'S AGENT.

ON the following afternoon, a complacent chubby-faced man was staring from the window of an office high in the Badger Building. This gentleman was an investment broker, Rutledge Mann by name, and he spent much of his leisure time in gazing at the pinnacled sky line of Manhattan.

A knock at the door. Mann swerved in his swivel chair and called for the visitor to enter. The door opened and an alert young man stepped in from the outer office. He closed the door behind him. Rutledge Mann smiled as the visitor took a chair beside the desk.

This arrival was Harry Vincent, a friend who called occasionally for business conferences with Mann. To all appearances, Rutledge Mann was an investment broker who made a comfortable living, while Harry Vincent, a man of considerable leisure, constituted one of Mann's clients.

This surface indication was entirely incorrect. Actually, Rutledge Mann was a contact agent of The Shadow and Harry Vincent was one of the active operatives who served the invisible master. When Harry Vincent called to see Rutledge Mann, it meant that The Shadow's orders were to be discussed.

"Vincent," remarked Mann, in a complacent tone, "there is work ahead for you. The duties will be specific ones and they will require vigilance."

Harry nodded. He knew that Rutledge Mann was speaking for The Shadow. The investment broker had evidently received a communication from the mysterious chief.

"Three nights ago," Mann went on, "an attempt was made to abduct Rowland Ransdale, a wealthy Western mine owner, from his uptown apartment. This attempt was made by the notorious kidnaper

known as The Black Falcon."

"I have read the details," Harry stated.

"Ransdale," asserted Mann "is leaving New York. He wants more security, because he apparently feels that The Black Falcon may make another attempt to abduct him. He is going to a house in the Catskills-a place which he has long owned.

"Naturally, Ransdale has said very little about this prospective trip and he believes he will be safe where he is going. Nevertheless, it is quite possible that The Black Falcon may have agents on hand at Ransdale's mountain residence.

"I have investigated through real-estate agents and I have learned the location of Ransdale's place. It is fifteen miles from the town of Cuthbury and it is located in a region which is almost entirely forest. Ransdale has certainly chosen a safe spot-if seclusion can be called safety.

"You are to go to the town of Cuthbury. Take your coupe with its complete wireless sending equipment and make a complete investigation of the entire terrain. Learn all that you can concerning the protective measures which Rowland Ransdale has instituted.

"Make your reports to me, by mail, so far as ordinary data is concerned. In case that you encounter unusual circumstances, communicate with Burbank by wireless. Remember: your task is to learn all that you can regarding Rowland Ransdale's location and the trustworthiness of the men who live with him. At the same time, however, do not give any inkling that you are watching Ransdale himself."

"I understand," said Harry, with a nod. "Ransdale might think that I was there for The Black Falcon."

Exactly," affirmed Mann. "Your duty requires the utmost discretion. Your reports must be exact in every detail. Be particularly observant whenever Ransdale leaves his place. Those are the times when danger from The Black Falcon may be threatening."

"How soon do I leave?" questioned Harry, rising.

"At once," stated Mann. "You can reach Cuthbury this evening. There is a small hotel in the town; you can stay there. Take along the real-estate credentials which you have used on other occasions. They will serve you in this case as the town of Cuthbury is on the border of a vacation district and interest in land development is budding."

HARRY VINCENT left the investment broker's office. He rode down in an elevator, strolled to Broadway and hailed a cab. Harry rode to the Metrolite Hotel, his New York residence, and packed a large bag, in which he placed the credentials which Rutledge Mann had mentioned.

Calling a garage, Harry ordered his car to the hotel. Half an hour later, he was crossing the huge George Washington Bridge, in order to reach the west bank of the Hudson River.

Harry Vincent scented adventure. He had found it often in The Shadow's service. Time and again, Harry had been dispatched upon special duties for The Shadow. As a tried investigator who could play the part of working on his own, Harry had proven his worth.

Yet in his remarkable career as an agent of The Shadow, Harry had never gained facts concerning the identity of his mysterious chief. That was the intriguing feature. Instructions came through Rutledge Mann; Harry sent reports to the investment broker. Burbank, a second contact man, could always be reached by telephone or by special wireless communication.

The Shadow's mysterious ability to keep his astounding personality shrouded in complete darkness was one that made Harry constantly aware of the power of his chief. There had been other manifestations of The Shadow's might, however; these had imbued Harry with even greater confidence.

Often, Harry had encountered hopeless situations. He had fallen into the hands of superfiends. Certain death had threatened him and others who sought to obey The Shadow's bidding. On every occasion, The Shadow had brought aid, even though the attendant difficulties had demanded superhuman prowess.

Thus Harry Vincent had no fear. He was ready to embark on any enterprise which The Shadow commanded. His belief in his own ability was limited; but Harry knew that The Shadow possessed incredible strength and he relied fully upon his master's strength.

The Black Falcon!

Harry had been sure that The Shadow was on the trail of the supercrook who had stirred Manhattan. Until now, however, no duty in this case had fallen upon Harry. The expected time had arrived. Harry's part seemed small; yet Harry had played other roles which at the outset had promised little action. This trip to the Catskills, to gain data regarding Rowland Ransdale, was one which might prove of tremendous consequence.

The Shadow, Harry knew, seldom sent his agents on idle quests. Rowland Ransdale, Harry felt sure, must be an important factor in The Black Falcon's schemes. Harry, as he rode along, was filled with determination to learn every available detail regarding Ransdale's position.

Then, should The Black Falcon choose to strike, The Shadow, through Harry, would he able to counteract the supercrook. This was Harry's positive opinion.

The Shadow's agent held a high sense of the responsibility which involved upon him in assuring the protection of Rowland Ransdale. The Black Falcon was a menace who must be offset at any cost.

Had Harry Vincent known the true situation that lay ahead, his determination would have been tempered with amazement. As yet, however, Harry had gained no inkling of the truth. The instructions from The Shadow, though they had mentioned the threat of The Black Falcon, had shown no knowledge of the insidious facts that lay beneath the unruffled surface of Rowland Ransdale's affairs.

Harry Vincent was completely ignorant of the fact that Rowland Ransdale was The Black Falcon himself!

CHAPTER XV. THE FALCON SWOOPS.

A LULL had followed The Black Falcon's attack at Rowland Ransdale's. In the days since the time when the mine owner and his valet had shot down the invading mobsters under Terry Rukes, there had been no new demonstration of The Black Falcon's power.

Speculation, however, was still rife on the fate of Hubert Apprison and Elias Carthers. It was obvious that The Black Falcon must be holding both millionaires as prisoners; yet there had been no effort on the part of the abductor to demand ransoms.

The newspapers had taken the repulsion of The Black Falcon as a sign that the supercrook had lost his nerve. News columns had been waiting more activity before their space would be devoted to new blasts concerning The Black Falcon. During this period of relief, the police were busy. Public fear of The Black Falcon had waned.

Of the two classes that had felt most interest in The Black Falcon's doings, one had subsided. That was the underworld. The dragnet and other efforts of the police had been accepted as mere routine. The fact that The Black Falcon had lost his mob-represented by Terry Rukes and gangsters-had produced the feeling that The Black Falcon was crippled.

Among the upper crust, however, tension still persisted. Whatever The Black Falcon's situation, the man of crime still held two victims; and, from the fact that he had invaded Rowland Ransdale's apartment, it was still possible that he fostered his plans of wholesale abduction.

Every place where the elite gathered, the topic of The Black Falcon was a pressing one; and such proved to be the case among a group of persons assembled in the sumptuous home of Lamont Cranston.

Seated in a luxurious living room, half a dozen men in evening clothes were discussing the activities of the uncaptured kidnaper.

"It's good to be outside of New York City," admitted one gentleman, in a rueful tone. "I have great confidence in the police; but I must honestly state that I expect The Black Falcon to bob up everywhere I go."

"We're not far from New York now," interposed another speaker. "This part of Jersey is a portion of greater New York-just as much as Long Island."

"Why mention that?" quizzed a third man. "Are you trying to make us all feel uneasy? How do you feel, Cranston, living out here?"

LAMONT CRANSTON, seated in an armchair, indulged in a quiet smile. There was something lackadaisical about the globe-trotting millionaire. Perhaps it was the comfortable atmosphere of his home.

"I'm keeping away from Manhattan," observed Cranston, in a quiet tone. "Not entirely through fear of encountering The Black Falcon, although I must admit that has something to do with it, but chiefly through desire for a rest.

"From your last trip?"

"Yes. I stopped off in Florida after my return from the jungles of the Amazon. Then I received telegrams referring to matters that meant business pressure. That is why I came home. Everything seemed to clear up automatically upon my return, so I have kept away from New York during the past week."

"I should think," remarked a guest, "that you would relish an encounter with some one like The Black Falcon. You are a big-game hunter, Cranston."

"Jungle hunting and man hunting are different occupations," returned the millionaire. "There are great risks attendant upon elephant hunts, for instance; but those come under the head of sports. I am a sportsman, not a representative of the law. I do not care to embroil myself with criminals."

"Maybe this Black Falcon business has subsided," declared a guest. "The criminal depended upon a crowd of ruffians. They were killed when they tried to capture Rowland Ransdale. Since then, The Black Falcon has been a nonentity."

"The police," observed another man, in a wise tone, "are on the trail of The Black Falcon-at least, so I am informed. They know his identity, but have not made it public. He will run tremendous risks coming into New York."

"They have clues?" inquired a guest.

"So I understand," asserted the informant. "Commissioner Weston is a competent official. What is more, he has this case under his own supervision. He, himself, is one of the Four Hundred. It is good to have a man of his caliber in charge. Most meritorious, in my opinion"

The conversation stopped as a servant entered the living room and approached Lament Cranston.

"What is it, Richards?" questioned the millionaire.

"A telephone call, sir," answered the servant. "Police Commissioner Weston is on the wire"

A gasp came from the listeners. This was a most unexpected announcement. Buzzing words began; then stopped as Cranston arose and faced his guests with an easy smile.

"I am acquainted with the commissioner," he remarked. "This is probably a mere coincidence. However, since our talk has turned to The Black Falcon, I shall ask Commissioner Weston if any new developments have occurred."

With that, Cranston strolled from the living room. The guests watched him cross the hall to a room that was opposite at a distant angle. It was Cranston's private smoking room, where the downstairs telephone was located.

CRANSTON passed by a side door that led from the house and entered the smoking room. He closed the door behind him. The desk telephone was off its cradle. Cranston picked up the instrument and spoke across the wire.

"Commissioner Weston?" he inquired in his calm tone. "Yes, this is Lamont Cranston.... What's that?... In answer to my call?... You must be mistaken, commissioner... Let me get this exactly. You say that you received a call five minutes ago... A call from here.... My home... A servant saying I wished to speak with you... Then the connection was cut off.

"I don't understand it, commissioner... I can question my servant... What's that? The Black Falcon?... I don't quite understand... You say that you thought I might have some theory regarding him? I don't quite follow you, inspector.

"Because of the matter on Long Island?... You mean the abduction of Elias Carthers... You have kept quiet regarding my action, you say... That sounds a bit puzzling, commissioner. I don't see why you should be worried on my account... Yes.... I feel quite competent of caring for my own safety...

Cranston ceased speaking of a sudden. The long fingers of his right hand had been toying with a sheet of paper that was lying beneath the telephone standard. Drawing the paper forth as he spoke, Cranston found himself staring at a black object thrust through the center of the white sheet. It was a long feather, dyed black.

"One moment, commissioner." Cranston's voice became tense but steady. "I have just found something that will interest you... Here, on my desk. A sheet of paper... Blank, but with a mysterious symbol... A black feather.... Yes, it appears to be the feather of a falcon..."

A chuckle came from across the table. Lamont Cranston looked up. He was staring squarely into a pair of eyes that peered through a black mask. A gleaming revolver bulged directly in front of the millionaire's nose. An opened door to a passage beyond the study was indication of where the intruder had been stationed.

Lamont Cranston had no opportunity to move. One hand was holding the double-ended telephone. The other was on the desk. The Black Falcon held his victim helpless.

Reaching out with his left hand, The Black Falcon plucked the telephone from Cranston's unresisting grasp. Coldly-in a voice that veiled the accustomed tones of Rowland Ransdale- The Black Falcon spoke to the police commissioner; but all the while his evil gaze and his covering revolver were fixed on Cranston across the table from him.

"Good evening, Mr. Commissioner," snarled the supercrook. "This is The Black Falcon... In person... It was I who called your home... From this room.

"I must apologize"-The Black Falcon was chuckling gleefully-"for sending you no letter. My reason was twofold. First, because I failed with my last threat and am making amends for it now. Second, because I am outside of your jurisdiction.

"The fault is not mine. You can blame it on Mr. Cranston. I have been waiting for him to come to the Cobalt Club. Since he has not done so, I have visited his home instead."

The Black Falcon's evil lips held a twisted smile while sputtered protests came over the wire. Then the snarling voice recurred with a tone of finality.

"Cranston is going with me," declared The Black Falcon. "The token which I left him-the feather through the sheet of paper-will remain here as proof of his veracity"

With that, The Black Falcon clamped the telephone on the hook. As he had done with Elias Carthers, so did he do with Lamont Cranston. He poked the revolver forward and ordered the millionaire to rise.

Cranston's face was calm. Half smiling, the millionaire obeyed the injunction. Cranston seemed to regard this episode as a pleasant adventure; but he made no effort to balk his enemy. Opportunity for resistance was impossible.

"Arms up-turn around-"

Cranston followed the order. The Black Falcon, shoving his revolver into the small of Cranston's back, forced his prisoner toward the door. With a deft maneuver, The Black Falcon opened the barrier without losing his hold over the millionaire.

As Cranston walked helplessly into the hallway, The Black Falcon guided him to the right, toward the door that led outside. The door opened as the two arrived. A man was standing on the outer steps.

"Face around!" ordered The Black Falcon, in a snarling tone. "Arms behind you!"

Cranston obeyed mechanically. Handcuffs clicked as the waiting man snapped them to the millionaire's wrists. The Black Falcon's aid thrust his own gun into the small of Cranston's back. With his free hand, he gripped Cranston's shoulder and yanked the prisoner out into the night.

THE BLACK FALCON wheeled. The sound of his voice had reached the living room. Men were stepping forth into the hall. They stopped in consternation as they saw the masked enemy who faced them. The Black Falcon snarled a warning as he raised his revolver. Like frightened hares, the guests scurried for the cover of the living room.

Scoffing, The Black Falcon fired shots across the hallway. Three roaring reports echoed through Cranston's mansion. Then, his unaimed threat delivered, The Black Falcon sprang through the open door and pulled it shut with a resounding slam.

It was Richards who came to action. The servant had gone upstairs after notifying Cranston that Weston was on the wire. The sound of the shots brought him scurrying down. The cries of the guests told him what had happened.

Leaping to a hall closet, Richards found a revolver and hurried to the door through which Cranston had been taken. As the servant opened the door, he heard the sound of a car pulling away from the drive beyond.

Richards fired futile shots. Answering spurts of flame sent bullets spattering close to the spot where the faithful servant stood. Then, with roaring motor, the car took a curve in the driveway and was gone.

Again, The Black Falcon had scored a new triumph. From a house where guests were present, he had swept away another victim. Lamont Cranston, multimillionaire friend of Police Commissioner Weston, had been abducted from his home.

With daring, the supercrook had talked over the wire to the police commissioner, during the actual moments when his crime had begun. Another challenge from The Black Falcon to the law!

More than that, however, The Black Falcon's action was a stroke that showed a superhuman boldness. His abduction of Lamont Cranston was not only a step in his plans for wholesale kidnapping; it was an expression of his contempt for the awesome being whom all the underworld dreaded.

Rowland Ransdale-in his own character-had identified Lament Cranston as the enemy whom he sought. Rowland Ransdale, as The Black Falcon, had kidnapped Lamont Cranston.

In catching Cranston unaware, the master crook had gained his double triumph. Riding free with Hazzlett at the wheel of the car in which they had departed, The Black Falcon was snarling his elation.

To-night, when he bestowed Cranston among his other prisoners, The Black Falcon would not only have a captive worth a mammoth ransom; in his toils would be the only foeman who might have thwarted his evil schemes.

Rowland Ransdale-The Black Falcon-was gloating with the surety that The Shadow was in his power!

CHAPTER XVI. THE LAST REPORT.

FAR out in the wilds of the Catskills, a young man was seated in a coupe parked beneath the branches of trees that overhung a rough dirt road. It was Harry Vincent. By the dome light of the car, The Shadow's agent was studying sheets of penciled notations.

Harry had kept these memos at his hotel. He had sent copies of them to Rutledge Mann. He had brought them along with him to-night, in case there would be need for reference if he communicated with Burbank.

Harry went over the brief pages one by one. They were filled with terse information that Harry checked. First was the location of Rowland Ransdale's house, a large, stone-walled building that was stationed in a clearing fifteen miles from the town of Cuthbury.

Harry had specified the size of the clearing. It measured less than fifty yards in greatest depth. About half of that distance-some sixty feet-formed a space in back of Ransdale's house.

The place was surrounded with heavy barbed wire. Harry had made his way past that obstacle and had viewed the clearing, close at hand. He had given a completely defined description of the open space that was surrounded by huge, overshadowing trees.

Also, in his observations, Harry had estimated that there were seven men in Ransdale's employ. He had seen these fellows on the premises. All were hard individuals. Rowland Ransdale was well protected.

In all the surrounding terrain, Harry had found no other clearings of importance, although he had driven his coupe over miles and miles of stony dirt roads. He had found a few old houses in the woods.

It was not until he had reached a spot some fourteen miles from Ransdale's- in the direction opposite the town of Cuthbury-that Harry had found a sizable open space. This appeared to be a pasture land, of several acres in extent, well surrounded by barbed wire. Harry had not investigated it except by peering from the road.

Each afternoon, Harry had kept late vigil from a hidden spot beyond the road that ran in front of Rowland Ransdale's secluded estate. Having learned essential facts, it was Harry's duty to make sure that Ransdale remained within the shelter of his protected abode; and also to watch for prowlers.

Such had been a thankless task until this evening. Then, just after nightfall. Harry had seen the lights of a sedan as they swept from the unclosed gate that was in front of the obscure house.

HARRY had spotted the direction in which the sedan had gone. He had followed far behind. At every crossroad, he had stopped to examine traces. Fortunately, the roads were muddy in spots. After a slow trailing, in which the sedan had gained miles, Harry had found himself approaching the vicinity of the pasture fourteen miles from Ransdale's.

Harry had stopped once at the distant sound of a motor. He had recognized it as an airplane; then had dropped the matter. Planes were uncommon in this portion of the Catskills; the one that Harry had heard seemed several miles away.

Now, however, Harry had reached the end of his journey and he was wondering what next to do. He had spotted the final tracks of the sedan when he had reached the pasture that was surrounded by barbed wire. The car had turned into a narrow road that led through a heavy gate into the pasture!

How long ago? Harry estimated that it must have been considerably more than an hour-closer to two perhaps-since Ransdale's car had reached this spot. The trailing had been a slow task on which Harry had followed wrong roads more than once.

Had. Ransdale been in the car? Harry did not know. He was preparing a specific statement to add to his other notes. At present, Harry was in a spot of security, for he had parked the coupe in a road that led away from the pasture.

The only course was to investigate. Before he did so, however, Harry planned to be ready for emergency. He could not understand this visit of the sedan to the isolated pasture-the only stretch of open ground within miles of Ransdale's home.

Clambering from the coupe, Harry opened the rear. Instead of a rumble seat, he produced a heavy box from which he drew out wireless equipment. This constituted a sending apparatus of The Shadow's own invention. With prompt efficiency, Harry rigged up the sending station through which he could communicate with Burbank.

The Shadow's agent worked rapidly in the silence of the night. His task completed, he tested with the key. At last he gained a response. In special code, Harry clicked through a brief report:

Ransdale car at pasture clearing. Forty minutes minimum from house. Investigating.

With this assurance, Harry left the coupe. He had turned out the dome light. The car was lost in

blackness. Following the untraveled road, Harry finally turned off and cut through bushes until he encountered the barbed wire.

This barrier was not so formidable as the one about Ransdale's house. Harry passed it and crept along the fringe of the woods. He could see the clearing in the starlight. Harry decided to circuit the entire area.

At one end of the clearing, Harry stopped short as he saw a broad path cut beneath high, overhanging branches. Creeping to the edge, Harry saw what appeared to be a low building in the darkness. The front end looked like a solid wall of black. Harry moved closer. Then came realization.

The front wall was an opening. This low-built structure was a hangar for an airplane!

Stopping, Harry fancied that he could hear whispered voices from the hangar. Then came the thought of the airplane motor that he had heard. Harry knew the truth.

Rowland Ransdale must have come here to-night with a squad of his men. They had pulled the airplane from its hidden hangar and Ransdale-with one or more companions-had taken off for parts, unknown! Other men had been left in charge, awaiting the return of their employer.

WHAT was Ransdale's purpose? Evidently the mine owner had utilized this hangar before. Until now, Harry had regarded Ransdale as a man who sought seclusion. This placed a new light on affairs in the Catskills. Ransdale-for some unknown reasons-had cause to leave his abode in secret fashion, with a rapid mode of travel at his ready command.

Was Ransdale's return expected soon? Probably, because the men were waiting in the hangar. This made a report important. Harry crawled back through the woods, passed through the barbed wire and hurried to the coupe.

Establishing communication with Burbank, Harry sent his new message. He gave Burbank every detail he had discovered, including the approximate time of the airplane's departure. Then, with the final statement that there would be more information when Ransdale returned, Harry went back to the vicinity of the hangar.

The Shadow's agent placed himself at the edge of the clearing. Then, with caution, he moved down the cut-out alleyway below the trees until he neared the hangar. Here, in darkness, he might be able to overhear some conversation. Any details would be important.

Mumbled voices reached Harry's ears as the young man edged toward the blackened front of the hangar. Just away from protecting trees, he tried to make out the jargon that he heard, but the words were indistinguishable. Then came a distant sound that made Harry turn.

Ransdale's airplane was returning! Far up beyond the clearing, Harry caught the twinkle of tiny lights. Fascinated, The Shadow's agent watched. It was that action that made him unready for what suddenly occurred.

A click came from the interior of the hangar. A light blazed from the front of the building. Other lights came on about the field. This hidden landing spot was illuminated; and Harry Vincent, out from the trees a few yards from the hangar, was caught in the glare.

Leaping to his feet, Harry turned to dash for cover. He was too late. Two men, pouncing from the hangar, fell upon him before he could gain the shelter of the trees. A stunning blow dazed Harry. While one man gave instructions, the other strapped a belt about the arms of The Shadow's agent.

The roar of the descending airplane sounded like tremendous waves in Harry's ears. Prostrate, on his

back, his head swimming and his eyes blinking at the lights, Harry saw the ship come to earth and zoom closer and closer as it crossed the field. The brakes applied, the plane came to a stop less than a hundred feet away.

One of Harry's captors dragged him to his feet. Stumbling, Harry moved forward toward the plane. As he stared ahead, he saw three men alighting. One, he recognized as Rowland Ransdale. The second-whom Harry did not know-was Hazzlett.

Between them, standing wearily, was Lamont Cranston. Harry saw the captured millionaire as a calm-faced individual whose features showed dejection. He realized that this man was a prisoner.

SHOVED face to face with Rowland Ransdale, Harry Vincent caught the gleam of evil eyes. He heard words of explanation from his captors. Then, apart from Lamont Cranston, Harry Vincent was marched across the field, to the spot where the sedan was parked among the trees.

Rough hands shoved Harry Vincent into the car. Lamont Cranston tumbled in from the other side. Ransdale's pair of waiting ruffians piled into the back to growl commands for silence, which they backed with threatening revolvers.

The glow of the lights about the field disappeared. A few minutes later, Rowland Ransdale arrived; then Hazzlett. The latter took the wheel. The sedan pulled out through the gate; it stopped long enough for Hazzlett to alight and close the barrier.

The sedan started on; and as it jounced along the bumpy dirt road, Harry Vincent, silent, began to grasp the truth. He knew-too late-the true motives that guided Rowland Ransdale. He realized that the dignified man who was a prisoner beside him must be another abducted man of wealth.

Too late to inform Burbank, Harry Vincent had learned that Rowland Ransdale was The Black Falcon! Amazing discovery though this had been, its stupefying effect was small compared to the one which would have gripped Harry had he known the identity of the prisoner beside him.

For Harry did not know Lamont Cranston. Nor had he-even as The Shadow's agent-ever connected the personality of a New Jersey millionaire with the mysterious master known as The Shadow.

The Black Falcon had gained another prisoner in Harry Vincent. The coupe, with its wireless equipment, was resting hidden among the trees. Burbank had received enough information to know that something must be wrong when no new word came from Harry.

Moreover, Burbank had gained sufficient to lay suspicion upon Rowland Ransdale. Coupled with Harry's previous information, notes of specific value had been obtained.

But of what avail could all this information be? Who was to take up The Shadow's work now that Lamont Cranston, like Harry Vincent, was helpless in The Black Falcon's clutching talons?

CHAPTER XVII. THE FINAL SCHEME.

NEARLY twenty-four hours had elapsed since Lamont Cranston and Harry Vincent had been carried prisoners in Rowland Ransdale's sedan. The plotting criminal who called himself The Black Falcon was seated in a lighted room on the second floor of his stone-walled abode in the Catskills.

Behind Ransdale were half-opened French windows that showed a projecting roof toward the darkness at the rear of the clearing. Ransdale, leaning back in a chair behind a desk, was puffing at his pipe. His face showed its evil gloat. The Black Falcon, unmasked, had no cause to hide his identity here.

The door opened and Hazzlett entered. The pretended valet who served as The Black Falcon's chief henchman was grinning as he crossed the room. He slapped a New York newspaper on the desk. Ransdale picked up the sheet and scanned the headlines.

"Good!" he snarled. "That's the ticket. Weston has come out with it. Announcing that the police have uncovered the identity of The Black Falcon.

"Name and all," returned Hazzlett. "Velvet Laffrey is the guy they're after."

"I knew that sheet of paper I left on Cranston's desk would clinch it," asserted, Ransdale. "I used the one on which Velvet's impressions were barely noticeable. A subtle touch like that, Hazzlett, is just what a criminal needs to use.

Leaning back in his chair, Ransdale emitted a harsh chuckle. He puffed speculatively at his pipe, blew a few smoke rings, and indulged in comment for Hazzlett's benefit.

"The way is clear," decided the supercreek. "Lamont Cranston is good for as big a ransom as Hubert Apprison and Elias Carthers. He is The Shadow-and that makes it all the sweeter. I can deliver him for cash along with the others."

"But you're taking chances, with him being The Shadow

"Why? You know the game, Hazzlett. I can't cover up who I am after I turn these prisoners back. The truth will come out then. But you can be sure that I shall be so far away they can never hope to find me.

"Cash and plenty of it. No delivery of the prisoners. Let them cool as long as their friends hold out. Years if necessary. My terms will be accepted. This wholesale work is something so big that people are bound to give up in despair.

"We aren't through yet, though, Hazzlett. Weston is still after The Black Falcon. Until the police give up, I'll keep on, while they follow their hopeless, blind trail. Rowland Ransdale is safe. Velvet Laffrey is the man they're after."

Ransdale pounded the desk as he spoke; then, with an evil leer, he arose. He strolled across the room toward the door and motioned to Hazzlett to follow him.

"We're going down to talk with the new prisoner," declared Ransdale. "I want you to be there. It will be interesting."

THE man who called himself The Black Falcon proceeded downstairs with Hazzlett at his heels. He passed through an archway on the ground floor and descended into a large basement. On all sides were heavy, barred doors. The place constituted a cellroom. One of Ransdale's henchmen, a husky, dark-faced fellow, was standing on guard.

"Vincent?" questioned Ransdale.

"In there," indicated the guard.

Ransdale drew a revolver from his pocket. With sweeping action, he unbarred the door, opened it and stepped into a square, windowless room that was illuminated by a single light.

The place was stone-walled. Harry Vincent was seated on a chair beside a cot. Ransdale motioned to Hazzlett to close the door.

"Comfortable?" questioned Ransdale.

"All right," returned Harry, in response to the note of sarcasm.

"I trust," stated Ransdale, in an easy tone, "that you appreciate the courtesy that I am showing you. It is not my policy to take unprofitable prisoners. However, you may prove useful later on, because of your connections."

With that, Ransdale produced a sheaf of papers from his pocket. Harry recognized them as the memos that he had not had an opportunity to destroy.

"Evidently," declared Ransdale, "you were keeping a close check-up on my actions. From these notes, however, I can see that you were probably apprehensive for my safety. I learned your name, Vincent, through papers in your pocket; and I also divined your purpose.

"You are working-so I take it-for a mysterious employer known as The Shadow. He is a weird personage who battles crime. Because I was once attacked, presumably by The Black Falcon, you were sent here to watch what might occur."

Ransdale eyed Harry as though he expected a comment. The Shadow's agent made none. Ransdale's smile was not unpleasant. The criminal seemed to be enjoying himself.

"You did your duty well," he commended. "In fact, you handled it up to a point where you finally began to expose the truth about The Black Falcon. Here is a blank piece of paper. Will you kindly jot down the remainder of your experience up to the present moment?"

Harry was puzzled. He could not, however, see any reason to refuse Ransdale's request. He took the sheet of paper and briefly listed remarks concerning his capture. Ransdale bowed as he received the paper.

"Thank you," he said. "I shall see to it that your complete notes reach The Shadow himself. You have served him well. I may have occasion to use you later. Perhaps, in return for my kindness in delivering your memoranda, The Shadow may place you at my disposal when I require your services.

The insidious tone of Ransdale's remark left Harry Vincent stupefied. As his captor left the cell, followed by Hazzlett, Harry began to grasp the meaning.

Ransdale had promised to deliver these notes to The Shadow. How? Dimly, Harry realized the only possible answer. The Shadow-like Harry-must be a prisoner in the hands of the villain whom Harry now knew to be The Black Falcon!

ROWLAND RANSDALE, when he had closed the door through which he had left Harry's room, turned immediately toward Hazzlett. He flourished the sheaf of papers and made a significant gesture.

"This chap may prove useful," he announced. "Later on, when we are ready to deliver the prisoners for ransom, a go-between may be necessary. Vincent has evidently been a capable agent for The Shadow. He can serve us as well."

"He might try to give the game away

"With his master as our prisoner? Not a chance of it, Hazzlett. I'll tell you something, though"-Ransdale's expression was a wise one-"regarding this man Vincent. He does not know The Shadow's true identity."

"You mean that he doesn't know that Cranston is The Shadow?"

"He is ignorant of that fact. Did you see how blank he was when I told him that I intended to deliver his messages to The Shadow? That was the test, Hazzlett."

"But Vincent has been working for The Shadow.-"

"Certainly; and that is a proof of The Shadow's cleverness. Even his agents have been in the dark about his true personality. The Shadow has been too wise to trust his complete secrets to any one."

"Then how will Vincent know after you have forced The Shadow to comply with your plans?"

"There must be some form of recognition between them. That will come later, Hazzlett. For the present, I shall play a very subtle game. Come. We shall interview our prize prisoner."

Ransdale's gun was in his hand when he unbarred the door to another cell. Hazzlett, at his master's bidding, also produced a revolver. The guard rose in readiness. Rowland Ransdale was about to enter the room in which Lamont Cranston was a prisoner. The Black Falcon was taking no chances with The Shadow.

Ransdale opened the door and entered the room. Lamont Cranston, seated in a chair, looked up to view the visitor in quiet fashion. Ransdale's smile held but a trace of its gloating. The Black Falcon advanced and extended the papers which he held.

"These may interest you, Cranston," he announced.

Lamont Cranston appeared curious as he took the notations which Ransdale had obtained from Harry Vincent. The calm-faced millionaire read them one by one and then passed them back to Ransdale.

"Outside of the fact," he declared quietly, "that I now know where I am and the conditions which surround me, I can see no value or meaning to these notations.

"You do not recognize their source?" queried Ransdale.

"No." Cranston's tone was emphatic. "I am amazed, Ransdale, to learn that a man of your standing should deal in crime. To think that you, whom I first met at the Cobalt Club, could play the part of The Black Falcon!"

Ransdale's eyes narrowed. His smile, though evil, showed a cunning that was not to be outdone. A question stopped upon his lips.

"I have chosen the role of crime," he admitted sternly. "It pleases me, Cranston; moreover, it offers me tremendous return for the investment which I have made. You are one of my prisoners. The terms of your ransom will be fixed-like those of the others.

"In the meantime, you will remain guarded. I warn you that escape is impossible. New victims will be brought here; after that, I shall arrange for the delivery of all. Do not be impatient. The time will soon arrive when the police will find that it is hopeless to antagonize me."

Cranston settled back in his chair. He seemed to take his imprisonment in philosophical fashion. His gaze showed no animosity. It was more a sign of reproof. Ransdale eyed his prisoner; then laughed scoffingly. He turned and went to the door; there he signaled Hazzlett, and the pair left the room, bolting the door behind them.

RANSDALE was silent as he led the way up to the second floor. There he took the chair behind his desk and tossed Harry Vincent's notes into a drawer. He lighted his pipe and leaned back to enjoy the

cool breeze that came from the half-opened French doors. After a short period of speculation, Ransdale noted a disappointed look on Hazzlett's face.

"What is it, Hazzlett?" he inquired.

"The way you talked to Cranston," replied the servant. "I thought you were going to lift the lid-to tell him that you knew he was The Shadow."

"That, Hazzlett," remarked Ransdale, "would have been poor policy. I tried him out, Hazzlett, when I asked him if he recognized the source of the memoranda which I gave him. You heard his emphatic denial. He followed it with an indignant protest against my ways of crime."

"You've got the goods on him-"

"Certainly. I picked Lamont Cranston as The Shadow the night that he came to my apartment. I did not betray my discovery then. Why should I do so now? Cranston wants to cover up the fact that he is The Shadow. You saw the way that he pretended ignorance. Let him continue to think that I do not know his true identity.

"The Shadow, Hazzlett, is dangerous, even when a prisoner. At present, a waiting game is his best policy. So long as he thinks that he is known only as Lamont Cranston, he will make no trouble. The time is close at hand, Hazzlett, when I shall be ready to demand ransoms for my prisoners."

"With the police still fighting you?"

"Their persistent efforts are to cease, Hazzlett." Ransdale's face wore a shrewd but ugly smile. "My last coup was a great one-the capture of Lamont Cranston and the elimination of The Shadow accomplished with a single swoop. My next move will be equally as cunning. I have gained a new inspiration."

"You are going to abduct another man?"

"Yes. A warning will precede the act. The deed itself will force the law to listen to my mandates. Bring me the typewriter, Hazzlett. I shall make use of it."

The servant produced a portable machine from the corner. He opened the case and placed the typewriter upon the desk. Rowland Ransdale opened a drawer and brought out a sheet of paper that bore the singular letterhead of The Black Falcon. He placed it in the machine. Slowly and with deliberate care, he typed a letter.

As he drew the sheet free and placed it on the desk, Ransdale opened another drawer. From this he produced a similar piece of stationery. He examined this sheet carefully by the light and his lips formed their gloating smile. Inserting the second piece of paper in the machine, Ransdale began a new typing process slower than the first.

At last, he laid the second letter beside the first and beckoned to Hazzlett. The servant approached to read the letters. He saw that both were identical-new messages to Police Commissioner Weston.

ROWLAND RANSDALE produced two falcon feathers. He examined them carefully, then thrust one through the first letter and the other through the second.

"Why two letters?" questioned Hazzlett.

"One would be enough," admitted Ransdale, "but I do not wish to risk this one." He indicated the second sheet which he had typed. "It is better that I should hold it myself. Then I can be sure of an effective

conclusion to the plan which I am contemplating."

Hazzlett looked puzzled. Ransdale enjoyed a smile at his servant's bewilderment. He folded each letter. He addressed an envelope and inserted the first letter. Sealing the envelope, he passed it to Hazzlett. Then, from a desk drawer, he produced a stack of bundled bills. Taking a falcon feather from the little drawer where he kept these symbols, he thrust it through the paper wrapping that encircled the bank notes.

"Rowdy Kirshing," remarked. Ransdale, "had a bodyguard named Pinkey Sardon. A capable fellow-ready for any crime-and admirably free from the toils of the law."

Hazzlett nodded.

"Pinkey Sardon," resumed Ransdale, "knew nothing about The Black Falcon, but it is probable that he wondered about Rowdy Kirshing's source of mysterious wealth. With his salary of a thousand a week cut off, Pinkey must be anxious for new revenue."

"Velvet Laffrey told us all about Pinkey-"

"Yes. I am recalling Velvet's information. Also his description of Pinkey Sardon. The ex-bodyguard has aspirations to become a big shot. More than that, he has a penchant for taking part in crime himself always-something that Rowdy Kirshing was anxious to avoid.

"You are going to New York, Hazzlett. Take this money with you. Call Pinkey Sardon. Make it plain that you used to deal with Rowdy Kirshing. Say that you represent The Black Falcon and tell Pinkey that you have work for him to do. He must be in readiness, with a picked squad of mobsters at his call."

"Pinkey's hang-out is the Club Madrid?"

"Exactly. You can phone him there. The facts that you discuss with him will lead him to believe what every one else now suspects: that The Black Falcon is Velvet Laffrey. Pinkey will listen to your plans. Arrange to get this money to him-and tell him that another ten thousand will be his pay when he has served The Black Falcon's bidding."

"Ten grand in this bundle," nodded Hazzlett, tapping the pile of cash. "Ten grand again when he has done the job."

"Precisely. He must be ready at the Club Madrid. The Black Falcon will call him there and give him final orders. After you have made sure of Pinkey Sardon, post the letter to the police commissioner and return here at once. You may start for New York now, in the sedan."

His orders given, Rowland Ransdale arose and walked with Hazzlett through the door. The two men descended to the ground floor. Hazzlett left. Ransdale returned upstairs.

SEATED at his desk, Ransdale relighted his pipe. He picked up the folded second letter, opened it, and reread its lines. With a chuckle he creased the message and placed it in his inside pocket.

Rowland Ransdale's lips formed an insidious leer. This expression was a token of final triumph. To Ransdale, the game was safe from now on.

Confident that he had eliminated his greatest enemy, The Shadow, The Black Falcon had prepared the final stroke in his chain of supercrimes.

With Pinkey Sardon at his beck, the way would be clear for the most audacious abduction in the history

of New York; one that would far eclipse the kidnapping of Lamont Cranston, so far as the public was concerned.

Yet The Black Falcon expected no interference. The very boldness of its scheme constituted its surety. Only The Shadow could have fathomed the crime that threatened; and The Black Falcon no longer feared The Shadow!

CHAPTER XVIII. THE FALCON'S THREAT.

Two nights later, Police Commissioner Ralph Weston was seated at the desk in the office of his apartment. The official's face showed anger. Detective Joe Cardona, grim-mouthed, was seated opposite. The detective was perusing a letter which Weston had handed him.

Another message from The Black Falcon! The birdlike letterhead; the feathered signature-both were tokens of the mysterious criminal who had bewildered the police. The lines that Cardona studied were a new and final threat:

Ralph Weston,
Police Commissioner,
New York City.
Dear Sir:

Despite my repeated warnings you have persisted in your pitiful efforts to thwart my schemes. Three men of millions now are in my power, to wit: Hubert Apprison, Elias Carthers and Lamont Cranston.

It is your duty to protect the public. You have failed in that duty. Cranston, it is true, was abducted from a territory beyond your jurisdiction; but he was taken by The Black Falcon-the kidnaper whom you are seeking.

You have announced that you know the identity of The Black Falcon. You have given the name of Velvet Laffrey to the public. You have created the impression that since this identity has been revealed, The Black Falcon has deliberately avoided New York.

You have even made the claim that no further abductions can take place within the limits of New York City. You have narrowed your task to that of tracing The Black Falcon to his place of hiding.

Absurdities! I, The Black Falcon, shall challenge them. I give you warning; but this time there is no alternative. To-night, before midnight, I shall come to Manhattan. There, with you standing helpless, I shall abduct a man of wealth, to hold him for ransom with my other prisoners.

This will stand as so notable an achievement that the public will cry out against the puny interference of the police. I predict that my success will lead to the appointment of a new commissioner in your place.

"What do you think of it, Cardona?" quizzed Weston anxiously.

"It looks bad," admitted the detective. "You haven't any idea where The Black Falcon will hit-like you had with Elias Carthers?"

"Cardona," returned Weston, in a serious tone, "the previous crimes have been daring. This one will probably exceed them all. The Black Falcon is determined to beat down our resistance. He is stubborn-as stubborn as he is crafty.

He had the temerity to call me from Cranston's own home, the night of that abduction. I do not doubt but that he will act with similar boldness to-night-but from a spot closer at hand. I have placed police on

guard at the homes of many wealthy persons. Nevertheless, The Black Falcon is a supercriminal; we shall find it difficult to frustrate him."

"He makes his threats good," admitted Cardona. "I don't like this talk of his-his wisecrack that there will be a new commissioner

"Forget that part," laughed Weston. "It is mere braggadocio. No action of The Black Falcon could cause me to resign from my post."

"To-night's our chance, commissioner," decided Cardona, in a grim tone. "The whole force is on the look-out for Velvet Laffrey. If there's a chance to bag him, he'll get bagged. But if he once starts on a get-away he-

"His escape will be probable," interposed the commissioner, in a glum tone. "Cardona, there is no doubt but that The Black Falcon uses a plane. The New Jersey State police found an abandoned car a few miles from Lamont Cranston's home. We found abandoned cars after the previous abductions."

"He can't land a plane in Manhattan."

"Granted. But he can choose a spot on Long Island. That means a dash after he has seized his victim. The air patrol is ready; but it is difficult to trace an escaping airplane."

Cardona had no comment. The detective was as glum as the commissioner. Cardona had felt that some new trouble was in the offing when he had been summoned here from headquarters.

"We'll sit tight, Cardona," decided Weston. "We had a stroke of luck that night when The Black Falcon tried to kidnap Rowland Ransdale. Perhaps, to-night-

"What has become of Ransdale?" queried Cardona. "He went out of town, you told me-

"Yes," interposed Weston. "I thought the move was a wise one. Ransdale wanted seclusion. He promised, however, to notify me immediately upon his return to New York. The Black Falcon has failed but once. Ransdale caused his failure. There is reason why the criminal should again seek to capture Ransdale."

There was a knock at the door, just as Joe Cardona tossed The Black Falcon's letter on the desk. The police commissioner called an inquiry.

"What is it, Kempton?"

"A gentleman here to see you, sir," came the servant's response. "He is in the anteroom. Mr. Rowland Ransdale."

"Ransdale!" exclaimed the commissioner.

"Yes, sir," came Kempton's reply. "He says that he has just arrived in New York; that he must speak to you at once."

"Usher him in, Kempton! Immediately!"

THE police commissioner was on his feet. He pounded the desk emphatically and The Black Falcon's letter trembled. Weston was staring hard at Joe Cardona.

"The Black Falcon may be after Ransdale again!" exclaimed the commissioner. "Perhaps there is a new threat at the apartment. I have my men in the limousine out front. Let us hope, Cardona, that Rowland

Ransdale has some clew."

The detective nodded. He was keyed like Weston, although he did not show it. A tense moment passed. Then came a knock at the door. Weston gave a summons to enter.

Cardona was looking at the police commissioner. Weston was staring at the door. Cardona was about to glance in the same direction; he stopped suddenly as he saw a fixed look come over Weston's face. The commissioner's eyes were bulging in disbelief; his lips had tightened to a state of rigidity.

In alarm, Joe Cardona swung toward the door. The detective, like the commissioner became tense. The sight of the man who stood there brought home the reason for Weston's strange alarm.

Both men had expected to see Rowland Ransdale. Instead, they were facing a visitor who had not been announced. Framed in the doorway was a man whose eyes were glaring through the openings of a mask; whose lips were framing an evil gloat.

In his right hand the intruder held a shining revolver as a threat to the men whom he had surprised. There was no mistaking the identity of the insidious stranger.

Commissioner Ralph Weston and Detective Joe Cardona were at the mercy of The Black Falcon!

CHAPTER XIX. THE SIGNAL OF DEATH.

FOR a short interval, The Black Falcon remained gloating in the doorway. Then, assured that the men before him could offer no resistance, he entered the room with quick, short steps.

Keeping his revolver in constant readiness, the masked abductor reached a point at the end of the desk. His back was toward the side door that formed the second exit from Weston's office.

His new vantage point enabled The Black Falcon to keep watch on both Weston and Cardona; at the same time it brought him facing the window and cleared the doorway through which he had entered. That entrance was at The Black Falcon's right.

With twisting lips, The Black Falcon spoke. His tone was a snarl, yet it contained no disguising effort. Weston and Cardona blinked as they caught the familiar voice. Both had heard it before; the fact that they had been waiting for Rowland Ransdale told them the truth that The Black Falcon disdained to cover.

"Ransdale!" gasped Weston.

"Yes, Ransdale," snarled the masked man. "Fools! You have been seeking the wrong man. Velvet Laffrey is dead. I killed him. I have been The Black Falcon, the criminal that you sought."

Weston could volunteer no reply. The statement was too bewildering for the commissioner.

"Velvet Laffrey was my dupe," laughed The Black Falcon. "He was to take the blame for the crimes I planned. He was to be far away, and with that thought he kindly provided me with finger-print impressions.

"I killed Velvet Laffrey so he would make no further trouble. I planted a torn paper with his finger-prints at Apprison's. I changed the doorknob in the room from which I abducted Carthers. The single feather that I left on Lamont Cranston's desk was attached to a sheet of paper that bore very faint impressions of Velvet Laffrey's finger prints."

With his left hand, The Black Falcon pointed to the letter which lay on Commissioner Weston's desk.

"That message," he stated, "came from me. It bears no identifying marks. This one, however, does. I brought it with me, in hope that I could substitute it."

Reaching in his pocket as he spoke, The Black Falcon brought out the second letter. He dropped it on the desk and pocketed the first one. Commissioner Weston, staring, could see the blur of finger prints on the edge of the white sheet, below the feathered signature.

"I promised a startling crime," announced The Black Falcon. "You shall have it. I intend to kidnap a man of wealth. I also promised that New York would have a new police commissioner after to-night's episode. That promise, too, will be kept.

"To-night, Commissioner Weston, your term of service ends. I shall make the appointment of a new commissioner a matter of necessity. You are the man of wealth whom I intend to take to join my colony of captives at my isolated house deep in the forest!"

POLICE COMMISSIONER WESTON gasped. Joe Cardona was grim. It was evident that The Black Falcon meant to go through with his threat.

"I travel swiftly," announced the masked criminal, with his ugly snarl, "My measures are effective; and I strike where least expected. Yet had either of you been anything but dullards, you might have sensed the meaning of my message.

"Less than two hours have elapsed since I left my stronghold. It required more than half an hour to reach the spot where my airplane was in readiness. The Black Falcon has wings-as you surmised. One hour of flight brought me to Long Island. Less than half an hour by car; and I am here.

"My trusted servant waits me. He and I will conduct you, commissioner, to the plane. You remember my valet, Hazzlett? He is my chief aid. It was wonderful how he and I slaughtered off Terry Rukes and his gang of mobsters. It was easy, for I, The Black Falcon, summoned them into the trap which I, Rowland Ransdale, had prepared for them."

THE BLACK FALCON paused as though the reminiscence pleased him. Weston and Cardona were silent as they heard the villain's explanation of the affray at the Garman Apartments.

"I came here," resumed The Black Falcon, with a scoffing chuckle, "because I knew that the police commissioner would never dream that any one would attack him in his own abode. I entered as Rowland Ransdale. Your men outside, commissioner, had no suspicion of who I am.

"Do not, however, cherish the thought that I came alone. Others have entered through the side way. They followed when they heard a signal, given by my henchman Hazzlett, who is waiting. Men of crime, they are pleased by the thought of aiding The Black Falcon in his abduction of the police commissioner."

The eyes that looked through the black mask were evil. Weston and Cardona realized the insidious character of this supercriminal who dealt in murder as well as kidnapping. Both knew that The Black Falcon would readily shoot them dead; that he was sparing Weston's life only because the police commissioner would be a valuable prisoner.

"I announced myself to your servant," chuckled The Black Falcon. "When he returned to the anteroom, I was masked. The door was open to the corridor. Mobsmen had come at my soft whistle. They overpowered your man; they did not kill him. He will be a victim later on. He is lying, helpless, in a corner of your living room.

"My new minions think, like you, that I am Velvet Laffrey. So will all others, after your abduction, commissioner. The final evidence is that letter"-The Black Falcon was pointing to the sheet that he had laid on the desk-"with another faint touch of Laffrey's fingers. Your servant must die; and so"-The Black Falcon was staring hard at Joe Cardona-"must this other man who knows my true identity."

Joe Cardona did not quail. Yet he saw the merciless glint in The Black Falcon's eye. The fiend's purpose was apparent. Cardona and Kempton were to be found dead in the wake of The Black Falcon's deed of abduction.

"It is more than you deserve," said The Black Falcon to Cardona. "In life, you have been a bungler. In death, you will be a hero. That letter with Velvet Laffrey's imprints will be discovered in your dead clutch. It will appear that you fought to restrain The Black Falcon."

A pause; then The Black Falcon's voice became an impatient growl.

"This is enough!" declared the supercreek. "Come, Weston. You are going with me. Hesitation will not avail you. My henchmen will rush in from the corridor when they hear my signal. That signal, to-night, will be a single shot. It will be a shot that delivers death!"

With his pronouncement. The Black Falcon aimed his gun at Joe Cardona. Commissioner Weston sat aghast. The fiend's finger rested on the trigger; his lips formed his vicious snarl.

Then came sudden rigidity.

THE BLACK FALCON did not budge a muscle as his eyes, staring beyond Joe Cardona, affixed themselves upon the doorway at the right.

Standing there was a figure clad in black. Blazing eyes peered from beneath the brim of a broad slouch hat. An automatic projected from a fist that seemed part of an inky-hued cloak.

Like a grim avenger from nowhere, this master of darkness had arrived to stay The Black Falcon's cruel attempt to murder Joe Cardona. There was no mistaking the identity of the unexpected visitant.

The Black Falcon's lips were fuming. His eyes were blinking behind the mask. The supercreek was staring at the weird avenger whom he had thought was in his power.

Rowland Ransdale, The Black Falcon, was facing the burning gaze of The Shadow! The death signal-the shot that the fiend was about to fire-remained withheld as The Black Falcon shrank from The Shadow's glare!

CHAPTER XX. THE FALCON'S FLIGHT.

CONSTERNATION was evident in Rowland Ransdale's face. The visage of the millionaire mine owner was apparent now, in contrast to the scowl of The Black Falcon. Bewilderment had seized the supercreek.

Two hours before, Ransdale had left his house in the Catskills. His last act had been to make sure that Lamont Cranston was a hopeless prisoner. As The Black Falcon, the fiend had traveled hither in his fast plane.

It was impossible, The Black Falcon knew, that Lamont Cranston could have reached this spot in pursuit, even if he had escaped. The presence of The Shadow, therefore, seemed miraculous.

The Black Falcon was trapped. He dared not fire at Joe Cardona. Such a shot would mean his instant

doom. The Shadow's mighty automatic was covering the crook.

Luck had served The Black Falcon before. It was to avail him now. Joe Cardona, facing The Black Falcon's revolver, was waiting unflinchingly for the shot of death. Cardona could not see The Shadow.

Nor did Commissioner Weston observe the eerie personage who had brought this strange denouement to the strained situation. Weston, staring toward The Black Falcon, saw only that for some reason the fierce crook had faltered. He could note the palsied tremor of Rowland Ransdale's hand. He saw the trigger finger waver in the trigger guard.

With a tiger-like spring, Ralph Weston leaped from the chair behind the desk and hurled his bulky form upon The Black Falcon. A man of courage, Weston had launched this attack to save Cardona's life, not caring what had caused The Black Falcon's momentary failure.

Up went The Black Falcon's arm. The crook staggered backward and fell beneath Commissioner Weston's powerful frame. It was then that his luck availed him. As he collapsed hopelessly, the criminal was saved from The Shadow's aim, for his body was automatically shielded by the bulk of the police commissioner.

As a second stroke of fortune, the revolver remained in Rowland Ransdale's clutch. Though his arm was flung sidewise, the cornered crook managed to press the trigger. The bullet struck the wall; but the frantic purpose of the shot was gained. The Black Falcon had sent his signal!

JOE CARDONA was on his feet, yanking his revolver. Instinctively, the detective turned toward the door. He gasped as he saw The Shadow.

Joe Cardona understood, as he observed The Shadow's free hand pointing toward the floor. Nodding, Cardona leaped forward to aid Commissioner Weston in the capture of The Black Falcon.

The Shadow's pointing left hand moved inward. The black cloak swished as the left hand snatched forth a second automatic to match the one in the right. With the same motion, The Shadow whirled and faced out into the passage that led to Weston's living room.

The maneuver was well timed. Just as The Shadow aimed his automatics toward the dimly lighted living room, Pinkey Sardon appeared, armed at the head of his squad. The toughest gorilla in Manhattan was coming in response to The Black Falcon's signal.

Pinkey stopped short as he saw The Shadow. The gorilla's revolver was pointed. Reputed to be the swiftest shooter that the bad lands had produced, Pinkey had his opportunity. Before him was The Shadow! The enemy of all crooks; the avenger who had dealt death to Rowdy Kirshing!

Pinkey and The Shadow were gun to gun. The gorilla, as he pressed finger to trigger, steadied his aim with almost instantaneous action. The movement, however, required the tiniest fraction of a second. It was the slightest sort of gesture, yet one which The Shadow did without.

A roar sounded through the passage. By a hair-breadth of time, The Shadow had beaten Pinkey Sardon to the shot. The terrific report came from the automatic that loomed from the avenger's right hand.

So close was the timing that The Shadow could not prevent Pinkey's shot. The mob leader's faltering finger twitched convulsively as Pinkey crumpled to the floor. The gorilla's drooping wrist, however, had not retained the aim. The bullet which Pinkey delivered in the throes of death, whistled past The Shadow's form.

Instantly, the black-garbed master sprang forward. His automatics boomed in quick succession as his

keen eyes caught the glare of leveling revolvers, held by the mobsters who had stopped short to watch their leader collapse.

Roaring shots echoed in quick tattoo. Zimming bullets scorched through flesh and bone as The Shadow's metal found its mark in human targets. Screaming gangsters dived for shelter; others, dropping grimly, tried to fire at the weaving mass of blackness which surged upon them.

The Shadow's long arms were sweeping wide. The barks of his dread guns were timely. His keen eyes guided the aim to those mobsters who had sought to fight. Cursing men withered and useless revolvers dropped from loosening hands.

One mobster, alone, fired a shot that clipped a gap in the side brim of The Shadow's slouch hat. He was the last to meet The Shadow. A burst of flame almost in his face settled the venomous gunman. He sprawled headlong.

The others-they had fled for cover in the anteroom-had stopped in hopes of delivering a counter-attack. But before they could plan an onslaught, The Shadow was upon them. Bursting flashes from the automatics sent the rogues scurrying through the corridor. As they fled in wild confusion, a terrifying burst of mockery overtook them.

The Shadow had reached the outer door. In tune with new bursts of the automatics, The Shadow delivered a weird, sinister laugh of triumph. The sardonic taunt rose to a crescendo; then broke. Shuddering echoes followed the din of gunfire. Gangsters, staggering down the stairway, kept on in their mad flight.

BACK in Weston's office, Joe Cardona was ready with his revolver. The police commissioner had yanked the gun from The Black Falcon's grasp. He had thrown it across the room. The crook seemed helpless in his clutch; and Cardona risked no fire.

Then came a swift turn. With a sidewise lunge, The Black Falcon hurled Weston backward. As the commissioner clutched for his enemy's throat, a swift fist swung in answer. The blow reached Weston's chin. The commissioner sank to the floor. The Black Falcon, rising, leaned against the wall.

His eyes, blurred by the twisted mask, spotted Joe Cardona. The tables were turned. The detective, grimly aiming his revolver, held the crook beneath control. Firing had died from without. Cardona was holding The Black Falcon alive.

The crook, weakly raising his arms as Cardona growled an order, seemed pitifully fagged. Joe yanked a pair of handcuffs from his pocket. He moved forward to thrust his revolver into the stomach of the man before him.

It was then that The Black Falcon made his break. With a frenzied leap to the right, he swung his left hand backward, in an attempt to block Cardona's aiming hand. The move was a lucky one. The Black Falcon's fist encountered the barrel of the revolver and knocked Cardona's aim astray.

As the detective swung to fire, The Black Falcon's right fist swung to action. The punch met Cardona's face. The detective flopped back against the desk and rolled to the floor.

While Cardona was groggily coming to his knees, The Black Falcon, weaponless, leaped for the side door of the room. He yanked the portal open and plunged into a hallway beyond.

Cardona fired. His quick shots shattered plaster from the walls of the passage through which The Black Falcon had fled. The bullets, hastily aimed, went wide. Cardona, stumbling to his feet, caught himself

against the desk.

As the detective faltered, unable to take up the chase, a tall figure appeared at the front door of the office. The Shadow had returned. His keen eyes saw the chaos.

Commissioner Weston was slouched on the floor, his hand pressed to his chin. Joe Cardona was leaning back against the desk, trying to regain his sense of balance.

The opened door at the side of the room told its story. The Black Falcon had fled. Vital seconds had given him an opportunity to put good space between himself and any pursuers.

With a quick sweep, The Shadow crossed the room and headed through the passage. He reached a rear door of the apartment; one that opened on a fire tower. From the side street below came the roar of a departing motor. Shots followed. Policemen had arrived and had tried to prevent The Black Falcon's escape.

Swiftly, The Shadow descended to the street. Two uniformed men were at the curb. It was plain that The Black Falcon had eluded them. Joe Cardona had failed in the duty that The Shadow had entrusted to him. These men of the law had been too late to rectify the ace detective's error.

Swiftly, The Shadow merged with darkness. When he again came to light, he was more than a block away. A fleeting, evanescent form, he entered a trim coupe that was parked beside the curb.

The car headed downtown. Its objective, as it sped through traffic, was the Holland Tunnel. Beyond that tube lay the Newark airport.

The Black Falcon, fleeing to an unknown spot on Long Island, had taken to the air. The Shadow, with his knowledge of The Black Falcon's hidden lair, was off to intercept the supercrook before he reached his final goal!

CHAPTER XXI. WINGS OF THE NIGHT.

A SWIFT plane was speeding northward. Lightless, its black wings were unseen against the clouded sky. A grim pilot was at the controls; beside him, a stalwart henchman. Rowland Ransdale, alias The Black Falcon, was fleeing with his minion, Hazzlett.

The ship was one which coupled speed with manageability. This combination was essential to The Black Falcon's needs, for the winged abductor had a habit of choosing rough and unkempt landing fields when he swooped to the earth.

Both The Black Falcon and his scowling aid realized that a swifter plane could overtake them, but they were relying on their start. Coming from Long Island, they had successfully dodged any police planes that were about; now, above the wooded mountain land, they were nearing their goal, an hour from New York.

Lights flickered from the plane. The Black Falcon eased the speed. Far below, a patch showed in the woods. It was The Black Falcon's abode, fourteen miles from the landing field by road; not more than half that distance by air.

A few minutes later, the plane was circling over the pastured clearing, which showed dull white among the trees. Flood lights glowed suddenly. A grim smile on his unmasked face, Rowland Ransdale, The Black Falcon, prepared for his final landing.

The plane reached its objective. It bumped along the rough ground straight toward the hangar, and came

to a stop some fifty yards from that hidden building. As The Black Falcon clambered from his ship, two henchmen came rushing up.

Rowland Ransdale's face was steady as the supercreek gave his order. He paused as he spoke to gaze up toward the sky; then told his henchmen of his plans.

"Hazzlett and I are going to the house," he declared. "We shall return for you in about an hour. In the meantime, wait here. There is a chance that some one is on our trail. Be ready with the machine gun. Give them the works."

The henchmen growled in pleased fashion. Ransdale smiled. He motioned to Hazzlett. With the others aiding them, they warped the airplane to the hangar. Then Ransdale and his chief minion strode away to the spot where the sedan was parked.

AS they rode along the juncy road, Ransdale, in his own voice, talked with Hazzlett. The Black Falcon's air was one of calm speculation.

"I don't know how Cranston could have gotten away," he declared. "He was here when we left; it seems impossible that he could have followed so quickly even if he did escape."

"Maybe we're running into trouble," observed Hazzlett uneasily. "If he broke loose, he could have raised hob at the place."

"No time for that," returned Ransdale, in a tone of surety. "We can take it for granted that he escaped by stealth. His quick trip to New York proves the fact. I am sure that he left without releasing the others."

"Why?"

"Because that would have meant an alarm-a fight-the danger of missing his chance to stop my abduction of the police commissioner. I can't understand it, Hazzlett! Something is wrong somewhere!"

"You mean-"

"How could Cranston have done so much in so short a time? Why didn't he call the police commissioner? How did he learn that I was going there? We have held Cranston prisoner-and Cranston is The Shadow!"

"Maybe," observed Hazzlett in a doubting tone, "you have been mistaken all along about Cranston"

"That may be it," snarled Ransdale, in the style of The Black Falcon. "We'll know soon enough. When we get to the house."

A pause as the two rode on in silence. The sedan was traveling slowly along the turns in the rough road. Progress here was slow.

"We are not going back for our men. observed Ransdale, in a tone of decision. "Let them shift for themselves, Hazzlett. We have our own skins to look after."

Hazzlett seemed pleased by this decision.

"The game is over," resumed Ransdale, in a bitter tone. "We must say nothing to the men at the house. I, myself, shall kill our prisoners and leave their bodies in the cells. Then we can tell the crew that we are going back to the landing field. Our men at the house can hold the bag."

"We'll travel in the sedan?"

"Yes. Up to that secret hangar near Binghamton. We'll head for Canada in the monoplane. That will be the last seen of us, Hazzlett."

"It will be an easy get-away. Even if the police planes do find our landing field-"

"They won't find it to-night, Hazzlett. I didn't tell the commissioner where my place was located. It wasn't the police from whom I was hurrying."

"The Shadow?"

"Yes. He may be on our trail. Let him come. The only place that he can land his plane-if he has one-is on our field. They'll have the machine gun on him the minute that he lights"

"But what if he manages to get by with-"

"With the machine gun there? The best break he can get will be to clear off the ground before he steps out of his ship. He may be wise enough to do that, if they start to use the machine gun too soon. That will mean another landing place. More delay.

"Even if he should get clear"-Ransdale's tone was tense-"he will have to follow this course that we have taken. He has no car-even if he did have one, we have gained too good a start.

"Ten minutes will be all that we require at the house. Five to clear out my papers and money. Five to kill the prisoners while you are talking to our men upstairs. Then for our final get-away."

The gleaming headlights of the sedan cut a swath through the darkness of a turn. The entrance to Ransdale's secluded residence showed within the range of the glare. The Black Falcon swerved the car through the open gate. As the sedan pulled to a stop, a man appeared on the front steps of the gray-stone house.

"It's Sharpless!" whispered Hazzlett, as he recognized one of Ransdale's henchmen. "You are right-nothing has happened here."

"Good," returned Ransdale, as he alighted from the car. Then, as he approached the steps, he called: "All well, Sharpless?"

"Yes, sir," responded the man on the steps.

"No trouble with the prisoners?" questioned Ransdale.

"All doors safely barred," came the reply.

"Say nothing about Cranston," whispered Ransdale. "Go down to the cellar, but don't touch the door of the room where we had him imprisoned. Bring all the men together-up to my room. I'll be there, packing the papers and the cash."

Hazzlett was still nodding when the pair reached the spot where Sharpless stood. They walked through the door; the waiting henchman followed. All was quiet in the clearing about Rowland Ransdale's hidden abode.

WHAT Ransdale had said to Hazzlett was true. The start that they had gained was valuable. A following plane, if it were headed hither, would have to choose the landing field fourteen miles away.

But had Rowland Ransdale remained outside his house; had he stared upward toward: the darkened sky, he might have seen a phenomenon that would have brought him consternation. No sound came as a

token from high above; only an amazing sight that marked the coming of a phantom being from the night.

Descending straight toward the clearing was an autogyro. The ship was coming from a high altitude. Its motor had been slowed until the sound was inaudible below. Sharp eyes from that strange machine of the sky had spotted the house of Rowland Ransdale. The same eyes had viewed the arrival of the sedan, betokened by the glare of the car's headlights.

Rowland Ransdale had never dreamed that his small clearing could serve as a landing field. The space in back of the stone house was less than sixty feet across. It was no more than a sloping patch of greensward.

Yet that was the spot that The Shadow had chosen. He had not taken his autogyro from the Newark airport without clear forethought. Traveling at maximum speed, he had followed on an average of nearly two miles a minute-almost the same pace set by Rowland Ransdale's plane.

But The Shadow, with his later start, had been forced to take the road travel into consequence. He had also perhaps considered the possibility of a fray at the landing field. He had chosen the one way by which he could either anticipate or duplicate the time of The Black Falcon's arrival at the house in the forest.

That was by a landing at the house itself. The autogyro, its four blades whirling above it like a horizontal windmill, was making a beautiful landing. Like a bird coming to earth, it descended into a crater-like space between the trees.

Settling with silent ease, The Shadow's ship came to rest upon the sloping green. Its shock absorbers took the brunt of the landing. The autogyro rolled forward a few short yards and stopped.

From the darkness of the strange machine stepped forth the shrouded figure of The Shadow. Blazing eyes turned upward. A soft laugh hissed from hidden lips as a light came in beyond the French doors of Rowland Ransdale's room.

The Shadow, mysterious avenger from the darkened sky of night, had arrived to settle scores with The Black Falcon!

CHAPTER XXII. THE REVELATION.

ROWLAND RANSDALE was standing by his desk. Smoking his inevitable pipe, the fleeing crook was rapidly opening drawers and removing documents along with bundles of cash. Stationery that bore The Black Falcon's letterhead; special sheets of paper, a little box of blackened feathers-these were items what he was taking as mementos of his reign of crime.

On the desk beside him lay the black mask that he had drawn from his pocket. Ransdale's revolver was there also. The evil villain's eyes were gleaming; a fierce smile flickered on his lips. The Black Falcon, frustrated, had lost the patience that had characterized his criminal activities.

Thoughts of death were burning through Ransdale's thwarted brain. The fiend was contemplating what he considered now to be a pleasant prospect; the slaughter of those victims whom, until now, he had held for ransom.

As Ransdale paused in his activity, a curious stare came into the man's glaring eyes. Ransdale seemed to sense a presence in this room. He placed his right hand on the desk close beside his revolver, then turned to gaze behind him at the half-opened French doors.

The instant that Ransdale turned, those doors shot wide apart. The crook's hand was frozen. The sight

that greeted his astonished gaze was one that petrified him. Standing in the opening was the same figure that had appeared at Weston's.

The Shadow!

A looming automatic was directed squarely between Rowland Ransdale's eyes. The crook's trembling fingers dared not approach the revolver that lay so close to them. A gesture of The Shadow's weapon was sufficient. Ransdale slowly raised his hands and stared fiercely at the weird intruder who had so silently entered.

It was then that Ransdale heard The Shadow's laugh. A sardonic taunt, it did not rise above a whisper; but its weird tones carried a note that chilled the evil man who caught its sound. The Black Falcon, at the end of his career of daring, had learned how fear felt!

THE SHADOW'S turn had come. Coldly, his whispered voice began to speak. The Shadow was using The Black Falcon's own tactics. Time and again, The Black Falcon had scoffed at his prospective victims. The Shadow's sneer was a just one.

"Rowland Ransdale!" The Shadow hissed the second name. "Your career of crime has ended. You are to pay the penalty for the murders that you have committed. Flight will not be yours.

"Your schemes were well planned, hut they did not deceive me. From the outset, I knew that some such brain as yours was in back of this insidious game.

Ransdale, though trembling, was defiant. His evil face indicated that he doubted The Shadow's words. A laugh came from the lips that were hidden by the upturned collar of The Shadow's cloak.

"Finger prints at Apprison's," sneered The Shadow. "Weston suspected them as fakes. It was the doorknob that convinced him. But to me, that knob was spurious. Its newness; its lacquer that kept the impressions safe-those were proof to me that you, The Black Falcon, had substituted it for the one that belonged there."

The Shadow approached the man before him. Ransdale quaked as he tried to pierce the blackness that hid the master avenger's countenance. Sparkling eyes were all that he could see.

"I searched for Velvet Laffrey in the underworld," asserted The Shadow. "I searched for others also, and I found them. Terry Rukes-your henchman-slain at your own apartment. Others thought that The Black Falcon had failed. I suspected the truth!

"It was as Lamont Cranston that I visited the home of Elias Carthers. It was as Cranston that I visited you. At that time, I suspected evil strategy; your manner and your talk convinced me that you might be the criminal I sought. So I subtly offered facts that would make you know who I was-that I was The Shadow."

Again the sneering laugh. Ransdale's face was blank. The wretch was pitiful as he cowered and quailed before The Shadow.

"I talked to you as if I were Lamont Cranston. I paved the way for you to plan an abduction. I am not Lamont Cranston; but his features are ones that I have often adopted. The real Cranston had returned to his home; summoned by supposed business telegrams that I arranged. For when I play his part, even his friends and servants are deceived!

"Cranston is still your prisoner, in the cell below. So is my agent, Harry Vincent. I, however, received his report. The final notes, up to the time of his capture, came by wireless. That report brought me here"-The

Shadow's whispered tones became slow and emphatic-"on the very night when you made your final plans.

"Through these opened windows I watched you. While you were gone, I entered and read your duplicate letter. I trailed Hazzlett in New York. I kept watch on Pinkey Sardon and his minions.

"That is how I reached Commissioner Weston's at the time you did. I had divined your purpose by that time. I entered ahead of you and was stationed in readiness. Had you sought to kill Kempton, Weston's servant, I would have slain you then. But you let him live-to be killed at a later time-which never came!"

With his left hand, The Shadow pointed to a telephone which lay on Ransdale's desk. As though in answer to a spoken command, Ransdale reached for the instrument. He lifted the receiver mechanically to his ear, awaiting The Shadow's orders.

"Call New York!" The Shadow's command was powerful. "Get Commissioner Weston on the wire. He is to receive another message from The Black Falcon!"

Rowland Ransdale, trembling, obeyed. Minutes ticked by. The connection was completed.

"Speak!" ordained The Shadow. "Tell him where you are. Challenge him to come here and find you!"

"This is The Black Falcon," declared Ransdale, in a voice which seemed controlled by The Shadow's bidding. "I am at my stronghold. Fifteen miles from Cuthbury. In the Catskills. Come and capture me-"

"If you can!" prompted The Shadow in a sinister whisper.

"If you can!" gasped Ransdale into the telephone.

The receiver clicked on the hook. Rowland Ransdale faced The Shadow. For a moment, The Black Falcon's role had returned. Although at bay, Ransdale snarled a question.

"If you are not Cranston," he demanded. "Who are you?"

"You shall learn!" The Shadow's tone was ominous. "You, Rowland Ransdale, shall see the face of The Shadow. It will be your deserved warning-you who call yourself The Black Falcon. For those who have seen the true face of The Shadow have never lived to recite their discovery!"

THE collar of the black cloak wavered as The Shadow's gloved left hand unfolded it. A frightened gasp came hollow from Rowland Ransdale's lips. The crook slumped as his bulging eyes viewed the countenance beneath the brim of the black slouch hat. As The Shadow's hand refastened the collar of the cloak, Rowland Ransdale slumped pitifully to the floor.

The man's face was ashen. A whispered laugh came from The Shadow's lips. Only The Shadow knew why the sight of his dread face had brought terror to this evil fiend who never before to-night had known fear.

The face of The Shadow! The face that was never seen except when disguised to represent some other countenance. Roland Ransdale had met The Shadow face to face. The Black Falcon, he who had terrorized the law, had lost all nerve when he had viewed the true visage of The Shadow!

Only brilliant eyes remained in view. They were burning eyes that surveyed the gasping shape of a man who had once thought himself invincible. Then, with sudden keenness, The Shadow's eyes were raised. Staring toward the door, they saw the barrier move.

The Shadow's automatic rose to aim as Hazzlett, a revolver in hand, appeared upon the threshold. The henchman, wondering what had kept his chief had come to investigate. Instead of Rowland Ransdale, Hazzlett had found The Shadow!

CHAPTER XXIII. THE HOODED FALCON.

HAZZLETT had arrived expecting trouble. He had been awaiting Ransdale's call to bring the men upstairs. Hence, when he had flung the door open, Hazzlett was ready armed; behind him, on the stairs, were the others.

Keyed to excitement, Hazzlett acted on the instant. With a snarl as vicious as any that The Black Falcon had ever uttered, Ransdale's minion pressed finger to trigger of his upswinging gun.

As Hazzlett performed this deed, The Shadow made a double action. With a quick shift to the left, The Shadow executed the fade-away maneuver which had made him an impossible target for hosts of gunmen. At the same instant, he pressed the trigger of his automatic.

The huge .45 declared itself with a terrific roar. The Shadow, in his shift, had not lost his aim. The speaking muzzle of the automatic was still on its desired objective-Hazzlett.

Directly following the spurt of flame from The Shadow's gun, Hazzlett pitched forward into Ransdale's room. The minion's arms sprawled crazily. With a convulsive effort, Hazzlett managed to gain his knees. He snapped the trigger of his revolver. The shot, unaimed, was futile. The effort was Hazzlett's last. Coughing blood, the evil servant of a vicious master, rolled dead upon the floor.

The men behind had glimpsed The Shadow. Like fiends, they sprang in through the wide doorway, to battle with this marksman who had edged away from view. Ransdale's henchmen had not yet learned their master's perfidy. They were out to slay the enemy who had dropped Hazzlett.

Revolvers spurted as wild shots echoed through the room. All were fired toward the spot where The Shadow had last been. Not one found its mark, for The Shadow, reaching the end wall of the room, had crouched in waiting. A second automatic had joined the first; now, as one of the four henchmen shouted his discovery of the foe, both hands performed their deadly work.

Thundering automatics belched hot lead into the ranks of the would-be rescuers. While return shots spattered wildly, The Shadow's guns completed their work. Rowland Ransdale's henchmen collapsed in pairs. They had come to slay The Shadow; they, in turn, had met their fate.

THE SHADOW'S tall form rose beside the wall. A weird laugh echoed from sinister lips. It was not a tone of mockery; rather was it a knell for these foolhardy minions who had served an evil and unrewarding master.

The Shadow's gaze turned toward the desk. Rowland Ransdale, aroused from his terror by the sound of gunfire, had regained his feet. With a wild gleam in his eyes, the supercrook pounced upon his revolver and aimed the weapon toward The Shadow.

The vicious leer of The Black Falcon was upon Ransdale's lips. Snarling, the criminal had gained the aim. His steadying hand was ready; but before his finger could press the trigger, the glint of The Shadow's eyes was full upon him.

Ransdale quavered. The venom of The Black Falcon remained traced upon his features, but his countenance was ashen. His hand began to shake as it pointed the revolver which it held. The steady grip that had enabled Ransdale to slay Terry Rukes as well as helpless victims, was failing in this dire

emergency.

Rowland Ransdale had seen the face of The Shadow! That sight, he knew, had been his sentence of doom! The words of The Shadow, the power of the master fighter-all these came surging through Ransdale's brain as the fierce crook caught the burn of The Shadow's eyes.

Ransdale fired. The echo from his revolver seemed deafening in his ears. Then, from across the room, came a strident burst of mockery. Ransdale caught himself as he was sinking to the desk.

The face of The Shadow! Rowland Ransdale had seen it. His nerve had passed with that revelation. He, The Black Falcon, marksman extraordinary, had beaten The Shadow to a shot-and had missed.

With a wild cry, Ransdale aimed again. The fury of The Black Falcon was upon him. Hate blazed in his own eyes; hate that matched the mastery of The Shadow's gaze. This time Ransdale knew that he would not miss in his aim!

This shot would kill The Shadow-so Ransdale thought; and such might have been the outcome, had Ransdale fired. But The Shadow had allowed one lone opportunity. Ransdale's first shot was to be the last. The burst of flame that came from a trigger-pressed gun was a flash from The Shadow's left-hand automatic.

The Black Falcon had had his turn. This was The Shadow's. The gloved hand did not fail. Rowland Ransdale, the snarl still issuing from his lips, collapsed upon the desk. The revolver dropped from his nerveless fingers and clattered on the woodwork. It slid off and fell upon the floor. Rowland Ransdale followed a few seconds later. His clutching hands had weakened. His body sagged. It sprawled face-first upon the useless gun; then, with a last writhe, turned back upward on the floor.

Slowly, The Shadow advanced. His automatics went beneath his cloak. From beneath that garment he drew a cloth of black. As he held it in his right hand, he reached forward with his left and drew an object from the desk.

Stooping above the body of The Black Falcon, The Shadow hovered like a monster of the night. When he arose, the black cloak swished as The Shadow turned and swept across this room of carnage.

Past the body of Hazzlett just within the door; down the stairs and through the archway to the cellar. Such was The Shadow's course. The black-clad avenger reached the cellroom.

There, like a mammoth specter, his shadowed outline silhouetted on the floor, The Shadow unbarred the doors of the cells. His keen eyes, peering through an opening, spied Harry Vincent. In whispered tone, The Shadow hissed a summons to his agent.

HARRY leaped to his feet. Pounding to the cellroom, he saw The Shadow on the stairs. His chief was beckoning. Harry followed. Out into the night, Harry followed the course that was marked by the Shadow's hissing summons. Around the house, there Harry stopped short as he saw, with astounded eyes, the hulking, fan-topped shape of The Shadow's autogyro!

In response to an order from the ship, Harry clambered aboard and entered the rear seat. The blades above began their revolution. The rhythm of the motor increased. The autogyro started forward.

To Harry it seemed that the impetus would carry them into the wall of Ransdale's house. The gyro, however, performed a sudden revolution as The Shadow maneuvered it with remarkable skill. With gaining speed, the craft headed for the trees at the rear of the clearing. It took off with a perfect upward lift.

Climbing almost vertically, taking a spiral course as The Shadow, master pilot, handled the controls, the autogyro rose from among the trees. Harry, staring from the side, saw the gray walls and light-colored roof of the house as the building dropped away beneath.

Higher, with motor throbbing for the climb, the autogyro ascended into the night. This ship had dropped like a phantom craft from the sky when danger had beckoned. Now that The Shadow had accomplished his appointed mission, the roar of the motor needed no further muffling.

RANSDALE'S house was far below. Within the walls of The Black Falcon's lair, three men were making a startling discovery. Hubert Apprison, Elias Carthers, and Lamont Cranston formed a bewildered trio of freed investigators.

The prisoners had come forth to the cell room. Finding the way clear, they had ascended to the ground floor and had taken the stairs to the second story. There, in the room where The Shadow had met The Black Falcon and his minions, they viewed the bodies that were lying on the floor.

"Look there!"

The others followed Hubert Apprison's pointing finger. By the desk lay the figure of a man. At a distance, the dead form appeared headless. As the three released prisoners approached, they saw that a black bag had been placed upon the head of the reclining corpse.

"The hood!" exclaimed Elias Carthers, with sudden understanding. "The hood! It means-The Black Falcon!"

"The hood?" questioned Hubert Apprison.

"Yes," explained Carthers. "The falcon, when captured, is kept hooded. Some one-to whom we owe our safety-has trapped The Black Falcon and has left this as his token!"

Stooping, Carthers seized the hood and drew it from the victim's head. The trio stared at the evil face that showed uncovered. Contorted lips formed a vicious leer, even in death. Above that lay the final evidence of The Black Falcon's identity. Covering the eyes was the black mask that had been upon the desk. The Shadow had placed it upon The Black Falcon's visage.

Lamont Cranston pulled away the mask. He named the man whose face he saw beneath. The rescued men remained staring at the death-stilled features of their abductor.

THOUSANDS of feet above, the autogyro poised as it turned to take a direct course. Harry Vincent, still staring downward, saw Rowland Ransdale's stone house as a toy-like structure in a tiny patch among the trees.

As the thrumming of the motor paused, a weird sound came to Harry's ears. A chilling taunt of mocking triumph rose to an eerie pitch, then ended as the motor roared and the autogyro sped forward on its course.

The laugh of The Shadow! Victorious, it had pealed forth amid the heights from which The Black Falcon had so often swooped; through which the criminal of the skies had carried home his prey.

The echoes of that laugh persisted in Harry's ears, amid the thrumming of the motor. The laugh of The Shadow lingered as a parting jest from the master who had ended a fiend's career.

The Black Falcon's reign of crime was ended, doomed through The Shadow's might!

THE END