

THE TIME MASTER
by Maxwell Grant

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The Time Master... and master of evil too - until he met The Shadow in a bitter clash for supremacy!

CHAPTER I

HALF-PAST FIVE

There were three customers in Tony's Barber Shop, which was not unusual for this time of day. It was after five o'clock, and the shop was located on a Manhattan side street not far from a local station on the Seventh Avenue subway, toward which office workers headed on their way uptown.

Not that there were many office buildings in the vicinity, but there were enough to assure Tony of some patrons after five o'clock. Tony always regarded this as his busiest hour, when his revolving barber's sign would attract new customers, along with the old.

At present, Tony was shaving a regular. The other two were comparative strangers. One, a dark-haired man, was seated in the second barber's chair. Finished with a haircut, he was letting Tony's assistant sell him on a facial massage as a benefit to an oversallow complexion.

The other stranger, a burly individual, was getting a shoeshine, meanwhile rubbing his bristly face in anticipation of one of Tony's shaves. Tony was a very careful barber, hence never in a hurry. Between times, he liked to glance from the window, even in this season when nights were long and darkness early. He often watched passers-by, to wonder if they were coming into the shop; but at present, his gaze was shifting occasionally to the door, as though he actually expected someone.

Then, quite suddenly, Tony said: "Ah!"

The interjection brought stares from the new customers - stares in which the regular patron could not join, for he was smothered deep in a hot towel. The strangers gave curious looks at the man who had received Tony's welcome, for he was the sort who deserved such inspection.

He appeared elderly, for his face was drawn and his shoulders stooped. He carried an umbrella that he used as a cane. His neck was muffled by the high collar of his overcoat, while locks of grayish, shaggy hair protruded from the edges of his low, old-fashioned derby.

The stooped man was wearing a pair of horn-rimmed glasses and threadbare gloves. He stopped at a cigar counter just inside the door, to rattle a nickel on the glass. Tony added to his income by selling tobacco as a side line.

Without a word, merely a grin, Tony opened the counter and supplied the customer with a five-cent cigar, saying: "Good evening, Mr. Thull."

The stooped man gave an acknowledging grunt, pocketed the cigar, and shambled out again. Tony watched until he was gone from sight, then did a rather surprising thing.

Going to the rear of the shop, Tony climbed up on a chair and set the barber-shop clock. The clock was behind time, as everyone knew, for it registered only ten minutes to five. Tony swung the big hand around the dial,

setting it at exactly half-past five.

"Why'd you do that?"

The query came from the burly man who was just winding up with the shoeshine. Tony was only too ready to explain, for he had heard the question often before.

"That's Mr. Thull," he said. "Full name, Mr. Armand Thull. Office right down the street. Every day he stop here" - Tony gestured toward the clock - "right at a half-past five. Sharp!"

The dark-haired man in the second chair looked at Tony, then at the clock.

Finally, he drew a watch from his vest pocket.

"Sort of a human clock, this Mr. Thull," he said. "Looks like you're right,

Tony, or rather, he is. It's just half past five."

"That's it," returned Tony, quite delighted. "Mr. Thull, he's one human clock!"

"If that means he's cuckoo," growled the burly man, as he paid the bootblack, "I'll agree. But this business of five-thirty on the dot is screwy!"

He turned to the dark-haired man: "Say, bud, you're sure your watch is right?"

"It generally is," the other replied, "but I wouldn't bet on it."

"I bet on it," assured Tony, finishing with his customer. "Tell you what. You do the same as other people. You call up telephone company. If the clock not

right, I pay the nickel Mr. Thull give me for a cigar.

"Good enough."

Half chuckling, the burly man went to a pay phone in the corner and made the call. He finished by dropping the receiver on its hook and staring at the clock, while Tony, waiting for him at the now empty chair, questioned:

"What she say?"

"Five thirty-one," the burly man replied, slowly. "Just what your clock says now. You're right, Tony. This Mr. Thull, or Stull, or whatever his name is,

must be a human clock."

"You come here any afternoon," invited Tony. "Every afternoon, even Saturday. Not Sunday, when the shop is closed, same as Mr. Thull's office. But every, other day, you see the same. If he miss five-thirty on the dot, I give free shave. Haircut, too."

THERE were other persons besides Tony who regarded half-past five as a most important time. They had no human clock to guide them, but they went by a very accurate clock on the wall of the office where they worked.

They were the clerks in the Coastal Jewelry Exchange, which was located on the tenth floor of an office building on the East Side, not far from an express stop on the Lexington Avenue subway.

The Coastal Jewelry Exchange did a large wholesale business, and operated on a very exact schedule. It opened at nine in the morning and closed at five-thirty. When that time came, the manager donged a little bell as a signal that clerks were to bring all gems to the vault. Usually there were late customers, haggling over prices, but the closing bell was meant for them, as well.

Because of its very valuable stock, the Coastal Exchange not only demanded this routine, but had taken other precautions. It had chosen the tenth floor because it was the top one of the building, and the only other tenant of that floor was a clothing supply house on the opposite side of the hall. The

clothing

company always closed at five.

In addition, the stairway was barred by steel gates at every floor above the second. The Coastal Exchange also had an excellent alarm system, by which an

immediate signal could be sent to the ground floor, where two private detectives

were always on duty. After the closing hour, when everything was in the vault, a

watchman went on duty.

Clear over on the other side of town, the employees of the Coastal Jewelry

Exchange had never heard of Tony's Barber Shop and its human clock. They knew that their own clock was always right, and that was sufficient. They liked to see how quickly they could close the place after five-thirty. Usually, three minutes proved enough. On this day, however, the Coastal Jewelry Exchange was to

stay open somewhat longer.

First indications came when the door opened inward before any of the reluctantly departing customers could reach it. The door stopped halfway, which

made the customers halt halfway, too. Then a long-fingered hand snaked through the opening, set its forefinger against a light switch and pressed.

The move did not extinguish the lights; only those in the ceiling. There were smaller lights around the counters, where clerks were gathering up the jewel trays. There were three clerks and they stopped in consternation, as did the manager, who was standing near the vault, behind the central counter.

Trayloads of jewels scintillated in many vivid hues as they caught the glow

of the counter lights; but all eyes were attracted by a different glitter, that

came from the hand of the man who had opened the door

He was a tall man, his face obscure in the semi-darkness that he had produced. He wore no hat and his hair was sleek, its color difficult to determine in the gloom. His extended hand was lower, however, which was why it caught the light from the counter. The object that it displayed was a large revolver.

The man in the doorway gave an ugly laugh that was meant for customers and

clerks alike. As they cowered, he brought his other hand into sight and flung a

suitcase in front of him. As it slapped the floor, the suitcase came open. He gestured with his gun, then ordered in a hard-toned voice:

"Dump those trays! In it!"

Trembling clerks advanced between shrinking customers and dumped the jewels

into the suitcase. Meanwhile, the tall man kept staring beyond them, toward the

manager, who was shifting away from the vault.

The manager was trying to reach a switch that would signal an alarm below,

but the harsh-toned invader detected his purpose and made a significant shift of

the gun.

"This is a stick-up," he grated. "That means stick where you are, or it's all up with you!"

He laughed harshly, either at his own idea of a jest, or the ludicrous way

in which the manager halted in a corner, just short of the alarm switch. By then, the clerks had finished pouring the gems into the suitcase. They closed

the suitcase and pushed it toward the man with the gun.

Instead of stooping, as the manager hoped he would, the tall robber remained erect. With one foot, he hooked the bag; despite its heaviness, he scuffed it deftly through the doorway into the hall.

THE clerks saw then that he had two companions waiting for him. Both were hard-looking men, who wore rough clothes and caps; each had a revolver in his fist. The chief robber - he was wearing an overcoat - ordered one of the hard men to pick up the suitcase, which the fellow did. Then:

"What about the elevator?" queried the tall robber. "Did you ring for it?"

"Not yet. I've got twenty seconds more -"

"Then go ahead and ring it," interrupted the tall man. "I'll join you, while Jim here" - he gestured toward the other thuggish gunner - "is keeping these boobs covered."

The next twenty seconds were long-drawn for the helpless men who faced three guns. The hallway was dim, for the crooks had unscrewed the lights near the door of the Coastal Jewelry Exchange.

At first, no one stirred, not even when the tall man, after a sneer that told time was up, turned and walked off toward the elevator; for Jim, the remaining thug, still had customers and clerks at the point of his gun.

Then, from behind the counter in the corner, the manager began a cautious move. He was just out of Jim's sight, which he regarded as very fortunate, since the tall man in the overcoat had not ordered his henchman to move forward through the doorway. To avoid attracting Jim's notice, the manager edged very slowly toward the alarm switch, positive that he could press it before the elevator arrived.

The bell wouldn't sound up here in the office. It would be heard only in the lobby on the ground floor. It wasn't possible that crooks could have tampered with the wiring of the alarm, which had been placed deep in the building wall. This robbery, which crooks believed to be practically accomplished, would certainly end in a surprise.

So it would, but the surprise would come to those who tried to thwart this clockwork crime. The man who was engineering it was a Time Master who preferred to appear in person, so that his schemes could be kept to perfect schedule. This was work arranged beforehand by the Time Master.

Nothing could retard such crime, unless the challenge itself came from the realm of the unexpected, delivered by someone whose tactics could match the Time Master's own!

CHAPTER II

THE CLOCK TICKS

DOWNSTAIRS, all was quiet in the lobby of the office building, while crooks were so deliberately gathering loot from the Coastal Jewelry Exchange. The detectives posted there were still on duty, and would be until the office manager arrived from the tenth floor; but they had relaxed their normal vigil.

They were supposed to watch suspicious persons who entered the building, but they expected none so late in the day. Such details had not escaped the Time

Master when he originally mapped the raid that he had made. The lack of vigilance by the detectives, a customary thing so late in the day, was one reason why the Time Master had made a last-minute appearance.

There were two elevators in the building, and they operated on a very simple system. When one went up, the other came down, and vice versa. They were under the direction of an elevator starter who wore a natty uniform and was something of a watchman in his own right; but he, like the private dicks, was a trifle careless.

When he watched the moving dial above an elevator and saw it near the second floor, coming down, he took it for granted that the car would arrive in a few seconds, so he invariably signaled for the other car to go up. This was another little detail that fitted into the checkered pattern of the Time Master's plan.

The near elevator, which happened to be coming down, had made a stop at the sixth floor long enough to take on three or four passengers. Instead of receiving three or four, it had really taken only one, a man who happened to be loaded with some sample cases from a wholesale bookseller's.

Watching the dial of the near elevator, the starter saw it approach the second floor, so he signaled for the far elevator to go up.

Hardly had the far elevator started, before the near elevator stopped at the second floor, and for some peculiar reason, remained there.

Of course, the starter was annoyed, but did not feel himself to blame. Someone on the tenth floor had been buzzing steadily for an elevator, and he didn't care to keep people waiting too long. But while the starter was still wondering why one elevator had stalled at the second floor, something startling occurred.

A big alarm began to ring with a clangorous peal that echoed throughout the lobby. The two detectives sprang from the doorway and shouted at the elevator starter, though he couldn't hear them in the deafening clangor.

He knew what they wanted: an elevator. He knew why they wanted it, because the bell that was stirring the entire neighborhood happened to be the burglar alarm in the office of the Coastal Jewelry Exchange.

Helplessly, the starter pointed to the dials. One elevator was approaching the tenth floor, the other was stalled at the second. Not wanting to wait while one car completed its full trip and came down again, the dicks took the most obvious course. They dashed for the stairs leading to the second floor, in order to get the car that had stopped there.

They found the reason for the delay. A man with sample cases had been leaving the elevator, when one case had broken open, scattering books in the elevator and on the floor outside. The operator was trying to help the book agent gather up his wares, and both had become excited when they heard the brazen furor of the alarm from downstairs.

Of course, the detectives couldn't waste time. They simply hustled the book agent out of the car with his cases, kicked a few loose books after him, and hopped into the elevator. One dick was slamming the door, while the other jostled the operator and told him to shoot the elevator to the top.

In their own haste, the detectives were forgetting that the other elevator

had already reached the tenth floor.

Naturally, the operator in that car hadn't heard the alarm, for his door was closed and he was far up the shaft when the clanging began. But he did notice that something was wrong when he opened the door on the tenth.

There was no one waiting for the car, and some of the hallway lights were out. Peering along the hall, the elevator man saw something else.

Outside the office of Coastal Jewelry, he saw the steady figure of Jim, holding the revolver that controlled the clerks and customers inside. With his rough clothes and tilted cap, Jim looked very tough. The elevator man hesitated.

He was taking a long chance.

JUST past the outer corner of the elevator was a man who looked like Jim's twin, except that he was in motion. He had his revolver raised as a cudgel and was ready to slug the elevator operator when the Time Master gave the word.

About that time, the elevator man gathered his nerve and began to creep along the hall. His idea was to flank Jim, tackle the fellow, and count on the crowd in the office to be with him. A bold plan, but far less risky than it seemed. By creeping toward Jim, the elevator man put himself away from immediate harm.

Stepping from beyond the elevator, the tall Time Master nudged the slugger who had moved ahead of him. Silently, the two slid into the elevator, where the Time Master silently closed the door. The elevator being his chief objective, he had spared the operator purely as a matter of convenience.

How the fellow would fare when he encountered Jim at the door of the jewelry exchange, or what might happen to Jim, were matters that did not concern the Time Master.

The tall crook was carrying the suitcase with its load of pelf. He set it on the floor beside him, placed one hand upon the starter lever, while with the other he drew a watch from his pocket.

It was a very special watch, with a large second hand that revolved about the outer dial. It also had an inner dial, actuated by a stop mechanism. Checking, the Time Master noted that he was running slightly ahead of schedule, which, to his precise way, could be almost as bad as being behind time.

In glancing downward at the watch, the Time Master kept his face turned so that even his thuggish companion could not notice it. All that was really discernible was his hair. It caught the elevator light directly and revealed streaks of gray amid the sleekness; something that would not have been noticeable ordinarily.

The Time Master had put away his gun; observing the fact, his pal started to do the same. Though the Time Master's gaze was downward, he noted the act.

"Wait, Marty" he said coolly. "You may need it. Be ready, in case Bert requires your assistance. Remember your orders: you are to join Shiff. You should reach him just when the police cars arrive -"

The Time Master broke off for two reasons. His watch was recording the time he wanted; in addition, he could hear the mad clatter of an elevator coming up through the next shaft.

Releasing the starting lever, the tall crook let his own elevator drop, carrying himself and Marty to the ground.

As they descended, Marty edged forward with his gun, a pleased look on his hardened face. The crook was anticipating a chance to use the weapon when they reached the first floor. Like the Time Master, he knew that the detectives were coming up in the other car; that only one man would block their path: the elevator starter on the ground floor. Marty's only regret was that Bert might take a whack at the fellow first.

Bert was the phony book agent who had gotten off the other elevator at the second floor.

Things had gone well with Bert, exactly as the Time Master had promised that they would. The detectives had been in too much of a hurry to stop and question him. Nor had they wanted him along as supercargo on their trip to the tenth floor. There was no way in which Bert could have participated in the trouble on the tenth, so they naturally regarded him as bona fide.

So Bert was, in his own special way. He was a genuine killer, who handled a gun in professional style. Disregarding the sample cases that he had brought down on the elevator, Bert had stolen to the stairway that led down to the first floor. He was giving his drawn revolver an expectant juggle as he watched the elevator starter, who was at the bottom of the stairs.

Bells were still jangling madly, and the starter, watching the dials of the elevators, had remembered that he was a watchman, too.

Noting that the far car was coming down, at last, the starter saw his own chance to go up and help trap the robber on the tenth. He had drawn his own gun, but it looked toy-like compared to Bert's. Nor did the starter have it ready for anyone who might come from the elevator, since he expected to see only the operator.

He was due for a surprise, in the shape of another sizable gun, when Marty stepped out from the arriving car.

As for matters on the tenth, no new hands were needed there. Things were already under complete control. The detectives, arriving in their elevator, had looked along the gloomy hall to see Jim still covering the Coastal office. They also saw the intrepid elevator operator creeping in on the crook.

Unlike Jim, the operator heard the slight clang of the elevator door, gave a quick look backward and spied the detectives.

The operator beckoned; the dicks raised their guns. With a yell calculated to confuse Jim, the bold elevator man made a low, rapid dive straight for the huddly thug. The shout brought a response from within the office, where taut-nerved clerks and customers had reached their limit of endurance.

Wildly, they drove for Jim, as the crook twisted in the clutch of the first attacker. Their surge fairly overwhelmed the thug, sending his gun flying from his hand. The two detectives hurled their weight upon the pile-up, poking their guns through the mass of bodies, to find the burly form beneath.

"I've got him!"

The manager of the Coastal Jewelry Exchange heard the triumphant chorus as he pressed the big light switch. Unpiling men were clutching their mobster

captive, dragging him into the light, exultant because they had overcome one of the Time Master's squad. But their exuberance faded when they took a good look at Jim in the strong light from the office.

They had gone to too much trouble in that capture. Jim was nothing but a clothing dummy from the wholesale place across the hall! Even his garb showed differently in the light. The suit was a fancy one, part of the clothing company's new line; the cap, too, was quite sporty.

Marty had rigged the dummy in such apparel, and had chosen a similar outfit for himself. Marty, who had been a customer in the clothing place when it closed, had simply ducked out of sight when the office force left.

With a half-hour to wait, Marty had prepared his dummy twin not only with clothes, but with an imitation gun, to be ready when the Time Master arrived. Marty had moved up when his chief appeared, dragging "Jim" along with him. Even there, the ruse had not ended.

The Time Master had purposely placed Jim where the dummy, even if real, could not see the Coastal manager sneaking for the alarm switch. Not only had trapped men been bluffed by the dummy, the fake thug, "Jim," had been used as a decoy to bring up the detectives who blocked the Time Master's path below!

CHAPTER III

THE DOUBLE BLUFF

IT was too late now for those about to overtake the Time Master. Similarly,

it was just too soon for arriving police to trap him before he left the building. The Time Master knew that the alarm was either connected with the nearest precinct, or that word had gone there promptly.

But he had figured it all in his calculations. He knew that police would not arrive in less than five minutes, and the Time Master had allowed exactly four.

The only other element was people on the street, and it was negligible. The Time Master knew their tendency to shunt away from any trouble. The strident alarm was the very sort that would hasten their departure.

In fact, the street had started to clear with the first clang of the discordant bell. Like pedestrians, automobiles were hustling from the block. There was one exception.

The clearing of the street opened traffic for a taxicab that was already on its way to that particular address. Instead of deterring the driver, the alarm bell attracted him.

Whipping up to the gloomy curb in front of the building, the driver made a momentary pause to drop a passenger, then, at a sharp order from that same passenger, the cab shot around the corner. The stranger from the cab made quick strides into the beleaguered building.

This newcomer was a creature that darkness, itself, might have conjured. He was clad entirely in black, his garments consisting of a slouch hat, flowing cloak, and thin gloves. One of his fists held a drawn automatic, of .45 caliber,

a weapon that indicated its ability by its very size.

No better fighter could have arrived at a more timely moment. This being

from darkness was The Shadow.

Superfighter who battled crime, The Shadow had somehow learned of intended robbery at the Coastal Jewelry Exchange. Though delayed until after crime had been accomplished, The Shadow was arriving at a moment that was even better. He had reached the place just as the Time Master's elevator landed at the ground floor!

The events that The Shadow saw were like a silent pantomime, in which he immediately joined. Silent, because no other sounds could be heard above the continuous clatter of the alarm.

First, The Shadow saw the elevator starter, gun in hand, step toward the door of the arriving car. The door must have slashed hard when it opened, but its action was rubbery, noiseless.

Out from the car sprang Marty in cap and clothes that, in the well-lighted lobby, looked too fancy for a thug's attire. But Marty's hard face, the gun that he handled, were proof enough as to his ilk. Marty didn't shoot; his job was to scare the uniformed man away from the elevator. He succeeded.

With a wild shriek that couldn't be heard, the starter dived for the nearest shelter - the stairway to the second floor. The Shadow couldn't get a look clear up to the top, but he guessed what was on the second floor. Totally disregarding Marty, The Shadow fired as far up the stairway as he could, not just once, but again.

Marty didn't even hear those shots, nor did Bert. But the latter witnessed their effect. In eager style, Bert had been thrusting himself down the steps to meet the fleeing elevator starter. Before Bert could shoot, he saw a bullet crack the marble two steps below; then, still coming downward, Bert barely caught himself as another shot pinged almost at his feet.

Madly, Bert tried to turn and go up. The Shadow, starting in from the door, saw the motions of the thug's feet, but couldn't fire again, for the elevator starter was reaching Bert. Remembering that he, too, had a gun, the man in uniform tried to use it, by taking a slug at Bert while grabbing him with the other hand.

Swinging full about, Bert came reeling down the stairs, locked with his adversary. His gun thrust across the other's shoulder, Bert stabbed shots for the outer door, where he knew the real opposition was. He didn't see The Shadow, nor could Bert's shots have found the cloaked fighter, for they were hopelessly wide. But Marty spotted the direction of Bert's aim and turned. He spied The Shadow, too late.

The Shadow had started a lunge toward Marty. It was needed, that quick move, as a protection against Bert, later. If Bert overwhelmed the elevator starter, as was likely because the crook had the advantage of a downward drive, the odds would immediately change.

Bert would have a human shield, and could fire with impunity against The Shadow. So The Shadow was obtaining a buffer of his own in the person of Marty.

With a wide swing of one arm, The Shadow sent Marty's gun hand upward, the mobster's shots therewith picking filigree from the ornamental ceiling of the lobby. Feinting a swing with his own gun, The Shadow made Marty duck around; immediately, the crook's gun hand was pinned in back of him. Back to The

Shadow,

he was clawing with his free hand; but Marty was finding only air.

Meanwhile Bert, finishing a tumble upon the prisoner he held, was about to add a gun slug to his victim's head, when he saw The Shadow clutching Marty. Promptly, Bert used the better course - of hauling his half-dazed prisoner up in front of him as a protection. Then, as the fellow sagged away, Bert, more by accident than design, made a bold thrust.

Driving straight forward, he shoved the captive ahead of him, hoping that through a physical clash Marty might be relieved. Bodies met in a sudden tangle,

Marty clutching one-handed at the elevator starter, Bert trying to get his gun past both their heads to slug or shoot The Shadow.

Bert might as well have tried to catch a chunk of night and put a label on it. There was a swirl of darkness as The Shadow wheeled, taking three others with him. He still gripped Marty, who now clutched the starter, and who, in his turn was in Bert's grasp.

Their figures looked like cog-wheels in a machine that The Shadow had set in motion. The Shadow was coming right around, dropping Marty to get at Bert, knowing that Marty wouldn't have time to profit by the shift.

A gun stabbed from the elevator. Its report couldn't be heard, but The Shadow spotted its flash and felt the whiz of the bullet past his cheek. This was intervention from a new source, instigated by a foe who hadn't been included in The Shadow's mental picture.

The Time Master was taking a hand at a very vital moment. He had almost reached the limit of his well-planned schedule.

The shot broke up the whirling group. With a drive, The Shadow sent the elevator starter sprawling from between the crooks who clutched him. Following through, The Shadow took a long leap across the tumbling form in uniform, toward the door beyond, where he wheeled suddenly, intending to fire back at Bert and Marty.

However, those two, inspired by the Time Master's act, had been quick enough to come along. Hooking them as they tried to slug him with their guns, The Shadow carried them right out through the door and sprawled them to the sidewalk in tumbles that made them lose their guns.

In that twist, The Shadow saw a police car tearing in from the next block, its siren faintly audible, since The Shadow was away from the immediate clangor of the alarm bell. Counting upon the police to suppress Marty and Bert, The Shadow started back into the lobby to settle the Time Master, whose gun stab he had seen, but not the man himself.

Had the Time Master paused to take a shot at the recumbent elevator starter, he would have met his own doom, for The Shadow, coming from darkness again, was no target at all. But the Time Master hadn't waited.

Carrying his bagload of jewels, he had run past the stairway, toward a door at the rear of the lobby. It was a metal door, locked at nights as an assurance against marauders. Its purpose worked in reverse.

The door hadn't as yet been locked, so the Time Master went through. The shots that The Shadow spurted after him would have found the fugitive through any ordinary door, but the steel barrier simply bashed the bullets, in return for the dents they gave it.

Halting the useless fire, The Shadow drove through the lobby and reached the door himself, intent upon overtaking the Time Master.

HARDLY had The Shadow gone, before the door of the other elevator slashed open. The car disgorged the two detectives, who took the most obvious route - out through the front door. There, Marty and Bert were dashing for the corner, to reach a car that was waiting for them.

The two detectives, guns wildly waving, looked like another brace of thugs. They ignored the police car, for they hadn't heard its siren, with all the hubbub in the lobby.

Before the private dicks knew what had happened, a pair of brawny cops had pounced upon them. They couldn't make themselves heard so close to the entrance of the building, but they managed it after they were piled into the police car. By then, the officers, anxious to suppress the supposed crooks before going after the real, had lost ground on Marty and Bert, who were safely in Shiff's car.

A chase began, speeding east, but there wasn't a chance of overtaking the fugitives, once they reached crooked streets and dead-ends where rats of their sort could always find holes wherein to crawl.

Opportunity for a real and important capture still was present behind the building. There, the Time Master, carrying his precious bag, had reached a cab parked near the corner of the narrow street. Its driver was another of the thugs in his employ, for the fellow had the door opened instantly, on the street side.

The Time Master sprang into the cab.

The act was seen from another cab, parked closer to the building. The cab was The Shadow's own; its driver, Moe Shrevnitz, otherwise known as Shrevvy, was a skilled man in the matter of pursuit. But Moe waited, darting quick glances toward the building, hoping that The Shadow would arrive to go with him on the trail.

The Shadow did arrive, delayed a dozen seconds by other doors that the Time Master had found open and had slammed while running through. The Shadow sprang into Moe's cab just in time for Moe to point to the corner where the other cab was making a rapid swing. Moe gave the words:

"There he goes!"

One second's pause, long enough for the other cab to be around the corner; where neither its driver nor its passenger could look back and see the start of The Shadow's pursuit. Then The Shadow ordered tersely:

"Follow!"

Moe obeyed. He swung the corner to spot the fugitive cab a block ahead. Moe was ready to begin the dogging tactics in which he was skilled. The other cab's chances of a getaway were practically nil. It would have been bad for the Time Master, had The Shadow actually taken up his trail.

But the Time Master was not in the cab ahead. He had worked an old trick, but a good one, that had slipped Moe's notice during the cabby's anxiety to learn if The Shadow was coming along. The Time Master had gone in through the street door of his cab and out the one that opened on the sidewalk. That other door had been unlatched and ready.

Huddled in the gloom of a basement entry, the Time Master saw the pursuing car take up the trail. Whether or not The Shadow was in it, the crook did not know, or care. He was sure, at least, that The Shadow was nowhere in sight, which rendered his own path clear.

Straightening, the Time Master came from his hiding place, bringing the suitcase. Keeping close to the walls of darkened buildings, he reached the corner on foot and turned in the opposite direction.

Less than a block away was the entrance to an express station on the Lexington Avenue subway, which ran up the East Side. The Time Master chuckled as he sauntered into the crowd that was descending the subway steps.

The game of double bluff had worked. Shiff's car, carrying Marty and Bert, had taken the police along one trail. The Time Master's cab, with another crook at the helm, had taken The Shadow on another chase. But there was a third trail, the Time Master's own, which he had planned to use from the start.

Glancing at his tricky watch, the Time Master added another chuckle. His calculations stood; he still had time to spare. Time, of which he was master, was the element upon which this arch-crook depended to effectually rid him of any stigma connected with the crime of robbery, which he had so successfully completed!

CHAPTER IV

EAST SIDE - WEST SIDE

THE fleeing cab was moving rapidly, but despite its speed, the driver was obviously keeping to a planned route. When he neared a corner, he gave away the fact that he was going to turn by the way he slackened. Even on the straight-away, his mode of pickup was something of an indication of his next intentions.

He was zigzagging across town from east to west, and The Shadow, interested in the tactics, ordered Moe to let them continue for a while. It might be that the mysterious Time Master, for whom The Shadow did not yet have a title, was going to exhibit some more of his unusual ability. Even from his brief experience with the supercrook, The Shadow recognized the adversary's ways.

This trail was not precisely a chance one for The Shadow. There had been other robberies prior to today's effort at the Coastal Jewelry Exchange. Robberies that were obviously the work of a skilled band, under a competent leader. Crimes that had been timed, though so well covered that they could have been handled without the time element.

The underworld was talking about those crimes. The grapevine had begun to tingle with predictions as to others that were soon to come. Word had been piped that the next would be a jewel job. From that slim rumor, The Shadow had picked the logical place.

Most wholesale jewelers were either located in a well-protected gem market, or had offices in the vicinity of Maiden Lane, where crime had often been squelched as soon as it began. The Coastal Jewelry Exchange had foolishly remained aloof from others, and therefore was open to attack. Considering recent

robberies, however, The Shadow had assumed that any thrust there would come after the exchange closed.

In a way, The Shadow had foreseen the Time Master's scheme. Only a matter of minutes had been involved. The Time Master had reached the Coastal office just before it closed, whereas The Shadow had planned to arrive immediately after. It was traffic, more than anything else that had delayed The Shadow's appearance on the scene.

Altogether, no more than fifteen minutes had passed since the closing time

of half-past five. The quarter-hour had been jammed tight with excitement, but each episode had stayed within its allotted schedule, including the one event that the Time Master had not expected: the interference from The Shadow.

Out of it all, The Shadow had gained a trail that had taken him a mile or more from the actual scene of crime, and from all appearances, the next fifteen

minutes promised nothing more than a game of hare and hounds. So far, it was "East Side, West Side," and perhaps it would be "all around the town."

It happened, however, that the sidewalks of New York were due for further battle, very soon.

First indications came when the fleeing cab jerked into a block and wheeled

past a barber shop which happened to be Tony's.

Busy with new customers who had replaced the earlier ones, Tony didn't even

notice the two cabs that roared by: first, the Time Master's without a passenger; second, The Shadow's, with one. Had Tony looked from his window, he would have thought that both cabs were empty.

Two men, seated in a coupe farther down the street, did make that mistake.

They were the two customers, supposedly strangers to each other, who had disputed Tony's claims regarding the human clock whose name was Armand Thull.

Huddled in their car, the pair spotted the first cab and recognized it. The

dark-haired man, seated at the wheel of the coupe, undertoned to his companion:

"There goes Croak's hack, Spike. Empty, like it's supposed to be."

"Yeah." Spike shifted his burly shoulders. "But here comes another, Mort. It's empty, too."

Spike had reference to The Shadow's cab, and Mort agreed with him. The fact

proved conclusively that The Shadow was remarkably adept at merging with the darkness inside Moe's cab, for the observers who missed sight of him were keen of eye.

Their very names branded them. To the underworld, as well as the law, the names of Mort and Spike were a combination like ham and eggs. Back in the old racketeering days, that pair had formed the best team of mob lieutenants that any big-shot could desire.

They had gone their ways separately, it was supposed, but everyone had predicted that should Mort Falden and Spike Klonder return, they would come back

to New York together. They had come back, to a city which their former employers

had abandoned, but they had returned at the request of a new specialist in crime.

Their chief was the Time Master.

He wasn't using Mort and Spike as heads of a double-barreled gang. He preferred to maneuver such lesser lights as Shiff, Marty and Bert, under his own

direction. The Time Master went on the sound theory that Mort and Spike had risen from the ranks of ordinary hoodlums, and were therefore specialists in

their own right. They were no longer well remembered in Manhattan, and he preferred to keep them under wraps.

They had done one job very neatly, and they were to do another in quite the same style, though it called for more active effort. Their next words were an indication of what they had in mind.

"Maybe Croak can shake the dope that's tailing him," spoke Mort, smoothly.

"If he can't, it's up to us."

"We'll know soon enough," Spike gruffed, "Croak knows the way to put us hep."

The cabs, by that time, were gone around the next corner, but the chase was

taking on a new aspect. Deep in the blackness of his own cab, The Shadow saw that the one ahead was starting on a circuit. It went north for two blocks, east

the same number, then south and west again.

Not managing to throw Moe from the trail, the fleeing cab repeated the process, but on a more extended scale. Its driver didn't actually indicate that

he knew a pursuer was on his trail; rather, he seemed to be using the process just in case anyone was.

Meanwhile, Moe was dropping back and moving up in a fashion that was certainly baffling. From Croak's observation in the rear-view mirror of his own cab, Moe's must have looked like half a dozen different vehicles that happened to come along and go their way.

It was The Shadow who suddenly caught the idea that had so far baffled Moe.

Croak stuck to the circuit system just a trifle too long. He had done it enough

to satisfy an ordinary fugitive; it was time that he should cut away, after more

than five minutes of the merry-go-round game.

As The Shadow's cab swung a corner, he looked back to spy a coupe that had

picked up the same circuit. He knew instantly that Croak was no longer trying to

shake off a trailer; instead, he had picked up a third for the caravan, a murder

car that was on The Shadow's own trail.

HARDLY had The Shadow caught the ruse, before he saw Croak's cab slacken at

the next turn. The fugitive was trying to retard the pursuer that he now knew was real, thereby jamming The Shadow in between.

Still recognizing Moe's claim that the Time Master was in the cab ahead, The Shadow resolved upon sudden action. The coming block was perfect for it, because halfway along The Shadow saw a crevice between two building on the left,

denoting a narrow alley.

Moe saw it, too, as The Shadow pointed. He heard his chief's low whisper: "Take it!"

Giving the cab a sharp spurt, Moe jammed the brakes, then swerved. The cab

careened to the right; had Moe been an ordinary driver, his passenger would have

expected the cab to lurch completely over as it made that sharp left turn.

Not so The Shadow. He was half leaning from the very window which

threatened to kiss the sidewalk on the right. His gun was aimed; his other hand was clutching the handle of the door.

It actually seemed that the shots which The Shadow fired were righting the cab with their recoils. The real reason was that Moe was getting the cab under control, while, at the same moment, Croak's cab was getting out of hand. The Shadow's bullets, delivered in a quick stream, punched holes in the tires of the fugitive vehicle, sent it smashing across the curb at the next corner.

Disaster seemed to overtake The Shadow hard upon his success, for his door suddenly flung open, hurtling him to the sidewalk just short of the alley into which Moe whipped.

Not disaster, but design. Striking the sidewalk like a tumbler, The Shadow rolled into a depression below a flight of house steps and came full about, on hands and knees, to take aim at the murder car containing Mort and Spike.

They were aiming after Moe's cab, which was then far enough along the alley to be out of danger. The Shadow was ready to wreck them as he had Croak.

To a degree, The Shadow had provided too well. He had picked an alley to the left so as to discommode the sharpshooters behind him. Mort, at the wheel, could only aim left-handed, which wasn't his natural way, whereas Spike had to lean across him to do any firing. Because of that difficulty, Spike did not shoot at all, and therefore noted something that Mort didn't.

Spike saw the door of Moe's cab slam shut and realized instantly that the marksman, who could only have been The Shadow, was no longer in the cab. Grabbing the wheel, Spike jerked it from Mort's grasp, causing the coupe to do a

sudden zigzag across the street. The shift came just as The Shadow fired from his new shelter. His shots went wide. Then Mort, tugging to regain the wheel, found that Spike was letting him take it. From the right side of the street, the coupe veered sharply left, jumping the curb and skimming the walls of houses that lined the sidewalk.

To reach it with further shots, The Shadow had to come around the steps, which he did; but by then, the coupe, in a new cavort, was lashing over to the right again, striking the corner just beyond Croak's cab.

The Shadow's last shots must have grazed the tires, but they didn't burst.

He was firing at them broadside, instead of at the treads, and they were rolling very fast, at a distant range.

The Shadow saw Croak, free of the wrecked cab. Long and limber, Croak gained the running board of the coupe as it wheeled past, and was off safely with Mort and Spike, beyond the ruins of the cab.

Croak was wearing a cabby's cap that identified him as the driver, and he was the only person who left the cab. According to Moe's claim, the Time Master should still be in the wreckage; hence, The Shadow retained a final cartridge in his automatic.

He reached the cab, only to find it empty, proof that the Time Master, in his way, could match The Shadow in the game of here, there, and nowhere.

In the gloom of the West Side street, The Shadow delivered a low, strange laugh - a taunt, perhaps, for the crooks who had just fled; more certainly, a tone of prophecy that promised an actual meeting with the Time Master before the chain of crime was complete.

Then, gliding into darkness, The Shadow entered the alley to pick up Moe's cab in the next block.

THE time was exactly five fifty-eight, as registered by the very accurate clock in Grand Central Terminal. At that moment, a clerk behind a soda fountain

was undertoning to another who stood beside him:

"Buttermilk."

Both grinned, as one filled a glass with buttermilk and placed it on the marble counter. At that moment, a familiar figure appeared, coming from the direction of the nearest parcel room. The soda clerks knew him by sight, though

they had never heard his name. He was Armand Thull.

The stoopish man with the drawn face and shaggy hair always had his buttermilk at five fifty-eight, two minutes before the hour. He'd gotten to be a

habit with the clerks, just as he had with Tony, the barber.

Drinking his buttermilk, he paid for it and shambled away. As he went, Armand Thull tucked a parcel check into an old, shabby wallet.

His next stop was at a newsstand on the lower level, where he bought a newspaper. The man on duty wasn't looking at the pennies that he received; instead, he was noting the clock. It registered exactly what he expected: one minute after six. He was another who knew the clock-like ways of Armand Thull.

The gateman on duty at one of the lower tracks was calling: "Eastdale Local!" He, too, was staring at the clock, watching it come to three minutes after six.

As the big hand touched the marker on the dial, the gateman lowered his gaze to see the figure that he knew would be there, the shambling form of Armand Thull. The man with the umbrella was showing his ticket, as he always did, though it wasn't necessary for local riders.

"Just like a clock," muttered the gateman, after Thull had gone through. "That's what he is, a human clock!"

He turned to close the gate, saw Thull reaching the first car, far up the platform, the smoker in which the stoopish man always rode. The gateman decided

that persons other than himself had probably been impressed by the ways of Armand Thull.

Others had been, and still were. Soon, the group would number one more: The Shadow!

CHAPTER V

THE SHADOW'S LEAD

FOR three days, the police had been worrying over the Coastal Jewelry Exchange robbery without adding to the list of suspects, which so far was limited to exactly one, the dummy Jim. When it came to worrying, the man who did

the most was Police Commissioner Ralph Weston. Though he managed to keep his mental tumult curbed while in his office, Weston let it break loose when he showed up at his unofficial office, the grillroom of the exclusive Cobalt Club.

It was Weston's habit to dine at the club, and he generally arrived there early in hope of finding his friend Lamont Cranston. At the club, the police commissioner also managed to get clear of official visitors, with one exception,

Inspector Joe Cardona. As Weston's ace in the hole in the constant combat against crime, Cardona had the privilege of breaking in at any time.

At quarter-past five, Weston had found Cranston at the club only to learn that his friend was dining elsewhere. Cardona was also present; knowing that the commissioner had been busy that afternoon, Joe had decided to beard him in his favorite lair.

Weston had a mustache, one that was short-clipped in military style, but no beard to go with it; nevertheless, the comparison was good. For Inspector Cardona was taking much in his hands, and would have to hang on. It happened that Weston held Cardona to blame for the lack of action in the Coastal case.

Armed with a batch of reports, Cardona made a good beginning. Weston actually thought that he was going to hear something important, until Joe had thumbed through the sheets; then discarded them.

"We're still after the ringleader, commissioner," declared Cardona.

"We've got as much chance of bagging him as getting any of his gang. We've got him tagged for what he is. He's a regular Time Master."

In blunt style, Weston faced the swarthy inspector, whose expression struck him as dumb as well as serious.

"I don't care what he is," stormed Weston. "I want to know who he is! It's your business to find out, inspector!"

With that, Weston turned to his friend Cranston for approval. Cranston was

a calm-mannered individual, whose masklike face seldom revealed the thoughts behind it. His keenness, however, was manifested by his hawkish profile. Still,

there were times when Cranston's manner, one of indolence rather than deliberation, could prove very irking to Commissioner Weston.

"The Time Master," spoke Cranston in an even tone, with a commending nod to Cardona. "An excellent term, inspector. I should think that the commissioner would appreciate it."

"Which I don't!" roared Weston, waking an elderly club member who was dozing over a bowl of crackers and milk. "I appreciate results; nothing less!"

"We're going to get them," Cardona promised. "We have two leads, to start with. First, we know that two thugs headed east across town, getting into a car

with another. They couldn't have been much more than stooges, otherwise we'd have recognized them from descriptions."

Silently, Cranston agreed. Though Weston did not know it, his fellow club member was The Shadow. Having battled both Marty and Bert, The Shadow could have

described them more exactly than other witnesses had. In his own files, which the police would have envied, The Shadow had pictures of many wanted crooks, classified by a system of identifying descriptions. In going through that rogues' gallery, The Shadow had failed to find any photos that resembled Marty or Bert.

"The Time Master must have headed west," continued Cardona, "over to the other side of town. There was some shooting over there, just before six o'clock.

Why, I don't know, but I figure he was mixed in it. Maybe he was in the smashed-up cab that had a phony license."

Weston couldn't agree with Cardona, and said so, testily. This time, The Shadow mentally agreed with Weston; nevertheless, he admired Cardona's hunch. Joe was merely tracking down a trail that The Shadow had taken actually, only to

find it useless. But he wasn't entirely in doubt as to which way the Time Master had gone.

The convenience of the express station on the East Side subway satisfied The Shadow on that point; but the subway could lead to a lot of destinations, either north or south.

The commissioner was about to speak again, when an attendant arrived to say that Mr. Cranston was wanted on the telephone. Leaving the others, The Shadow went upstairs and found that the call was from Burbank.

Of The Shadow's many agents, Burbank was unique. He was the contact man between The Shadow and other workers, and Burbank spent most of his time - occasionally in twenty-hour stretches - at a switchboard in a little room that was tucked away from the bedlam of the city.

Along with his contact work, he kept all sorts of current information at his fingertips, and supplied it as needed by The Shadow and the active agents.

Today, Burbank had a report from the underworld, where some of The Shadow's agents were following up leads that their chief had begun. The most important data concerned a crook named Ferret Zeld.

In some way, Ferret was associated with the Time Master, for he had bragged about the jewelry robbery before it happened. Yet Ferret hadn't been in the thing, for his whereabouts had been known at the time. Right afterward, Ferret had slipped from sight, eluding The Shadow's agents, but now he was back again.

"Ferret reported at Red Mike's," announced Burbank. "He's waiting there, hoping to hear from Squeak Worber. No further report."

"Report received."

With those words, The Shadow strolled from the phone booth, paused, in Cranston's manner, to send an attendant down to the grillroom to inform the commissioner that he would not be back.

Then, stepping out to the street, The Shadow paused under the marquee to avoid a heavy drizzle that constantly threatened an increase. Seeing Cranston, the doorman signaled to a limousine across the way. It was a perfect evening for

The Shadow. The rain from low-lying clouds had brought an early darkness that would not lift. Riding as Cranston, The Shadow was drawing black garments from a special drawer beneath the rear seat of the limousine.

With that garb, he could go directly to Red Mike's, though it was not yet half-past five, and look in on a crook named Ferret Zeld with no danger of being seen, in turn.

Meanwhile, so The Shadow thought, Weston would be continuing a very useless conference with Cardona, one that could produce no possible result, so far as this evening was concerned. By tomorrow, the law might have new leads to the Time Master; if so, they would come through The Shadow.

For the cloaked investigator was quite sure that Ferret served the Time Master. Ferret's absence from the previous scene of crime simply proved that he had not been needed.

Though very much a small-fry, Ferret possessed one ability which he shared in common with his old friend Squeak. Both were little men, very thin and agile.

Their pint-sized build made them useful for robberies, as they could enter places by transoms instead of doors, coal chutes instead of windows.

Some of the robberies prior to the Coastal raid had borne the earmarks of

Ferret's presence. The Time Master had fared quite well on those occasions, bagging several thousand dollars worth of portable loot on each occasion.

Having graduated to the hundred-thousand-dollar class, the net value of the haul from the Coastal Jewelry Exchange, it might be that the Time Master no longer needed Ferret's services; but it was really the style of crime, not the profits involved, that counted most.

Hence, Ferret still remained an excellent lead, one that The Shadow considered to be his exclusive property. The Shadow would have changed that opinion, however, had he dropped back to chat with Weston and Cardona.

Down in the grillroom at the Cobalt Club, Cardona was impressing Weston with a new idea, while the commissioner, listening indifferently, was shoving the report sheets aside in order to find the dinner menu.

"I've done one thing, commissioner," Cardona insisted. "I've lined up some new stool pigeons."

Weston gave a contemptuous grunt.

"They'll help," Joe argued. "I've been letting them ripen before I used them. Nobody knows they're stoolies, so they can get places where others can't.

I've got one who thinks he can line himself up with the Time Master's outfit, though he isn't sure -"

"That's just it," scoffed Weston. "Nobody is sure of anything!"

"But this fellow may be our real bet. His name is Squeak Worber. He used to do second-story work, so maybe the Time Master could use him. Squeak is due down at my office at half-past five, so I'd better hurry down there."

Weston raised his eyes from the menu.

"Of course," he said sarcastically. "You shouldn't keep the fellow waiting.

Besides, your office is on the second floor, which might influence this Squeaker, or whatever you call him. Hurry, inspector, or the chap may feel the influence of his old habits. Your desk and everything else may be gone by the time you arrive there!"

When Weston talked in that style, Cardona took it as a form of dismissal. Gathering his reports, the inspector left, keeping his mutters lower than Weston's chuckles. If ever Joe hoped that a long-shot would come through, it was

at that moment. He wasn't ready, though, to bank too much on Squeak.

If Cardona had known that Squeak was thinking in terms of Ferret, The Shadow's own lead to the Time Master, Joe would have felt a real enthusiasm. In

his turn The Shadow, had he learned of Joe's new stoolies, would have altered his own course for the evening.

Two trails that could cause trouble when they crossed were those of The Shadow and the law. Both with the same purpose, they were better apart until The Shadow himself desired them to merge.

CHAPTER VI

CRIME ON SCHEDULE

IT lacked three minutes of being half-past five. From the window of the old, but neatly kept office where he handled a one-man mail-order business, Armand Thull looked up the street and saw Tony's Barber Shop on the other side.

The revolving barber pole was difficult to see because the rain had increased.

It was the kind of rain that Thull liked.

The stoopish man was finishing the last of several telephone calls, while he checked by his special watch that lay on the desk beside him. He heard a gruff voice say, "Well?" across the wire. In a sharp tone that did not fit his personality, Thull announced:

"It is raining."

There were other words coming over the wire, but Thull did not wait to hear

them. He simply hung the receiver on its hook, gave a crackly chuckle that was more in character, and reached for his umbrella with one hand, while pocketing the watch with the other. Shuffling from the office, Thull went to the stairs.

There was an elevator in the building but Thull never used it going down from his office, which was on the third floor. The elevator was too irregular; it might mean a loss of half a minute, which Thull, in this period of accuracy, could not spare.

Reaching the ground floor, Thull used exactly fifteen extra seconds which he had allowed himself. He needed them to put up his umbrella and pick a chance

to cross the street, which wasn't so easy on a rainy evening.

His steps toward Tony's were quick, at first, but he slackened them gradually while consulting his watch, which he kept buried in the palm of his hand. Then, just outside the barber-shop door, Thull let the watch slide into his pocket. His fingers brought out a nickel, instead.

Tony not only grinned when his cigar customer entered; he gave a triumphant

look at a man who was sitting in a barber chair, ready for a haircut. After selling Thull a cigar and watching the stooped man leave, Tony went to his clock

and set it ahead to half-past five, meanwhile addressing the man in the barber chair.

"You see?" queried Tony. "You ask me why I don't set the clock right. I tell you to wait and see. You look at your own watch and say five-thirty; but I

tell you not yet. So you call the telephone company, and she tell you five twenty-eight."

"That's what it was," nodded the customer. "You said watch it for two minutes and I'd see the clock you went by. You said the clock would walk in."

"That was him," assured Tony. "The fellow who just buy the cigar. Mr. Armand Thull, the human clock. Every day, five-thirty, right like a dot. You want clippers on the back?"

POCKETING the cigar as he left Tony's, Thull continued to the West Side subway. He did not have to rush, for he arrived a full minute ahead of a local train. The train carried him a few stations, then he changed to an express, which made better speed to Times Square.

But when Thull started toward the shuttle that ran to Grand Central, he didn't join the mad dash. It wasn't any use. A shuttle train pulled out while people were racing for it, and, like Thull, they had to wait for the next.

Thus, despite the fact that Armand Thull reached Grand Central in the shortest possible time by subway, he had done it with an ease that could not fail. He did waste a little time coming out from the subway, but that was simply

because of the rush coming the other way. No one could have expected a rather old man like Thull to go pushing people from his path.

He neared the package room where he had stopped a few days before, and paused to fumble with some parcel checks. Then, deciding that he didn't want to

carry packages along with a dripping umbrella, he continued along his route.

He reached the soda fountain just as a clerk was planting a glass of buttermilk on the marble. It was exactly two minutes of six.

Thull bought his usual newspaper, at one minute after the hour, and showed his commutation ticket to the gateman two minutes later. The train was pulling out as he settled himself in his accustomed seat, the last one in the smoking car.

Thull never had any trouble getting that seat. It was narrower than the rest and straight-backed, which made it uncomfortable for most people; but Thull, for some reason, preferred it.

The electric train reached the 125th Street Station. From there, it ran on an express schedule until it cleared the city limits; no stops at all for a dozen minutes. The conductor came through to collect the tickets; as he checked Thull's commutation ticket, he nodded a greeting, which the stoopish man returned.

"One passenger I can always count on," the conductor said affably. "That's you, Mr. Thull. Your umbrella will come in handy tonight."

Thull crackled his agreement and buried himself in his newspaper. Other passengers glanced in his direction and recognized the old codger, too. But there was one passenger who also flashed a signal in Thull's direction.

He was a fairly tall man, with dark hair and sallow face. He happened to be Mort Falden, of the Mort and Spike partnership, lieutenants of the Time Master.

Nearing its first stop outside the city, the train began to swing sharply across the main tracks. The conductor coming past Thull's seat held his hand against the stooped man's shoulder so he wouldn't slide from the cushion. Thull had done that a few times, and landing on the floor wasn't beneficial to a man of his age. Thull thanked the conductor for the favor.

Then, as the conductor stepped ahead to open the door, passengers began to rise. First among them was Mort, who paused as he neared Thull's seat. The train was jerking hard, its wheels rattling heavily over the main cross tracks, when the lights suddenly went out.

They always did at this particular point, and they stayed out for several seconds while the train coasted on to the branch line. Then, as the current resumed, the train made a short spurt forward, only to slacken for the station. By then, passengers were crowding to the platform, none observing a most singular thing that had happened almost in their midst. Armand Thull had disappeared.

IT wasn't strange that no one noticed it, for Thull, to all appearances, was still in his accustomed seat. He made a huddled figure behind his outspread newspaper, with his derby hat showing over the top of it and his folded umbrella resting beside him. The newspaper hid the hunched man's face, which explained why no one saw the difference.

But the face behind the newspaper was that of Mort Falden. He and Thull had switched places very neatly during the brief darkness.

The conductor learned nothing of the shift. He saw a tall man leave the train at the head of the crowd, a man who was tightening a felt hat on his

head,

but he never would have supposed him to be Armand Thull.

The tall man was still walking along the station platform when the train started; it had passed him when he turned to the left and descended the stairs to a tunnel that led to the platform on the other side.

At that moment, a train came clattering from the other direction, to stop on the inbound track. The last person to get on board it was the tall passenger

who had come from the outbound train. But he didn't need to hurry, for the inbound train waited a full minute to let a main-line express get clear of the switches.

Again; it was a case of timing as positive as it was accurate. The net result was that a man who had started from Grand Central as Armand Thull was returning there, to arrive, in different character, just about a half-hour after he had set out.

Meanwhile, the outbound train became a typical branch-line local, requiring nearly twenty minutes before it reached Eastdale, the stop where Thull always got off. Passing the stooped man who was still buried in the newspaper, the conductor tapped him on his shoulder to remind him that he had reached his station.

When the train had stopped, the conductor watched to make sure that Thull alighted. He saw a stooped man coming down the car steps, opening his umbrella ahead of him. To the conductor, that was a sure sign of Armand Thull.

People in Eastdale sighted the familiar figure, too - a stooped man, buried as deep in his umbrella, as he had been in the newspaper. It was Thull's way, to shamble homeward in such fashion whenever there was a rainy night.

When the stooped man reached a small hotel apartment that had a clerk stationed just inside the lobby, he kept the umbrella open until he entered the automatic elevator.

Seeing him go by, the clerk said, "Good evening, Mr. Thull," and received a familiar grunt in return.

The umbrella went fully shut as the elevator door was closing. Alone in the car, Mort Falden revealed his sallow face. He pulled a duplicate key from his pocket, and when he reached the third floor, he proceeded to unlock the door of the nearest apartment. There was no one inside, for Thull's servant, Timothy, was taking the night off.

There had been quite a wait for this particular night, because the Time Master's plans called for a rainy Thursday. It finally had come, and Mort was making himself quite at home in Thull's apartment. He found cold chicken in the ice box, where Timothy had left it; so he tossed away a cheap cigar that he had started on the train.

Thull had lighted such a cigar during the ride, and its curl of blue smoke had been an added feature in the substitution which Mort had managed without benefit of disguise. Mort didn't like cigars and was glad to get that part of the job finished. As for the rest, it would prove quite simple.

The clock on the mantel, which Mort knew must be accurate, registered ten minutes of seven. At eight o'clock Mort would go out, as Thull always did, to mail a batch of letters. At present, they were in a locked drawer; to which Mort

had the key. Thull always went to the local post office to mail such letters, so that they would be sure to catch the last train into New York. Catching trains into Manhattan was quite an art, as Mort had learned, and getting one out again was also a neat process. There was another train out at seven thirty-five, which reached Eastdale a few minutes after eight. It fitted not only with Thull's habits, but with the Time Master's campaign.

New success seemed certain for the Time Master, despite the possible interference of a trouble-maker called The Shadow. Such, at least, was the opinion of Mort Falden. He believed that the Time Master, who calculated everything to the dot, had included the hazard of The Shadow with his other plans!

CHAPTER VII

CRIMINALS OF LEISURE

Five minutes of seven.

Crooks had been at work for half an hour in a teeming section of Manhattan, not many blocks from the Grand Central Station. They had started early, but that had not been difficult, for darkness had come early, too.

Their present crime, because of certain important features, had been especially set for a rainy Thursday: which meant, because of the weather requirement, that they would certainly have the benefit of a premature dusk.

Besides, the first part of their job had been both simple and rapid. The crooks had simply jimmed open the rear window of a small and unpretentious flower shop, whose owners did not suppose that their particular brand of wares would attract burglars.

As a matter of fact, the mobsters were not especially interested in flowers. Their purpose had been to reach a side wall within the flower shop itself. That wall was made of terra cotta and was several inches thick, but it was not much of a problem to these experts. Working within the closed flower shop, they could make all the noise they wanted. It had taken them a mere fifteen minutes to carve a jagged hole through the terra-cotta wall.

Next to the florist shop was the store of Anga Brothers, dealers in rare antiques. Anga Brothers had a very valuable stock and had therefore protected their store in up-to-date style. Front and back, even to its balcony windows, the Anga store was fully equipped with an electric protective system, but the proprietors had not added such devices to the solid wall that separated their place of business from the florist shop.

The Time Master knew it; hence his choice of a route through the wall.

Seated near the gap that they had made, crooks were finishing their supper. They had brought along bags of sandwiches and vacuum containers filled with coffee. The meal over, some were smoking cigarettes and chatting in undertones. Street lights, trickling through the lowered Venetian blinds that fronted the show windows of the florist shop, supplied them with all the illumination they required.

The dim glow showed a limber man with beakish face, who had charge of the crew. He was Croak, the thug who had handled the decoy taxicab on the night of the Coastal Jewelry job.

Croak was well nicknamed, for two reasons. He talked in a croaky voice, for one. The other reason was his willingness to use a gun and his ability at

handling such a weapon. He had put the croak on more than one victim, in his time.

With Croak were Marty and Bert, the gunners who had helped out during the jewelry robbery. They didn't mind the absence of Jim, the dummy thug, for they had two other companions with them, both gunzels, who were very much alive and anxious to join any action that might arise.

Swallowing the last portion of a sandwich, Croak suddenly gave a bullfrog warning. The others quieted, listening for the sound that Croak had heard. It came from the jimmied window - a scuffle, at first, then cautious footsteps which Croak thought he recognized.

"It's Ferret -"

Croak paused. The figure that stepped into the dim light wasn't the pint-sized shape of Ferret Zeld. The arrival was tall, he carried himself erect.

He identified himself by a rasped greeting which all recognized.

He was the Time Master.

APPROACHING the hole in the wall, the Time Master inspected it. Turning to Croak, he ordered:

"Make it larger. There is time."

Croak gestured to the others, who set to work on the edges of the jagged opening. Croak began an apology.

"Sorry, chief," he said. "We figured it wouldn't need to be any bigger, because Ferret is going through -"

"Ferret is not going through," the Time Master interrupted. "I am no longer certain about Ferret. Instead of taking only the smaller antiques, we shall bring along some large ones. I have ordered Shiff to come here with a truck to carry them."

"But how will you handle the big stuff?"

"I do not intend to handle it. That will be your job, Croak. A truckload of heavy goods will serve perfectly to lead the police on a false trail. You can abandon it as soon as necessary."

The Time Master turned back to the window and brought a pair of suitcases.

Both were empty; they were to carry the real valuables which he intended to take along in person. Croak, meanwhile, wanted to ask about Ferret, but found that it was not necessary.

Picking up the florist's telephone, the Time Master dialed a number and spoke to Ferret directly. He gave him instructions that were rather puzzling to Croak. First, the Time Master named an address on the other side of the street from the florist shop. Then:

"Come there at once, Ferret," he ordered. "Use the fire escape to reach the

rear window on the second floor, just above the Ajax Restaurant. Spike Klonder will be waiting for you and will give further instructions."

"The Ajax Restaurant!" blurted Croak, as soon as the Time Master had hung up. "That's where we almost got the sandwiches. I figured the dump was too close, so we stopped farther away."

"Very good."

Croak wasn't sure whether the Time Master approved the act of purchase, or the sandwiches themselves. He saw the sandwiches, as Croak gestured toward them, and began to sample them. Finding them to his liking, he chose a chair beside

a

table and poured himself a cup of coffee.

Finding nothing else to do, Croak went to the front window and peered through the blind, toward the Ajax Restaurant opposite.

The place was a cheap lunchroom, with a brilliant electric sign, and by the

light Croak could read the name of the establishment on the second floor. The sign simply said "Chemical Supplies," and Croak found himself wondering why the

Time Master had designs on such a place. He knew that it must be important, otherwise Spike would not have been ordered to crack into it.

Marty, Bert, and the other pair had finished their hacking at the wall. Croak turned to see the Time Master lay aside his coffee cup and draw a booklet

from his pocket. Finding light enough to read it by, the Time Master let Croak see it. The booklet was an antique catalogue published by Anga Brothers.

"Bring all the smaller items," the Time Master ordered, "along with any of

the larger ones that do not offer much difficulty. I shall examine the small ones and pick out those which are priced high."

Croak and the others went through the enlarged hole. The five men set to work, making up for lost time, which was easy, since the job had originally been

planned for Ferret alone. They loaded their pockets, then shoved large articles

like Chinese screens and vases through the hole. Pausing when they reached the florist shop, they emptied their pockets on the Time Master's table.

Picking out rare ornaments, miniatures, and carvings, both in ivory and jade, he checked them by the catalogue. After naming a few small items that the

crooks had missed, the Time Master looked at his watch, then said:

"Go back and take the tapestries from the rear wall. They will bundle in the suitcases very nicely, and keep the articles from rattling. Moreover, they are very valuable, which is why I chiefly want them. You will then have ten minutes more to bring out anything, the larger the better, that will make a good

show on the truck."

As Croak and the rest started on their further foray, the Time Master strolled about the florist shop looking at flowers. He found some pink carnations and placed one in his buttonhole.

After admiring the effect, he returned to the table and made another leisurely check-up of the Anga catalogue, while his henchmen, finding they had plenty of time as well, were carefully bringing more loot, both bad and good, through the yawning wall.

The Time Master was no longer worrying about Ferret. It was Ferret who was doing some worrying of his own. Ferret was a very scrawny crook, who always wore an anxious expression, hence it was difficult to tell whether he was worrying or not.

At present, Ferret was still at Red Mike's, the dive where The Shadow not only expected to find him, but had.

Ferret's worry was not The Shadow. In fact, Ferret Zeld hadn't an idea that

The Shadow was anywhere around. He couldn't see the keen eyes that peered through the crack of a door that marked an exit which was no longer used. The thing that bothered Ferret was a phone call that hadn't come.

He had expected his old pal, Squeak Worber, to call ahead of the Time Master. But the wrong call had come first, and Ferret couldn't very well

ignore

it. The most that he could do was stall a few minutes longer, which he did, near the corner of the rear room where Red Mike's telephone was a fixture on the wall.

Finishing a cigarette, Ferret threw the butt away and turned toward the usual exit. At that moment the telephone bell began to ring, and Ferret made a pounce inward the wall. It was a call for him, the one he wanted. Squeak had finally learned that Ferret was at Red Mike's, waiting to hear from him.

"You shoulda called earlier, Squeak," reproved Ferret, in a tone too low for even The Shadow to overhear. "I mighta fixed things for tonight, if you had.

The best I can do is take you along and tell the big guy afterward. Maybe he'll

cut you in, when he hears about it. Anyway, it's worth a try. Only, you'd better

not show up until I give the word. I gotta meet Spike Klonder, and he ain't expecting nobody else. So you stick outside, get it? Now, I'll tell you the place where I'm supposed to go -"

During his spiel, Ferret had let his voice rise slightly, enough for The Shadow to pick up occasional words. Piecing them together, the black-cloaked listener was forming a good impression of the whole, when Ferret gave the final

data. Unfortunately, from The Shadow's standpoint, Ferret dropped his tone to his lowest pitch before making his final statement.

In doubt as to the most important item - the place where Ferret was to show

up and act as an aid to crime - The Shadow had but one remaining course: to follow Ferret.

That, in itself, proved easy.

HURRYING from Red Mike's, Ferret did the unusual and took a cab which happened to be parked in the unsavory district. The unusual, in this case, could not have been better for The Shadow.

Moe's cab was in the offing; reaching it, The Shadow promptly took up Ferret's trail. The scrawny crook was in such a hurry that he did not bother to look back, particularly as he hadn't an idea that anyone would be following him toward a scene of crime.

This seemed the break that The Shadow needed, a straight trail to the Time Master. But it wasn't to be a lone trail, the kind that The Shadow preferred, for the call from Squeak, the newly enlisted stoolie, was giving Joe Cardona an even better break, since Ferret had named his destination to Squeak.

At times, the unforeseen could cause The Shadow trouble. In this case, it went double, and perhaps more. The fact that Squeak had turned stoolie and was double-crossing Ferret, was something that The Shadow could have analyzed, but a point upon which Cardona failed.

It meant that the Time Master, always exacting, had crossed Ferret from his list. Therefore his mere employment of Ferret was an indication that the mysterious crook had cooked up a special scheme to take care of any followers who might have picked up Ferret's trail.

Disaster loomed ahead for both The Shadow and the law, the sort of catastrophe that only the Time Master could provide!

CHAPTER VIII

TIME SERVES AGAIN

Helpful traffic lights aided Ferret Zeld in his race to make up time. Catching the green along an East Side avenue, his cab brought him to the street he wanted in approximately seven minutes.

The same lights helped The Shadow, for Moe made the most of them. But when Ferret's cab stopped in the middle of a block, The Shadow ordered Moe to halt at the nearest corner.

Alighting, The Shadow became a gliding thing of darkness that moved with surprising rapidity. He reached the rear of the Ajax Restaurant in time to hear

Ferret on the fire escape above. He saw the ladder extension that had been lowered for Ferret. Noiselessly, The Shadow made the same climb.

Looking through the window which Ferret had entered, The Shadow saw the frail crook in conference with a burly man whose face came into the glow of a flashlight. There was no mistaking those hard, blunt features. They belonged to Spike Klonder, long-absent mob lieutenant.

The Shadow knew the crook by sight; from his watching post, he looked for another man, Mort Falden. It became apparent that Spike's running mate was not about.

Recalling the pursuit of Croak's cab, The Shadow knew that Spike and Mort must have been the two gunners in the troublesome coupe. They were the sort of team that the Time Master would have assigned to a murder job. But it didn't follow that the Time Master would pair up Mort and Spike for every type of crime.

Quite the contrary. This job, whatever it was, had an inside angle and an outside. It was logical that one ace, Spike, should be on the inside, the other, Mort, on the outside. What The Shadow had not yet learned was the Time Master's real purpose.

Spike was doing inside work, of a sort, just as Mort was operating outside the city. But neither was participating in the actual crime that the Time Master had scheduled for this evening.

The flashlight was moving about the rear room in a peculiar zigzag fashion. The glow itself told why Spike was taking Ferret on such a twisted course. The gleam revealed crates of glass jars containing colored liquids, small tanks and vats, which also blocked the path. This place was obviously the storeroom of a chemical supply house.

Chemicals were not the sort of loot that the Time Master would want, but Spike happened to be showing Ferret to a door at the front of the storeroom. It

was possible that something more important lay beyond; whatever might interest the crooks would interest The Shadow also. The darkness, quite blotting except close beside the flashlight, was made to The Shadow's order. He swung himself through the window.

Just across the sill, The Shadow paused to look outdoors again. On this rear street behind the Ajax Restaurant, he saw a stir. Police cars had drawn

up

quietly and were letting off men, some in uniform, other in plain clothes. The bluecoats were spreading out, to appear as if on patrol, while the detectives were moving toward the restaurant's rear door.

One man, the leader of the squad, took his position right below the fire escape. The Shadow could not see his face, but recognized him by his stocky build. The leader of the headquarters squad was Inspector Joe Cardona.

The Shadow did not have to guess how Joe had found this trail so soon. It was obvious that he could have learned it through one man only, Squeak Worber.

THE arrival of the police meant that The Shadow would have to move rapidly to trap Spike and Ferret. His eyes somewhat accustomed to the gloom, he looked for other outlets than the rear window and saw two, both obscure.

One was a door in the rear corner; it happened to be blocked by a stack of crates. The other was a trapdoor in the center of the ceiling. Of course, there

was another route - the door to the front room of the supply house, which Spike

and Ferret had just reached. Since Spike intended to go through, The Shadow moved in closer, picking his way uncannily among the crates and tanks.

Halfway there, The Shadow paused. He could hear Spike speaking in a gruff undertone.

"Listen, Ferret," Spike was saying. "There's a lot of dough in the front office, but it's going to be a squeeze to get it; that's why the chief sent for

you. I've got to do a little work with the jimmy first, so you stick here until

I call you. The chief is due, so if you hear anyone back at the window you'll know who it is."

As Ferret acknowledged the statement, Spike stepped through the doorway to the front office. The door already half open, but Spike drew it shut behind him.

He didn't close it gently from the other side; instead, he gave it a hard and sudden slam.

Being faced with metal as a protection against fire, the door made a clang.

It was a trivial sound, however, compared with the clatter that followed.

A vat tilted from a corner, came crashing to the floor of the storeroom, spilling its contents in a flood. Elsewhere, stacked crates lost their balance;

landed with a smash that shattered their glass jars. A tank tipped clear back by

the window and ruined a crate beneath it, scattering glass and liquids in all directions.

It was all the result of the yank that Spike had given the connecting door.

The burly crook had not been idle while waiting in the storeroom. He had rigged

the thing with ropes and wedges, so that one jerk would produce the upset.

Nothing fell in the center of the storeroom, because Spike had needed to pick his way through there. But the smashes from the walls were heavy and the consequences terrific.

Loosed chemicals ignited with a fiery puff, like a giant gas jet. There wasn't any blast, for there were no explosives in the storeroom. But the entire

stock was highly inflammable, which was enough. In that one puff the room

became

a mass of flame, save for the center, where The Shadow stood.

The Shadow saw Ferret go frantic. The scrawny crook tried to open the door

that connected to the front. He couldn't, because Spike had bolted it from the other side. Obviously, there was an outlet through the front which Spike could use, while Ferret, the crook mistrusted by the Time Master, would become a victim of the holocaust.

In fact, Ferret could never have escaped the blaze, the way he acted. Dropping back from the metal door, where flames were lashing in from the sides,

Ferret gave a scream when he saw that fire surrounded him, and hurled himself flat on his face, trying to burrow under the unwrecked crates.

Those crates were the worst possible place. The heat of the green flame would soon crack the remaining jars and then their contents would ignite, making

the whole room one mighty pyre. Ferret needed someone to rescue him from his folly, and the rescuer came.

Ferret had not seen The Shadow making a quick twist around the crates and tanks that were still intact. Reaching the crawling crook, The Shadow yanked him

by the collar and started him off toward a corner.

Ferret screamed again when he saw who had gripped him, he thought that The

Shadow, foe of all crooks, was going to fling him right into the nearest flames.

Madly, Ferret tried to pull a gun.

By then, they had reached a rear corner where a pathway opened through the

fire, as though The Shadow's very will had caused it. Too amazed to draw his gun

farther, Ferret couldn't understand it; but The Shadow did.

In rigging the crates, Spike had fixed one stack so that they would fall toward the window and block it off with flames. In so doing, he hadn't noticed the top of the unused doorway behind those very crates. The topple had carried the crates clear of the exit, the first gush of fire finished. The flames, though increasing, had wavered away from the door which was no longer blocked!

SHOULDER first, The Shadow hit the door and splintered it from its hinges.

He added to his own weight by carrying Ferret with him in the drive. As the door

gave, The Shadow twisted, flinging Ferret from behind him, up through the opening ahead. The little thug landed at the top of a short stairway, staring at

the revolver which his numbed hand gripped.

Right behind him was The Shadow, with drawn automatic, ready to drive Ferret downward to the safety which the frantic man had failed to find for himself. But at that moment, a clatter came from the stairway. Shouts of "Fire!"

were heard, along with the overturn of chairs down in the Ajax Restaurant; then,

through an opened door, a pair of officers appeared, to stare up at the conflagration above.

They saw Ferret, and he saw them. Scrambling to his feet, the crook aimed his gun. The Shadow, coming forward to grab him, also had a gun, and as Ferret made a chance side step, The Shadow's automatic was also pointed downward.

His cloak rendered green and crimson by the background of flame behind him,

The Shadow was not recognizable. He looked like some hellish fiend, with Ferret a lesser imp who was aiding a devilish master.

The officers had already drawn their revolvers, for they had been told to block off mobsters who might try the stairway route. They were aiming faster than Ferret, as they came charging up the steps; but they intended to get The Shadow, too. His only course was a quick reverse back through the very flames that he had left.

The Shadow took it as guns blasted. He heard a shriek from Ferret; the tumble that followed told that the crook had been riddled with bullets before he could fire a single shot. But the officers were still pounding upward, hoping to deal with the varicolored demon who had sprung back into the flames where he belonged.

Pulling the door shut, The Shadow reeled suddenly to the very center of the storeroom. A breeze from the window had sent back the flames, and The Shadow was just quick enough to evade a wall of fire that swept against the half-wrecked door. He didn't have to bother about the officers; the flames were a curtain against them, as they found out for themselves when they tugged the door half open on its broken hinges.

They saw one mighty mass of fire in which, seemingly, no one could possibly survive, and they dived down the steps to escape the great gush of blaze that licked toward them.

In the very vortex of the raging fire The Shadow, though completely surrounded by an inferno, still had a chance that he had not forgotten. Using a tank as a stepping-stone, he sprang to the top of a stack of crates that had not yet turned to fuel.

Poised there, crouched, he could feel the crates tottering, hear the glass jars cracking. Those manifestations merely inspired The Shadow to an upward thrust.

Coming upward like a springing thing of steel, he struck the trapdoor with his shoulders. The jolt was brutal, but the trap gave like tissue. His head rising, The Shadow spread his aching arms and hooked both sides of the opening. His feet added the lofting impetus that carried him through the trap, to roll on the solid floor above.

There was a smash from below. The crates had gone under The Shadow's final pressure. The contents of smashing jars burst into a mighty flame that spurted up through the smashed trapdoor like the gush of a volcano.

But The Shadow, by then, was safe. He needed air, and found it by smashing open the front window of the large, empty room that formed this floor.

Flames had caught the ceiling of the lower storeroom. Soon, this floor would yield to the conflagration that sought to reach the roof. But The Shadow could spare a minute, or more, before resuming his departure.

Time had served again. With its aid, the Time Master had disposed of Ferret, an unwanted worker, while preserving Spike, a man he needed. Perhaps the Time Master had foreseen the advent of The Shadow; if so, he had planned his doom along with Ferret's.

The Shadow had beaten that game by doing more in the space of a few minutes than the Time Master would have deemed possible, even for The Shadow. But in these moments that he was using for recuperation, The Shadow was to learn anew how time could serve the master who bore its name!

CHAPTER IX

TRAILS DIVERGE

FIRE ENGINES were filling the front street, along with other mobile equipment such as great hook-and-ladder trucks. An alarm had been given the moment that the conflagration burst above the Ajax Restaurant, and it had taken the firemen only three minutes to reach the scene, which was close to a large fire station.

The Shadow could tell by other clangs that fire apparatus was reaching the rear street, too. More would come, and still more, for this holocaust was taking on mighty proportions. It was time, in fact, for The Shadow to be leaving, and he saw the quickest way.

There was a door in the front corner third-floor room, leading to a front stairway that Spike had used when he left the office of the chemical supply house.

With a roar like that of a mammoth chimney, the flames were coming right up through The Shadow's floor. The building was becoming a blast furnace that would soon be hurling its fiery tongues against the sky. Below, firemen were donning smoke masks and hooking hoses to hydrants. They were getting the ladders ready.

From both directions came new clangs that the increased roar of the flames could not drown. From his window, The Shadow turned toward the stairs, then paused. Off past a low roof opposite, he could see something that he wouldn't have seen ordinarily. The thing that gave him the view was the fire itself, for its fierce flames, sweeping through the front wall of the chemical storeroom and taking the steel door with them, were now lighting the entire neighborhood with a lurid glare.

The Shadow saw an alley just next to a florist shop, which, in its turn, adjoined the store of Anga Brothers, antique dealers. There was a truck deep in the alley, headed the other way, and men were loading it with heavy objects that certainly hadn't been stolen from the flower shop. Screens that reflected the flames with golden glitter, and large vases that required two men to handle, were the sort of stock that belonged in the store of Anga Brothers.

Instantly, The Shadow identified the true scene of crime, as well as the method used. Wheeling from the window, he sped down the front stairway, thinking how chance had ruined the Time Master's calculations. The truck couldn't be seen from street level, for it was in a blind alley where a low wall intervened; but the Time Master very probably had supposed that it would not be seen at all.

He had counted upon the darkness and the steady drizzle to keep the truck hidden. He had overlooked the fact that the fire, another evil deed of the Time Master's own design, would nullify the very elements upon which he was depending for a getaway!

The Time Master had overlooked something. So had The Shadow, until he reached the street. There, again, he realized that the Time Master was still working in double-barreled style. Seeing the truck was one thing, pursuing it, another. There was no way to accomplish the latter.

Ever thorough in his calculations, the Time Master had not only foreseen that the flaming outburst across the street would bring the fire engines; he had estimated how soon they would arrive. He knew that they would not only crowd this block, but that they would teem into the adjacent avenues and close all traffic there.

By his orders to Ferret, the Time Master had drawn both The Shadow and the police to a building on the other side of the street, and they had arrived by the rear. As a result, Moe's cab, like the police cars, was completely barred by the fire equipment. Even the police cars couldn't break through that line-up.

IF The Shadow crossed the street on foot, bringing the police after him, it would not bother the Time Master, for by then, the swag-loaded truck would be started and neither The Shadow nor Cardona would have vehicles in which to overtake it.

Only one course offered itself to The Shadow; that was to head for an avenue, skirt the block across the way, and trust that he would be in time to start shooting at the truck if it came in that direction.

On the sidewalk, The Shadow made his choice and sped on foot, under the shelter of house fronts that hid him sufficiently from the glare which, by now, was spouting through the roof of the flaming building.

His course seemed futile when he reached the corner. A block away, he saw the truck wheeling into the avenue and turning in the opposite direction, beyond a massing barrier of fire engines. It was beyond gun range, and off to a good start.

Crossing the street, The Shadow halted in the darkness past the far corner, realizing that the getaway was as good as accomplished.

A brazen clang disturbed The Shadow. Something wheeled up on the sidewalk and perched there, almost within reach. It was a fire chief's car that had been routed through narrow spaces, into a snug nest. The chief was springing from the car, while his chauffeur was getting out to see if he could find a better space just ahead. The motor was still running.

With what seemed a single leap, The Shadow reached the wheel of the bright-red car. He whipped it off at an angle to the left, sounding the brass bell as he went. The startled chauffeur gave a shout, which was drowned by the clangor.

Up ahead, firemen saw the chief's car zigzag toward them and sprang from its path, pointing to ways that it could take. At one point, firemen who were bringing a hose broke off their operation to let the car roar through. The driver of a hook-and-ladder truck thrust his cumbersome contrivance squarely

against a building wall, to allow space for The Shadow to scoot beneath the projection at the back.

Red headlights had kept firemen from seeing the driver of the car until it was actually past them. Then, spying the black-cloaked figure at the wheel, they ran after the car, too late. It was in the clear, speeding full tilt along the avenue on the trail of the truck ahead, the bell still throating its warning for all to clear the way.

The truck swung sharply into a side street, its driver guessing that a chief's car, coming from a fire that was still increasing, might be on the trail. The Shadow took the same veer and saw the truck make another turn.

Croak was the driver, and The Shadow knew the fellow's tactics. Making the swing, The Shadow looked back and saw a coupe behind him. Jamming the brakes, The Shadow drew an automatic and opened fire over the open back of the red car.

Those shots were hasty, of necessity, but they drove off the coupe, even though they scored no telling hits. The coupe veered in the other direction, putting itself completely out of the game. Its occupants didn't have time to do any shooting of their own; at best, they had delayed The Shadow a portion of a minute in his effort to overtake the truck.

Then The Shadow was off again and spotting the truck on the straight-away. He was gaining steadily in half a dozen blocks, when he heard the shrill of distant sirens.

Patrolmen had spied the mad pursuit and reported it. Police cars were in quest of a fire chief's car which, for some unexplained reason, was chasing a wild-running truck.

CROAK cut from the avenue just as The Shadow was getting the truck within range and shooting at defiant figures who answered from the truck's open back. Around the corner, Croak made for an alleyway and stopped the truck as it entered at a slant.

It looked like a bad mistake on Croak's part, for he had actually wedged the truck between two building walls.

Crooks went out through the front of the truck, firing a last few shots as The Shadow arrived in the fire car. Only one remained to take better aim: Spike Klonder. He fired just as the red car stopped, confident that he would find the cloaked target behind its wheel.

But The Shadow, at that moment, was dropping out through the door.

Spike's bullet whistled wide, and The Shadow, jabbing his own gun forward from the fender, clipped Spike before the lieutenant could duck.

Into the rear of the truck, over the half-sagged form of Spike, went The Shadow. He came out by the front seat, to see a car pulling from the other end of the alley.

Again, the Time Master's strategy had proven its worth. He had ordered Croak to wreck the truck so it would block this outlet, allowing the crooks to reach a car that had been previously parked for their convenience.

There were shots from behind The Shadow. A police car had pulled up and Spike was sufficiently revived to start a combat. Coming up through the front seat, The Shadow saw Spike take a new sprawl behind a screen that he was using for a barricade.

The thug had made a bad mistake - he thought that the brass panels of the folded screen would stop bullets; but they were of scarcely more than paper thickness. Slugs from police guns had mortally wounded Spike.

While the officers, suspecting a ruse, were watching for new motion in the truck, The Shadow stooped behind the screen and raised Spike's head. The crook saw the glittering eyes of The Shadow beneath the slouch hat brim.

"They got me, Shadow!" Spike snarled. "Got me, because you clipped me first. But what did you get out of it? Nothing! This stuff is only junk! The Time Master took the real swag."

Spike's toughened lips drew themselves into a grin so malicious in its pleasure, that it proved his statements to be true.

"You think you chased the Time Master?" scoffed Spike. "You didn't. He was after you, instead. He was the guy in the coupe like me" - the words were coming

in coughs - "like me and Mort... the other night. Only he was working it different tonight. His idea was to duck off... like he did -"

Ending with a spasm, Spike's words promised to be his last. He heard the sinister whisper of The Shadow, its very coldness demanding further facts.

"You know who the Time Master is -"

"Yeah," coughed Spike; "I'm one guy... who... knows -"

"Mort Falden is the other. What he told, you can tell."

The burn of The Shadow's eyes made Spike, in his delirium, believe that Mort had blabbed. Why Spike thought that he could nullify such a statement by declaring the truth himself, was difficult to explain; but The Shadow had found

it to be a way with dying crooks.

Spike tried to phrase a name, the real name of the Time Master, but the effort was too great. A snarl was all that came from Spike's lips, as he died. Glazed eyes, staring upward, could no longer see The Shadow.

Nor did police spy the figure in black as they approached the truck. The Shadow was gone, through the front seat to the alley, where he could make a swift departure into sheltering darkness. Again, the Time Master had topped off

a successful crime by drawing The Shadow along a blind trail.

AT Grand Central, a tall man who wore a pink carnation was checking two suitcases in the parcel room. He was stowing the checks along with others, as he hurried to the lower level to catch the seven thirty-five.

The passenger with the pink flower rode to Eastdale, arriving there soon after eight. From the station, he walked directly to the post office, which was closed for the night.

A man was waiting there beneath an umbrella - a huddled man who straightened as the arrival took the umbrella from him. No passers-by were close enough to witness the curious transfer in which one man doubled his body while the other straightened.

The tall man who walked away without a pink carnation was Mort Falden. He went to the station to await an inbound train. Over his shoulder, he watched a stooped figure shamble away beneath an old umbrella.

The clerk in the apartment hotel saw Armand Thull return from the post office. This time, the stoopish man lowered his umbrella before starting toward

the elevator. The clerk saw his drawn, tired face, with the derby hat above it.

He said, "Good night, Mr. Thull" and received a crackly response.

Back on the street near the post office, the broad tire of a passing automobile flattened a pink object that was lying near the gutter. Another car mangled it still further. Broken petals, their pink hue discolored by grime, were all that remained of the carnation that the Time Master had worn when he left the scene of his latest crime.

CHAPTER X

THE LOOSE LINK

COMMISSIONER WESTON, finishing a late lunch at the Cobalt Club, was discussing the crimes of the Time Master. His one listener was Lamont Cranston, who, to Weston's delight, was displaying interest rather than indifference.

"We are getting somewhere, Cranston," the commissioner assured. "Two nights ago, we actually caught up with one member of the Time Master's mob."

"If I heard correctly," remarked Cranston, evenly, "it was The Shadow who caught up with him."

"The Shadow did," conceded Weston. "Clever of him, commandeering that fire chief's car. Of course, the fire department didn't like it, and actually wanted me to swear out a warrant for The Shadow's arrest."

"And did you?"

"Of course not! How could I? Officially, I refuse to admit the existence of The Shadow. Why, anyone could put on a hat and cloak and masquerade as The Shadow. For example, Cranston, you could."

Cranston shook his head as though he was one person who would absolutely refuse to be seen in such a costume. Weston smiled, he couldn't fancy his leisurely friend exciting himself enough to travel in the rapid style of The Shadow. Then, abruptly, Weston reverted to his former theme.

"The Shadow caught up with Spike Klonder," he said, "but my men added the finishing touches. It was unfortunate that Spike died before we could quiz him, but even in death he gave us an important lead."

"How?"

"You see, Cranston," spoke Weston, in a confiding tone, though he was stating something that the whole police department knew, "Spike Klonder worked with a running mate, a smart crook named Mort Falden. So we have begun to look for Mort."

"Do you think that he is the Time Master?"

"He might be," returned Weston, "but I doubt it. It is more probable that Spike and Mort were both working for someone higher up. Of course, the lead to Mort is very valuable, and yet -"

Weston paused, shaking his head. The Shadow watched him quite intently, while keeping Cranston's pose. Then, with a pound of the table that almost spilled a coffee cup, Weston exclaimed:

"If we could only be ahead of the Time Master! Just once, Cranston! This situation is becoming intolerable! Look at this letter, if you don't believe me."

The Shadow looked at the letter. It was from a man named Alonzo Rigby, president of a large investment corporation. It stated that when the directors of Associated Investments met, as they would next Monday night, they would gather in the evening at the Hotel Clairwood. Usually, their transactions required the transfer of large sums in actual cash or negotiable securities.

Having heard of the Time Master and his raids, now a current topic in the

newspapers, Rigby was demanding ample police protection at the meeting, and he emphasized the term "ample." In his opinion, not only the hotel, but the entire neighborhood would have to be under surveillance by the police.

"From what Rigby wants," growled Weston, "I'd have to put fifty men on duty. Suppose I did; what then? Any gathering involving money, from a directors' meeting down to a penny-ante game of poker, could demand some sort of protection. We'd have to call in the whole marine corps to police the city."

The Shadow put a calm-toned question: "I take it that you are ignoring Mr. Rigby?"

"I can't ignore him," grumbled Weston. "I'll have to put some men on duty, at the hotel, anyway. Maybe half a dozen."

While Weston spoke, The Shadow was holding mental debate. He had a suggestion for the commissioner, but would have preferred to keep it for his own use. However, since Weston was going to comply with Rigby's request, to some extent, at least, The Shadow voiced the suggestion.

"An excellent opportunity commissioner."

"For what, Cranston?"

"An opportunity to trap the Time Master," The Shadow replied. "should he know of this coming meeting. You said that you would like to be ahead of him. Perhaps you will be."

THE words roused Weston. He had an extension telephone brought to the grillroom, and promptly called Rigby. He told him that he would have all the protection he required, and more. Finishing the call, Weston clapped his friend Cranston on the back.

"You're in on this, Cranston!" he enthused. "I shall have Cardona plan everything, under my personal direction. If the Time Master walks into that hotel, he will be entering a veritable snare!

"We shall arrange so that he can suspect nothing. You and I can take a room close to Rigby's and be in on the trapping, if it comes. As a big-game hunter, Cranston, this ought to thrill you."

The Shadow's smile denoted that he was properly thrilled. Finishing his coffee, he said good-bye to the commissioner, until Monday, for this was Saturday afternoon. Leaving the Cobalt Club, The Shadow entered his limousine, presumably for a trip to Cranston's New Jersey home.

Instead of traveling that far, The Shadow left the car on the West Side. Carrying a briefcase, he looked like a salesman going his rounds. He strolled along side streets, noting many places that he passed. The Shadow was seeking a trail, but he was going a long way back to find it.

Of all the possible leads, one stood out most prominently in The Shadow's mind. It went back to the night when he had trailed a cab from the East Side, only to find that the Time Master was not in it. There was one thing about that trip that still interested The Shadow. Obviously, the cab had headed to a spot where Mort and Spike could see it pass.

But why had they been waiting where they were?

This area wasn't a logical place for crooks to lurk. Nor had the blocks that Croak circled been best suited to his task. Croak's ditching of the truck on Thursday night showed how capably the fellow could handle such a

proposition,
given the right surroundings.

There could only be one answer: Mort and Spike must have been in this neighborhood beforehand. To make sure that they would be available, the Time Master had instructed Croak to bring the cab to them, instead of ordering them to join Croak, or stay close to him.

The Shadow was therefore looking for anything, even the slightest clue, that might indicate why crooks were hereabouts. It was a long and arduous task, involving the check-up of doorways, alleys and odd houses. It didn't allow time to visit offices, even if The Shadow had been so inclined. Besides, this was Saturday afternoon, when few people would be in them.

It was nearly five o'clock when The Shadow stopped at a place which he had noted earlier, but had reserved for final inquiry. The place was Tony's Barber Shop, a logical spot to open conversation.

Entering, The Shadow identified Tony as the proprietor and took a chair toward which the barber gestured. Tony was quite pleased to get a prosperous looking customer like Cranston, who wanted a hair trim, though he didn't really need one. But he decided to wait until the customer opened conversation, which The Shadow did in Cranston's calm way.

"Nice and quiet in this neighborhood," The Shadow remarked. "It must be pleasant never to be bothered by excitement."

The statement, particularly its manner of utterance, was a perfect come-on for Tony.

"Not always like that," said Tony. "No, sir! Big excitement here one night early in the week. Somebody chase a taxicab around through here and shoot it all to pieces!"

"I believe I read about it. It all happened just before six o'clock, didn't it?"

"Quarter-past six," returned Tony. He stepped forward to wag the scissors.

"Yes, sir. Quarter-past six. Right almost at the dot."

Having personally wrecked the cab that Tony mentioned, and usually keeping tally on the details of such occasions, The Shadow knew that his own statement was right and Tony's wrong. The barber's positive manner was therefore impressive, so, to find the reason, The Shadow glanced at Tony's clock.

It was running some twenty minutes late, which made the matter all the more intriguing, for, according to Tony's mistaken notion, the clock should have been a quarter-hour ahead of time, at least on the night in question.

Tony saw The Shadow's glance.

"That clock, she's wrong," admitted Tony. "Always, it get slow. But she was right, that time. I tell you who say so - the telephone company. We call her at a half-past five."

"And did you set the clock at that time?"

"I set the clock before." Tony was pleased that the conversation had turned to his pet theme. "You wait here, and see. Comes half-past five, you see why I set the clock. The day you say, two men were here. I set the clock, and one

looks at his watch. It say half-past five. The other make an argument, so I say to call the telephone company. He call, and the operator she tell him half-past five."

Half-past five!

It was the precise time when robbery had started in the Coastal Jewelry Exchange. Tony's mention of two men engaged in argument about the time, smacked strongly of Mort Falden and Spike Klonder. They could have made Tony believe that it was half-past five, when it was only quarter-after, which would account for Tony's clock still being fast a short while later.

The system was simple, assuming that the two crooks were responsible. One could have set his watch ahead, to begin with, and shown it with the advanced time. The other, calling the telephone company, could have ignored the time as stated by the operator, and simply admitted that the watch, like Tony's clock, was right. A loser in an argument would certainly be believed.

But why had Mort and Spike been forced to fake the time? They could have actually come to the barber shop at half-past five, if they were looking for an alibi of their own. Again, The Shadow saw a likely answer.

They had been faking an alibi for someone else!

The best of alibis, since it would fall on Tony, not upon the crooks themselves. He would simply mention them as two customers. As for the person who might need an alibi, only one could be involved: namely, the Time Master himself.

Evidently, some incident led to the five-thirty proposition, and from what

Tony had said, it was due to occur again. So The Shadow decided to take Tony's advice, which was to wait and see.

Finishing the hair trim, Tony decided to ease his new customer's curiosity.

"Every day, he come here," confided Tony. "Mr. Armand Thull, to buy a five-cent cigar. Every week day, Saturday, too, he come just like a dot, at half-past five. You make sure your watch is right, and then you see.

THE SHADOW was sure that his watch was right. It showed five twenty-five, and his haircut was finished. But it was easy enough to waste the next five minutes in Cranston's leisurely way. The Shadow put on his coat, fixed his tie in the mirror, and was finally adjusting his hat, when Thull came.

With a nudge toward Cranston's watch pocket, Tony went to the counter and sold the stooped man a nickel cigar. The Shadow, glancing at his watch behind Thull's back, saw that Tony was correct about the time. He saw Thull shamle out; then gave a nod to Tony, who triumphantly climbed a chair and pushed the big hand of the clock some twenty minutes ahead.

"You see?" queried Tony, coming down from the chair. "Right at a half-past five -"

Tony blinked. His new customer was gone, his briefcase with him. He had simply strolled from the barber shop while Tony was setting the clock. But Tony, in his surprise, thought that the stranger had vanished like a shadow.

The customer would have done just that, had it been necessary at the time.

For The Shadow had picked up a trail that he could not afford to lose. He was sure that Armand Thull, the human clock, was none other than the Time Master!

CHAPTER XI

CRIME TO COME

THE loose link in the chain was Tony, the barber. Of that, The Shadow was convinced, as he kept to the trail. From things that happened later, he learned that there were other links, but they were in their proper places.

Tony had been oversold on the idea that Thull was a human clock, and had therefore talked too much about it, because talking was his weakness.

The dusk was deep enough to satisfy The Shadow, as he followed the Time Master from Tony's to the subway. Armand Thull was carrying his umbrella as a cane, because, though the sky was threatening, no rain had yet begun. Behind him, Lamont Cranston was strolling in his usual nonchalant style, handicapped only by a briefcase.

Quite a few people were in the local station on the Seventh Avenue line, hence Thull did not notice Cranston when the latter followed him through the turnstile. It wasn't Thull's way to peer at people about him, except when definitely wanting to have them remember him.

The local came along and both Thull and Cranston boarded it. At the first express stop, both changed to another train. When the express reached Times Square, Thull joined the throng that was going to the shuttle, so Cranston did the same.

The Shadow observed how some people ran for a shuttle train, but did not make it and had to wait for the next. He was getting an insight into the ease of the Time Master's schedules.

At Grand Central, Thull did not stop at the parcel room. He kept on to the soda fountain, where The Shadow saw him receive a glass of buttermilk from a smiling clerk who was glancing at the clock. The Shadow noted the time and checked it at two minutes before six.

One minute after the hour, Thull was buying a newspaper, and two minutes later, he was impressing himself upon the gateman. By that time, The Shadow had reconstructed Thull's first alibi quite to his satisfaction. Its simplicity was its strong point.

Thull had faked the time in Tony's case on the night of the jewel robbery, in order to get over to the East Side by half-past five. Fifteen minutes was the time required; hence, he must have visited Tony's at quarter-past five. Abetted by Mort and Spike, he had convinced Tony that it was five-thirty.

Naturally, as customers in the barber shop, the lieutenants had been forced to stay around awhile, which was why, later on, the chase had come their way. Crime had begun at half-past five at the Coastal Jewelry Exchange - crime managed by the Time Master in person. He had used up at least ten minutes before making his getaway. Minutes that would have been disastrous to his schedule, had he gone uptown on the West Side subway, as was his wont. But the Time Master had regained the lost minutes without trouble.

The Coastal office was near an express stop on the Lexington Avenue line, the East Side subway that ran directly to Grand Central, making the shuttle trip

unnecessary. By catching a Lexington Avenue express, the Time Master had reached Grand Central in a few minutes, which left him a few more to spare. Unquestionably, he had bought his buttermilk, his newspaper, and shown his ticket to the gateman.

FOLLOWING Thull through the train gate, The Shadow took the Eastdale local. Entering the same smoker, he lighted a cigar of his own, while Thull was smoking Tony's nickel special.

The Shadow had accounted perfectly for Thull's actions on the evening of the Coastal robbery. He was ready to reconstruct what had happened when the Time Master raided Anga Brothers and made way with another hundred-thousand-dollar haul in small, exquisite antiques and fine tapestries, which had not been recovered with the heavier but low-valued loot that the police had found in Croak's abandoned truck.

Since Thull's schedule was an absolute habit, he must have left on this same train, at six-five, Thursday afternoon. But it was equally certain that he must have gotten back to town within an hour, in order to be the Time Master, who always was on hand to carry off the boodle.

The Shadow decided to watch all of Thull's coming moves, and the task was quite easy. It was dark outside and a slight rain had begun; hence, the blackness of the train window turned it into an excellent mirror.

When the conductor began to collect the tickets, The Shadow saw him take special notice of Thull, who was seated in his usual place at the rear of the car. Next, when the train took that hard jog from the mainline tracks, The Shadow observed the conductor stopping at Thull's side, to steady him.

Immediately afterward, the lights went off.

There were prolonged seconds while the electric train coasted. The lights returned, to show passengers moving to the door. It was easy enough, finding the aisle in the dark, but Thull's action didn't quite make sense. The lights revealed him buried in his newspaper, as if he had been reading it in the dark.

When the train pulled out from the branch-line station, The Shadow noticed an inbound local pull in from the other direction. Right then, he understood Thull's tactics.

The Time Master had long ago arranged things so that he could switch for someone during the period of darkness; yet persons like the conductor, who knew Thull's habits, would not suspect the change during the rest of the ride.

The rain had increased when the train reached Eastdale; hence The Shadow was treated to a sight of Thull's remaining ruse. The way the stooped man opened

his umbrella when he went down the car steps, was proof that the other man had done the same to escape detection.

Obviously, the "other man" had been Mort Falden, who was absent from the scene of crime on Thursday night.

All the way to his apartment house, Thull was followed by The Shadow, who was no longer in Cranston's guise. From his briefcase, he had drawn cloak and hat; with those garments donned, the flexible briefcase had gone from sight around The Shadow's body, underneath the cloak.

From outside the door, The Shadow saw Thull lower the umbrella just as he passed the clerk's desk, and divined that Mort must have carried it open a short

distance farther.

The clerk began to read a magazine, and while he was thus engaged The Shadow glided past the desk. Reaching a stairway, The Shadow ascended and found

Thull's apartment by the name plate on the door. He could smell a dinner cooking, for the aroma came through an open transom, along with Thull's crackly

tone:

"Dinner almost ready, Timothy? Excellent! I am always hungry Saturdays. Perhaps I am old-fashioned, working full hours six days of the week, but it brings a zest when Saturday evening arrives."

The Shadow knew why the Time Master liked the six-day schedule. Tony and the others who considered him a human clock were always on the job Saturday afternoons. Thull didn't care to have them miss him on any day at all. Should he

ever need an alibi to prove that he could not possibly be the Time Master, they would swear, to a man, that he had never varied from his routine on any week day.

Of one thing, The Shadow was also certain. No crime could strike tomorrow, because it was a Sunday. If the Time Master intended to rob the directors of Associated Investments on Monday night, it would be his next endeavor.

WHEN Armand Thull went out to mail his letters, The Shadow checked the time

with that of the next train arriving from New York and knew that the Time Master

must have switched places with Mort again, soon after eight o'clock.

He had clipped it close, the Time Master had, getting out to Eastdale in so

short a space. Between the train conductor and the apartment clerk, he would have all the alibi he needed, if the pinch came.

Thull's departure gave The Shadow a chance to enter the apartment while Timothy was busy in the kitchenette. He used the door for entry, opening it quite easily with a combination key and pick. Unseen by Timothy, who was doing a

careful job on the dishes, The Shadow made an inspection of Thull's living room.

He found a cabinet with an assortment of bottles, some books on chemistry, and several suitcases in the closet. All innocent enough upon the surface, but of special use, perhaps, in the Time Master's secret career of crime.

A desk drawer contained Thull's bank book, which showed a balance of a few

thousand dollars. This money could have accumulated from the mail-order business

represented by letterheads, which The Shadow also discovered.

Then, buried among other papers, came the most important item. It was a prospectus issued by Associated Investments, that contained a form letter addressed to stockholders. Printed reports and announcements mentioned the directors' meetings, where they were held, and the transactions that they concerned.

However he had obtained the prospectus, a reading of it must have informed

the Time Master that a trip to the Hotel Clairwood, on the right occasion, would

be worthwhile for a big-time criminal like himself. A key clicked in the door as

The Shadow was sliding the drawer shut.

Ready for the emergency, The Shadow put on a vanishing act that Thull might have appreciated, had he arrived in time to witness it.

Vaulting the desk with one hand, The Shadow landed lightly, clamping his other gloved fist upon the sill of a window that Timothy had opened to air the apartment during Thull's absence. Another vault and The Shadow was gone through the broad window, as though he had begun a vast leap to the ground.

Darkness actually gulped the cloaked form just as Thull came through the door, while Timothy arrived from the kitchen. Thull saw the open window and gave Timothy a questioning look. Explaining that he had opened the window, the servant apologetically closed it.

The Shadow heard the shutting window from a broad, slanting ledge where he was perched. He was only half a dozen feet below, comfortably situated on an ornate arch that towered above the front door of the apartment house. He had noticed the arch's possibilities as a landing place before he had entered the building.

Working his way down a fluted pillar, The Shadow reached the ground and returned to the station. He was Cranston again when he took the next train to town. Cranston, too, when he stopped off at the Cobalt Club, to find Commissioner Weston in session with Inspector Cardona.

Both welcomed Cranston, for Weston had told Cardona that the scheme to trap the Time Master had been, in part, his friend's suggestion. Cardona had just come from the Hotel Clairwood and was already mapping out a system, which Cranston studied, along with Weston.

LATER, when The Shadow was really riding home, he indulged in a weird, reflective laugh, though he was no longer attired in black. He was thinking how easy it would be to take the Time Master between now and Monday night. How easy, in contrast to the difficulties that would arise when it came to proving crime against Armand Thull.

To The Shadow, the fact that Thull, on two occasions, could have been elsewhere than he seemed to be, was quite conceivable; for The Shadow, himself, had often accomplished the seemingly miraculous.

But Law courts dealt in positive testimonies, not speculations. Even Commissioner Weston would have laughed at The Shadow's findings, had they been passed along to him; Tony and half a dozen others, from train conductor to the apartment clerk, would be sincere witnesses, all in Thull's behalf.

Besides, the Time Master had another card to play. His followers, mostly small-fry, would be easily traced when he no longer led them. They were the sort who would squeal if captured, and their description of the Time Master, as they knew him, would never match Armand Thull.

Only two crooks knew all about the Time Master. One of them, Spike Klonder, was dead. The other, Mort Falden, was clever enough to avoid capture if thrown on his own. It all summed up to a single point. The only way to prove the case against the Time Master was to trap him as the Time Master, not as Armand Thull.

Trapped in crime, as could happen Monday night, the Time Master would have

no alibi. It would then be possible to trace back to the Thull identity and learn something more: namely, where the Time Master had hidden his loot, which, with the fruits of two large robberies added to the amount from preliminary crimes, now amounted to a quarter million dollars' worth of very portable and salable items.

It might be difficult, working so closely with the law especially with the Cranston handicap; nevertheless, The Shadow, armed with his own findings, was prepared to try it as the way to end the Time Master's career of crime.

Again, The Shadow laughed!

CHAPTER XIII

TOO MUCH TALK

It was half-past one, Monday afternoon. Armand Thull had finished lunch at a restaurant near his office, but in the other direction from Tony's.

When he lunched, Thull did so with his usual regularity, and the people in the lunchroom also regarded him as quite a character, which pleased Thull, because they thus were persons that he might use later.

Today, as he paid his check, Thull clucked gravely and said to the cashier:

"Sorry, I won't see you for a while. I am going out of town."

The cashier looked surprised.

"To Chicago," added Thull, "where I shall start a branch office. Much of my mail-order business is in the Middle West. I may locate there, permanently."

Returning to his office, Thull made a telephone call. The voice that answered was that of Mort Falden. In his own tone, Thull queried:

"Any news?"

"Plenty" returned Mort. "I talked to Croak. He's been casing the Clairwood.

I had him fix one of the bellhops, like you told me -"

"I know." Thull's tone was testy. "That was quite awhile ago."

"Well, between them," Mort continued, breezily, "they've got the dope. Plain-clothes men will be planted around the place and in the lobby. Upstairs, too, in other rooms on the eighth floor, where the directors meet."

"Are any police to be at the meeting itself?"

"I don't think so," returned Mort. "The thing looks like a trap. But there's a way around it. In through a garage next door, along a passage to the service elevators. Croak knows the route. There's only one trouble -"

"The police commissioner?"

"No. He won't count. A friend of his named Cranston is taking a room next to the meeting, but he's a stuffed shirt like the commissioner. The trouble is Joe Cardona.

"He's the guy that's really giving orders. They won't move until he shows up; but from then on, anything may happen. Joe is just smart enough, or lucky enough, to spot that special route."

The Time Master sat in thought. At the other end of the wire, Mort pictured what was happening, but such a long time passed that he thought the connection had been cut off. Remembering something, Mort voiced it.

"About that Tony guy," he said. "You know, the barber -"

"What about him?"

Thull's interruption was quick, with touches of the Time Master's sharpness. Mort spoke rapidly.

"I stopped in there just as he was closing, Saturday night," said Mort. "It was safe enough, and I wanted to see how well Tony remembered things. He remembers them too well, and he talks too much."

"Specify."

"Well, he mentioned the shooting that night when The Shadow ruined Croak's cab. Tony set the time too late, on account of the clock, he might forget it, if we threw a scare into him."

"Not the proper policy," spoke the Time Master. "Tony is too useful an alibi. We must keep him as he is."

"I guess so, chief," returned Mort, ruefully, "but I'm telling you one thing. If Joe Cardona ever talks to Tony, he'll learn plenty! We've got to keep Joe away from there."

After hanging up, Thull spent a long while in thought. At last, his dreary face took on a smile. Reaching for the telephone, he began a series of calls, all in the Time Master's tone. His final call was to Mort; while he talked, the Time Master relaxed into the tone of Thull.

From then on, until five o'clock, Thull was busy with his mail-order work.

At precisely five, he left the office, went a few blocks past the restaurant, and entered a pay booth in a drugstore. Dropping in a nickel, Thull called police headquarters and asked for Inspector Cardona.

When he heard Joe's tone, Thull used a forced voice that wasn't much more than a whisper. It had the tremolo that an informer would use. The tip-off that he gave was a most surprising one. Thull began by giving an address.

"It's a barber shop," he stated. "Run by a guy called Tony. Ask him about Mort Falden and Spike Klonder. Maybe he'll remember them."

"Yeah?" growled Joe. "And who are you?"

"Get over there before five-thirty," hoarsed the Time Master. "Watch across the street and you'll see me stop there. If anybody spots me I'll leave a note, instead."

HANGING up, the Time Master shambled from the drugstore, taking a slip of paper on which he had scrawled a message.

He went toward Tony's, but stopped before he crossed the street, to poke the wadded paper into the keyhole of a door that led into an empty store. Then, as if remembering something, he retraced his path to the building where he had his office.

For a short interval, Thull had been out of character. He straightened at the doorway, but stooped again after he left it. That was in case Tony, glancing from the window, should see him. The Time Master didn't want the barber to lose his high opinion of Armand Thull.

Shortly before five-thirty, Cardona entered Tony's Barber Shop. Despite the gathering dusk, Thull saw him from the building down the street and noted that the ace inspector was alone. Therewith, Thull prepared for his usual trip to Tony's.

In the barber shop, Cardona was showing Tony a badge, sight of which

caused

the barber to fold his razor and sit down before the shock overcame him.

Clapping Tony on the back, Joe said:

"You're O.K., Tony. All I want you to do is look at these."

He showed Tony two photographs - one of Spike, the other of Mort. Tony nodded solemnly.

"I've seen them," he said. "Customers, but not regular. This fellow" - he pointed to Spike's picture - "he came once, but not no more."

"He couldn't," informed Joe, "He's dead."

Tony began to whiten. Joe reassured him, by wagging Mort's photograph in front of him.

"What about this bird?"

"I don't know," returned Tony. "I don't know nothing. Just customers - strangers - not regulars. Honest!"

A stoopish man had entered the shop, to stop at the cigar counter.

Anxious

for a recess, Tony went over and sold Thull his usual five-cent cigar.

As Thull departed, Tony partly from habit, partly to regain his wits, went

to the clock and set it at half-past five. Cardona gave a grunt:

"What's the idea?"

"That man - Mr. Thull - always come in at half-past five," replied Tony.

"Always at a half-past five."

Cardona consulted his watch.

"It isn't half-past five yet."

"Your watch, she's wrong," shrugged Tony. "You call the telephone company.

She tell you a half-past five. You see."

To humor Tony, Cardona made the call and found out, to his surprise, that it was half-past five. Though he didn't know it, Cardona had played right into the Time Master's hands. There were certain things that Tony, from now on, would

try to forget, and two of them were Spike Klonder and Mort Falden.

In mentioning Thull, the human clock, Tony wouldn't specify that two of the

customers who had been impressed by Thull were crooks. He wouldn't talk about the shooting either, for he connected it with that pair.

If facts were forced from Tony, he might give them, but never with certainty. On no account would he link his cigar customer, Mr. Thull, with anything concerning Spike and Mort. It wasn't his way, to bring in people where

they didn't belong; not Tony's.

Deciding that Tony really knew as little as he said, Cardona remembered his

appointment across the street. He went there, and finally found the wadded note.

Its scrawl gave a Broadway address, below Forty-second Street, with the statement: "Six-fifteen."

Pocketing the slip, Cardona crossed the street, looked through Tony's window and set his watch by the clock. That done, Joe started toward Broadway.

MEANWHILE, Armand Thull was reaching Grand Central. He followed his usual routine, even through the train gate. He didn't halt until he was actually stepping on the train. Then, as the conductor motioned to him, Thull stepped back.

"Force of habit!" he exclaimed. "I'm not going home this evening. Why, I have to make a trip to Chicago."

The conductor gave a sympathetic smile and pointed Thull back toward the train gates. Thull found an open one, crossed the concourse on the lower level

and went into the oyster bar, which was crowded.

Over the shoulders of other customers he ordered an oyster stew, and was told that he would have to wait, which Thull decided to do.

At least, so he said, but he actually slipped away in his stoopish fashion.

Going through the revolving door, he straightened. He had left his umbrella in the oyster bar, which made the change the more effective. He was no longer Thull; he was the Time Master.

Going directly to a taxicab, the Time Master got into one and gave the driver an address that was only a five-minute drive away. In fact, it was just around the corner from the other address that Joe Cardona had found on a slip tucked in the keyhole of an unused door.

CHAPTER XIII

MOVES BY DARK

STANDING on what was once the Gay White Way, Joe Cardona surveyed the gloom

of Broadway, but scarcely noticed it. He was near a corner in the upper Thirties, on that part of Broadway which years before had been the most brilliant thoroughfare in all the world. Few people, even New Yorkers, knew that

this part of the Gay White Way was gone; but it was.

The lights had moved up to Times Square, which the curve of Broadway hid from Cardona's sight. With trolleys banished from it, this section of famous Broadway had become a silent and almost deserted stretch in the heart of the metropolis. Cardona should have noticed it and realized that Broadway had its sinister phase, but he didn't.

While he watched a store front across the way, Joe thought of something else. He remembered Armand Thull, and had one of his famous hunches.

The hunch was that a man as precise as Thull could be the Time Master. It was a thing that Commissioner Weston would laugh at, particularly if he ever saw

Thull. A crazy hunch, perhaps, to suppose that a man who showed himself as openly as Thull might be the Time Master, but, somehow, the thing made sense to

Joe Cardona. The ace inspector was actually proving the point that Mort had mentioned to Thull by telephone.

There was just one member of the New York force smart enough to figure it out. That man was Inspector Joe Cardona, the same person whose interference was

likely to spoil the Time Master's scheme tonight.

But Joe bogged down on one point. He still thought that he had heard from a

real informer. The fact that the fellow had tucked a note in the keyhole, instead of waiting on the ground, could be attributed to Thull's arrival at the

barber shop. Yes, the informer knew that Thull was the Time Master, and hadn't stuck around!

There was more truth in Joe's theory than he realized. Hunches could wait awhile, however, for Joe was suddenly watching a shambly figure that sneaked around the corner on the other side of the street and stopped near the very door

mentioned in the note.

Armand Thull!

A quick glance at his watch told Cardona that Thull had arrived at exactly

six-fifteen. Looking up again, Joe saw Thull straighten. No longer stooped, he

became a tallish figure turning toward the door.

Here was Cardona's hunch made real. The man across the way could only be the Time Master!

Purposely, Cardona had chosen his present post, for it was a perfect place from which to watch the door in question. Sliding his hand to a pocket, Cardona gripped his short-barreled revolver, to await developments. He forgot that the Time Master dealt in surprises; he forgot, too, that such surprises generally ran on a clockwork schedule.

Right behind Cardona was a double door that was planted flat in the sidewalk. It was one of those street elevator doors so common in Manhattan. All

New Yorkers had learned never to stand on them, even though bells rang when the

doors were about to lift upward. Cardona had lived in New York all his life.

The doors were opening illegally. No warning bell was ringing. A very bad thing with a police inspector on hand to report it, had he noticed it. But Cardona did not notice the doors, nor the elevator that silently followed. He was still looking across the street.

Coming just halfway, the elevator halted. There was a brief wait as a taxicab sped by. Right after that, Cardona stepped slightly backward, for he saw

the tall Time Master stepping away from the door on the other side of the street.

Cardona's move was perfect; but not from his standpoint.

It was perfect for half a dozen hands that shot out from the stalled elevator. Two of those hands belonged to Mort Falden. Those flanking him were the property of Marty and Bert, the gunners who had served the Time Master quite capably to date.

The hands clamped Cardona from hips to shoulders; hauling him downward, they tumbled him to the floor of the flat elevator.

Joe's struggles only helped the crooks. It gave them a chance to huddle downward, as they suppressed him and smothered his attempts at shouts. They couldn't be seen from the street while thus engaged, even if anyone had happened

to come along.

In fact, even the Time Master could not see them. What he did observe was the pair of closing doors that showed that the elevator was descending.

Those doors clamped shut, flush with the level of the sidewalk. The Time Master turned and strode briskly away, to find another cab.

So, ten minutes later, Armand Thull was finally served with an oyster stew

at the Grand Central oyster bar. He kept up such a grumble while he ate, that the man behind the counter remembered him.

Leaving the place, Thull put in a phone call to Eastdale and talked to Timothy. He told his servant that he was leaving on a nine-o'clock train; that he had reserved a compartment. Timothy's voice came anxiously across the wire:

"You haven't forgotten your bag, have you, sir? The Gladstone that you insisted upon packing without my aid -"

"No indeed, Timothy," interrupted Thull. "I checked it in the baggage room.

I have the check right here in my wallet."

Thull did have the check in his wallet, along with several others, which came into sight later when he stopped at a ticket window and picked up his Pullman reservation. Thull bought a ticket for Chicago, and his reservation was

for Compartment B, Car L-2 on the Lakeside Limited.

It was after half-past seven. Thull shambled to the little theater in

Grand

Central Station and asked, querulously, about the show. He learned that if he went into the theater, a large wall clock would enable him to keep track of the time while watching the movies. No chance of missing his train, the attendants assured him.

They couldn't help but remember Thull and the train he was taking, the way he discussed it. Looking at the station clock, they told him that he had plenty of time, so Thull finally went inside.

Once located, he laid his umbrella under the seat, along with his derby hat. He smoothed his hair into sleek streaks, and produced a felt hat from under his coat.

Wearing the new headgear, Thull arose. Straightening, he stalked from the terminal theater, quite a different man from Armand Thull. None of the attendants noticed him, nor were they likely to, when he returned. After an hour's absence, the Time Master planned to enter the theater again and once more become Armand Thull.

As the Time Master, the man so feared but yet unknown, the erstwhile Mr. Thull left the terminal and found a car parked on a side street. It was the coupe that had served the Time Master on former occasions, and Croak was at the wheel.

Looking back of the seat, the Time Master saw two objects; one was tall and roundish, a cylinder covered with a dark cloth. The other was a box about three feet square, with holes punched in its sides.

There was also a small satchel, but it was not as important as the other items. Leaning back, the Time Master spoke to Croak in a rasping tone:

"Get started."

OTHERS were awaiting the advent of the Time Master, two men who occupied a hotel room on the eighth floor of the Hotel Clairwood. One was Commissioner Ralph Weston, the other his friend Lamont Cranston. Pacing the floor, Weston was staring glumly at the wall.

"There ought to be a connecting door," he argued. "We can't hear what's going on."

"Rigby and the directors wouldn't like it if we did," reminded The Shadow, calmly. "Their business is supposed to be private, you know."

"I suppose so. You know about such meetings, Cranston. Well, we can rely upon Cardona. By this time, he is down in the lobby checking on every cranny."

"Wasn't he supposed to call you?"

"He was, and he still may," replied Weston. "I talked to him early this afternoon and told him to use his own judgment. There is a chance that he might render himself too conspicuous."

The Shadow recognized that chance. It was the worst hazard of the lot, and it applied to Cardona's men as well as the inspector. The Shadow had seen them when he came upstairs and they certainly had the mark of headquarters men. People couldn't even mistake them for house detectives; there were too many of them.

In fact, The Shadow was not depending upon Cardona's squad nearly as much as he was counting on the Time Master.

Men who thought in ordinary terms of crime, though they might be big-shots, would certainly have passed up this evening's enterprise. The Shadow couldn't doubt that the Time Master knew the place was watched; that detectives on the ground floor would indicate others on the eighth. But he recognized the persistency of the Time Master, as well as the skill of the man called Armand Thull.

If anyone could find a way to dodge Joe Cardona, it would be the Time Master. The Shadow was sure of that fact, though he did not know that it had already been demonstrated.

The Time Master had indeed found a way to dodge Cardona. He had removed Joe entirely from the field. Without their leader, the headquarters men would rate about as effectively as bumps on a log.

As he watched Weston pace the room, The Shadow showed traces of annoyance. He stepped to a door that led to an inner room of the suite that he had taken as Cranston. Turning to Weston, he remarked:

"I am going to have a doze. If anything happens, just rap on the door and wake me up."

Weston gave a scornful smile as the door went shut. It was like Cranston, to lose interest and decide upon a nap at a time which might prove to be crime's zero hour. But Weston resigned himself to the situation, very readily. After all, he wasn't depending upon Cranston; he had simply requested him to reserve this suite of rooms.

Cardona was Weston's real ace. The thought made the commissioner nod. Yes, Cardona was an ace in the hole.

Had Weston seen his ace a short while ago, he would have realized that Joe was quite in the hole. The Broadway lullaby which crooks had rapped upon his skull was conducive to much deeper sleep than Cranston's nap.

Very much deeper, for Cranston's doze was to exist only in the imagination of his friend, Commissioner Weston.

Within the inner room, Cranston was opening a bag to bring out the black garments of The Shadow. Putting on cloak and hat, he reached for a brace of guns and stowed them into holsters. If The Shadow was tired, it was only because nothing had begun to happen.

While others waited, The Shadow was prepared to act against the Time Master.

CHAPTER XIV

A QUESTION OF THOUSANDS

THE room where Alonzo Rigby was meeting with his fellow directors was a large one, furnished with extra tables instead of beds. There was a desk in a corner of the room and Rigby was seated behind it, so that he could view the whole room, except for the door.

The door was just around the corner of an alcove, and Rigby kept bobbing sideways from his desk, as though he expected someone. His actions annoyed some of the directors, but amused others, for Rigby had the look of a wise old owl

perched on a tree branch.

Between his bobs; Rigby was transacting business. He had cleared his desk of everything, including the telephone, which he had placed on the floor beside

him. He was calling for persons to produce the funds that they had promised as purchase money for gilt-edged stocks and bonds.

The funds began to appear. Such batches of cash were seldom seen outside of a banking office. These men who handled the affairs of Associated Investments were not only wealthy in their own right; some of them represented millionaire clients who took their advice without question. Where cash was concerned, they presented it in large bank notes, which Rigby checked as fast as they arrived.

"One hundred and forty, one hundred and forty five -"

Rigby was talking in terms of thousands, and little slips might make a big difference. Some of the others thought so, particularly a fattish, beefy-faced man with a heavy mustache, who was standing near the desk.

"Come, come, Rigby!" exclaimed beef-face testily. "You're going too fast."

"Why too fast?" demanded Rigby. "You said yourself, Frothingham, that we should expedite this business."

"But not to the point where we would make mistakes," Frothingham argued. "There were thousand-dollar bills in that last batch of ten; not just five-hundreds. Your total should be one hundred and fifty thousand dollars."

Exasperated, Rigby found that he had lost count entirely. In his owlish fashion, he began the process over again, and was all right until he had passed

fifty thousand dollars. Then he began to bob his head and take quick looks toward the door. Frothingham and the rest made new protest.

"Lock the door," suggested Frothingham. "and get your worries over. Much haste means no speed. You are defeating your own purpose, Rigby."

"I can't lock the door," retorted Rigby. "Inspector Cardona insisted upon taking the key, this afternoon. He claimed that keys sometimes cause more trouble than good. He wants the room to be open so that his men can reach us, if needed."

"Then suppose I look outside the door," said Frothingham, "and make sure that all is well. Meanwhile, you may resume your counting, Rigby."

Rigby was adding up figures when Frothingham returned, to report that all was quiet. It was Frothingham's turn to be annoyed, for, in his opinion, all was

too quiet. Anxiously, he asked:

"How many detectives are posted, Rigby?"

"Four on this floor," Rigby stated. "In addition, the commissioner and a friend of his are in the next room."

"I saw no signs of any."

"You wouldn't, Frothingham. They are not supposed to show themselves unless summoned. Besides, there is a detective in each of the three elevators, and at least a half a dozen down in the lobby. A mere call to the desk" - he gestured to the telephone beside him - "will bring all the reserves that we require."

Frothingham seemed satisfied about everything except the window. He went to it, opened it and stared at the sidewalk, eight stories down. A sheer wall, that

no one could scale. With a satisfied nod, Frothingham returned to watch Rigby check the total, which, in cash and negotiable securities, was now in excess of

two hundred thousand dollars.

Peering from the window, Frothingham had favored his portly build. Hence,

he had not leaned out very far, rather than let the window sill poke him in his ample stomach. The wall that Frothingham would have classed as sheer was not so precipitous as he supposed.

It had ledges at every other floor, and though Frothingham had seen the ones farther down, he considered them quite negligible. Perspective had a lot to do with it, for the ledges were too distant for Frothingham to gauge their exact width. They didn't look wide enough for anything but a cat to venture along, and a thin cat, at that. But a few extra inches could make considerable distance.

The Shadow was finding it so, as he used the catwalk that ran along the eighth floor. His toes were on the very outside of the ledge, pointed inward, so that he could lean face forward against the wall itself. His lean was necessarily slight, but it was sufficient. His fingers, digging into spaces between bricks, gained just enough of a steadying grip.

Steadily, but surely, The Shadow was working his way along from his own suite to the room where Rigby, Frothingham, and the others were tallying their supply of wealth. He had to pass the room where he had left Weston, which was easy enough, because the commissioner, still pacing, was staring at the wall and not the window. The Shadow gained time on that part of the trip, for the edges of the window frame gave him an excellent grip.

It was doubtful that Weston could have seen the gliding blackness that did no more than darken the window while going by, even if the commissioner had looked.

From then on, The Shadow resumed his edging tactics, which had one disadvantage. He could not speed the journey, no matter what might happen. The window of the conference room wasn't far away, but The Shadow knew that he would require a full two minutes to reach it. Much could happen in two minutes. Much did.

THERE were two sets of elevators in the Hotel Clairwood. The old ones, now used as service elevators, were around the corner from the new. Usually the doors of the service elevators made quite a clatter, but it could be avoided.

It was avoided, by the very careful hand that slid back the door on the eighth floor.

Quite noiselessly, the Time Master stepped from the elevator, took a few paces to the corner of the hallway, then motioned back to the elevator. Croak stepped out, bringing the two oddly shaped packages that had been in the coupe.

The Time Master himself was carrying the small satchel, and Croak hoped that he would turn around. The reason being that there was a very convenient light, by which Croak might have seen his chief's face.

But the Time Master, ever cautious on that point, did not show his face except obscurely. Never enough for anyone to discern that it had the lineaments that characterized Armand Thull. From what could be seen of it, the Time Master's countenance was tight and hard; somewhat youngish. Only a very close look could have convinced anyone that it resembled the drawn, almost haggard and definitely oldish features of Thull.

"So far, so good," undertoned the Time Master in side-mouthed style, as

Croak drew up close. "That was a neat way in, and by moving one flight up, we dodged the lobby squad."

"There's more of them up here," Croak whispered. "Better be careful, chief."

"It's safe enough," assured the Time Master. "We bagged Cardona, their only spark plug. Remember all I told you, Croak, and don't get the jitters when I mention your name."

"Why should I?" queried Croak. "I'm lamming after this job, ain't I?"

The Time Master tiptoed to the conference room, and Croak copied his example, very deftly, despite the burden of the packages. By the time they reached the door, Croak was cursing the packages, for they prevented him from drawing a gun, which the Time Master was doing.

Somewhat helplessly, Croak gazed at other doors, fearing that they would slap open and confront him with a batch of detectives. Then, seeing that the transoms were already open, he decided that the dicks were content to listen.

They were hearing nothing, for the Time Master opened the door with practically no noise. Because of the alcoved entrance, the buzz of voices from the room beyond scarcely carried to the hall. Then the Time Master was through and Croak was following, sidewise, with the packages. He set them in the entrance to the alcove closet, while the Time Master was closing the door again.

Shouldering past, the Time Master gestured for Croak to draw a gun and follow, which the rangy crook did, very gladly. They stole into the actual room

without attracting attention, for the conferring directors were busy at the desk. Rigby was having new trouble with the totals.

"Patience, gentlemen!" Rigby was saying. "We can count these funds again. It is just a question of addition in terms of dollars."

"A question of dollars!" sneered Frothingham, turning away. "You mean, a question of thousands!"

Half turned, Frothingham froze. He was looking past the other, at the Time

Master, the tall man whose face did not catch the light but whose big revolver did. The gun loomed straight for Frothingham, so the man thought; but the others

had the same opinion when they, too, turned. At that distance, a gun muzzle could provide an excellent illusion; it seemed to point at everyone who viewed it.

Men were lifting their arms quite slowly, with the exception of Rigby, who looked as though he intended to drop his weakly. Actually, Rigby was thinking of the telephone on the floor beside him.

Croak, pushing up beside the Time Master, made no effort to keep his beakish face concealed. In his limber fashion, he flourished his own gun and croaked:

"Stick 'em up!"

The order applied to Rigby, who let his hands rise. Looking between the helpless men, the Time Master saw the bundles on the desk. He picked up the conversation where the directors had dropped it.

"A question of thousands?" queried the Time Master, harshly. "Why concern yourself about thousands? I am here to take all."

It was more than a question of thousands; it was a matter of human lives at

stake, because of the Time Master's sway. Again, a well-timed schedule had served the brain of crime. The Time Master had reached this scene before The Shadow could arrive to greet him!

CHAPTER XV

CRIME WITHOUT CROOKS

Moving toward the riveted men, the Time Master put them into motion like puppets on strings. His face was lowered, well hidden by the felt hat that was rakishly tipped down over his forehead. His eyes were on the wealth he wanted, but his hand was sweeping slowly from side to side, spreading the men who stood in the way. They moved backward mechanically.

Croak took over as soon as the Time Master had reached the desk. Wagging his gun significantly, he repeated his croakish order:

"Stick 'em up!"

Rigby's hands were raised, but he crouched farther, as though in fear, and let his owlish eyes roll upward. He was trying to get a look at the Time Master's face, and the tall crook knew it. Thrusting his gun across the desk, he poked it hard against Rigby's ribs, making the man pop upward like a jack-in-the-box.

"That's better," sneered the Time Master. "Get busy and pack that currency for me! Pack the good stocks, too - in this!"

He flung the satchel on the desk, and it flew open as it struck. Fumblingly, Rigby began to put the bundles in the bag. Still sneering, the Time Master told him to hurry; that he could count the cash himself.

"Stick 'em up!"

Croak's tone, sharp and a near-falsetto, was repeated, and this time a newcomer heard it. The Shadow had arrived at the window; as part of the blackness at its edge, he could not be seen. He observed what was happening, and realized how precious was the minute he had lost.

One minute earlier, The Shadow could have frustrated this crime at its very start. Quick shots toward the entry would have sufficed, for The Shadow had a clear view of the door, could even see the two peculiar packages that Croak had pushed partly into the closet. But the scene was no longer a set-up for The Shadow.

The Time Master was surrounded by helpless men, all wavery. Any of them might move right into The Shadow's line of fire the moment they were startled by a gun crack. Even Croak was partly shielded, and in a good position to duck. If The Shadow fired, his foemen would start shooting, too, and men like Rigby and Frothingham would certainly be victims.

"Stick 'em up!"

Croak's falsetto proved that his attention was fully centered on the group. The Shadow performed a neat shift across the window space, to get a better angle from the other side. But Croak, by that time, had seen a way to improve his own position while he covered the directors.

The edging steps that the limber thug made were just enough to keep men placed between him and The Shadow.

The cash was packed, with the stocks and bonds stuffed in on top of it. The Time Master was pleased to find that a quarter million, in high denominations,

could make such a light and easily managed burden.

Instead of lifting it by the handle, he hooked the bag under his arm as he stepped back with it. Therewith, like Croak, the Time Master performed a more fortunate move than he knew.

The bag became a shield, which, because of its tight-packed contents, could stop a bullet from a .45 automatic. The Time Master was holding that chance shield right where it confronted The Shadow's aim. The only thing that The Shadow could do was wait until the Time Master was almost to the door.

THE SHADOW did wait, watching the Time Master withdraw, while Croak, also on the retreat, was providing another:

"Stick 'em up!"

At last, The Shadow's moment.

Croak was actually in the alcove, the Time Master at the edge. His shoulder

hunched above the bag, his chin tilted across it, the Time Master's face was lowered as he voiced savagely:

"I want you to all stand as you are. The slightest move will mean instant death! I have you all placed, and we are not through yet. Remember: not a move -"

He was gesturing his gun as he spoke; his feet were giving a slight shift.

From the window, The Shadow was aiming for a narrow space between the chin and the bag. The Shadow's gun was moving, just slightly, as if attracted by his target's motion, while his finger, finished with the trigger slack, was tightening for a vital squeeze.

The first shot would have to drop the Time Master; after that, The Shadow could beat Croak to any aim. This was the moment -

The moment when the room went black.

For some reason, Croak, whose hand was out of sight, had pressed the light

switch, interrupting the Time Master's words. With the lights out, Croak piped his usual line:

"Stick 'em up!"

The Shadow's chance was gone. The Time Master was speaking anew from a changed position, though Croak's voice, coming between times, was still from the alcove.

"You may be holding out on me," the Time Master growled. "I'm going to have a look in your pockets first, so don't budge. After that, I'll go through the desk and tables."

"Stick 'em up!" supplied Croak.

"Not much padding." The Time Master was among the group, thwacking men's pockets as he spoke. "I guess the other search is the best bet. Spread away from those tables" - he was withdrawing from the throng - "and give me room. You, Rigby, back from that desk!"

Again, a pipe from Croak:

"Stick 'em up!"

There was a stir outside the window. The Shadow was on his way. If the Time

Master intended to rifle desk and tables, he would require a full minute, or more, working in the darkness. The Shadow could use that same minute to reach the next window along the wall.

He knew where it led - through an empty room. By that route, The Shadow could reach the hall and be waiting for the Time Master when he arrived with

Croak.

The hall was the right place for battle. It would eliminate the possibility of chance death to innocent bystanders. The swish of his cloak unheard, The Shadow began his new trip along the ledge with the same coolness that he had shown before.

Not for one instant did he attempt the fatal move of speeding up. It would have changed his course from the horizontal to the vertical, in the form of an eight-story plunge.

In the room where men quivered in the darkness, those helpless prisoners heard the rattle of table drawers. They were too far apart to contact the Time Master as he passed among them, but they could keep track of him. He was not only opening the drawers; he was chucking out everything that he found in them.

All the while, they could hear Croak's occasional orders from the alcove: "Stick 'em up!" It seemed to be Croak's favorite formula, the limit of his vocabulary. Even if he could no longer see the helpless men, it was all the more reason for the falsetto command.

"Stick 'em up!"

Arms were already up, but they stayed that way, reaching so high that they ached. At any moment, Croak might turn on the lights again. Nobody wanted to be found with lowered hands, not while Croak was backing his insistence with a gun.

One minute gone.

SEVERAL seconds later, The Shadow eased silently from the doorway on the far side of the conference room, he moved toward the beleaguered room itself.

The transom was closed, as Rigby had unwisely provided, but when he placed his ear against the door, The Shadow could hear vague rattles from the desk, and the high-pitched voice that said to "Stick 'em up!"

Something else was happening in that room; something which The Shadow could not picture from this distance. One man among the helpless group had found a chance he wanted.

The man was Alonzo Rigby.

Drawn back behind the desk, Rigby could hear the Time Master at work. He was making a lot of noise, yanking the drawers open and chucking things pell-mell. Obviously, his back was turned to Rigby, so he couldn't notice him; and the noise meant that he couldn't hear slighter ones that might occur.

Side-stepping, Rigby found the telephone with his foot. It tipped over, and being of the old-style variety its receiver fell from the hook, the carpet absorbing the thud.

Dropping first to his knees, Rigby finally flattened. Worming along the carpet, he found the mouthpiece of the telephone with his face. Putting his lips around the mouthpiece, as if he intended to gobble it, Rigby breathed one word:

"Help!"

The final letter wasn't audible, because Rigby's lips couldn't properly provide it; but the operator understood. A sharp clatter from the receiver proved it, and gave Rigby chills. Fortunately, the dumping of a drawer drowned the receiver's clatter and Rigby knew that the Time Master could not have

heard.

Nor could The Shadow have heard. He was too distant: besides, he was catching another sound. It was that of an elevator, definitely starting downward from this floor, but it was around the corner, which meant that it was one of the service elevators.

The Shadow made a move toward the corner of the hall, hesitated, then swung to the regular elevators, which were just across the way. They were the only ones available.

As The Shadow sprang to press a button, he heard whistling sounds, then rapid clankings from the elevator shafts. He whisked away, flattening against the wall, just as two elevators, racing what was practically a dead heat, arrived at the eighth door. Their doors smashed open and a pair of detectives sprang from each, followed by a pair of eager elevator boys.

The clatter was heard all along the hall. Doors of other rooms yanked open, with plain-clothes men springing to view. But in the interval The Shadow, with a dive that became a spin, had reached the nearer of the elevators and gone into it, slashing the door shut behind him.

One detective, coming from a room, saw the door go shut and aimed. Then, since it was too late to fire anyway, he decided that the car was simply going down to pick up more reserves. The dick followed those who had already come from the lobby.

They were smashing into the conference room, guns in hand. A battle had started there, begun by Rigby as soon as he heard the door smash open. A battle that The Shadow was missing, since he was on his way downstairs, but one which he could readily leave to the detectives, considering their number.

In starting the fight, Rigby had first grabbed the telephone and hurled it at the desk, hoping to down the Time Master. Frothingham and the rest, expecting gunfire, tried the same tactics.

Wildly they chucked discarded table drawers, the tables themselves, and chairs - whatever they could find. Not only did they heave them at the Time Master; they went after Croak, whose "Stick 'em up!" came like a startled squawk from near the center of the room.

No guns went off, and the brawlers were yelling triumphantly, some claiming that they had the Time Master; others, that they had captured Croak.

The detectives, shoving their way through blundering men and making short sweeps with their guns, were sure that they were the savers of the day. If the victims had turned the tables and grabbed the crooks, the detectives could certainly take credit for downing them.

What the scene needed was some light, and Commissioner Weston, last to arrive, was the first to provide it.

Failing to rouse Cranston, Weston had dashed to the room next door. Finding chaos reigning, he stopped to press the light switch. The sudden glow revealed a half-wrecked room, where men were grappling each other, except for those who were seated, bewildered, on the floor in the midst of tumbled tables and ruined chairs.

Weston looked for Cardona, but couldn't find him. Nor could Rigby and his friends discover the Time Master and Croak. It was a scene of crime without

crooks!

THE Time Master and his accomplice were gone, the satchel with them. They had left the two bundles, and both were open. Croak had attended to that in the darkness.

One bundle was an animal's traveling box; the other, a large wire cage. Both were empty; looking for the occupants that should have been in them, Commissioner Weston saw them.

A chattering monkey, of the size fancied by organ-grinders, was seated on the mantelpiece peering at the confusion. In the darkness, the ape had played the part of the Time Master. Trained to pry through desk drawers and chuck out their contents, the monkey had performed that service after its release.

Perched on a high chandelier was a parrot, which had flown there, when the confusion began. Until that time, it had been substituting for Croak. Once let from its cage, and no longer muffled by a cloth, the parrot had picked up the only words which it had been taught:

"Stick 'em up!"

While the Time Master's miniature substitute still grinned from its shelf, and Croak's perched understudy continued its "Stick 'em up!" Commissioner Weston glumly heard the account of successful crime as related by Alonzo Rigby. To Weston came the grim realization that something must have happened to Joe Cardona before the crime took place.

For once, Weston was glad that The Shadow was not on the scene. He was sure that the cloaked fighter could have stopped this crime before its farcical finish. But he was equally positive that The Shadow's absence meant that crime's superfoe had gone upon another, and a more important, mission than the saving of a quarter million dollars.

Weston was positive that The Shadow was bound upon the rescue of a man who would find short shrift from crooks - Inspector Joe Cardona!

CHAPTER XVI

SPOILS OF CRIME

ACTUALLY, The Shadow was on the mission that Weston hoped; he was in quest of Joe Cardona. Moreover, he was using a short path to that goal. But the real answer to Weston's prayer lay in the fact that the futures of the Time Master and Joe Cardona were identified; that a quest for one would produce the other.

The Shadow's immediate quarry was the Time Master. He had picked up the trail of the chameleon crook by a quick use of opportunities.

The rumble of the descending service elevator had impressed The Shadow more than the irregular sounds that came from the conference room. The Shadow had not forgotten the case of the dummy, Jim. He had seen another instance of the Time Master's skill at keeping crime in seeming progress after it was actually consummated. So The Shadow had gone to find a trail below.

Helped by the timely arrival of the detectives, who had equipped him with one of the newer elevators, The Shadow reached the lobby in rapid style. He

was spotted by reserve detectives, who didn't expect him, but before they knew what to do about it, The Shadow was out of his elevator and around the corner to an exit on the rear street.

There, patrolmen spied him and came running up, but they failed to find the being in black that had attracted their attention. Like a specter of the night, The Shadow was gone into darkness under the sheltering wall of the old-fashioned Hotel Clairwood.

Next door to the hotel was a low-roofed garage. The Shadow scaled the wall to reach the garage roof, and rapidly crossed it.

From the far edge of the roof, he saw a car slide out of the garage and turn a corner. It was a coupe that looked quite familiar. Moe Shrevnitz's cab was available, for The Shadow had told its driver to be on this next street. It all hinged on how quickly Moe would see The Shadow's signal when his chief blinked it with a colored flashlight.

The Shadow made a first try from the garage roof, and Moe spotted the gleam instantly. From down the street, he whipped the cab across beneath the roof edge, which saved some very precious seconds.

Moe's cab was of the open-topped variety, and The Shadow had furnished him with one of the very latest type, in which the back of the top descended into the car body.

It was just a case of dropping and landing right in the rear seat, which The Shadow did. Moe heard him land, and took up the trail without having to await the word, for Moe had seen the much-sought coupe do its sneak from the garage which formed the Time Master's secret route in and out of the Hotel Clairwood.

With commotion fading the farther he went, the Time Master was not worried about the getaway. Chuckling to Croak, he kept telling his accomplice that the police were still muddling around the hotel, when they ought to be going elsewhere. To which Croak, whose sense of humor was distinctly one-tracked, could only chuckle and cluck: "Stick 'em up!"

Crime, as usual with the Time Master, had been accomplished in a very short space. The Time Master's remarkable watch, accurate to the fraction of a second, showed the time to be four minutes, seventeen and three-tenths seconds after eight o'clock. There was much more time than the Time Master needed for the important things that he had yet to do. He and Croak were riding back along the route that they had come. They were at Grand Central Station, which was only a few blocks from the Clairwood. Croak pulled near the curb, at his chief's order. The Time Master alighted and stalked into the station, carrying the all-important satchel.

THE SHADOW did not follow him. Moe's cab had been caught by a traffic light, and intervening vehicles prevented a view of the Time Master's exit from the car ahead. In fact, the coupe's pause was so brief, that it seemed merely to

have been stalled by traffic.

As the light turned, Croak's car was on the move again, and Moe, closing in to avoid further misadventures with traffic lights, saw for the first time that Croak was alone.

Yanking toward the curb, Moe turned to say something to The Shadow. He heard a commanding whisper that caused him to keep right ahead.

The Shadow saw all that Moe did, and more.

Croak wasn't behaving as he would have, if the Time Master had left to stay. Such would have been Croak's cue to speed away, thereby misleading any possible trailers. Instead, Croak was poking through traffic in a way that showed another purpose. He was aiming for another entrance to the terminal, obviously to pick up his chief again. It fitted with the system of the Time Master, this business of having Croak clear traffic, while the Time Master himself would be walking into Grand Central from one street and out upon another.

Added to that was a low-tone laugh that Moe heard. It was mirth that denoted understanding. The Shadow had divined why the Time Master had left Croak's car, but would be coming back to it.

It concerned the satchel containing the profits of the Time Master's latest crime. The Time Master intended to leave it in a safe place, and come back for it later. Therefore, it indicated that he planned to hold conclave with Mort Falden and others of his crew.

The Time Master wouldn't want their mouths to water and their hands to itch, as would happen if he let them view a bag that overflowed with cash.

Within the vast spaces of Grand Central, the Time Master was doing as The Shadow visualized. Still erect and walking with a swift stride, he reached the parcel room and checked his satchel, though when he did so, he hunched over somewhat, so that the attendant would not be surprised if he reclaimed it as Armand Thull.

Leaving the parcel room, the tall man mingled with people as he crossed the concourse, gave the terminal theater a wide skirt, and went out by another way.

Croak's car was pulling up as he arrived. So was Moe's cab.

The remainder of the trail was surprisingly brief. It went several blocks north and ended in a small paved court just off a side street west of Lexington

Avenue. The place was wedged between high buildings and was evidently a parking lot for certain privileged persons, for other cars were in the court.

The Shadow dropped from Moe's cab to the street, and followed a narrow drive that led into the parking court. He found a heavy chain, lying unhooked, and decided that the court was probably blocked off at night, but that the Time

Master had bribed some watchman to let him use it. In that case, the cars parked

in the space belonged to the Time Master's men.

Never had The Shadow's glide been more elusive than on this occasion. Oily

smoke might have been creeping in along the trail, dispelling itself at intervals, only to re-gather and become a fleeting puff of inkiness. So far, the

Time Master had suspected nothing, and his overconfidence in this night's getaway was the factor.

There was reason for his surety; he had not seen The Shadow during the crime at the Hotel Clairwood. It was imperative that he should remain in continued ignorance: that he should believe that The Shadow had missed out

entirely on this Monday night.

All along, The Shadow had been thinking of Joe Cardona. The police inspector's total absence from duty was an evil omen. Except death itself, capture by the Time Master was about the only thing that could have taken Cardona off the job; and such capture could readily produce Joe's doom.

If Commissioner Weston valued Cardona's life at more than a quarter million, there was no limit to which The Shadow's estimate could go.

THE Time Master and Croak had disappeared down a flight of short steps into one of the big buildings. Following, The Shadow found that they had latched a heavy door behind them.

Rather than waste time. The Shadow settled the latch in the swiftest fashion. He produced an instrument that looked like a cross between a safety-razor blade and a chisel. It had the sharpness of one, the strength of the other. It was squatty, and was fixed in a knobby handle.

Setting the instrument at a slight slant to one side, The Shadow held it upright against the edge of the door, then gave it a terrific drive with the heel of his gloved hand.

Two things happened almost at once. The blade sliced a piece from the door edge, as if cutting paper shavings; meeting the angled edge of the metal latch, the instrument sprang it open.

The heavy wooden door took the shock and was actually swinging inward, when The Shadow stopped it. Edging through a narrow opening, he found what seemed to be a cellar room, except that it was on the ground floor.

It had to be on the ground level, for these buildings had no cellars at all. They were masterpieces of engineering - skyscrapers built upon pillars between the tracks of the railroad yard north of Grand Central.

This room served as a storage basement for one of the tall office buildings; it was filled with empty crates and boxes, with a pathway to a farther door. Moving on to the next door, The Shadow found it unlocked. Opening

it a crack, he looked into a larger room, which was dimly lighted.

There was a door at the farther side, which bore the painted word: "Janitor." The Time Master had stopped at that door, to look toward a group of men who had been playing cards until he entered.

Croak was going over to join them, and The Shadow saw the faces of Marty and Bert among the crowd. Croak was asking them if Mort Falden was in there, and passed their nod along to the Time Master.

As always, the Time Master was keeping himself in gloom, for it was dimmer by the janitor's door. He opened the door and went through, while Croak sat down to join the poker game, which then became a six-man affair; for besides Marty, Bert, and two others, The Shadow saw a man in overalls, who was probably the night janitor. His presence with the crew explained their access to the parking court.

Six were not all.

Just as the Time Master had kept to the gloom, so was another man away from the light, except that his position, as well as his presence here, was not of his own choice. He was in a far corner of the squarish room, seated on the floor, bound and gagged.

He was the subject of jests and malicious leers delivered by the card players. He was easy to identify, even though his face was scarcely discernible, for there was only one person that The Shadow could have expected to find a prisoner in the hands of the Time Master's tribe.

The Shadow had found Joe Cardona.

CHAPTER XVII

THREE WAYS OUT

TONIGHT, the Time Master had gathered new spoils of crime, and he probably considered Joe Cardona part of the bargain. Certainly, his capture of the ace inspector had been well designed.

Not only had the Time Master bagged the one man on the force who might have traced his past; he had insured the crime which had just been perpetrated. Added to that, the Time Master had provided for the future.

By tossing Joe to the wolves, as represented by the small-fry crooks, he had kept their minds in the right mood. With Cardona on hand to gloat over, the mobsters were perfectly satisfied to play poker for small stakes, while the Time Master discussed sums running into boxcar figures with Mort Falden.

Often crooks went taut, and became ripe for mutiny, when a division of booty was at hand. Such discontent was missing in this outfit. They didn't doubt the Time Master, nor his lieutenant, Mort Falden. Any attempt to start dissension in this crew would be worse than useless.

Their only weakness was their harmony. It served The Shadow, to some degree. Confident that their meeting place was unknown, and that the outer door was secure, the thugs were too intent upon their card play to be annoyed by keeping guard.

There was gloom within the doorway, and it received The Shadow as he glided through. With the door closed softly behind him, the cloaked invader began a circuit of the room without attracting the slightest notice.

Naturally, he took the route away from the light, which was over toward Cardona's corner. He reached the far wall and looked straight along it, to where

Joe lay at the other side. The Shadow saw things that suited him.

First came the janitor's door. Just beyond it was a stack of boxes, depleted somewhat because the crooks had taken some of the pile to use for chairs. But the stack was still high enough to block off their view of the janitor's door, and the boxes stood out slightly from the wall.

Beyond the stack was an old door, which had probably been removed from some connecting office and shipped down to the storeroom. It was leaning against the wall at a sharp slant, and it formed a triangular tunnel from the boxes to the corner where Cardona lay.

As preliminary to a further expedition, The Shadow decided to hear what he could of the discussion between the Time Master and Mort Falden. Keeping close to the wall, he worked along until he reached the door. By crouching there, he was safe from observation because of the boxes. Fortunately, the door opened

on

the side nearest the boxes, which was going to help The Shadow a great deal.

Reaching for the knob, The Shadow turned it slowly and pressed the door with the same deliberate care. He was as much concerned with the men in the outside room as with the two in the janitor's office, for the poker players, if

they looked toward the office, could see the door top and would note too conspicuous a crack of light.

The Shadow did not open the door far enough for them to notice. He kept the

space to a thin slice, through which he could just see by shifting to the proper

angle. Only his keen ears could have picked up the tones he heard, so he was confident that the small-fry, still taunting Cardona with verbal ridicule, would

hear nothing.

THE SHADOW saw the Time Master slouched at the janitor's desk. He had relaxed from his erect pose, and, except for his sleek hair, he looked like Armand Thull. The Time Master had removed his felt hat and laid it on the desk beside him. Disguise was useless with Mort Falden, the lieutenant who knew his real identity.

Behind it, The Shadow saw a subtler purpose. The Time Master could be maintaining Mort's confidence. As The Shadow listened, he began to elaborate that theory to the point where it produced absolute conclusions.

However, Mort's sallow face showed no change; in fact, Mort seemed more than ever impressed by the Time Master, whose tone, with only a trace of Thull's crackle, was a very earnest one.

"Here's the whole layout, Mort," the Time Master was saying, as he spread a

batch of parcel checks on the table in the same manner he would with a winning card hand. "I've checked all the bags in the parcel room at Grand Central. The tags tell you which of the parcel rooms."

Mort glanced at the tags, and nodded.

"I'm going to leave them there," decided the Time Master, "and pick them up, two at a time, while I'm here in town."

"Here in town?" repeated Mort. "I thought you were going out to Chi."

"So I announced," said the Time Master, with one of Thull's dry smiles. "But staying here may be my best way out. If they suspect who I am, they will think that I went to Chicago. If the police suspect nothing, I shall simply resume my life as Thull, as though I had returned. Since our campaign is finished, I shall have no need of further alibis."

"I get it," nodded Mort. "A good way out."

"A very good way," assured the Time Master, "and I have a way out for you,

Mort. Here is the ticket I bought for Chicago, with a Pullman reservation, a compartment on the Lakeside Limited, which leaves at nine."

"You want me to use it?"

"Of course!" The Time Master thrust the ticket into Mort's hand. "Don't you

see what it means? The compartment will be used, which will clinch the idea that

I went to Chicago. Should they look for anyone, I shall be the person, not you.

It is the perfect way for you to clear town without leaving the slightest trail."

The plan brought an approving grin from Mort.

"Now, about your share," declared the Time Master. "I was going to give

you
Spike's - to keep, or to divide among the others. Spike would have wanted you
to
handle it."

"I guess he would."

"But I have decided to do more." Choosing one of the parcel checks, he
handed it to Mort. "I mentioned the bags, because I want you to take one. This
one."

Mort started a question; then hesitated. The Time Master smiled.

"You are right, Mort," he said. "It is the bag I just checked. It has all
the money in it. I thought you would prefer it, because there is no trouble
disposing of cash and negotiable securities."

"But, say" - Mort could hardly find words - "all this dough... a couple
of
hundred grand -"

"Is about five times what I promised," interposed the Time Master. Then,
with a shrug of his stooped shoulders: "But why not? The jewels and the
antiques
interest me more. I can sell those that I do not want, and keep the rest. I
can
always resume my career as a master criminal. I rate the rest as equal in
value
to the cash, which makes it a fifty-fifty settlement."

MORT put the package check into the envelope with the ticket. The
envelope
went into his inside pocket.

"The gang will like this," he said. "I'll be big-hearted, too, and give
them a fifty-fifty split on the bank rags. I'll have to cut that serious money
down to yards or less. I can unload big lettuce out in Chi, easy enough."

"You have arranged, of course, for the rest to wait for theirs?"

"Yeah. That's the way you wanted the deal, and it's jake with them. I
gave
them the proposition. They said you'd mentioned it yourself. Only, they aren't
expecting anything like twenty grand per guy." Mort shook his head. "Whew!"

"You have forgotten one thing," reminded the Time Master. "They still
have
a job to finish. They must see that another person finds his way out. I refer
to
Joe Cardona."

Mort's jestful grin was ugly.

"Dough for croaking him?" queried Mort. "Say, you almost got a free job
an
hour ago, when we snatched him. Marty and Bert weren't going to pull their
blows."

"It was best to let him live," said the Time Master. "Nothing is ever too
sure. Holding Cardona as a hostage was excellent insurance in case I had
encountered trouble this evening. Disposing of Cardona will be no problem.
However, you can tell the others that it is the reason for their extra
dividend."

"Which they will get when they meet up with me." returned Mort. "Out in
Chi, or wherever they say. Getting back to Cardona - they might as well croak
him right here."

"Precisely," stated the Time Master, glancing at his watch. "As soon as
you
and I have left, which will be very shortly. You have a train to catch,
remember. As for the last way out - the disposal of Cardona's body - I suggest
-"

The Shadow heard no more. He had closed the door and was dipping behind

the boxes. He twisted sideways as he crawled to avoid jostling them. When he reached

the tilted door, The Shadow flattened and wormed between it and the wall.

Croak, having had luck in the card game, was staring in The Shadow's direction and might have noticed a figure moving in the open. But the door obscured Croak's view.

Through the leaning tunnel, The Shadow paused before emerging. Time was short, but he still recognized the need for caution. The Shadow spoke in a barely audible whisper. The triangular tunnel acting as a megaphone, his whisper

carried only to the man beyond it, Joe Cardona.

To the prisoner, it was like a voice from some space beyond, but Joe could

believe what his ears heard. He knew the abilities of The Shadow; how the cloaked investigator could work his way into the deepest of crime's lairs without detection. Often, when the police had battered their way into places, they had learned that The Shadow had been working for them on the inside.

Besides, The Shadow's whisper made sense.

"Slide over," The Shadow was saying. "Up against the end of the leaning door."

Cardona shifted. The crooks heard him stir and took a look at him. They seemed pleased because their groggy prisoner was showing signs of life, for they

felt that they had been wasting gibes on him. They watched him, thinking that he

was trying to rise, then guffawed when Joe floundered.

But with that sideways sag, Cardona was able to bring himself where The Shadow wanted him.

Gloved bands crept in behind Cardona's back and sawed his wrist bonds with

a knife edge. Working down toward Joe's ankle, the same hand repeated the operation on the lower cords. It moved away, then returned, to thrust an automatic into Cardona's hip pocket.

The door opened from the janitor's office. Mort Falden came out briskly, and approached the poker players. The Time Master followed, stopping in the background. Mort told the crew that they were coming in for bigger gravy, and explained why.

"The chief and I are leaving," he said. "Give it to Cardona as soon as we are gone. Yeah, blast him, and then -"

MORT'S use of the term "blast" meant much to The Shadow, particularly because of the crook's tone. It meant that the small-fry mobsters were already reaching for their guns. Against the odds to come, first shots would count, and

The Shadow was counting upon that privilege for himself and Cardona. There was no time to lose.

The Shadow came straight up, flinging the leaning door ahead of him as he made the spring. He had an automatic in one hand; with the other, he yanked Cardona to his feet.

Joe's hands were busy, also, his right producing the .45 that The Shadow had placed in his pocket, his left ripping away the gag.

Above the clatter of the falling door as it flattened lengthways on the floor, came the weird, reverberating battle cry that all crooks knew and feared.

The laugh of The Shadow!

DUEL OF DOOM

THE blaze of The Shadow's gun opened the actual fray. That single shot scattered crooks like chaff. Only Croak was hit and the bullet gave him no more than a flesh wound, because he was on the move.

But so were the others. They were following the primary instinct of getting away from danger, which was what The Shadow wanted them to do.

He whirled after them. He wanted to be among them, forcing them to turn like scared dogs and snap back, instead of offering real fight. They would make their snaps with triggers, and such snaps wouldn't count. Quick shots, delivered while diving, were the kind that would go wide.

One crook tried to dodge The Shadow, and failed. Shooting after another, The Shadow brought his gun around with a back-hand swing, at the same time collaring the first thug.

The blow landed neatly, and the fellow reeled. The Shadow sent him stumbling back toward Cardona, expecting Joe to use him as a shield. Then, spinning to get a buffer of his own, The Shadow saw that something had happened to Cardona.

Guns were spurting all about, uselessly at this early stage, but Cardona wasn't shooting. The Shadow needed his aid, badly, in this sort of fray, hence Joe's lapse was serious. He couldn't be held to blame. Joe had the urge, but not the strength to aid.

He was groggier than he had shown. His muscles cramped by the bonds, had failed him. Joe had reached his feet because The Shadow had put him on them, but he hadn't been able to stay. Stumbling forward, he had tripped over the loosed ropes from his ankles and floundered so hard that he couldn't rise.

Boldly, The Shadow tussled with two crooks at once and bowled them toward a third. Others were piling in as they staggered toward the outer door. The Shadow's gun was blasting, but not at those about him. From the midst of the whirl, he was aiming at the more dangerous foemen, who had stayed aloof: the Time Master and Mort Falden.

Smart as they came, those two had mutually chosen a vantage spot - the door to the janitor's office. It was a stronghold that The Shadow had hoped to use as an alternative, should he and Cardona find trouble reaching the outer door.

In the midst of the present melee, The Shadow was safe enough; but Cardona was in danger. That was why The Shadow had to keep Thull and Mort engaged. He didn't want them to clip Joe.

Breaks of the battle aided The Shadow's cause. The Time Master dropped back, to bide his time. He was tall and erect again, his face obscured. He wanted to save his shots for The Shadow, and to preserve his identity at the same time. That left only Mort to be kept busy.

Mort was on the dodge. With the jogs his gun hand was taking, The Shadow couldn't manage to clip the lieutenant, though he kept him from taking Cardona as his immediate prey. Joe was trying to get up again, and blundering badly, but his efforts helped. Clutching his gun with a hand that could scarcely hold it, Joe butted against the thug that The Shadow had sent him as a shield.

Both were groggy, and therefore nicely matched. They began a slow-motion

grapple, in contrast to the swift whirl of The Shadow, who was flinging thugs against the wall, meeting them as they bounced back and knocking their revolvers from their hands.

Mort's pot shots had all been futile, for he'd held them too long before blazing at The Shadow. Now, when he had a chance at better aim, with the way well cleared, Mort found his gun empty. Throwing it away, he scrambled for another that one of the crooks had lost.

That gave The Shadow time to spot the Time Master, who was taking careful aim from the inner doorway. The Shadow's gun was empty, but he gave it a long, hard fling that made the Time Master duck with a momentary trace of Thull's stoop.

The .45 was still in flight when The Shadow snatched a revolver from Croak, who was dizzy after a trip to the wall and back.

The Shadow whirled to find Mort before the lieutenant could rejoin the action with a new gun. Mort had the gun and was coming up from the floor with it, but The Shadow, almost upon him, drove in and sprawled him without wasting a shot.

Grabbing The Shadow's cloak, Mort gave it a lucky tangle, and they rolled together on the floor, The Shadow coming up on top.

The crooks thought that Mort had the advantage and were shouting their encouragement; before they saw the change of things, something else attracted them. Cardona was up. He had finally slugged his groggy foe and was dragging the fellow with him, to the far corner where Joe had earlier been a prisoner.

With the way shots had been spattered, Cardona was by now the best-armed of all who were on the loose, with the exception of the Time Master.

His wits returned, Cardona expected to serve The Shadow well. He had a gun; he had a human shield. They were all he needed to raise hob with the opposition.

The only trouble was the Time Master.

He saw what Joe intended. Wheeling out from the janitor's office, he swung along the wall, aiming point-blank as he came. Cardona tried to shift, bringing his gun around, along with the man who was his buffer. Joe was too late.

Only the hand of The Shadow could have saved Cardona, and it did. The Shadow's hand was free, away from the wild grab that Mort made for it. He had a strange gun, a .32 revolver that he couldn't count on to deliver a wallop like his own huge automatic; hence a shot for the Time Master's body was not the surest system.

The Shadow picked a safer target - the gleaming gun in the Time Master's own hand.

The .32 stabbed, found its mark. The revolver jolted from the Time Master's fist; it was whirling, as its hair trigger touched the numbed forefinger. The weapon blasted toward the ceiling and the recoil flipped it from its owner's clutch. The Time Master started a twisty stoop, to pick it up, just as Mort managed to get his free hand on The Shadow's revolver.

Mort's own gun hand was beneath The Shadow's knee, thus they were temporarily on even terms. The Shadow had no chance to follow up his thrust against the Time Master. But it wasn't necessary for him to do so. That juggle with the gun, the pause before he started to turn and stoop, were costly elements to the Time Master.

Cardona had almost completed his gun swing, and the Time Master's twist

from the opposite direction completed the path of aim. Cardona pulled the trigger of the automatic; the recoil sent his elbow against the wall and his hand jabbed forward from the bounce. So Cardona fired again.

Accustomed to a lighter, stubbier gun, Cardona was amazed by what The Shadow's .45 accomplished. The first slug changed the Time Master from a stooping figure to a stretching form, outspreading like a human scarecrow. Then, as he was telescoping back to normal, the second bullet met the Time Master and crumpled him.

Landing face downward on the floor, he went into a crawly convulsion that brought him to the very feet of Cardona, who was standing in astonishment.

The Shadow knew those symptoms. The Time Master was through. Mortally wounded, he wouldn't last half a minute longer. Mort knew it, too.

With a wrench, the lieutenant broke from The Shadow's grip and dived for the outer door, yelling for the rest to follow, which they did, with the sole exception of the thug who was groggy in Cardona's grasp, and, of course the Time Master.

Had The Shadow turned, he could have clipped Mort on the fly, and another or so to boot, for the crooks had gone into a real stampede. But The Shadow was watching the Time Master.

Only a madman's effort could have enabled Armand Thull to accomplish what he did in his dying moments. He came up from the floor, clawing the wall with his fingers, until his hand reached a thing that looked like a light switch.

Shouting a warning to Cardona, The Shadow sprang to stop the Time Master's move; but by then, the clawing hand was swinging down. Wheeling, The Shadow made a grab for Joe, instead.

The switch clicked. Its contact produced a startling result. The floor in the corner opened downward, beneath Cardona's feet. The Shadow was at the very brink, and twenty feet below he saw railroad tracks, planted on concrete.

The Shadow caught Joe's shoulder and tried to haul the plunging inspector back to safety. The grab merely delayed Cardona's fall by the fraction of a second.

Cardona's burden, the groggy human shield, clung on to him. The Shadow couldn't manage the double weight. The crook went first, spilling backward, with Cardona, tumbling after him, still trying to break off the strangle hold that the dazed man gave him.

IT wouldn't do to drop down and try to help Cardona, until the room was cleared of mobsters. The Time Master had slumped to the floor, over the edge of the pit itself, so The Shadow ignored him. The dangerous man was Mort Falden, and possibly some of those who had fled with him.

The Shadow turned toward the outer door, saw Mort darting from sight. To spur him, The Shadow scooped up the automatic, which Cardona had dropped on the pit brink, and blasted full-sized shots, coupling them with a farewell laugh.

It was, indeed, a farewell.

The Shadow back-stepped as he took the recoil right to the edge of the hole. Two hands came up beside a pair of eyes that showed a venom which their dying glaze increased. With a last clutch, those hands gripped The Shadow's cloak and tightened in death. The same display of final strength that drew the Time Master upward, sent him outward, too.

The duel of doom was not yet over. A dead man was lunging down into the

pit, crazily dragging a living and unscathed foe. Twisting as he went, The Shadow tried to clamp the edge of the solid floor. He got one hand on it: the gun falling from his other hand, he sought to gain another clutch beside the wall. There wasn't anything to grab. The opening was flush with the wall.

Still hauled by those clutching hands of death, The Shadow was through the pit and dropping straight downward. Past the Time Master's face, leering sightlessly into his own, he saw a clear wall of concrete rising up to meet him, with glistening rails the only buffer between.

Perhaps it was the recognition of doom that made The Shadow grip the Time Master with a force that equaled his dead rival's clutch.

Mort Falden saw that finish from the door across the room. A chance look, as he bobbed around, enabled him to see The Shadow go. Mort didn't even desire to rush in and close the trap. His men were calling, urging him to hurry. The shooting had been heard, but the coast was still clear.

Then, in the light by the janitor's door, Mort saw something that the Time Master had dropped. It was the wallet that contained the other baggage checks. Mort couldn't resist that opportunity. He came through the door, crossed the room and scooped up the wallet. Having gone that far, he made for the opening in the floor.

Below, he saw vague forms sprawled on the track, among them an outspread blot of blackness that represented The Shadow. Not a figure stirred, but that didn't satisfy Mort Falden. Pointing his gun straight downward, he emptied its remaining shots into the cloaked figure that he knew was probably already dead.

Rising, Mort drew up the switch that closed the floor upon the scene of doom.

Dashing out, he caught up with the fleeing crew. With the Time Master gone,

Mort was their leader. In the car into which all were crowded, he took the wheel, as he told them what their next plan would be.

"Too bad about the Time Master," declared Mort, "but he got The Shadow, so he went out happy. A good guy, the Time Master - the way he raised the deal to fifty-fifty. Now that he's dead, he'd want us to take all. That's what we're going to do."

Mort's snarling laugh showed no regret for the passing of the Time Master.

Perhaps Mort Falden was gloating over the doom of The Shadow!

CHAPTER XIX

NINE O'CLOCK

STIFFLY, The Shadow came to his feet and reached numbly for his cloak. He paused; a hand was projecting from beneath it, the claw-like hand of the Time Master, its grip broken from the shock of a hard landing.

That hand was acting as though it wanted to reach something else - the electric third rail alongside the tracks. The Shadow reached out and tugged the hand back. He wasn't anxious to take a permanent jolt, with his dead foe as the contact.

Next came the cloak, which was draped loosely over the Time Master's shoulders. There was no mystery as to how it had gotten there. The Shadow had flung it upon Thull, after the crash. A hard smash, but by no means serious in consequences to the man who had been on top in the drop, The Shadow had kept

on

top, letting Thull's dead form take the shock.

Chuckling the cloak had been a good move, too, though The Shadow was half groggy when he did it. Someone had come back, probably Mort, to add a few bullets for good measure. The Time Master had taken them instead of The Shadow.

They hadn't hurt the Time Master; he was already dead.

The Shadow found his hat. It had skimmed a short distance away. It was lying near Joe Cardona, who was The Shadow's most important concern. Joe looked

intact; he stirred when The Shadow shook him.

Beside Joe was a form that wasn't in such good shape; in fact, it was quite

out of shape. The thug who had taken the drop with Cardona, had also been the bottom man at the finish, as was natural, since he had dropped ahead.

He was the night janitor of the office building; the fellow in overalls. His joining up with the Time Master's crowd had been an unfortunate mistake.

Pulling Cardona to his feet was comparatively easy; keeping him there was another matter. The Shadow had managed it before, and did it again. Getting Joe

to walk was more difficult, but The Shadow accomplished it. He wanted the inspector to help him drag two bodies from the track before a train came along.

Soon, Cardona gave a little assistance, and they rolled Thull's form and the janitor's between huge pillars alongside the track.

By then, a big searchlight was bearing down upon them, so The Shadow drew Cardona between the pillars, too. It was an incoming express, from Boston; The Shadow recognized it by the type of locomotive and the bulge-sided cars that hammered past. The train was one due in New York shortly before nine o'clock.

The Time Master, true to scheduled form, had counted upon that train to mangle Cardona's body beyond recognition. It was unlikely that the engineer of the electric locomotive would have seen such an object lying here on the track,

within the station yards, where all was supposedly clear.

It might have been justice for The Shadow to have let it obliterate Thull instead, but the Time Master's body was needed for evidence.

The lights of the rear car had twinkled by. Cardona, badly shaken by his plunge, was only beginning to realize where he was. The Shadow steadied him, pointed up the tracks to the lights of a switch house, almost out of sight beyond a pillar.

"You'll find a telephone there," stated The Shadow. "Use it. Call Grand Central and tell them to clear the parcel rooms and close them. Understand?" Cardona seemed to understand.

"Be careful," The Shadow added. "Look out for the third rails. Are you sure

you can make it?"

Cardona spoke for the first time:

"I'm sure."

THE SHADOW wasn't entirely sure, until he had started Joe along the way and

actually saw him make a high step over the nearest third rail. Then, stooping beside the Time Master's body, The Shadow found the crook's special watch.

He knew that the Time Master certainly carried a watch that would be one hundred percent accurate. The watch was still running. It showed that in four seconds the time would be five minutes of nine.

There was something else that The Shadow did not find; the Time Master's wallet. He looked for it, just to make sure that it wasn't there, then gave a low, grim laugh. The Shadow remembered something dropping from the Time

Master's

pocket at the time he took his first sprawl.

He was sure that it had been the wallet, with the precious parcel checks which the Time Master, otherwise Armand Thull, had stored up as a squirrel would hoard chestnuts.

Ripe chestnuts, those. Ripe for Mort Falden, who had probably seen the wallet and come back for it at the time he wasted shots on the dead Time Master, instead of the living Shadow. It was a question, now, of preventing Mort from taking over the profits of the Time Master's crimes. There wasn't time to waste.

Turning in the direction that the passing train had taken, The Shadow started off at a rapid jog, reloading his automatic, which he had picked up from the track. He reached the end of a long concrete platform and saw the train stopped just ahead. Drawing himself up to the platform, The Shadow used it as a racetrack for the remainder of the way.

The train had discharged its passengers; the platform was deserted except for a few railroad men, who were so used to hearing people run that they didn't look around.

Meanwhile, Cardona had stumbled into the switch house, to find a man on duty. The man studied Joe curiously, and pushed him back, as he blunderingly reached for the telephone. Cardona sagged back into a chair.

"What's the matter?" demanded the switchman. "Are you drunk?"

Cardona began to fumble in his pockets. The man thought he was looking for a bottle, but Joe pulled out a badge instead. He plunked it on the switchman's desk as if making a purchase with a coin. While the man was examining the badge, Cardona picked up the telephone.

He remembered the connection that he wanted, and got it. Then, with his head swaying, Joe carried on a conversation.

"Close the parcel rooms," he said. "Yes, parcel rooms... Who am I? Inspector Cardona... Yes, from headquarters... Close the parcel rooms. At once!.. Which parcel room? All of them... Yes, get everybody out. Important... Very important -"

Cardona was slumping, but the switchman caught the telephone. He was impressed by the importance of the thing, and said so. He assured the listener that it was actually Inspector Cardona who had made the call, after mysteriously arriving in the switch house. Over the phone, the switchman could hear orders being given.

By the time the switchman had answered a whole string of routine questions, his clock had moved up a few minutes. It was exactly nine o'clock. Perhaps the hour had something to do with the emergency. The switchman wondered, but he couldn't expect Cardona to tell him. The police inspector had lapsed into a weary slumber.

Maybe Joe was dreaming of The Shadow. It would not have been surprising, for later, Cardona was to remember this whole thing as a muddled nightmare, which only tangible evidence, to be produced, could make him believe. He did mumble something that the switchman heard.

"The Time Master," said Joe. "I guess... The Shadow... got him."

To understand that, the switchman would have had to see more than the body of Armand Thull, lying between the pillars down the track. He would have had

to
see the strange thing which was happening in the concourse of Grand Central Station.

THERE, a black-cloaked figure had peered out through a train gate, to look, first at the clock above the information booth, which registered nine, then toward the parcel rooms.

At first, The Shadow thought he had arrived too late. He had reasoned that Mort Falden wouldn't bother about taking the nine-o'clock Lakeside Limited, now that the Time Master was dead. Still, Mort might have decided to take the cash and let the rest go for a while, preferring a quick getaway. It was also possible that Mort hadn't found the parcel checks.

Then, at the nearest parcel room, The Shadow saw a stir. Several men had stopped there, a rather mussy-looking throng, but all were showing parcel checks. Attendants seemed to be disputing with them; in fact, the men behind the counter were starting to lower metal blinds, to close the parcel room. People in the concourse stopped to witness the argument.

Few saw the cloaked figure of The Shadow, as it moved forward from the deserted train gate. One hand beneath his cloak, he was drawing his automatic. Except for that very real gun, he might have been an unreal creature from another world. Certainly crooks, principally Mort Falden, were going to mistake him for a ghost, at first.

Nine o'clock, the zero hour for crime's final thrust, wherein The Shadow, enemy of evil, intended to prevent the plucking of the fruits which the Time Master had gathered, only to lose!

CHAPTER XX

GRAND CENTRAL BATTLE

LIKE a hunter in the jungle, The Shadow was stalking down formidable prey. He was approaching slowly, carefully, to get close range before he opened fire on the jungle beasts as represented by Mort Falden and his clan.

The Shadow wanted to prevent stray shots, and he knew he could if he caused the mobsters to concentrate their fire in his direction.

The Shadow was counting on something else. The closing of the parcel room was definite evidence that Cardona had put the call through. The Shadow had expected that Joe would follow up the call by summoning police to the scene. Cardona might have, if he hadn't passed out.

Metal blinds, were coming down. Mort and his outfit weren't going to get the bags that they demanded. At least, they wouldn't have, if the attendants had

not stopped to argue. Mort suddenly ended the argument before The Shadow could reach him. Surrounded by his crew, safely shielded from The Shadow, Mort produced a gun and waved it at the attendants. He growled:

"Clear out, you lugs!"

They cleared out through a rear door of the parcel room, and Mort vaulted the counter, beckoning for his men to follow. He was telling them to hurry up and find the bags, from the checks they held, and to barricade the door that the

attendants had just left. Then, as if expecting customers, Mort turned around and faced the counter.

He saw one customer: The Shadow.

With a yell, Mort dived downward. His shout brought others to the counter.

They didn't take The Shadow for a ghost. They hadn't seen him plunge awhile before, nor had they fired bullets at him down through an opening in a floor. They took it for granted that Mort had been mistaken, and they opened fire to find out.

Mort, poking his head up, was all the more certain that The Shadow was a ghost.

It was uncanny, the way that bullets missed him. Mort overlooked the fact that the crooks were shooting in a hurry and that The Shadow was weaving in a most deceptive fashion, with plenty of space to roam. The ghost theory finally cleared itself from Mort's mind when The Shadow returned the shots.

Croak, who had already received a slim sample of The Shadow's marksmanship, tasted a full dose of it. He crumpled at Mort's side. The next to go was Bert. He poked himself away out to take a sure shot at The Shadow. It would have been a sure one if Bert's stretch had not delayed him, and also increased his value as a target. The Shadow's .45 showed its old reliable wallop as it knocked Bert back across the counter, to stay where he landed.

In those seconds of rapid fray, the concourse had cleared like magic. Several hundred people had made for stairs and outlets. Men in the information booths and ticket windows were below the level of their counters. Uniformed guards were swept back by the stampede that flooded from the place, leaving the field to The Shadow.

Despite the loss of Croak and Bert, Mort's crew was still full-sized. He had picked up other members of the Time Master's tribe, who had worked in lesser capacities. They weren't as good as the regular gunners, so Mort was yelling for them to get their bags, and they were finding them.

Ducked low, they were sliding them up to the counter, where Mort, crouched, was staving off The Shadow with occasional shots. Beside Mort was Marty, another good man with a gun.

THE SHADOW'S fire ceased, and with its halt, the cloaked fighter disappeared. Mort thought that he intended to reach the parcel room from the rear, and told his men to watch the door.

Marty was keeping lookout from the counter, when one of Mort's men came up with a large Gladstone bag and set it on the counter. He showed Mort the check stub attached to it.

"This is the one you asked for, Mort -"

"You bet it is," interrupted Falden. "Get ready, you guys and, keep shooting at The Shadow while I make a run for it. When I'm away, the rest will be a cinch. The bulls will go after me. You fellows can stall, then head your own way, with a bag each."

A croak came from beneath the counter, a dying tone that ended in a gasp. Mort Falden demanded:

"What was Croak trying to say?"

"I don't know," volunteered Marty. "He was hanging onto this" - Marty showed a small satchel - "as if he wanted it."

"One of you guys can have it -"

Mort Falden broke off suddenly. He had turned to look across the counter.

A

figure was rising there; The Shadow's. Swinging the Gladstone bag with one hand,

Mort tried to dive away and get his gun around with his other. All that saved him from the aim of The Shadow's gun was Marty's eagerness to take a shot at the

cloaked foe.

Marty lunged in front of Falden. Marty did take a shot - from The Shadow. He dropped under the counter like a duck from a shooting-gallery rack. Two other

thugs grabbed for the metal blind and yanked it downward, completely cutting off

the parcel room

The last face that The Shadow saw was that of Mort Falden, venomous but triumphant. Mort still held the Gladstone bag.

Wheeling away, The Shadow noticed the information clock. It was five minutes after nine. By this time, Mort, had he taken the Lakeside Limited, would

be in the compartment that the Time Master had reserved, preparing to open a bag-load of cash totaling more than two hundred thousand dollars.

The Shadow remembered the money and the bag, for he had seen both at the Hotel Clairwood. He also remembered a much larger bag, a Gladstone, out at Thull's. There were other things at Thull's; one was a cabinet full of odd bottles. There were books there, too.

Croak must have remembered a certain little satchel, because he had grabbed

it in the parcel room even after The Shadow had drilled him. But Mort, who had unquestionably retained the parcel check given him by the Time Master, and kept

it separate from the rest, preferred the Gladstone.

There was something else about Mort Falden. He was the man appointed to carry Thull's trail away, and thereby protect his own. Naturally, the Time Master would have appointed Mort Falden to that job, for with Spike Klonder dead, Mort had been the Time Master's lone lieutenant.

Mort was a man worthy of special favors and reward, for he was much to be trusted. He was the only living man who knew that Armand Thull and the Time Master were one and the same. At least, so the Time Master had believed.

Perhaps Mort would figure that The Shadow, now alone upon the scene, would

be overwhelmed by railroad detectives and police for having helped to shoot up the marble concourse of the terminal.

If that happened, Mort could make a dash with his bag and trust to the others to cover him. Mort was more clever than they were, and would stand a good

chance. Besides, Mort had more at stake, for the Time Master had told him that his bag was the one with the cash, a bag worth as much as all the others combined.

Mort Falden was very clever. Not so clever as the Time Master.

The Shadow knew!

THAT was why The Shadow performed a sudden reverse. He wheeled away from the tightly shut parcel-room. He began to gesture menacingly with his gun at other people who were coming up, mostly men in uniform. They showed guns, too, and when they began to shoot, The Shadow answered.

The Shadow had reloaded again, but his gun would soon be empty, if he kept

on trying to drive them off. They were twenty to his one, with police among

them, and they were sure that they could overwhelm this antagonist, who - Shadow

or no Shadow - thought he could defy the law.

Give them half a minute more, with the last cartridge used up in The Shadow's gun, and they would take him, more probably dead than alive, for many itchy fingers were ready to press triggers.

Well away from the parcel room, and off at an angle, so that Mort and the real crooks couldn't aim for him if they tried, The Shadow made a heroic figure,

though most persons who saw him thought that he had gone berserk.

The situation was desperate and The Shadow knew it, but he was counting on

a sure way out. A way which in itself seemed a brainstorm, a sure token that The

Shadow's mind was gone.

The Shadow was depending upon the Time Master!

It had to come, that final stroke. It couldn't be any way else, not with the facts the Shadow knew. It wasn't the sort of thing that would wait much longer.

With that thought, The Shadow raised a huge, quivering laugh, that echoed to the star-studded paintings of the constellations that adorned the ceiling of the great concourse.

With the challenge, he wheeled toward the information booth, firing his last two shots. The reports of his gun sent detectives scudding from the other side of the booth, when they realized that the formidable fighter in black was bearing their way. Reaching the booth, The Shadow turned and gestured with his empty gun. Again, he laughed.

Bullets were rattling from other guns, as men leaped from shelter. They were after The Shadow, the thing that Mort and the beleaguered crooks wanted. Nothing, it seemed, could stop them. Soon, bullets would pelt The Shadow, and then he would be through - forever. Unless -

At that instant, everything stopped.

Driving men stopped, flattening on their faces, their guns flinging ahead of them. The Shadow's defiant laugh stopped at the height of its crescendo, for

he needed to voice the challenge no longer. Even the clock above the information booth stopped.

It stopped at seven minutes after nine.

Seven minutes. The time that the Time Master had allowed for Mort Falden to

be on board the Lakeside Limited, comfortably in his compartment, and about ready to open the Gladstone bag and examine the well-wrapped package that he was

to find inside it. Mort Falden, the one man who could tell the world that Armand

Thull was the Time Master.

Maybe the thing would have wrecked the Lakeside Limited. Certainly, it would have halted the train as it did events in the Grand Central concourse.

THE thing was a mighty blast, that lifted the parcel room from its moorings, blew it all to chunks, including the metal barrier that protected the beleaguered crooks. Out from that mass of spreading hell came bags and bundles galore, most of them ruined beyond recognition.

Out, too, came the bodies of men that were not even recognizable as such, considering that they were in many pieces.

The Time Master had packed the Gladstone bag with nitroglycerin for the

special benefit of Mort Falden, the man who knew too much about the master schemer. That bag was really intended to forever end the trail to Armand Thull, who would be regarded as the victim of an unfortunate tragedy, in which Mort, instead of Thull, would perish. The bag also held a time mechanism, set for the right minute.

On Monday morning the Time Master had brought that bag in from Eastdale and checked it at Grand Central to show that he was going on a trip, as he had said. It was the only bag that he had ever checked on an incoming trip. He had kept the check apart from the others.

Later, of course, the Time Master had checked a satchel containing a great deal of cash. But it was a much smaller bag, as Croak had known. The Time Master had kept its check for himself, along with all the others that represented bags of stolen goods.

But the check which the Time Master had given Mort was the check to the bag of nitroglycerin.

With Mort gone, there would be no worry, no chance of exposure, no payoff to a lot of small-fry who, in the Time Master's estimate, rated about the same as a dummy named Jim, or an organ-grinder's monkey, and a parrot that could only recite a single line.

The Time Master had been willing to let such crooks go their way, unpaid. But The Shadow had not. From the moment that he had caught the clue of the bags and foreseen the consequences, he had lifted them to the importance of equal sharers in the Time Master's payoff.

Equal sharers with Mort Falden.

By the time the flooring of the concourse settled and no longer seemed to rock, there was no sight of The Shadow. He had clung to the side of the booth purposely, to avoid the shock that threw the others. He had gone in a direction that no one realized - through a train gate, where the gateman and others were sitting on the floor, too stupefied to see him pass.

The Shadow's work was done, his real purpose realized. Sprawled men who had sought to down him a very short while before, understood at last that he had been saving their lives through his strange tactics, by keeping them away from the doomed package room.

The Shadow was on his way to look up Joe Cardona and learn if he needed further piloting.

Whatever the case, The Shadow would find a way out from the labyrinth of trackage that ran from the Grand Central Station.

In the concourse, detectives found their feet and began to gather up odd, but valuable, wreckage from the luggage that the explosion had tossed.

They found the thousands upon thousands of dollars in cash. Not in bundles, but in loose, fluttering bills of high denominations. Jewels that strewed the floor outshone the lighted stars in the concourse ceiling.

There were antiques, too, in the shape of small but valued ornaments, and most of them had come through the explosion intact, as they hadn't scattered until the flying bags had struck and broken open.

Those, and others, were souvenirs from earlier robberies maneuvered by the

Time Master. Clues to some would lead to clues for all, restoring property to rightful owners and pinning the crime where it belonged - upon Armand Thull, lately The Time Master, whose body was lying out beside the tracks.

From the direction of those tracks came a strange, reverberating call - a farewell to crime and crooks from the amazing fighter who had banished both. The triumph laugh of The Shadow!

THE END