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connected with the switchboard in the general office. Alan picked up the receiver and asked for "Mr. Spearman." At once the hearty voice answered, "Yes."

"This is Conrad."

"I thought I told you I was busy, Conrad!" The 'phone clicked as Spearman hung up the receiver.

The quality of the voice at the other end of the wire had altered; it had become suddenly again the harsh voice of the man who had called down curses upon "Ben" and on men "in Hell" in Corvet's library.

Alan sat back in his chair, smiling a little. It had not been for him, then—that pretense of an almost mocking cordiality; Spearman was not trying to deceive or to influence Alan by that. It had been merely for Sherrill's benefit; or, rather, it had been because, in Sherrill's presence, this had been the most effective weapon against Alan which Spearman could employ. Spearman might, or might not, deny to Alan his identity with the man whom Alan had fought; as yet Alan did not know which Spearman would do; but, at least, between themselves there was to be no pretense about the antagonism, the opposition they felt toward one another.

LITTLE prickling thrills of excitement were leaping through Alan, as he got up and moved about the room again. The room was on a corner, and there were two windows, one looking to the east over the white and blue expanse of the harbor and the lake; the other showing the roofs and chimneys, the towers and domes of Chicago, reaching away block after block, mile after mile to the south and west, till they dimmed and blurred in the brown haze of the sunlit smoke. Power and possession—both far exceeding Alan's most extravagant dream—were promised him by those papers which Sherrill had shown him. When he had read down the list of those properties, he had had no more feeling that such things could be his than he had had at first that Corvet's house could be his—until he had heard the intruder moving in that house. And now it was the sense that another was going to make him fight for those properties that was bringing to him the realization of his new power. He "had" something on that man—on Spearman. He did not know what that thing was; no stretch of his thought, nothing that he knew about himself or others, could tell him; but, at sight of him, in the dark of Corvet's house, Spearman had cried out in horror, he had screamed at him the name of a sunken ship, and in terror had hurled his electric torch. It was true, Spearman's terror had not been at Alan Conrad; it had been because Spearman had mistaken him for some one else—for a ghost. But after learning that Alan was not a ghost, Spearman's attitude had not very greatly changed; he had fought, he had been willing to kill rather than to be caught there.

Alan thought an instant; he would make sure he still "had" that something on Spearman and would learn how far it went. He took up the receiver and asked for Spearman again. Again the voice answered—"Yes." "I don't care whether you're busy,"