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Van Dam continued to stare at the grewsome sight, while his wits whirled dizzily. Why; it was but a moment ago that this boy had left him, in the full flower of his youth. The body was still warm. It seemed inconceivable that the grim reaper could have worked this grisly change in so short a time! How had it happened? He recalled that somber figure that had sealed the fence, that warning whistle; and at the memory, he turned sick. Was it possible that he had been to blame for this? He shook the notion from him, reflecting that Emile's fate would have been the same, or worse, had he chosen any other course. Arrest, he knew, would have been no more welcome than this.

Roly felt a great desire to shout the truth at these people, who stood about so stupidly; he longed to set them on the trail of "The Black Wolf" and his pack, but he refrained. How little he really knew, after all! Who was "The Black Wolf"? Who was this Emile? What had the young scapegoat done to place himself, not only outside the law, but outside the good graces of those conspirators? What intricate network of hatred and crime was here suggested? The desire to know the truth overcame all thought of his own safety; so he began to question those around him, heedless of the fact that he was being hunted in this very block.

The crowd was growing. An officer returned after sending a call for an ambulance, and began to force the people back.

Van Dam discovered a voluble old woman, evidently a shopkeeper, who seemed better informed than the others; and to her he applied himself.

"Do I know him, indeed?" she cried shrilly, in answer to his question. "And who should know him better than I? Emile Le Due, a fine boy, sir; and of the very best family. Think of it! To be murdered like this! Ah! That's what comes of a bad life, sir. But right at my own doorstep, as you might say, and in the light of day! Well! Well! What can you expect? He must have been mad to return, with the whole city knowing him so well."

She was greatly excited, and her voice broke under the stress of her feelings. "It does n't help the neighborhood, you understand, to have such things happen," she ran on; "although nobody can say it's not as quiet and respectable hereabouts as the next place. You've noticed as much yourself, I daresay. Nothing ever happens. A misfortune to all of us, I call it. Why, it's barely two hours ago that they brought a poor fellow out of this very alley with his head lolloping around like a ball on a string. He fell and hurt himself, I hear; although he looked perfectly dead to me. Think of that! Two in one day. Oh, it does n't help the neighborhood, although there's nobody in the whole block as would do another an injury, unless it might be that poor boy's cousin, the old rip who lives in the fine house through yonder. He's a bad one, far worse than Emile, if I do say it who never speaks ill of my neighbors. And there's others besides me who'll be sorry it isn't him instead of the young man who lies there with a hole through his ribs. Why, I thought he was some masquerader, up to his Carnival pranks, or drunk perhaps, until I noticed him all over blood."

Van Dam drew the speaker into her shop, which was nearby, then handed her a bank note.

"Come! I want you to tell me all you know."

"Ho! A detective, eh? Not that I would n't tell you all I know without this—Ten dollars, is it? Peace and love! You are generous! Well, then, he has stood right in your tracks, in this very store, many's the time. Law! What a lad he was! Nothing bad about him; but just reckless, we used to think. Of course, that was before we learned the truth."

"What do you mean?"
"You must be a stranger. Why, the whole world knows the scandal. It made a commotion, I can tell you. But the poor lad! he's paid for all his evil deeds. Why, sir; he was dead when he walked out into the street. He must have been a corpse even when I took him for a merry-

maker. Strange things do happen on these Carnival days. They must have finished him with one stroke. Ugh!"

"They? Whom do you mean?"

The old woman winked, and wagged her head sagely. "Oh! You'll never learn who; but we know. You think the gang was broken up when Emile went to prison; but where do all these counterfeits come from, eh? Answer me that. There's not a week goes by, that one of them does n't find its way into my store. They're perfect, or nearly so; it would take a bank teller to find a flaw; and I'm always frightened to death till I work them off again. For all I know, this very ten-dollar bill you gave me is bad; but I'll risk it. Some people do n't seem to mind them at all; and so long as there's a chance to get rid of them, why, I do n't object. But that's how it all came about—through counterfeit money, sir. They used Emile for a cats-paw, so I've heard; but when he was caught, they let him take his punishment. It was his cousin, Alfred Le Due, who got him to confess, under promise of a light sentence. They do say the old rascal fooled him into it; although for what reason, nobody ever knew. Anyhow, they sent Emile away for ten years. He threatened to turn State's evidence; and perhaps he would have done so, if he had n't escaped."

"Ah! So he broke jail?"

"Exactly! And they've been hunting him ever since, with a reward on his head; and all the time, the counterfeits are still coming in, and the police are as far from the truth as ever. Poor boy! There he lies, dead, with a flower over his heart; and I saw him fall. This will kill his mother. She's blind, you know, and very feeble."

"He has a cousin, Madelon, I believe," Roly ventured.

"Eh? Then you know her? A blessed angel with a face like a picture and a heart of pure gold. Hark!" The old lady listened. "There go the clocks striking six. That means masks off, and the end of the Carnival. Too bad! Too bad! And Emile with a flower over his heart."

Like one in a dream, Roland Van Dam emerged from the foreign quarter into the broad reaches of Canal Street. He had been gone nearly three hours. The pavements were strewn with confetti and the litter of a Mardi Gras crowd; but nowhere was a masker to be seen. Directly ahead of him loomed the Grunewald, a splendid tower of white brick and terra-cotta. Inside were his friends, awaiting him, perhaps. He realized, with a sinking sensation, that Eleanor Banniman was among them, and that he had asked her to be his wife. What a change three hours had brought to him! Why, in that brief interval he had lived through all those very emotions, the existence of which they had both denied, earlier in the day. Life had opened for him; and he had seen it in the raw. On his hands was the blood of a fellow-man; on his lips, the fragrance of a kiss that set his veins afire.

"I say, Roly, where have you been?" Miss Banniman's strident voice demanded, as he entered the café.

"Bless my soul!" exclaimed her father, waving his prospective son-in-law to a chair, with a pudgy hand. "We thought you were lost in the tall grass. You missed tea, but you're in time for a cocktail. Eleanor is quite cranky if she misses hers."

"Beastly stupid place, don't you think?" Miss Banniman inquired of her sweetheart.

"Um-m! I haven't found it so," Roly said, with a sigh of relief. "Fact is, I've been quite entertained."

"You have such absurd tastes. A dash of absinthe in mine, if you please, waiter. Papa has ordered the car attached to the evening train, and we're dining aboard. What d'you say to Pinehurst and a week of golf?"

Roly felt a sudden distaste for Pinehurst, for golf, for all the places and people he had known. "Lovely!" he managed to say; then, summoning his courage, "I'll join you later, perhaps. Sorry to break up the party; but I've a little business here, that will take a day or so."

"Business? You? How funny!" exclaimed Eleanor.

"Too bad!" her father said. "It's blooming hot here, and the flies are awful." The others joined in commiserating with the young man. When they arose to go upstairs and prepare for the train, Roly fell in behind them with Miss Banniman.

"See here, Eleanor, are you sure you love me?" he asked.

She lifted her brows slightly. "Not at all. What put such an idea into your head? You're a charming boy, even if you are a bit romantic; but love—I thought we understood each other."

"I've been thinking—something unusual for me—and I don't believe we're either of us quite ready to take the fatal plunge. How does it strike you?"

"I'm in no hurry," Miss Banniman said indifferently. "Let's call it off for the present. We can try it on again in the autumn, if we feel like it."

"Mighty sensible of you," Van Dam told her with relief.

"Oh, that's all right! Don't let this keep you away from Pinehurst, however. The season's nearly over, and we'll need you for a foursome." She extended her hand and Van Dam took it gratefully.

Her father called from the elevator:

"See you in a few days, Roly. Good luck with your business; and don't take any bad money." Mr. Banniman's use of slang was neither brilliant nor original; but he was chuckling as the car shot up out of sight.

Van Dam hastened to the desk and called for a city directory, then ran through it to the L's.

"L-a," "L-c"—Ah, there it was! "Le Due, Félice—wid. res. 247 Boule St."

He made a note of the address, then settled his hat upon his head, lit a cigarette, and walked jauntily out into the evening and turned toward Canal street. It was growing cool; the street lights were gleaming; long rows of them were festooned for blocks in all directions, and blazed forth in fanciful designs. In a short time now, the Rex parade would be under way, with its countless floats depicting "The Age of Romance."

"Romance, indeed!" smiled Mr. Van Dam contentedly. Why this was the age of romance. Something recalled Mr. Banniman's parting words to him—"bad money!" The young man paused abruptly. "Bad money!" What a coincidence! He pictured a safe sunk into a library wall, an open cash-drawer jammed with neatly pinned packages of crisp, new ten-dollar bank notes. Then he recalled the story of the garrulous old shop woman.

Roly came to himself with a jerk. He began to laugh.

"Good Lord!" said he aloud. "I wonder if Cousin Alfred's money was counterfeit!"

He was still smiling as he bought a white gardenia and placed it in his button-hole.

SYNOPSIS OF PARTS I AND II.

Roland Van Dam, a wealthy young New Yorker, visits New Orleans at carnival time with a party that includes his fiancée, Eleanor Banniman, and her parents. The sophisticated society man finds the spectacle interesting enough to rouse some slight stirring of latent romance in him; but the blasé Miss Banniman holds that such crude emotions as love and romance have no place in their set. Becoming separated from his companions in the crowd, Van Dam yields to an impulse and, purchasing a mask and a domino, mingles in the throng. A flower-seller pins a gardenia over his heart; and almost immediately he is approached by an attractive young woman, masked, in a Norman costume, who mysteriously chides him for running so great a risk, and bids him follow her, but at a distance, lest they be recognized. In a spirit of adventure, he obeys, and soon finds himself in the French quarter, where the girl is rudely accosted by an apparently drunken masker. Van Dam rushes to the rescue and knocks the man down. The girl tells Van Dam that the man is "The Black Wolf," and begs him to flee for his life. Van Dam refuses to desert his guide. Pursued by an angry mob, she drags him through byways and alleys to a hiding place in a stable