

little model and slipped a lever. Slade quietly turned down the light.

A faint glow shot up. It grew bright and eddied in lovely, variant colours. As if set to a powder train, it ran through the ship. The pale faces of the spectators shone ghastly in its radiance. From someone burst a sudden gasp.

"There is not enough for danger," said Darrow, quietly.

"As a point of interest," grunted Trendon.

Everyone looked at his outstretched hand. A little pocket compass lay in the palm. The needle spun madly, projecting blue, vivid sparklings.

"My God!" cried Slade, and covered his eyes for a moment.

He snatched away his hands as a suppressed cry went up from the others.

"As I expected," said Darrow quietly.

The little craft opened out; it disintegrated. All that radiance dissolved and with its going the substance upon which it shaped itself vanished. The last glow showed a formless pulp, spreading upon the water.

"So passed the *Laughing Lass*," said Darrow solemnly.

"And the chest is at the bottom of the sea," said Barnett.

"Good place for it," muttered Trendon.

"In all probability it closed as the ship dissolved around it," said Darrow. "Otherwise we should see the effects in the water."

"It might be recovered," cried Slade, excitedly.