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The sudden throb of his heart made him gasp. The deck was full of people, but he put his hand hard down upon hers as it lay on the rail, and he felt her fingers curl up into his palm.

"Be careful," said she, with a new, subtle thrill in her voice. "Oh, look!"

From the clearing sky astern the moon was now pouring a full, glorious flood upon the heaving Atlantic, where the heavy swell ran in ivorycrested combers. In the pure white light the foam glittered with prismatic colours, wave after wave, like a long broken rainbow fallen upon the sea, and sparkling with the streaks of phosphorescence of the steamer's wake.

"The rainbow road," as Henninger calls it; "the treasure trail," said Elliott. "The trail's ended."

But Margaret shook her head. "No," she said. "The rainbow road has just begun."

THE END.