

seated; "I have received you first, sir, because I know that men like you have never too much time to spare from your business; and as time is an important part of your capital, I do not consider myself at liberty to trifle with it. Have the goodness then to tell me in what way I can be useful to you."

M. Daneau, though a tall and stoutly built man, with a red face, large feet and hands, and, in short, with a personal presence that betokened more physical strength than mental refinement, yet shewed from under this rude envelope, symptoms of an acute and ready intellect, and clothed his ideas in easy and suitable language. He coughed, and with downcast eyes began thus, M. Durand regarding him the while with that steady gaze, which seemed to penetrate the very soul of the speaker, and to anticipate his meaning ere expressed in words.

"The step, sir, that I am venturing upon to-day, is a very daring one, but I am sure you will pardon it in a man who is on the point of being ruined and dishonored, and that too on the very eve of seeing his fortune established. I am a master builder, sir; I have six houses in progress at this time, which I calculated upon putting into occupation by April next, that is, could I, as I reasonably expected, have completed the inside work during the winter; but the season has been so severe, that it has been utterly impossible to get an inch of plastering or painting done, so that I am not a jot more forward now than I was six months ago."

"The season has been unexpectedly severe, I confess."

"To me, sir, distressingly so, for not foreseeing such an impediment to my progress with my buildings, I had entered into numerous engagements for this and the three following months, which I could with ease have accomplished, had not my calculations been upset by an accident that does not occur once in ten years, but which now threatens to overwhelm me."

"How so?"

"Because I depended on raising the necessary funds to meet these engagements, either by selling or mortgaging the houses; and however easy it may be to raise money upon such property when it is complete, and in profitable operation, it is quite impossible to do so while much of the work remains to be finished; for no one but a builder can form an exact estimate of its value in such a state, nor of the expenses that must yet be incurred, before the certain proceeds can be relied on."

"I perfectly understand your case, sir," replied the banker, still looking at him with great attention; "but these houses, unfinished as they are, must still have some real value, upon which it cannot be difficult to raise supplies."

"I dare not conceal from you, sir, that the value is already engaged, or at least the principal part of it. I estimate that the six houses I am building will be worth three million francs, and I had little more than three hundred thousand francs to begin them with. Thus, as I had expended this sum in purchasing the ground, I was obliged to mortgage to commence the works; having once raised the first story, I borrowed upon that to accomplish the second, and so on with the others. At the present time I owe nearly twelve hundred thousand francs on mortgage of these houses; more than four hundred thousand of which I had arranged to fall due in succession in the months of April, May and June, thinking that at this period my resources would be certain, from the facility of contracting a further loan upon buildings worth three million francs. This value they will not now have until July, and perhaps I shall not be able to give it them then."

"What is to prevent it?" said the banker who seemed to question the builder, rather to ascertain how he understood his own affairs than for the purpose of understanding them himself.

"This," replied the builder, "after having paid all my workmen in ready money upon the beginning of the winter, thanks to the loans I had been able to effect; since that I have been forced to give notes of hand. They have already begun to render them less confident, and as some of them threatened to leave off work, I arranged to pay them half in cash and half in notes. To-day is the first pay-day after their resumption of their work, and I have thirty thousand francs to disburse, of which I must give them fifteen thousand in cash, and then in three days I have to provide sixty two thousand francs for my promised notes for this month. Thus am I situated, sir. If I have not fifteen thousand francs to pay my workmen this morning, they will strike for their wages, the houses will remain unfinished, my credit will be lost, and a bankruptcy will follow with judgment and execution. The cost of my buildings, which, with one hundred thousand francs additional expense, would be worth three millions of francs, will be so perhaps a year hence, by the authority of the law, for twelve or fifteen thousand