

"But then he is a man of business, and his skill and experience make part of his capital; so he ought to gain more than a rich idler who only invests his wealth for an income," replied Saxon with a flash of practical good sense that showed how easily he could master even the science of money, if he choose to think about it.

Mr. Trefalden was positively startled. He had so accustomed himself of late to think of his young kinsman as a mere child in worldly affairs, that he had, perhaps, insensibly fallen into the error of under-estimating his abilities.

"There is some truth in what you observe, Saxon," said he; "but it is a truth that does not affect the present question. It would take too long, and lead us too far from the subject in hand, to go into it philosophically; but you may rely on my experience when I tell you that, as a private individual, you have every right to accept seven and a half per cent, if you can obtain it with safety. My aim is to ensure you a liberal income; and if I have been somewhat tardy about it, you must blame my over-anxiety, and not my want of zeal."

"Dear cousin William, I have never dreamed of blaming either!" exclaimed Saxon, warmly.

"I have throughout been keenly sensible of the responsibility that devolves upon me in this matter," continued Mr. Trefalden. "And I confess that, up to the present time, I have been cautious to timidity."

"I am sure of it—sure of it," said Saxon, with outstretched hand, "and am so heartily grateful, that I know not in what words to put all I should like to say."

"I am very glad you place such confidence in me," replied the lawyer, returning the young man's cordial grasp; but the voice and the hand were both cold and unimpulsive.

With this he turned to his papers, placed them ready for reference, and opened out the map upon the table. Then he paused, as if collecting his thoughts upon the subject on which he was next about to speak. Prompt man of business as he was, one might almost have thought that Mr. Trefalden was reluctant to approach the very topic which he had come all the way from London to discuss. At length he began.

"Like most cautious persons, Saxon, I am no friend to speculation; but I do not, like those who are over-cautious, confound speculation with enterprise. In England our great public works are almost invariably originated and conducted by private bodies; and herein lies the chief spring of our national prosperity. Enterprise has made us what we are—mere speculation would have ruined us. What I have to propose to you, Saxon, is an enterprise of extraordinary importance, a gigantic enterprise, as regards its result, and one of comparatively trifling magnitude, as regards its cost. But you must give me all your attention."

"Indeed, I am doing so."

"I need not ask if you know the ordinary line of route from England to India, by way of the Mediterranean and the Red Sea?"

"The Overland Route? Certainly—upon the map."

"And you know the track of our merchant vessels to India and China, round the Cape of Good Hope?"

"Undoubtedly."

"Then oblige me by glancing at this map, and following the line which I have marked upon it in red ink. It begins, you see, at Dover, and proceeds by Calais and Marseilles to Alexandria, where—"

"But I see two red lines crossing the Mediterranean," interrupted Saxon.

"We will follow this one first. At Alexandria it joins the railway, is carried across the Isthmus to Suez, thence traverses the Red Sea to Aden, and proceeds by the Arabian Sea to Bombay. This route is the prescriptive property of the Peninsular and Oriental Steam-packet Company. Following it, one may travel from London to Bombay in twenty-four days; and we have hitherto been accustomed to regard the accomplishment of this fact as one of the triumphs of modern civilization."

"And so it is!" exclaimed Saxon.

"Ay, but it costs over a hundred pounds," replied Mr. Trefalden; "and the traveller who cannot afford so large a fare must go round by the Cape, and so lose either ninety-four days in a steamer, or four months in a sailing vessel. Now look at my other red line, and see where it departs from the first."

"It passes through the Straits of Messina, touches at Cyprus instead of at Malta, and goes direct to Sidon, instead of to Alexandria," said Saxon, now both surprised and interested.

"Precisely so; and from Sidon takes an almost direct course to Palmyra, whence it follows the valley of the Euphrates, and comes out upon the Persian Gulf at the point where the united waters of the Euphrates and Tigris empty themselves into the sea, one hundred and thirty miles below Korna."

"And then it goes straight down the Persian Gulf, and over to Bombay," said Saxon.

Mr. Trefalden looked up with his finger on the map.

"If," said he, "this line from Sidon to the sea represented a fine railway, in connexion with a first-class steam-packet service at either extremity, which route to India do you think you would prefer?"

"This, of course. No man in his senses could do otherwise. The distance, to begin with, must be much less."

"About twelve or fourteen hundred miles."

"And then there would be far more of the journey performed by land—and through what a land! Palmyra—the plains of Babylon—Bassora—by Jove! One would make the journey to India for the mere sake of visiting places so famous in the history of the ancient world!"

"I confess that I regard this project from a less archaeological point of view," replied Mr. Trefalden. "Now hear the practical side of it; and understand that I am giving you only approximate facts—facts in the rough, before they have been squared and smoothed by surveyors and accountants. We calculate that this line of railway will extend over about seven hundred and fifty, or eight hundred miles; that is to say, it will exceed the line now laid down between Calais and Toulon, by not more than a hundred and fifty or two hundred miles. It will unquestionably draw to itself the whole merchant traffic of India, China, Persia, and Ceylon. It will be the nearest route to Australia, and it will bring Bombay within twelve or fourteen days of London."

"It takes one's breath away!" said Saxon.

Mr. Trefalden smiled a smile of quiet triumph.

"But this is not all," said he. "We have reason to believe that at Hit, where there are mineral springs, we shall find coal; and as Hit lies very nearly half way between Sidon and the Gulf, we shall be enabled to supply our steam-service at both shores, and our whole line of railway from one central source."

"Those must be the bituminous fountains mentioned by Herodotus," said Saxon, quickly; "the fountains of Is that supplied asphalt for cementing the walls of Babylon!"

"If possible, Saxon, oblige me by confining your attention to the nineteenth century," expostulated the lawyer. "Try to think of Babylon as a railway station, and of Palmyra as a place where the guard allows twenty minutes for refreshments. Yes—I knew that would appal you. Now, perhaps, you will give me your opinion of the New Overland Route."

"My opinion!" repeated Saxon. "You might as well ask my opinion of the geology of Uranus!"

"That is the very consideration which deters me from recommending it as an investment."

"Oh, you need not let it do that," laughed Saxon. "I am as ignorant of one business matter as another. I told you just now that you must be my brains, whenever money came in question."

"But what makes it still more difficult is, that in this case I may not let you benefit by any other person's brains," replied Mr. Trefalden. "There are many interests to be combated in the promotion of such a scheme as this; and it is of importance that we keep it, for the present, profoundly secret. Whether you interest yourself in

it or not, I must bind you over, Saxon, to breathe no word of this matter to any living ear."

Saxon gave the promise unhesitatingly; but did not understand why it should be necessary.

"Because we must not rouse opposition before our system is matured," explained Mr. Trefalden.

"But if the new route is so great an improvement," urged Saxon, "who would oppose it?"

"All those persons who are interested in the old one," replied his cousin, smiling. "The Peninsular and Oriental Steam-packet Company—the shareholders and directors of the Suez Railway—the forty thousand English who colonise Alexandria."

"And would all those persons be ruined?"

"Every reformation ruins somebody," observed Mr. Trefalden, philosophically.

"Yes, but the reformer is bound to balance present evil against future good. Would this future good outweigh the present evil?"

"Unquestionably."

"In what way?"

Mr. Trefalden was momentarily puzzled. He had contemplated this subject from all sides except the one now presented to him. The benevolent point of view had never occurred to him.

"Well," he suggested, "it will give employment to thousands—"

"But it will throw thousands out of employment."

"—it will promote commerce, extend the boundaries of civilisation, improve Arabia—"

"I wouldn't help to ruin forty thousand English for the sake of improving Arabia," interrupted Saxon, hastily.

"—and bring the shores of England and Hindostan so near, that, were another mutiny to break out, we could land our troops at Bombay within twelve days after receiving the intelligence. The value of that possibility alone is incalculable."

"That is true; but—"

"And of our absolute success," continued Mr. Trefalden, "there can be no kind of doubt. I have been almost unwilling, Saxon, to embark you in an enterprise the advantages of which, however obvious to practical men, are not open to immediate test; but it is my duty to tell you that I have never known so brilliant an opening for the employment of capital."

"But—"

"Seven and a half per cent is merely the rate of interest offered by the Company while the works are in progress; but when once the route is completed, the returns will be enormous. Your seven and a half per cent, my dear fellow, will become twenty-five—perhaps fifty."

"I don't want twenty-five, or fifty," replied Saxon. "I have more money now than I know what to do with."

"I am sure you will always make good use of whatever wealth you possess," said Mr. Trefalden.

"And it would break my heart to injure all those who live by the present system. Why, for instance, should I desire to ruin the Peninsular and Oriental Steam-packet Company?"

"We hope to do no such thing," said Mr. Trefalden. "We shall propose a coalition, and probably employ the very same vessels."

"And then the English colony at Alexandria!"

"Sidon will become what Alexandria is now—or rather, will become a far more important place than Alexandria has ever been since the days of her ancient prosperity. Just as we now require banks, warehouses, quays, and churches at Alexandria, we shall then require them at Sidon. The Alexandrian colonists are wealthy and enterprising: they will simply remove to the new port, and in ten years' time will be richer than if they had remained where they were."

"Do you really think so?"

"I do not think it; I know it. And the Suez Railway Company will fare no worse than the rest. We shall in all probability take their whole body of officials into our service, and incorporate the shareholders' interests with our own. But the fact is, Saxon, you know too little of life to be able to judge a question of this kind; and I say you do not take kindly to the idea, so we will say no more about it."

(To be continued.)