

## I. Dynasty 225

### Chapter 225: The Steel Wall

“Your Highness, the Great Yu Empire’s tax revenue mainly comes from agriculture. By exempting the fiefdom from taxes for three years, we’ve essentially cut off the government’s income.”

Seeing Xiao Ming frown at the accounts, Pang Yukun explained further.

“As for commercial taxes, only Qingzhou has a significant number of merchants, and even then, they’re mostly concentrated in industries like brewing and soap-making. The taxes collected amount to just tens of thousands of taels—a drop in the bucket compared to our current expenditures.”

Pang Yukun was in charge of logistics, and his focus was solely on finances. He didn’t concern himself with Xiao Ming’s broader plans, but in his view, projects like the galleons were unnecessary and a waste of resources.

Xiao Ming understood Pang Yukun’s implication—he was warning against costly, large-scale projects that could burden the recovering economy of the six prefectures.

But for Xiao Ming, every plan had a purpose. Without investment, there would be no major returns—a perspective Pang Yukun likely couldn’t grasp yet.

After Pang Yukun finished, Xiao Ming turned his attention to Li Kaiyuan.

Managing a fiefdom was like running a company. The military, public welfare, and government operations were major expenses, while Li Kaiyuan, representing the merchant guild, was the primary source of income.

That's why Xiao Ming always felt more relieved seeing Li Kaiyuan than Pang Yukun.

Li Kaiyuan's reports were about profits, while Pang Yukun's were about expenses—and always asking for more money.

"Your Highness, after over a year, the domestic market isn't as booming as it was initially. Products like soap and perfume last a long time, so demand has dropped significantly. Drunken Qingzhou sales have also declined but remain stable. Combined, the guild's monthly income is now around three hundred thousand taels," Li Kaiyuan reported.

"Three hundred thousand?" Xiao Ming's expression darkened. "That little?"

"It's not insignificant, Your Highness. After auctioning off sales rights, we're only making slim profits now. However, after the noble families were eliminated, we've taken control of the Chang'an market. I've already begun setting up shops there," Li Kaiyuan explained.

Xiao Ming sighed. He had made a fortune from auctioning sales rights early on, but now the consequences were apparent.

After splurging, adjusting to leaner times was hard. Though three hundred thousand taels a month was still a massive sum, it was far from enough for his ambitious plans.

“If the Great Yu market is saturated, the Golden Horde’s market must still be wide open.”

Xiao Ming’s words nearly made Li Kaiyuan spit out his tea.

“Your Highness, you want the guild to trade with the barbarians? Beishan hates us! Any merchant caravan entering the grasslands would be slaughtered on sight! Besides, those barbarians stink—they never bathe. Why would they want soap or perfume?”

“But they love alcohol,” Niu Ben interjected calmly. “The northern winters are harsh, and strong liquor is perfect for keeping warm.”

Xiao Ming glanced at Niu Ben, then back at Li Kaiyuan. “See? War is one thing, but business is another. Why not profit from the barbarians?”

“At best, liquor would only fetch us livestock hides in exchange,” Li Kaiyuan argued. “The barbarians rarely use silver.”

“That’s fine too. Ideally, trade for horses. Hides are also in short supply in the Great Yu—you can resell them for profit,” Xiao Ming said, eyes gleaming.

Lu Fei laughed and slammed the table. “Your Highness, I admire your cunning! Li Kaiyuan, try to get us some horses. I’ll treat you to drinks!”

"I'd rather not," Li Kaiyuan muttered, shrinking back. "I might not even make it back alive."

Even Pang Yukun, desperate for funds, abandoned his principles. "Many merchants already trade between Qingzhou and the grasslands. Turn a blind eye, grease a few palms, and they'll work for you. We're counting on you—money is everywhere!"

The flattery boosted Li Kaiyuan's ego, making him stand a little taller. Though Xiao Ming had elevated the status of merchants, traditional biases persisted. In government circles, he still felt inferior—until now.

"Fine, I'll give it my best shot," Li Kaiyuan said with a grin.

Xiao Ming nodded. "By the way, how's the takeover of the Qin family's canal fleet going?"

After Qin Chuanyun was hanged in Cangzhou, his thirty merchant ships were seized. Xiao Ming had assigned Pang Yukun to transfer them to Li Kaiyuan.

Pang Yukun looked ashamed. "Your Highness, after news spread of Qin Chuanyun's arrest, we secured the ships within Qingzhou. But those outside the territory—their crews simply commandeered and sold them. Only twelve ships were handed over to the guild."

"Combined with the ships the guild bought from Jinling, we now have forty-five," Li Kaiyuan added.

“That should suffice for domestic trade,” Xiao Ming said with a sigh.

His resources were still meager. The workshop district might seem bustling, but it was just a few factories. True prosperity would come only when commerce flourished across the land.

With the meeting’s main points covered, Xiao Ming dismissed everyone except Zhan Xingchang.

“Your Highness, what’s this ‘new city wall’ you mentioned earlier?” Zhan Xingchang asked.

“A reinforced concrete wall,” Xiao Ming declared—another massive project for Qingzhou.

Without waiting for questions, he grabbed paper and began explaining.

Reinforced concrete was one of the sturdiest construction methods in modern engineering, used in megaprojects like the Three Gorges Dam and nuclear power plants. Later, it became standard for residential buildings, capable of withstanding magnitude 7-8 earthquakes.

Its strength came from concrete’s compressive resistance and steel’s tensile strength—a perfect combination.

Cangzhou’s wall facing the grasslands spanned a narrow five-hundred-meter valley. Building a reinforced concrete wall here would be like constructing ten fifty-meter-long residential buildings—a small project by modern standards, but a monumental task here.

Yet Xiao Ming was determined. Once completed, this wall would render the barbarians' gunpowder tactics useless.