

facts which have a practical bearing upon the questions of the feasibility and the success of the enterprise, and which will enable the Citizen, the Patriot, the Statesman, and the Christian, to calculate the results which are likely to follow its completion. It has been my desire to give to the political economist data by which to settle the question of profit and loss—the probable revenues of such a road through such a country, and having such *termini*. We know that the ardent Patriot will say, “Make it; for it will be the glory of our country.” The Philanthropist will say, “Make it; for it will confer blessings and benefits upon the whole human race.” The Christian will say, “Make it; for it is essential to the progress of Christian civilization westward, the only direction in which it has ever successfully travelled;—make it; for it will be a highway for our God.” But the Practical Man says, “Make it, *if it will pay* ;” and we know very well that all the generous impulses must stand in abeyance until this last practical calculation shall be satisfactorily settled.

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#### LETTER XXI. — *Will it Pay?*

THIS, after all, is the practical question—the only one, indeed, which the rigid economist or the capitalist cares to ask. To say that, because the enterprise is one of unexampled vastness, magnificence and grandeur, therefore it will be profitable, would be to offer logic which no cool calculator would think of accepting. To say that, because it links two vast oceans together, and with them two hemispheres, therefore it must surely pay, would be to offer an argument equally loose, inconclusive and unsatisfactory. Were we to *prove* that two-thirds of all the tonnage that Western Europe and Eastern Asia exchange would pass over this road, we should still be far from demonstrating that the enterprise would be pecuniarily profitable. Great as would be the revenue arising from this enormous foreign traffic, it would fall far short of what would be necessary to meet the operating expenses and the interest on the cost of a road of such length. Like all other roads, the Union Pacific must be mainly dependent upon its local trade and travel for its revenue. Its foreign business will be very large; but, to be financially successful, its local and home business must be still larger.

I have traced the course of this road from the Missouri to the Bay of San Francisco, and set forth in terms of calm and sober verity, as I believe, the character and resources of the country through which it will run, and respectfully challenge any man who still doubts, to point