

Governments to the extent of 34,040,320 acres.

Parallel with the Texas Pacific, but following for most of the way the 41° parallel of latitude, so that about 540 miles of prairie, desert and mountain divide them, runs from Omaha on the Missouri to San Francisco on the Pacific, the line of the Union and Central Pacific Railroad, owned by two companies, which, however, act in harmony. The road was opened from end to end more than three years ago, and is unquestionably a marvellous feat of engineering skill, but like many another first attempt, it cost too much. Dishonesty reigned at headquarters, and extravagance along the line, so that the cost of construction and equipment appears to have been, though it did not reach, the enormous figure of \$125,386 per mile. Difficult and costly assuredly was the task of building the road; as for the first 500 miles it runs across the uninhabited, and, at least for 300 of the 500 miles, sterile plains of Nebraska to Cheyenne, at an elevation of 6,041 feet above the sea, and 5,075 above Omaha. There it begins to scale the eastern wall of the Rocky Mountains, and rising 2,201 feet in 33 miles, crosses Sherman Summit at an elevation of 8,241 feet. From Sherman Summit, for 1,122 miles, to the summit of the Sierra Nevada, the western range of the Mountains, the road traverses an elevated table land, broken by two high cross ranges. The average altitude of 109 stations on this lofty plateau is 5,705 feet; but this fact is not so significant of the difficulties in the way of the construction as the further fact that within these 1,122 miles the road, four times, after declining to a lower level, crosses ridges of over 7,000 feet elevation, and at one point, between Leroy and Aspen, in 16 miles ascends 583 feet, and descends again 1,295 feet. From the summit of the Sierra Nevada it declines 6,986 feet in 105 miles to Sacramento, only 56 feet above the sea level.

In proportion to the obstacles to be over-

come must, of course, be the cost of a road; but even supposing the frauds perpetrated by the *Credit Mobilier* had not been unearthed, the indebtedness of the "Union and Central Pacific" is so enormous as to create suspicion of foul dealing on a gigantic scale. Had the road been economically constructed, and the funds honestly administered, despite the necessarily great cost of construction the road would have been financially a success. The debt of the two companies, in bonds and stocks, seems to be about \$240,000,000 or \$125,386 per mile, while the bonded indebtedness alone, which is said to represent the actual cost of the road, is \$156,794,644, or at the rate of \$81,920 for each of the 1,914 miles of road. But even this last figure is probably 33 per cent. higher than it ought to be; and, therefore, the land grant of 25,000,000 acres with which this road was subsidized by the Federal Government, and of which a large tract has already been sold at an average price of \$4 25 per acre, should have gone far towards building and equipping it. As the net profits for the two years past have exceeded \$8,000,000 annually, had the road been honestly built and managed, this profit would have been a good dividend to the bondholders for having advanced money against the lands, and would have fallen to the company in proportion as the lands were sold and the bonds redeemed; the Government would have been saved its contribution, on second mortgage bonds, of \$55,092,192, on which the company can pay no interest, and the nation the disgrace of the imputation of having had perpetrated in its midst the most stupendous and disgraceful swindle of the age.

The gross earnings for the year 1872 were \$17,335,935, and for 1871, \$17,250,000. Of these large sums 65 per cent. was from local business, and 45 per cent. from through passengers and freight. The extent of the local business must surprise any one who has travelled over the road, more than does