

columns of the leading daily and weekly papers, and thus was diffused that knowledge of the scene of operations which was necessary before the loan could become popular. Persistent advertising forced the subject upon the attention of the reading public, and, in the course of a month, the bonds began to sell rapidly. The advertising was kept brisk during the summer, and by September the rapid sales deluded the Company into a belief that the bonds would float by themselves upon this high tide of general favor. The advertising expense was cut off, and the sales fell off likewise. Indeed, it was found, all through this railroad advertising, that the amount of skillful and *persistent* advertising was a sure barometrical indication of the amount of bond sales. It was not enough that the public should be told of the character of the work and the security of the bonds; they must be told repeatedly and continuously. The advertisements published during any single month influenced those who had money at their disposal in that month, but with the multitude whose funds became available at subsequent periods the impression made by the advertisements at an earlier date had faded, or become supplanted by other projects more persistently pushed. Every portion of the year brings surplus funds for investment to men engaged in different pursuits. When the farmer is "flush" with money from the sale of his crops, the manufacturer of the implements with which that farmer has earned his profits is employing all his spare capital in preparing for his spring sales. When holders of bank, manufacturing, or other stocks are seeking the best investment for their dividends, the manufacturers themselves, and all those dependent upon or intimately connected with them, are finding money too tight to think of buying any bonds, however good. So, too, the different sections of the country respond liberally to advertising at varying times, according to the governing industrial interests of each. Five thousand dollars in advertising in a certain section of New England may bring large results in January and February, while the same section may not repay the newspaper bills to a like amount in May or June; other sections, meantime, directly reversing this comparative return for the outlay. It is the business of the experienced advertising agent to know how best to utilize this seemingly inconstant, but really logical demand. The Union Pacific Railroad Company found that just in the proportion that they kept the influence of newspaper advertising columns at work in favor of their enterprise, in the same proportion did they make their sales.

After an inactive season in the fall of 1867, the advertising was again begun vigorously, the extension of the road to the foot of the Rocky Mountains ("Five hundred miles of Civilization" added to the productive domain of the country, as the *Tribune* said) being made the occasion for active effort. In November, December, and January, a large amount of money was judiciously used in the newspapers, the editors of which were furnished with a full supply of facts for accompanying editorial notice of the wonderful rapidity with which the road was being built, and so large did the sales of bonds become that on the 31st of January the price was advanced from ninety to ninety-five, and a week later from ninety-five to par. None of the Company could now question the wisdom of wide-spread and diligent