

Huntington went to New York to raise a great many millions of dollars.

He was promptly told by the capitalists that the bonds of the company had no value in their eyes until some part of the road had been built. The Government bonds, of course, were not to be given until a certain part of the road was completed. The stock subscriptions came in too slowly for practical purposes. Huntington, courageous, full of resources, and of faith in what he had undertaken to do, announced that he would not sell his bonds except for money, and that he would not sell any unless a million and a half were taken; and finally, when that amount was bid for, he called all the bidders together, explained in detail the full importance and value of the enterprise, and thereupon the bonds were taken, on condition that Huntington and his four partners, Hopkins, Stanford, and the two Crokers, should make themselves personally responsible for the money received, until the bonds could be exchanged for Government bonds. Huntington did not hesitate a moment to pledge his own moderate fortune and those of his associates to this effect. These bonds built thirty-one miles of the road, the easiest part of it fortunately.

And now came the severest test of the courage and endurance of the men at 54 K street. Eleven months passed over before they could get the Government bonds for the completed and accepted portion of the line; these bonds in the mean time had gone down from one and a half per cent. premium in gold, where they had stood when the charter was accepted, to thirty-nine cents for the dollar. Railroad iron in the same period went up from \$50 to \$135 per ton. All other material, locomotives, &c., rose in proportion; insurance increased for the eight or nine months' voyage around Cape Horn, which every pound of the material of the road-bed and running stock had to make, rose from two and a half per cent. to ten per cent.; freights from \$18 to \$45 per ton.

Intent on keeping down their interest account, the five men at 54 K street asked the State to pay for twenty years the interest on a million and a half of bonds, in exchange for which they gave a valuable granite quarry, guaranteed free transportation of all stone from it for the public buildings of the State, and also free transportation over their line of all State troops, criminals, lunatics and paupers. This was done. Then Sacramento and some of the