

vided that the Company should pay no interest on the bonds it received of the Government for at least ten years ; and if this condition was refused, to abandon the whole affair, and sell the wreck for what it would bring.

Another and more notable thing these five men did. When they sent Huntington to Washington, they gave him power of attorney authorizing him to do for them and in their name any thing whatever, to buy, sell, bargain, convey, borrow or lend, without any *if or but*, let or hindrance whatever, execept that he should fare alike with them in all that concerned their great project. It is not often that five middle-aged business men are found to place such entire confidence in each other as this ; but it was vital to their success that they should feel and act just thus.

At last Huntington telegraphed from Washington : " The bill has passed, and we have drawn the elephant." Thereupon the company accepted the conditions, and opened books for stock subscriptions to the amount of eight and a half millions to carry the road to the State line. The beginning was not hopeful. The rich men of San Fransisco did not subscribe a cent. One man in Nevada took one share. Others elsewhere took five one-hundred dollar shares more. Six hundred dollars were subscribed at the first rush to build the Central Pacific Railroad ! Later, mechanics, working-women, and others in Sacramento and other small towns, homesick people who wanted to go back to the Atlantic States without the perils of the sea, it was said, took up one hundred and fifty shares more. It was a long time before a million and a half of stock was taken.

Meantime in the summer of 1861 a considerable traffic had sprung up between Nevada and Sacramento. This was done over the Placerville Turnpike, and Mark Hopkins took pains to ascertain the amount and value of this commerce, which the Pacific Railroad would do, of course, as soon as it was sufficiently completed. He caused the number of teams, on the turnpike and the number of passengers to be counted ; and this gave a certain promise of local business. Next it was necessary to cause well known bankers to certify to the world the good standing and pecuniary responsibility of the principal subscribers to the stock. The Californian Legislature then merged the State charter into the Federal charter ; all the statutes of the State bearing upon the Company were gathered together ; and thus armed with facts and credentials,