

The Company possesses ample chartered powers, both from the States of California and Nevada and from the Federal Government.

For that portion of its line between Sacramento and the base of the Sierra Nevada Mountains, a distance of 7.18 miles, the government subsidy is at the rate of \$16,000 per mile in its 6 per cent bonds ; for the succeeding 150 miles through the Sierra Nevada at the rate of \$48,000 per mile ; and \$32,000 per mile for such other portions of the line constructed west of the Rocky Mountains. The government subsidy is a second mortgage upon the road, the Company being especially authorized by an Act of Congress to issue its own bonds equal in amount to the Government aid, as a *first* mortgage on the road. In addition to pecuniary aid, Congress granted to it ten alternate sections of public lands on each side of the line of the road—or 12,800 acres per mile.

The work of construction was commenced in February, 1863, and successive sections of the road opened as follows : From Sacramento to New Castle, 31 miles, in January, 1865 ; to Auburn, 36 miles from Sacramento, May 15, 1865 ; to Clipper Gap, 42 miles, June 10, 1865 ; to Colfax, 56 miles, September 4, 1865 ; to Secret Town, 66 miles, May 8, 1866 ; to Alta, 73 miles, July 10, 1866 ; to Cisco, 94 miles, November 9, 1866 ; to the summit of the Sierras, 105 miles, July, 1867 ; to the eastern boundary of the State, 138 miles, January, 1868. In 1868, about 362 miles were constructed. On the 15th of April, 1869, the line was opened to Monument Point, on Great Salt Lake, a distance of 667 miles from Sacramento. It was opened to Ogden City by the 10th of May, 1869, at which time the same point was reached by the Union Pacific Railroad, when a continuous line was formed between the Atlantic and Pacific Oceans.

The history of this great enterprise from the time of the early survey made by Judah and his party in the