

not got. In this emergency, a mass meeting of stockholders was called at Waukesha, in the spring of 1850. About three hundred people assembled, mostly farmers. The question propounded was, how can \$250,000 be obtained for the purchase of iron to reach from Milwaukee to Whitewater?

It was during this meeting, and after much discussion, that Major Joseph Goodrich, of Milton, said—"See here; I can mortgage my farm for \$3,000 and go to the east, where I came from, and get the money for it. Now, are there not one hundred men between Milwaukee and Rock River that can do the same? If so, here is your money. I will be one of them." This was a new idea. It was turned over and over. It had serious objections, but after all it was the best thing that was presented, and the plan was accepted; and here arose, so far as I know, the plan of raising farm mortgages in aid of the construction of railroads. The one hundred men were found, who put up the required amount of mortgages, and an attempt was made to negotiate them. But this was found, at first, impossible. It was a class of security entirely unknown, and no market could be found for them. In the attempt to negotiate these securities, it was found that while they would not sell, the bonds of the City of Milwaukee would. Whereupon, an application was made to the city to come forward and issue \$234,000 of her bonds in aid of the road. The city promptly and cordially responded. The bonds sold for cash at par—the money was at once invested in iron, at very low prices, and the success of the Milwaukee and Mississippi railroad was set down as fixed. I have dwelt thus long upon this road, because it was the great pioneer road of this city and of the State, and upon its success every other road built from the city has found both their origin and their success. Time forbids that I should follow the history of all the grand avenues that lead into and across our state from our city. The Milwaukee and Watertown was begun in 1853, and has steadily pushed its way more than half across the State. The La Crosse and Milwaukee was