Americans love a winner and they remember what they want to remember, and so let us now remember the Central Overland California & Pike's Peak Express Co.—known from the day it began 150 years ago on April 3, 1860, as the Pony Express.

We remember the Pony Express as one of the most enduring and endearing of American stories, a tale of the frontier, a story of bold entrepreneurs, daring young horsemen, true riders of the purple sage and all that. In truth, the venture hemorrhaged money from day one, was doomed by technology (another particularly American story), lasted a mere 78 weeks, ruined its backers and then disappeared into what historian Bernard DeVoto called "the border land of fable." Across the wide Missouri, fact and fantasy collided and the Pony Express became "a tale of truth, half-truth and no truth at all," as another historian observed.

The truth is that the Pony Express was started by the freight-hauling company Russell, Majors & Waddell as a fast mail service over the 2,000 miles between St. Joseph, Mo., and Sacramento, aimed at linking the East with California. News that had taken months to travel by land or sea now could be delivered in 10 days or less. Racing in both directions, riders traveled light, rode good horses and changed mounts every 10 or 12 miles. Their instructions were to outrun interlopers. The company did not issue firearms. Or uniforms. Customers paid $5 to send a letter?a week's wages then for a working man. It was all over in 18 months. The service was shut down in the flash of a telegrapher's key when the transcontinental telegraph was completed in October 1861. The records of the business, if there were any records, were lost. That would prove liberating for later chroniclers.

For many years, the West was aswarm with old men who claimed to be "the last of the Pony Express riders." The king of these was an accomplished prevaricator named Broncho Charlie Miller, an old Wild West show roustabout and admitted horse thief who could take a match out of a volunteer's mouth with a bullwhip at 50 paces.

The first literary chronicler of the Pony Express was Colonel William Lightfoot Visscher, an alcoholic journalist and occasional temperance lecturer. His legal address was the bar at the Chicago Press Club, and he did much of his research there. He was not a colonel, but that's another story. Writing in 1908, nearly half a century after the Pony folded, he called his book "A Thrilling and Truthful History of the Pony Express." He got the thrilling part right.

But the person who immortalized the Pony was William Frederick Cody, or Buffalo Bill. (He also claimed he had been a rider. Not true.) The fast-mail service may have lasted only a year and a half, but it thrived for four decades in Cody's Wild West show, seen by millions in the U.S. and Europe. To add drama to his re-enactment, Buffalo Bill might throw in a war party of savage Indians chasing a heroic rider who always managed to escape. It would become one of the most enduring images of the Pony Express, but it was not true; the actual riders rarely tangled with Indians. Why would a Paiute want a two-week-old copy of Horace Greeley's New York Tribune?

We still hear the fading hoofbeats of the Pony Express across the years because of dime novelists, illustrators like Frederic Remington and N.C. Wyeth, and Hollywood. Filmmakers loved the lone horseman galloping overland. But their paeans to the Pony only further exaggerated the story. Even the master John Ford put the Pony into his classic "Fort Apache," where the brave rider thunders into the fort to bring news of Custer's Last Stand, which, alas, took place some 15 years after the Pony stopped running.

If the Pony Express continues to thrill and baffle us, consider the words of an old horseman in western Nebraska who advised me when I expressed some concerns about the pedigree of this yarn. "We don't lie out here," he explained kindly. "We just remember big."