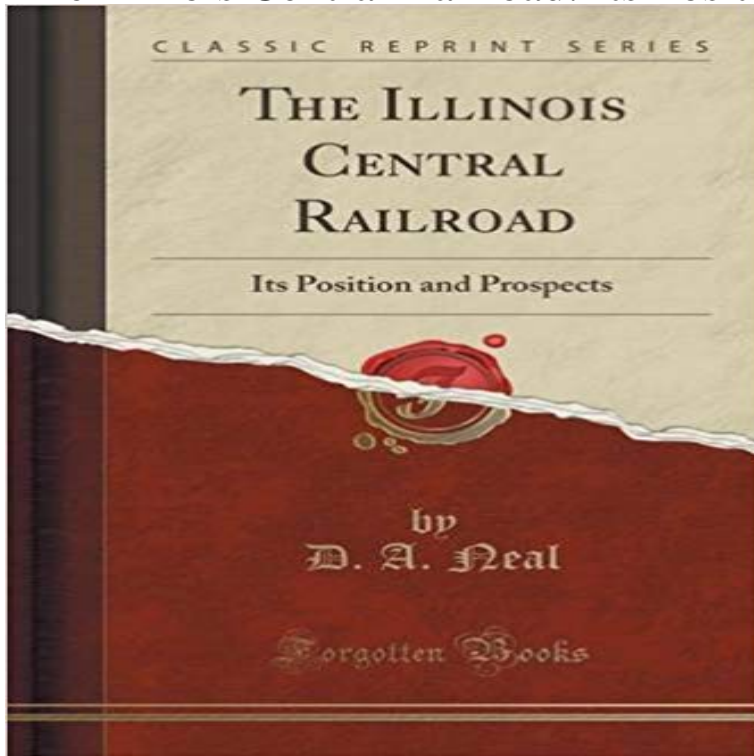


The Illinois Central Railroad: Its Position and Prospects (Classic Reprint)



Excerpt from The Illinois Central Railroad: Its Position and Prospects

The lands thus granted are to be placed in the hands of Trustees, three-fourths for the security of any Bonds issued by the Company, and one-fourth to meet any deficiency from other sources, for the payment of interest, or contingencies. The Capital Stock is fixed by the Act, at one million of dollars, which may be increased at any time, to an amount not exceeding the entire expenditure on account of the Road. The Illinois Central Rail Road Company has been organised, the Capital Stock subscribed, and twenty percent, of it paid in, all the conditions of the Charter have been complied with, and all the deeds, grants and trusts executed. Engineers are employed in selecting a route and the donated lands, which will amount to 3840 acres for each mile of road, or in the aggregate, (the Road and Branches being assumed at 670 miles) 2,572,800 acres. It is proposed to meet the cost of construction by the issue of Bonds, payable in 1875, bearing interest not exceeding seven percent. The security for the principal will be - 1st, the Road itself; and 2d, two million acres of the donated lands. The security for the interest will be 1st, the Capital Stock; 2d, the Income of the Road; 3d, two hundred and fifty thousand acres of the land specially appropriated. The lands will be valued at prices that will more than cover any possible amount required for construction, but which, it is believed, will be fully realised before the period of the maturity of the Bonds. These Bonds may at any time, be surrendered and any land on sale claimed in lieu of them at the appraisement. About the Publisher

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