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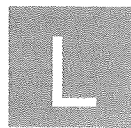
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A STATEMENT
OF THE
FINANCIAL CONDITION AND AFFAIRS
OF THE
VICKSBURG, SHREVEPORT, AND TEXAS
RAILROAD COMPANY,
SUBMITTED TO THE STOCKHOLDERS
BY
THE PRESIDENT.
MARCH, 1861.

MONROE:
LOUISIANA INTELLIGENCER POWER PRESS JOB OFFICE PRINT.
1861.

A STATEMENT

OF THE

FINANCIAL CONDITION AND AFFAIRS

OF THE

Vicksburg, Shreveport & Texas R. R. Company,

SUBMITTED TO THE STOCKHOLDERS

BY THE PRESIDENT.

MARCH, 1861.

MONROE:

LOUISIANA INTELLIGENCE POWER PRESS, 200 N. 10th St.
1861.

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DIRECTORS:

CHAS. G. YOUNG, of Ouachita.
JOHN RAY, of Ouachita.
C. H. DABBS, of Ouachita.
C. H. MORRISON, of Ouachita.
HENRY M. BRY, of Ouachita.
F. P. STUBBS, of Ouachita.
JAS. H. STEVENS, of Ouachita.
J. C. CUMMINGS, of Ouachita.
DAVID FAULK, of Ouachita.
C. A. MANLOVE, of Vicksburg.
D. M. PUGH, of Madison.
J. W. WEBB, of Morehouse.
SACK P. GEE, of Claiborne.
W. M. BURNS, of Bossier.
L. M. NUTT, of Caddo.

On the part of the State:

JOHN L. LEWIS, of Claiborne.
JOS. P. CROSLY, of Ouachita.
J. T. SIMMONS, of Caldwell.

OFFICERS:

CHAS. G. YOUNG, PRESIDENT.
O. D. STILLMAN, SECRETARY.
JOS. F. MCGUIRE, TREASURER.
WM. M. WADLEY, GEN'L SUP'T.
J. W. GREEN, CHIEF ENGINEER.

STATEMENT.

Office of the Vicksburg, Shreveport, & Texas R. R. Company,
MONROE, LA., MARCH, 1861.

To the Stockholders:

GENTLEMEN—The following STATEMENT of the condition of this Company, is made up and respectfully submitted to you and the public, with a twofold view. Since our last annual report was laid before you, an important point has been gained in the construction of the road, by the completion of the Eastern Division to Monroe, connecting the Ouachita river with the Mississippi; and a material change has been made in the policy of the Company, of which we think it proper to advise you fully without waiting your annual meeting. Another object had in view, is that we intend to offer \$300,000 of our First Mortgage Bonds for sale, so soon as a returning confidence may justify us in doing so, and we desire in advance to place those, who are looking around for some safe and good investment, in possession of a full and clear statement of our affairs, so that they may be enabled to form a correct judgment of the value of the securities, pledged for the payment of the interest and the redemption at maturity of the principal of the Bonds.

The contract with Fannin, Grant, & Co., for building the Eastern and Middle Divisions of our road, contemplated its completion by the 1st of January,

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1864, until which time they were entitled to its revenues, as a part of their compensation. Upon the completion of the Eastern Division, we owed them, besides the Stock and Bonds they had earned, a large amount in money, which we found ourselves unable at the present moment to pay. The continuance of their contract would, moreover, have involved both Companies in heavy liabilities, which, it was feared, might, in the uncertainties of the future, prove to be mutually embarrassing. It was thought best, therefore, under all the circumstances, to make a final settlement with them, which was done in the following manner: They had earned \$440,000 in Stock, which was issued to them, and guaranteed to pay eight per cent. dividends for ten years; to be paid semi-annually, i. e. four per cent. on the first of March and September of each year. They had also earned \$88,000 in Bonds, and we owed them about \$120,000 in cash, all of which was paid them in our First Mortgage Bonds at par. For the revenues of the road, to which they were entitled, we relieved them from their obligation to go on with their contract, and allowed them \$152,000 which were also paid to them in our Bonds at par. The contract with them was annulled in this settlement, and on the first day of this month we took possession of the road, and are now operating it on our own account. Subsequently to this settlement, we purchased from them ninety-two slaves, for which we paid \$135,350 in our Bonds at the rates we have been realizing in cash.

For the information of those who may not chance to know, we will here state, that the Vicksburg, Shreveport, and Texas Railroad Company was incorporated by a special act of the Legislature of the State of Louisi-

ana, with a capital stock of \$4,000,000. The charter granted to it, is perpetual and exceedingly liberal. It confers the powers to construct and operate a railroad across the entire State, from the Mississippi river opposite Vicksburg to the Texas State line; imposes no restrictions or limitations upon the tariff of charges, and expressly exempts the Stock from taxation forever; and also exempts the property of the Company from taxation during the progress of building the road, and for ten years from and after its completion.

After granting the charter, the State by a special act of Legislation subscribed \$800,000 of the capital Stock of the Company.

The entire length of the road is one hundred and ninety miles, and presents three natural Divisions, which are also recognized by the charter.

The Eastern Division extends from Vicksburg to Monroe, a distance of seventy-five miles, reaching across the Mississippi bottom and passing the entire distance through a body of cotton lands of unsurpassed fertility. This Division is finished and in successful operation. At a moderate calculation, its net revenues are estimated at \$125,000 for the first year, after which we think it safe to calculate on its paying \$150,000.

The Western Division extends across the parish of Caddo, from Red river, at Shreveport, to the Texas State line. This Division is twenty miles in length and is far advanced toward completion. The removal of 30,000 cubic yards of earth will complete the grading; five miles of track have already been laid; and enough iron has been purchased to finish it.

The Middle Division is ninety-five miles long and extends from Monroe to Shreveport.

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The Rolling Stock on the road consists of six Locomotives; twenty-five Box Cars; forty Platform Cars; one First Class Passenger Car, and one Second Class and Baggage Car; and materials for six Box and sixteen Platform Cars on hand.

At Vicksburg the road connects with the Southern Railroad, and, through it, with the New Orleans, Jackson, and Great Northern Railroad; the Mississippi Central and the Mobile and Ohio; and through these with the entire system of Railroads on the North American continent, East of the Mississippi river. At its Western terminus it will form a direct connection with the Southern Pacific Railroad, and by branch with the Memphis and El Paso Road, and through these with all the Roads in Texas. It crosses the State of Louisiana on the most direct and practicable line for a Railroad to the Pacific ocean. The parishes along the line of the road in which the Company's lands are situated, have a population of one hundred and twenty thousand; contain \$73,000,000 of taxable property; produce two hundred and fifty thousand bales of cotton, and five million bushels of corn; and, under the stimulating influence of our road, are increasing in wealth and population, with a rapidity hitherto unknown in our State.

Omitting fractions, the entire amount expended by the Company, for all purposes, including the iron purchased to complete the Western Division, but not yet delivered on the line of the road, is \$2,322,774. This sum has been derived from the following sources:

Payment made upon subscription to capital stock . . .	\$1,426,050
Sale of 744 First Mortgage Bonds	744,000
Paid upon Stock cancelled and sales of Land	67,724
Amount of floating debt	85,000
	<hr/>
	\$2,322,774.

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To provide for the interest at eight per cent. on \$744,000 of Bonds, and \$440,000 of guaranteed Stock, amounting to \$94,720, annually, payable however semi-annually, the Company relies chiefly upon the revenues of the finished road, increased by the amount of a fair hire for its own slaves. That is to say, the net resources of the road for the first year being estimated at \$125,000, supposing the road to pay hire for all the hands employed upon it, we add to this the sum of \$27,000 for the hire of ninety hands, owned by the Company and employed in operating and maintaining it, which is as little as they could be hired for, if we did not own them. Thus by owning so many hands ourselves, the net income of the road will be increased, according to our estimate, to one hundred and fifty-two thousand dollars the first year, after which we think it will be considerably more. It seems to us, therefore, that the margin is quite sufficient, and that our interest account is adequately provided for at present, by the appropriation of the revenues of the road, now finished; and it will be the fixed policy of the Company not, on any account, nor at any time, to increase its liabilities for interest, unless it shall appear clear, upon a safe calculation, that by doing so the revenues of the road will be so largely increased thereby as to make it certain beyond doubt, that the interest will continue to be paid promptly as it matures.

We see no reason why the credit of a Railroad Company should not be as good as that of a bank or a commercial firm. Heretofore we have been as careful to protect our obligations, as any merchant in New Orleans, and in this respect the policy of the Company will not be changed.

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To pay its floating debt, and prosecute the work of construction, the Company relies upon the amounts owing upon subscriptions already made; its cash Assets and Bills Receivable; and the sale of its unsold Stock and Bonds.

There are owing to the Company by Stock holders, private and municipal, the payment of which is reliable.....	\$250,000
Upon the payment of this the State will pay on its subscription.....	62,000
The Treasurer holds in Bills Receivable, being mostly Mortgage notes for lands sold....	27,408
Cash.....	12,380
Add 1216 First Mortgage Bonds.....	1,216,000
Capital Stock unsold.....	2,261,950
	<hr/>
	\$3,829,738

In this calculation four hundred and forty thousand dollars of the State's subscription are treated as if not made, because it is conditioned, that the payment thereon shall be made only for an amount equal to one fourth of the amount actually paid to the Company by its other Stockholders. It follows, that the future payments of the State, upon its subscription beyond the amount included in the above calculation, depend upon the sale to other parties of capital stock still held by the Company and the payments made upon it, unless the Legislature shall change the terms of payment of the State's subscription. This change would no doubt have been made before now, if the Legislature had had the power, for, as things now stand, the end had in view in making the subscription, is in a great measure defeated. This end was to aid in building the road, for the purpose of developing the wealth, population, and resources of the Northern part of the State, and events have already justified the wisdom of the policy. All

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ready the population of the parishes along the line of the road, in which our lands are situated, has been doubled, and thirty million dollars have been added to the taxable property, upon which the State is deriving an annual revenue greater than the interest upon the entire amount of her subscription to the road, if it were all paid. This remains true after making due allowance for the operation of other causes of increase.— Moreover, by the recent changes in our political relations, the State has become the owner of the public domain, and has, therefore, the interest of a large landed proprietor in the extension of this road, in common with others in which she is now a stockholder. Viewing the subject in this light, the Convention, now in session, has passed an ordinance authorizing the Legislature to change the terms of payment of its subscription, so as to make it effectual in the progress of the road; and there can be no doubt the change will be made at the next session of the Legislature, so as to pay up the State's subscription, as the additional road is graded, in the proportion of six thousand dollars per mile of graded road, to enable the Company to procure the iron. This change will make available the residue of the State's subscription, facilitate very much the progress of the road, bring into market a large quantity of public lands, and strengthen beyond measure our military defenses. It will add four hundred and forty-seven thousand dollars to the above estimate of our available resources, but as the change has not yet been made, (the ordinance having been passed by the Convention after the Legislature had adjourned,) we make our calculations conform to the present state of things. The above resources would be much greater than re-

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quired to finish the road, if they were all available. But no reliance is placed upon the sale of stock, in the present state of the country except to those who may be induced to subscribe in order to facilitate the extension of the road. The amount now owed to the Company, however, on stock already subscribed, together with the cash assets and Bills Receivable, will be amply sufficient to pay off its floating debt, complete the Western Division, and leave a considerable amount to be appropriated to the work on the Middle Division. And we think that our Bonds are so well secured, and pay so good an interest, that we shall be able to sell a portion of them, from time to time, as the road progresses, so as to enable us to go on with the work. This brings us to the consideration of these Bonds.

On the first day of September, 1857, the Board of Directors, acting through their President, issued two thousand Bonds for one thousand dollars each, amounting to two millions. These Bonds are made to run twenty years, and bear eight per cent. interest, with Coupons attached, payable on the first of March and first of September of each year. To secure the payment of the interest warrants and the Bonds at maturity, a first and only mortgage was duly executed, in accordance with the charter of the Company and the laws of the State, upon the entire road, embracing the unfinished as well as the finished portions, together with all the property rights, and franchises, and the land granted to the Company by the United States and the State of Louisiana, to aid in building the road. The Mortgage was prepared with great care, under the advice of eminent lawyers, and every precaution has been taken to protect the Bondholder against possibility of loss.

The revenues of the road are also, as already stated, set apart to pay the interest.

The following Assets are covered by the Mortgage to secure the payment of these Bonds and the interest warrants thereon. And here we may observe, that under the laws of Louisiana the act of Mortgage imports a confession of judgment, so that, in case of failure to pay the interest warrants at maturity, it would not be necessary to bring suit, but upon application to the Judge of the Court in Chambers, he would issue an order of seizure and sale of the property mortgaged to satisfy the debt.

ASSETS:

Eighty miles of finished road, including Rolling Stock, Depot Buildings, &c., and fifteen additional miles graded at cost.	\$2,322,774.
Ninety-two Slaves valued at cash prices,	135,350.
Three hundred and fifty thousand acres of Land at \$7 per acre,	2,450,000
Due on Stock, &c., less amount of floating debt.	266,788
	<hr/>
	\$5,174,912.

Of the entire issue, \$744,000 have been sold, and \$40,000 have been cancelled for lands sold, leaving \$1,216,000 still in the hands of the Company. When the residue of the Bonds are sold, the proceeds will be invested in the extension of the road, and will of course add that much to its value. If sold at eighty cents on the dollar, the proceeds would amount to \$972,800, which put into construction account would swell the above amount to \$6,147,712, and before the entire issue of Bonds is disposed of, the value of the Assets will exceed this amount in the sum of any additional subscriptions to Stock and further aid from the State. Add to this the revenues of the road, and we think that no better security can be desired.

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The Lands belonging to the Company, lie along on either side of the road, reaching across the State from East to West in the center of the Cotton zone. They are all valuable, and a portion of them are among the best Cotton lands in the world. The minimum price set on the lands is five dollars per acre, and a few tracts have been sold at twenty dollars per acre. About six thousand acres have been sold at an average price of seven dollars and thirty five cents per acre, and, although the value of the lands continues to advance, as the road is extended, we think it fair to assume this as the basis of our estimates. Here then is a real, solid, and substantial basis of security for the payment of these Bonds, sufficient of itself, without the Mortgage upon the road. On the other hand the Mortgage upon the road, without the land, would be ample security for the payment of the Bonds, as the bonded debt can never exceed \$10,000 per mile. But both being included, in addition to the slaves and all other property now owned by the Company, or which it may hereafter acquire, makes "assurance doubly sure."

By reference to the Act of Mortgage, (see Appendix) it will be seen, that the Company has retained the right to sell the lands, but when a sale is made, Bonds equal to the amount paid for the lands, must be cancelled, and filed in the office of the Parish Recorder upon which he releases the Mortgage upon the particular tract sold. In no other way can the purchaser get a clear title. He is therefore a deeply interested party to protect the interest of the absent Bondholder, since to protect his own title, he must see the record properly cleared. All the transactions are of public record, open to inspection, and the Recorder is a sworn officer of the

State, and bound by bond security for his fidelity in office.

Let us now consider the effect this plan must have upon the value of the security, and the future price of the Bonds. When lands are sold, while any portion of the issue remains in the hands of the Company, Bonds to the amount of the purchase price will be cancelled, and the issue will be diminished in the sum of the sales, and, as this sum will be put into construction account, the security afforded by the road will be proportionably increased. Forty thousand dollars of the Bonds have already been cancelled in this way, leaving at present \$1,960,000. Suppose that previously to the sale of the Bonds now in the hands of the Company, we should sell 100,000 acres of land at \$7 per acre, this would require the cancelling of \$700,000 of Bonds and would reduce the issue to \$1,260,000, at the same time that \$700,000 would be put into the extension of the road adding that much to the value of the security which the road affords, and increasing also the price of the remaining 245,000 acres of land. Thus the amount of the Bonds will be constantly diminished, and the value of the security at the same time increased. And when the Bonds shall have been disposed of, and have passed out of the hands of the Company, a demand will spring up for them commensurate with the demand for our valuable cotton lands, as nothing but the Bonds can purchase a clear title to the land. This demand will increase the price of the Bonds until it reaches par, and may even go above par; for one who wants to purchase a good tract of land, the price of which is ten dollars per acre, will be willing to pay as much more than par for the Bonds as he may be willing to pay

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more than ten dollars for the land. Everybody at all acquainted with the Stock market, knows how readily Stocks and Bonds advance upon any slight demand for them. The proceeds of the sales of these lands, are thus made a real sinking fund for the redemption of the Bonds, with the best possible guarantee for their faithful application, and are more than adequate to pay the entire issue before maturity.

The affairs of the road are managed with the strictest regard to economy, and its management watched by quite a large number of Stock and Bond holders who are among the most experienced Railroad men in the Southern States.

We have secured the services of Mr. Wm. M. Wadley, as General Superintendent, a fact which is mentioned here, because it cannot fail to inspire confidence throughout the entire country, in the success of the road, and especially, when we add, as an evidence of his confidence in it, that he has a very large amount invested both in the Stock and Bonds of the Company.

The interest account of the Company at present is amply provided for, as we have shown, in the revenues of the finished road, and no future liability for interest will be incurred, unless when certain that the revenues of the road shall be increased by the expenditure sufficiently to meet the interest, allowing a large margin. Adhering to this policy, we estimated that a bridge across the Ouachita river, which can be built for forty thousand dollars, will increase the business of the road fifteen thousand dollars. The interest upon the cost of the bridge, if paid for in Bonds at eighty cents on the dollar, is four thousand dollars. We have therefore

determined to sell a sufficient number of Bonds to build it immediately.

These views were laid before some of our largest Stock and Bond holders who were personally cognizant of the facts upon which our estimates were based, and so well satisfied were they, that our calculations would be realized, that they promptly made up the required amount among themselves, took the Bonds at eighty cents on the dollar, upon which the contracts were immediately let, and the work has already been commenced.

Now, the sale of \$300,000 of Bonds will enable us to complete the Western Division and extend the road fifteen miles from Monroe West. To make these points will add certainly more than \$100,000 to our net revenues, and the interest upon the Bonds will only amount to \$24,000. The investment is therefore so safe for both the road and the Bondholders, that we have determined to offer this amount of our Bonds for sale at the same price, viz: eighty cents on the dollar. At this rate the Bonds pay ten per cent per annum interest, semi-annually, and give the holder the chances of their rise in price, or if held until maturity, he will receive one thousand dollars for eight hundred invested, making the investment about equal to eleven per cent interest.

Very Respectfully,

C. G. YOUNG, PRESIDENT.

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APPENDIX.

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UNITED STATES OF AMERICA--STATE OF LOUISIANA.
Town of Monroe---Parish of Ouachita.

BE IT KNOWN, That this day, before me, Benjamin D. Sheppard, Recorder and *ex-officio* Notary Public in and for the parish of Ouachita and State of Louisiana, duly commissioned and qualified, personally came and appeared Charles Glidden Young, President of the "Vicksburg, Shreveport, and Texas Railroad Company," a duly incorporated institution of this State, and herein acting in his said capacity by virtue and in pursuance of a resolution of the Board of Directors of the said Company, passed on the 31st day of August, ultimo, which resolution (a duly certified copy whereof is hereunto, in the margin, annexed for reference) is in the words and figures following, to-wit:

Resolved, That the President be and is hereby authorized and instructed to issue two thousand bonds of the "Vicksburg, Shreveport, and Texas Railroad Company," redeemable in twenty years from the first of September, one thousand eight hundred and fifty-seven, for one thousand dollars, or two hundred and twenty-five pounds sterling, each, bearing interest at the rate of eight per cent. per annum, payable semi-annually in coupons of forty dollars, or nine pounds sterling, each, the principal and interest of said bonds being made payable in New Orleans, New York, or London, as the President by his endorsement may determine.

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Resolved, That the President be and he is hereby further authorized and instructed to secure the payment of said bonds, and of the interest thereon, by a first mortgage on the Railroad of the Company, its lands, property, rights, and franchises, warehouses, depots, water-stations, locomotives, and other appurtenances; and also to include in said mortgage the lands (being four hundred and twenty thousand nine hundred and twenty-four acres, more or less) donated by the Congress of the United States to the State of Louisiana, by Act approved on the 3d of June, 1856, and accepted by the Legislature of this State, and conveyed to this Company to aid in the construction of its Road by an Act entitled "An act to accept in part of the grant and carry into execution the trust conferred upon the State of Louisiana by an Act of Congress making a grant of land to aid in the construction of Railroads in said State—approved June 3d, 1856; approved 11th March, 1857—with all the rights and interests of this Company thereunto belonging, or in any wise appertaining, in favor of John Ray, or any holder of said bonds or of any of the interest coupons thereof."

Which said appearer declared, that in pursuance of the above united resolution, and also by virtue of the authority conferred upon the said Company by its Charter, and by the laws of the State of Louisiana, specially authorizing the same, he has this day issued two thousand bonds of the said Vicksburg, Shreveport, and Texas Railroad Company, redeemable on the first day of September, 1877, (one thousand eight hundred and seventy-seven), for the sum of one thousand dollars, or two hundred and twenty-five pounds sterling, each, bearing interest at the rate of eight per cent. per annum, pay-

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able semi-annually in coupons of forty dollars, or nine pounds sterling, each, the principal and interest of said bonds being made payable in New Orleans, New York, or London, as he, the said President, by his endorsement may determine.

Now, therefore, in consideration of the premises, and in order to secure the full, faithful, and punctual payment and redemption of each and all of the said bonds issued as aforesaid to any and all future holder or holders thereof, and to each and every one of them when the same shall become due and payable, together with the interest accruing thereon, in the manner and at the periods of time herein above stipulated, and as evidenced by the coupons attached to the said bonds respectively—the said Vicksburg, Shreveport, and Texas Railroad Company does, by its President, the said Charles Glidden Young, grant in favor of John Ray, of the town of Monroe, parish of Ouachita, and State of Louisiana, as well as in favor of all and every other person or persons whomsoever, who may become the holders of said bonds or coupons, or any of them, a first mortgage lien and privilege upon its entire Railroad, extending from “a point on the Mississippi river opposite Vicksburg to the line of boundary separating the States of Louisiana and Texas, by way of Monroe and Shreveport, a distance and length of one hundred and ninety miles, more or less, including as well the unfinished portions of road, and the partially finished, and now in progress of construction—in pursuance to the charter—as that which is already finished; and also all its rights of way, lands, property, franchises, right and appurtenances, water-stations, warehouses, depots and depot grounds; and also all the buildings, struc-

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tures, and improvements which have been or may be hereafter created thereon, and, all and singular, the cars, locomotives, engines, wagons, machinery, fixtures, utensils, implements, and effects generally of every nature and description whatever, in use upon said Railroad, or in any way attached or appertaining to the same, or which may hereafter be placed upon or become attached to said Railroad in any manner or for any purpose, without any exception or reservation whatever.

Under the head of lands in this Act of Mortgage, it is intended to include all the lands acquired in any way by the Company, either by purchase, donation, or otherwise, for any purpose whatever, for right of way, depot grounds, or for sale with a view to profit, as for town lots or otherwise; and it is especially intended to include the lands, together with all the Company's rights and interests thereunto, being some four hundred and twenty thousand nine hundred and twenty-four acres, more or less, donated by the Congress of the United States to the State of Louisiana, by Act approved on the 3d day of June, 1856, and granted to this Company to aid in the construction of its Railroad by the State of Louisiana by an act entitled "An Act to accept in part of the grant and carry into execution the trust conferred upon the State of Louisiana by an Act of Congress making a grant of lands to aid in the construction of railroads in said State, approved June 3d, 1856; approved 11th March, 1857;" which lands lie along the line of the Railroad and contiguous thereto, and within fifteen miles on either side of the road—counting from the centre of the road—and such as is or may be located and approved by the proper authorities of the United States.

The said Company promises, by its President, not to alienate or in any manner encumber or affect the same to the prejudice of this mortgage.

It is expressly understood and agreed between the contracting parties of this Act, that the Company shall have the right to sell all or any portion of its lands herein mortgaged, not necessary for the uses of the Railroad, either for cash or the bonds issued under this Act of Mortgage, and which are intended to be secured by it, or upon a credit upon such terms as the President and Board of Directors may from time to time determine; *Provided*, that when the bonds are received in payment for lands sold they shall be cancelled; and when payment is made in cash for lands sold, whether on time or otherwise, the proceeds shall be used for the purchase of the said bonds, which bonds shall be cancelled as before mentioned; and in either case the presentation of the bonds so cancelled to the Recorder of Mortgages shall be sufficient authority for him to release the particular tract or tracts of land so sold from all liability and incumbrance on account of this mortgage so as to enable the said Railroad Company to rest in the purchasers a clear, unincumbered, complete, and indefeasible title; and it is expressly agreed and understood that the proceeds of the sales of these lands shall be faithfully appropriated to the purchase and redemption of the bonds, and when so purchased the bonds shall be cancelled, and the number of each cancelled bond shall be entered and Recorded by the Recorder of Mortgages in the proper book for the recording of the release of mortgages for the parish of Ouachita, together with a record of the particular tract or tracts of land to be released thereby from the

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liabilities of this mortgage—it being expressly understood and agreed that this mortgage is not to be released on any part of the property herein mortgaged until the proceeds of the sales of such parts of the mortgage property shall be invested in said bonds, and those bonds, cancelled and recorded as above, are herein stipulated.

It is distinctly understood that all the said bonds are, before the issuing thereof, to be severally marked "*Ne Varietur*," and countersigned by me, the said Notary, for the purpose of more effectually identifying the same herewith.

By reference to the annexed certificates of the Records of Mortgages in the parishes of Ouachita, Madison, Carroll, Franklin, Morehouse, Jackson, Bienville, Claiborne, Bossier, and Caddo, respectively traversed by the said Railroad, or in which said lands and property is situated, it will appear that there exists no mortgage or incumbrance whatsoever inscribed on the said Railroad franchises and appurtenances, or upon any of the lands or property owned by the said Corporation.

This done, signed, and passed in the town of Monroe, in the parish and State aforesaid, in the presence of Robert F. McGuire and Chas. H. Morrison, competent witnesses, who hereunto subscribe their names, together with the said parties contracting and the undersigned Notary, on the first day of September, one thousand eight hundred and fifty-seven.

CHARLES GLIDDEN YOUNG,

President of the Vicksburg, Shreveport, and Texas Railroad Co.

JOHN RAY.

ROBERT F. MCGUIRE.

CHARLES H. MORRISON.

Signed, sealed, acknowledged, and delivered in presence of the subscribing witnesses and me, the said Notary, on the date above.

B. D. SHEPPARD,
Recorder and *ex-officio* Notary Public.

STATE OF LOUISIANA—PARISH OF OUACHITA.

I, Benjamin D. Sheppard, Parish Recorder and *ex-officio* Recorder of Mortgages in and for said parish and State, duly commissioned and qualified, do hereby certify that there is not extant on the records of my office any mortgage or privilege of any kind standing against the Vicksburg, Shreveport, and Texas railroad company, or against any lands or franchises of said company.

In faith whereof, I have hereto signed my name and affixed my seal of office on this first September, A. D., 1857.

[L. s.] B. D. SHEPPARD, Recorder.

STATE OF LOUISIANA—PARISH OF BIENVILLE.

I, John G. Noles, Parish Recorder and *ex-officio* Recorder of Mortgages in and for said parish and State, duly commissioned and qualified, do hereby certify that there is not extant on the records of my office any mortgage or privilege of any kind standing against the Vicksburg, Shreveport, and Texas railroad company, or against any lands, property or franchises of said company.

In faith whereof, I have hereto signed my name and affixed my seal of office this, the twelfth day of September, 1857.

[L. s.] JOHN G. NOLES,
Recorder, and *ex-officio* Recorder of Mortgages.

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STATE OF LOUISIANA—PARISH OF UNION.

I, William C. Smith, Parish Recorder and *ex-officio* Recorder of Mortgages in and for the said parish and State, duly commissioned and qualified, do hereby certify that there is not extant on the records of my office any mortgage or privilege of any kind standing against the Vicksburg, Shreveport, and Texas railroad company, or against any lands, property, or franchises of said company.

In faith whereof, I have hereto signed my name and affixed my seal of office on this, the eleventh day of September, 1857.

[L. s.] WM. C. SMITH, Parish Recorder.

STATE OF LOUISIANA—PARISH OF MADISON.

I, Lewis M. Boyce, Recorder of Deeds and Mortgages in and for the parish of Madison and State of Louisiana, duly commissioned and sworn, do hereby certify that there does not exist of record in my office any mortgage, lien, or incumbrance of any description whatever, in the name of the Vicksburg, Shreveport, and Texas railroad company, on or against said road, or any lands or property belonging to said Railroad company.

Witness my signature and official seal, this seventh day of September, 1857.

[L. s.] L. M. BOYCE, Recorder.

STATE OF LOUISIANA—PARISH OF FRANKLIN.

I, William C. Iler, Parish Recorder and *ex-officio* Recorder of Mortgages in and for said parish and State, duly commissioned and qualified, do hereby certify that there is not extant on the records of my office any mortgage or privilege of any kind standing against the

Vicksburg, Shreveport, and Texas railroad company, or against any lands, property, or franchises of said company.

In faith whereof, I have hereto signed my name and affixed my seal of office, on this fourth day of September, 1857.

[L. s.] WM. C. ILER, Recorder.

STATE OF LOUISIANA—PARISH OF CADDO.

I, Charles V. Picque, Deputy Parish Recorder and *ex-officio* Recorder of Mortgages in and for said parish and State, duly commissioned and qualified, do hereby certify that there is not extant on the records of my office any mortgage or privilege of any kind standing against the Vicksburg, Shreveport, and Texas railroad company, or against any lands, property or franchises of said company.

In faith whereof, I have hereto signed my name and affixed my seal of office, on this seventh day of September, 1857.

[L. s.] CHAS. V. PICQUE,
Deputy Recorder, Caddo Parish.

STATE OF LOUISIANA—PARISH OF JACKSON.

I, Stetson Trask, Parish Recorder and *ex-officio* Recorder of Mortgages in and for said parish and State, duly commissioned and qualified, do hereby certify that there is not extant on the records of my office any mortgage or privilege of any kind standing against the Vicksburg, Shreveport and Texas railroad company, or against any lands, property or franchises of said company.

In faith whereof, I have hereto signed my name and affixed my seal of office this fourth day of September, 1857.

[L. s.] STETSON TRASK, Recorder.

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STATE OF LOUISIANA- PARISH OF MOREHOUSE.

I, Jacob M. Heard, Parish Recorder and *ex-officio* Recorder of Mortgages in and for said parish and State, duly commissioned and qualified, do hereby certify that there is not extant on the records of my office any mortgage or privilege of any kind whatever standing against the Vicksburg, Shreveport, and Texas railroad company, or against any lands, property, or franchises of said company.

In faith whereof, I have hereto signed my name and affixed my seal of office on this sixth day of September, 1857.

[L. S.]

J. M. HEARD, Recorder.

Per S. F. HEARD, Deputy Recorder.

STATE OF LOUISIANA—PARISH OF BOSSIER.

I, Austin Miller, Parish Recorder and *ex-officio* Recorder of Mortgages in and for said parish and State, duly commissioned and qualified, do hereby certify that there is not extant on the records of my office any mortgage or privilege of any kind standing against the Vicksburg, Shreveport, and Texas railroad company, or against any lands, property, or franchises of said company.

In faith whereof, I have hereto signed my name and affixed my seal of office this fourth day of September, 1857.

[L. S.]

AUSTIN MILLER, Recorder.

STATE OF LOUISIANA—PARISH OF CARROLL.

I, Sanders D. Oliver, Parish Recorder and *ex-officio* Recorder of Mortgages in and for said parish and State, duly commissioned and qualified, do hereby certify that there is not extant on the records of my office any

mortgage or privilege of any kind standing against the Vicksburg, Shreveport, and Texas railroad company, or against any lands, property, or franchises of said company.

In faith whereof, I have hereto signed my name and affixed my seal of office on this seventeenth day of September, 1857.

[L. s.] S. D. OLIVER; Recorder.

STATE OF LOUISIANA—PARISH OF CLAIBORNE.

I, John W. Harrison, Parish Recorder and *ex-officio* Recorder of Mortgages in and for said parish and State, duly commissioned and qualified, do hereby certify that there is not extant on the records of my office any mortgage or privilege of any kind standing against the Vicksburg, Shreveport and Texas railroad company, or against any lands, property or franchises of said company.

In faith whereof, I have hereto signed my name and affixed my seal of office this twelfth day of September, 1857.

[L. s.] JOHN W. HARRISON, Recorder.

RESOLUTIONS OF THE BOARD.

Resolved, That the President be and he is hereby authorized and instructed to issue two thousand bonds of the "Vicksburg, Shreveport and Texas railroad Company," redeemable in twenty years from the first of September, one thousand eight hundred and fifty seven, for one thousand dollars, or two hundred and twenty five pounds sterling, each, bearing interest at the rate of eight per cent, per annum, payable semi-annually in coupons of forty dollars, or nine pounds sterling.

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each; the principal, and interest of said bonds being made payable in New Orleans, New York, or London, as the President, by his endorsement, may determine.

Resolved, That the President be and he is hereby further authorized and instructed to secure the payment of said bonds, and of the interest thereon, by a first mortgage on the railroad of the Company, its lands, property, rights, and franchises, warehouses, depots, water-stations, locomotives, and other appurtenances; and also to include in said mortgage the lands, (being four hundred and twenty thousand, nine hundred and twenty four acres, more or less) donated by the Congress of the United States to the State of Louisiana by Act approved on the 3d of June, 1856, and accepted by the Legislature of this State, and conveyed to this Company to aid in the construction of its road by an act entitled "An act to accept, in part, of the grant and carry into execution the trust conferred upon the State of Louisiana by an Act of Congress making a grant of lands to aid in the construction of railroads in said State, approved June 3d, 1856; approved 11th March, 1857—with all the rights and interests of this Company thereunto belonging, or in any wise appertaining, in favor of John Ray, or any holder of said bonds, or any of the interest coupons thereon.

OFFICE OF THE V. S. AND T. R. R. COMPANY, }
Monroe, La., August 31st, 1857. }

I, Oliver D. Stillman, Secretary of the Vicksburg, Shreveport, and Texas railroad company, hereby certify the above to be a true copy of the original resolution adopted by the Board of Directors of said company, on the date above written.

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Witness my hand and the seal of said Company, this 31st day of August, A. D., 1857.

[L. s.] O. D. STILLMAN, Secretary.

STATE OF LOUISIANA—PARISH OF OUACHITA.

RECORDER'S OFFICE, October 14th, 1857.

I, Benjamin D. Sheppard, Recorder and *ex-officio* Notary Public in and for the parish and State aforesaid, duly commissioned and qualified, do hereby certify that the annexed and foregoing is a true and correct copy of the original Act of Mortgage, with the accompanying resolution of the Board of Directors of the Vicksburg, Shreveport, and Texas railroad company, together with the certificates of the Recorders of Mortgages in the parishes of Ouachita, Madison, Carroll, Franklin, Morehouse, Jackson, Bienville, Claiborne, Bossier, and Caddo, on file and of record in my office.

In faith whereof, I have hereto signed my name and affixed my seal of office this fourteenth day of October, 1857.

[L. s.] B. D. SHEPPARD,
Recorder and *ex-officio* Notary Public.

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EXTRACT FROM THE CHARTER OF THE COMPANY.

SECTION 7. *Be it further enacted, etc.,* That the President and Directors of said Vicksburg, Shreveport, and Texas railroad company may borrow, from time to time, such sums of money as may be required for the construction of said road, over and above the amount received from subscriptions to its capital stock; *Provided,* that the amounts borrowed do not exceed four millions of dollars; and said President and Directors be, and are hereby authorized to secure said loans by mortgaging the property of the Company, in whole or in part, as they shall deem expedient; and any mortgage so given need not be reinscribed to continue said mortgage in force. And the President and Directors of said Company may confer on the holder of any bond or bonds issued for money for the use of said Company, the right to convert the principal due them into the stock of said Company, at any time not exceeding five years from the date of said bond, under such regulations as the President and Directors may see fit to adopt; *Provided,* that the capital stock of said Company shall never exceed four millions of dollars.

AN ACT [No. 198.

To authorize the Vicksburg, Shreveport, and Texas Railroad Company to Mortgage all the land granted in aid of said Railroad by the United States, by an act "making a grant of lands to the State of Louisiana to aid in the construction of Railroads in said State;" approved June 3d, 1856; to secure the payment of any bonds, notes, or other obligations made or executed by said Company.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana, in General Assembly convened,* That for the purpose of aiding in the construction of the Vicksburg, Shreveport, and Texas Railroad, the Vicksburg, Shreveport and Texas Railroad Company shall have and is hereby granted the full and perfect right and power to mortgage and hypothecate all or any part of the lands granted by the United States to the State of Louisiana to aid in the construction of said Railroad, by virtue of an act of Congress "making a grant of lands to the State of Louisiana to aid in the construction of railroads in said State," approved June 3d, 1856, and which grant has been accepted by the State of Louisiana by an Act of the General Assembly, approved March 11th, 1857, entitled "An act to accept, in part, of the grant and carry into execution the trust conferred upon the State of Louisiana by an Act of Con-

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gress making a grant of lands to aid in the construction of railroads in said State," approved June 3d, 1856.

SEC. 2. *Be it further enacted, etc.*, That said Company shall have the right to include in any such mortgage all the rights, franchises, privileges and immunities of every kind which the State of Louisiana or said Railroad Company has or may have in, to and upon said lands, all of which may be covered by such mortgage; said mortgage or mortgages may be made to secure any bond or bonds executed by said Company, or loan made to said Company, or to cover any debt contracted or to be contracted by said Company, and the interest accruing or to accrue on the same, or either of them.

W. W. PUGH,

Speaker of the House of Representatives.

C. H. MOUTON,

Lieut.-Governor and President of the Senate.

Approved March 19th, 1857.

ROBERT C. WICKLIFFE,

Governor of the State of Louisiana.

A true copy:

ANDREW S. HERRON, Secretary of State.

EXTRACT FROM AN ACT [No. 341.

To regulate Corporations generally.

SECTION 2. *Be it further enacted, etc.*, That any Railroad Company established under the laws of this State may, to secure the payment of any obligation contracted by said Company for the construction of the road, mortgage their road, in whole and in part; and such mortgage, if made of the entire road, shall bear upon the entire road, though the same be not completed at the time the mortgage was made; and such mortgage may also be made to bind the appurtenances of said road, its warehouses, depots, water-stations, locomotives, &c.

SEC. 3. *Be it further enacted, etc.*, That a mortgage made by any of the Companies shall bind the road, its warehouses, depots, water-stations, locomotives and other appurtenances, that may be mortgaged in the several parishes where the same may be, by the record of the mortgage in the parish where the principal office of domicile of the road may be; and such mortgage need not be reinscribed to continue it in force.

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EXTRACT FROM THE CONSTITUTION OF THE
STATE OF LOUISIANA OF 1852.

TITLE SIX.

ART. 3. Whenever the Legislature shall contract a debt exceeding in amount the sum of one hundred thousand dollars, unless in case of war to repel invasion, or suppress insurrection, they shall, in the law creating the debt, provide adequate ways and means for the payment of the current interest and of the principal when the same shall become due. And the said law shall be irrevocable until principal and interest are fully paid and discharged, or unless the repealing law contains some other adequate provision for the payment of the principal and interest of the debt.

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