

The Virtue of Economic Development: Accounting and Reporting for the Illinois Central Railroad, 1851-1861

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The past is never dead. Its not even past.
William Faulkner, Requiem for a Nun
[As quoted in *Ingrassia*, 1998, p.A-18]

The Illinois Central Railroad (IC), sometimes called the “Main Line of Mid-America,” was America’s first coast-to-coast railroad system, extending from Lake Michigan in the north to the Gulf of Mexico. The IC was also America’s first land-grant railroad, and thus an experiment in social economy. The transportation which the IC provided was the intended product of the U. S. Congress when northern Senator Stephen Douglas of Illinois and Southern Senators Jefferson Davis of Mississippi and William R. King of Alabama (King was later to become vice president of the country), joined forces to provide an unprecedented form of federal subsidy that could link agricultural markets and shipping points in the emerging population centers in the Midwest and South.

To opponents Senator King remarked:

We are met by the objection that this is an immense grant—that it is a great quantity of land. Well, sir, it is a great quantity; but it will be there for five hundred years; and unless some mode of the kind proposed be adopted, it will never command ten cents [Carstensen, p. 128].

The subsidy, in the form of federal land grants, was to shape the modernization of America’s frontier.

This paper, based on the corporate annual reports of the IC, analyzes the impact of the land grants and other forms of investment on the railroad and the corresponding development of the American frontier. Such corporate reports, produced annually, provide not only a financial report to benefit the capitalists

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who invested in the road, but also a longitudinal view of the results of the company's impact on the development of Illinois and the markets which were there-to related. Further, the farmers and merchants who were to be the principal customers and beneficiaries of the Road's services were also parties interested in the information provided in these increasingly detailed and complex documents.

The paper is organized as follows: Following the introduction, the first section identifies the principal and corollary research questions to be addressed. This is followed by a review of the origins and background of the IC railroad. A section on the land grant legislation of 1850 is then provided. Next, the economic development and capital sourcing plan, especially as it pertains to its influence on financial statements, including the technical features, for the period 1851 through 1861 is examined. Next is an assessment of the form and content of the shareholder reports relative to the operating objectives and economic development purposes of the IC as a corporate entity. The paper concludes with observations about the principal and corollary research questions. This includes implications for further research.

Research Questions

The IC annual reports of the 1850s were quite detailed and information laden. Therefore, the principal research question addressed in this paper is: Why did the IC management publish the type and amount of information found in the 1851-1861 annual reports? In short, what dictated the form and content of these early corporate reports? Such reports were not mandatory, nor were they common. Other railroads, including the Pennsylvania which began in 1847 and the Baltimore and Ohio (1827) produced quite different reports in terms of style, content, and form. By undertaking this archival investigation of an antebellum corporate enterprise, the hope is to add to the knowledge of the development of accountancy in a setting and during a period which has been seldom studied. Implicit is the premise that accountancy does achieve a cultural significance and that accountancy processes mirror socioeconomic development [Scott, 1931]. So a corollary to the inquiry is: Do these annual reports mirror management's response to socioeconomic developments related to the IC situation?

Although the IC is an important company to study for purely historical reasons, it is also important for contemporary reasons. Recently, the IC agreed to a merger with the Canadian National Railway Co. which will create a railway system extending from Halifax in the east, Vancouver and Seattle in the west, to and through New Orleans in the south—via Chicago in the geographic center. A further 15-year alliance with the Kansas City Southern Railway, which operates Mexico's *Transportación Ferroviaria Mexicana*, will produce a 25,000-mile rail network to capture fast-growing cargo traffic stimulated by the North American Free Trade Agreement (NAFTA). Again in the 20th Century the "Mainline of Mid-America" is being positioned to become the "Mainline of North America."

Background

The IC is the only major rail carrier in the United States operating under its charter name after nearly 150 years. Chartered on February 10, 1851, parts of the IC system date back even further. For example, the West Feliciana Railroad in Mississippi, chartered in 1831 as the first railroad west of the Appalachians, became a part of the IC in 1892 [Stover, 1975, p. 228]. As stated in the opening commentary, the IC was the first land-grant railroad in America. The details of the land grant were as follows: the states of Illinois, Mississippi, and Alabama were granted a right of way through the public lands for the construction of a railroad to extend from the western end of the Illinois and Michigan Canal to Mobile, Alabama by way of Cairo, with a branch to Dubuque, Iowa, by way of Galena and another to Chicago [Gates, 1934].

Notable political and popular figures were associated with the IC. Its corporate attorney in the 1850s was Abraham Lincoln; some of Lincoln's most famous cases were on behalf of the IC, and his son later became an officer of the company. The promoters and senior managers of the early IC included many linked to important names in American financial circles. Jonathan Sturges (1782-1863), a founding director, who participated in the syndicate to incorporate the IC, had learned business in the countinghouses of Boston, served as a master and supercargo in the China trade and eventually formed his own investment concern [Johnson and Supple, p. 22]. Sturges' youngest daughter, Amelia, married J. Pierpont Morgan in 1861. Tragically, she suffered from tuberculosis and died on their honeymoon abroad [Baughman, p. 2-53]. Another daughter of Sturges (Virginia Reed) married William H. Osborn, who was to become a dominant figure in the IC from 1853 to 1882 [Cochran, p. 422]. Osborn became involved in 1853 when President Robert Schuyler "retired." He is identified as the President of the IC as early as 1855 [Brownson, p. 41]. Popular and folk heroes identified with the IC abound. Samuel Clemens (Mark Twain) piloted IC steamboats on the Mississippi River from 1859 to 1861. Train engineer "Casey" Jones died on the IC's "Cannonball Express" train wreck at Vaughn, Mississippi, in 1900. George B. McClellan and at least 19 other Civil War generals served as corporate officers of the IC following the war. In fact, the 1857 annual report identifies McClellan as the only Vice President [Stover, 1975].

Within four years of being chartered, the IC had more than 600 miles of track—making it the longest railroad in the world.

The 1850 Federal Land Grant Legislation

The federal land grant legislation of September 1850 marked the first time that public lands from the federal government were to be used to aid in the construction of a private rail line [Stover, 1975, p. 15]. Senator Stephen A. Douglas was the main supporter of the bill in Congress (with help in the House from Abraham Lincoln). An initial bill in 1848 was narrowly defeated. It was limited to public lands in Illinois. In 1850, Senators William R. King of Alabama

and Jefferson Davis of Mississippi amended the bill to extend the grants to the southern states. With this new source of support, the bill passed the Senate in May and the House in September. Initially, there was concern that President Zachary Taylor would veto the bill because of Taylor's possible sympathies for New Orleans. Taylor was a plantation owner from Louisiana and the bill appeared to favor Mobile over New Orleans. However, Taylor died in July 1850. Millard Fillmore became president and signed the bill on September 20, 1850, within three days after it passed the House [Stover, 1975, p. 19-21].

As noted in Senator King's statement in the introduction, a main argument in support of the legislation was that the federal land was worthless without a railroad in the vicinity, and no railroad would build where there was no population to serve. However, if a portion of the land were given to the railroad, in checkerboard fashion, the remaining land still owned by the government would become far more valuable. Thus, the sale of the land could be used to finance the railroad, which in turn made both the railroad's land and the government's land more valuable. In reality, the land grants were viewed by Congress not as subsidies, but as investments in marketable land.

As the Illinois legislature began meeting in 1851, there were three rival groups vying for the right to use the federal grant. The winning group, composed of Eastern capitalists, was led by Robert Schuyler ("America's Railroad King") and Robert Rantoul [Stover, 1975, p. 26]. This group's earlier successful development of the New York and New Haven Railroad seemed to be an important ingredient, given the need for the involvement of credible and experienced management. In return for the rights to the federal grant, the Schuyler/Rantoul group agreed to pay the state a tax consisting of a percentage of gross receipts. This tax, set by the legislature at 7 percent, exempted the corporation from paying other state and local taxes.¹ Eventually, this tax enabled the state to pay off its debts from the ill-fated internal improvements program of 1837. The IC was officially chartered on February 10, 1851, when the Illinois governor signed the charter bill after near unanimous passage by both houses of the legislature.

The incorporators' plan for financing the Illinois Central was simple and, to insiders, most attractive. They anticipated using the land grant as security for a bond issue, the proceeds of which would pay for construction. Thereafter the bonds could be paid off with proceeds from the sale of the lands whose value was enhanced by the transport provided by the railroad. This would permit the incorporators to own the railroad and to operate it with minimal investment.

¹ This exemption had far-reaching implications. When McLean County tried to assess the IC's property, corporate attorney Abraham Lincoln took the case to the State Supreme Court where the local exemption for both land and operating property was validated. The result was that buyers of railroad lands were content to delay payment on land notes for as long as possible so the land would stay under IC ownership and be exempt from taxes. As long as the landholders were willing to pay interest, the IC management was willing to be lenient with respect to payment terms [Decker, 1964, p. 13].

The plan was outlined in a letter from one of the incorporators to a Boston business associate as follows in 1851:

The fact is that it is expected to pay for the whole Road by the sale of lands—It would be rather a singular thing if it should turn out that this company should own a Road...and cost the stockholders [the present ones] nothing.... Come...see for yourself—all depends on the selling of the Bonds. Please keep this to yourself [Johnson and Supple, pp. 134-135].

In March 1851, the IC board of directors held its first meeting, elected Schuyler as president, and authorized a deposit of \$200,000 with the State to guarantee good faith on behalf of the incorporators. The \$200,000 came from the sale of stock to the 13 incorporators² [Stover, 1975, pp. 28-30]. The incorporators wanted to keep their cash investments at a minimum, and would later respond to assessments of their stock which would far exceed their original plan or intention. Bond sales were slow, particularly in Europe where investors, especially in England, were wary of the State of Illinois because the State had missed interest payments on several loan agreements. However, by adding options to buy stock, large quantities of bonds were eventually (mid 1852) sold in both the states and in Europe [Stover, 1975, p. 35].

Financial Statements, 1851-1861³

At a time when the patterns and expectations about the content of published annual reports were not well established, the IC was thorough in its reporting. The stockholder report series began with a three-page report dated November 20, 1852. That report covered the activities from the founding of the company on February 10, 1851 through November 1, 1852. A rudimentary receipts and expenditures statement and a budget (Ways and Means) Statement are all that accompany the single-page letter of President Schuyler.

This first report provides few clues about the capital formation and construction issues which would develop in the years to follow. The next report (approximately November 1852 to December 31, 1853) has not been located (although it is listed in the catalog at the Newberry Library). The following report, which contains financial statements dated January 1st, 1855, (December 31, 1854) is addressed to the Directors of the Road (there were 441 shareholders identified as subscribing to 127,690 shares as of that date). The statements provided in this report are identified with the capital letters A, B, C, and D. The four are (A), a type of balance sheet, (B) a form of expenditures statement, (C) a unique Interest Fund statement, and (D) a budget (Ways and Means)

² Actually, the incorporators subscribed to \$1,000,000 of stock, but the initial assessment was for only 20% of the stock subscribed [Stover, 1975, p. 32].

³ The Illinois Central annual reports are available at the Newberry Library in Chicago [see Mohr, 1951, for holdings], the Williams Library at the University of Mississippi, and the Bruno Library at the University of Alabama.

reporting the status of bonded indebtedness. The latter two appear to respond to the terms of the mortgage bond indenture agreement of June 23, 1852, between the IC and the trustees of the bonds. The terms of the agreement, as detailed in sections six, seven, and eight of the indenture, appear to establish a need for accounting for interest payment funding in a separate accountable fashion and to take steps to give priority to the payment of interest to include assigning operating revenues to that purpose as needed and marking 250,000 acres of land as security for the payment of interest.

Alphabetic designation of reports, it should be observed, was found to be a common practice in the Baltimore & Ohio Railroad statements beginning shortly after it was established in 1827. However, the B&O statements are different in content. So it does not appear that the IC was simply following the pattern of other established roads, but more likely was responding to the information needs of creditors who were concerned about the integrity of their interest payments and the related principal.

By the end of 1855, the first full year of operations, the report had expanded to over 50 pages of fine print. The financial statements are provided on four pages (pp. 13-16) and follow the pattern of the previous year but are not identified by alphabetic designators. Although there was no external auditor, the statements for years after 1854 were examined and approved by a three-man audit committee of the board of directors.

The need to produce such summary statements from detailed records as found in these early years versus using the records themselves, seems clear. There was no income statement because operations did not begin until late 1854. Also, the company did not begin public land sales until October 1, 1854, although as indicated land had been pledged as security on various bond issues and to secure the interest fund.

Beginning with the 1854 year, the tenor of the annual reports began to change with respect to containing information about the economic development role and impact of the road. Page one of the 1854 report referred to the growth of new towns along the line and the financing by bankers of coal fields in the vicinity of the railroad. Economic development was occurring, and was following the path of the railroad. The report states that:

The Prairie lands of Illinois are the garden of North America, and when peopled will become the granary of the Mississippi. The Illinois Central R. R. passes through the best of them, bringing them within easy reach of a market. Its lands also include large and valuable Coal fields.

When train operations began, management presented financial information—in great detail—including revenues and costs at each depot along the line, by month. Revenues, by depot, were also listed by the nature of the item shipped; the 1855 report included 32 columns for transportation of different types of commodities, including wheat, rye, hogs, whiskey, apples, butter, cheese, and coal. Such detail, in ever-declining print size, continued through-

out the pre-Civil War era. The IC management also provided extensive commentary on the economic environment within which the company operated. For instance, a table listed every station along the line, with columns for the population in 1850 and 1855, the number of houses in 1850 and 1855, and the number of churches, schools, stores, hotels, mills, factories, and physicians. The opening pages of the 1855 report, by which time the company was operating 627 miles of track, included the following lines:

The abundant harvest of 1855, has given life and energy to the population of Illinois. Enterprising men are hastening thither, and capital is flowing into the State from all parts of the country. In the timber districts, upon the southern line of this road, fifteen or twenty sawmills have been erected,—stores and warehouses are in process of construction. Already, fifteen or twenty active, enterprising towns are springing into life around the various stations [Annual Report, 1856, p. 3].

The report went on to mention the growth in the importance of coal traffic on the railroad, and proved to be quite prophetic with the following lines:

The miners at La Salle and Du Quoin have discovered that the local demand from the new villages on the Prairie is of very great value; 20,000 tons have been transported over the road from these localities; and recent researches indicate the existence of other valuable coal deposits near the center of the State, on both the main line and the branch.... We are fully persuaded that the coal traffic will become one of the most important elements of profit to this road [Annual Report, 1856, p. 4].

The report also included a forecast of \$2,500,000 of income for 1856 and predicted that the road could be operated for 50 percent of its gross revenues.

As might be expected, the report for 1855 also discussed the sale of land to settlers, which amounted to \$5,598,577.83 for 528,863 acres, or over \$10 per acre. It was pointed out that since the grant to the company, the federal government had disposed of nearly 3,000,000 acres of land within fifteen miles of the company's tracks, and that the counties adjacent to the railroad had experienced a population increase of over 250,000 between 1850 and 1855 [Annual Report, 1856, p. 5]. At this time (March 1856), the IC had 515 stockholders, holding 129,256 shares, each share having thus far been assessed the average of \$20 [p. 9].

Management obviously was taking credit for the economic development in the region served by the company. The 1855 report of the directors concluded with the following paragraph:

The Report of the Land Commissioner herewith submitted, and an examination of the statistics of the progress of the country since it has been opened by railroad communication, evidences

the great value of the Company's lands, from which, in the opinion of the Board, the entire cost of the road will be realized, leaving free of cost to the Stockholders, the revenues of this great highway, which unites the waters of the Northern Lakes, with those of the Ohio and Mississippi, soon to be joined at Cairo by the Mobile and Ohio Railroad, ... and will, when completed, form the great avenue of communication from the Northern States, to the important cities of the Gulf of Mexico [pp. 10-11].

In another section of the annual report, the "Report of the Land Commissioner," there were indications that the report might have some public relations or marketing objectives—a factor not atypical from modern annual reports.⁴ The land commissioner noted that some of the company's land "is rolling, undulating like the waves of the ocean under the influence of a gentle breeze. The face of the country is interspersed with beautiful groves of oak, ash, &c., many of which are very extensive" [p. 42]. Other paragraphs noted the fertility of the soil, the extensive deposits of coal and other minerals, and the fact that the lands were well watered. This line of argument concluded with the impact on economic development:

These lands, with all their productiveness, quarries and mineral wealth, had remained comparatively unsettled and uncultivated till this road was constructed, and would have continued so, in all probability, for many years to come, but for the facilities of travel and transportation furnished by it. For about a third of a century, most of them have been in market, ... and yet, in very few instances, were purchasers found for them; and if, in process of time, they had been sold by the government, it would have been for the nominal price of 12-1/2 cents per acre.... Remote from markets, without facilities for transportation, and with roads almost impassable, the cost of hauling the products of the lands to market, and the time employed therein amounted almost to as much as the value of the load.... Now produce of every kind and stock command ready sales, with choice of markets, and bring nearly the New York prices, less the cost of transportation, and consequently the farmers are growing rich.

In no other instance, probably, have such abundant benefits flowed from like causes. To the Government, the lands were comparatively valueless; to the State, they were in no way profitable; to the farmers, their productiveness was of no avail, while the quarries of stone and marble, and mines of coal with which the lands abound, were wholly undeveloped.... This Company

⁴ For a study of the public relations and marketing aspects of annual reports, see Graves, Flesher, and Jordan [1996].

took these lands thus comparatively valueless..., and by the expenditure of about twenty millions of dollars, imparted vitality to the whole matter by the construction and equipment of this road [p. 43-44].

Referring to the aforementioned statement that "farmers are growing rich," it was noted that "With moderate industry, a settler can earn from these lands the whole amount of purchase money required to pay for them, before his first note becomes due" [p. 45].

In the event that the stockholder, or other statement user, could not interpret the underlying meaning of the preceding statements, a concluding paragraph editorialized:

The gain to the State has been a largely increased population of industrious, intelligent, and enterprising citizens, chiefly producers, a very heavy increase of taxable property, an immense acquisition of trade and capital, and seven per cent of the gross receipts of this road, which will soon go far towards relieving the people from all taxation for State purposes [p. 46].

President Osborn was publicizing the success of the economic progress of the State being served by the company and thereby promoting the ICs cause. Writing to J. Newton Perkins, the Treasurer, in July of 1856, Osborn observed:

I do not think any of them [directors] are aware of what an immense machine this is to handle and I do wish them to understand more fully the details of this enterprise. I am left alone to this business and have no time for my family and for those hours of leisure which the other gentlemen enjoy [Cochran, p. 423]

The 1856 annual report continued the story of economic development, with analyses by the directors of changes that had occurred in virtually every town along the line. For Kankakee, it was noted that the population had swelled to 3,000 and:

This will become a smart inland town, being beautifully situated; eligible lots are worth \$750 to \$1,200. It is difficult to realize that 3 years since the tract of timber, about 900 acres, on which the town is located, was sold at \$15 per acre.

For most towns and villages, the report was glowing with respect to development. For Cairo, it was noted that land prices had doubled from the preceding year [p. 2].

Much of the 1857 annual report was devoted to the problems the company had faced due to the Panic of 1857, a major snowfall in January and February, and record floods late in the year. Still, there was room for discussion of economic development. For example, it was noted that on the west side of the tracks from Calumet to Mattoon (a distance of 150 miles), there had been

erected 639 dwellings, 400 out-buildings, 114 orchards, and 56,352 plowed acres—none of which existed a few years earlier [p. 9].

A full balance sheet appears for the first time for the year ended 1856. Each line of the balance sheet is keyed to abstracts (identified as A through H) printed immediately below the balance sheet which provide details on the capital stock, the construction bonds, the free land bonds, and the other keyed lines on the balance sheet, for example, short term debt (scrip) and floating (working capital) liabilities. The statement set concludes with a novel determination of net earnings which is then reconciled with the Interest Fund to assure adequacy of that account. The following year end, 1857, statements follow this pattern of reporting, and a resume of cash transactions (a cash flow statement, in full particulars) is added. With minor exceptions, through the year ended 1861, the form and content of the IC financial statements seem to have become established by 1856. A balance sheet focusing on the assets committed to the Interest Fund is the principal statement. Comparative columns are added in some instances, such as expenditures, so that trends between years, starting in 1852, can be studied. In fact, the reports are ideal benchmarking documents with many examples of five-year trends. Many examples can be found of analyses of managerial decisions; for instance, the 1859 report [p. 6] includes a study of the advantage of burning coal over wood.

Summary and Conclusions

This study of the earliest annual reports to shareholders of the Illinois Central Railroad supports a conclusion that the statements, as to form and content, were developed to serve the needs of two classes of investors, and to inform the general community of the activities of the company. The balance sheet orientation and the interest fund emphasis indicate the need to provide the bondholders with the data required in the indenture. A preliminary and supportable premise of this work is that the bond indenture was the legal agreement and document which drove the development of the IC's financial report content. Further, the need to report to the public as to the success of the company's role in its social contract to develop the state, required the details of transactions of a demographic nature, which were provided by the land commissioner. Operating details, on a station by station basis, also served as evidence of the impact of the railroad's service in areas which had heretofore been wilderness.

During the 1850s, the IC was more than a railroad; it was the change agent in a major social experiment—an attempt by government to foster economic development by using raw fertile land to motivate not only corporate management, but to attract a population as well. This experiment, as detailed in the annual report to shareholders, proved successful, at least that is the conclusion based on the information provided by IC management. Population and agricultural productivity swelled, despite major disturbances, including the Panic of 1857.

The question remains of why IC management elected to publish such detailed annual reports, given they were not mandated by the Corporate Charter. It appears that both subsequent contracts (the bond indenture) and the need to promote land sales, were addressed by the form and content of the annual reports which developed. Such detail also might have been a way of giving distant bondholders an indication of the control that management had over operations. Management was desirous of reporting more than financial numbers. And in the broadest sense of corporate reporting and communication, the accounting which occurred went beyond the numbers to include the provision of evidence relating to economic development. Management indeed believed that the IC was the core of economic development in the Midwest, and that development was a virtue for which the IC should be recognized. Ultimately, the IC was the source of many precedents. Later land-grant railroads adopted the IC's classification and appraisal system and its contract and credit systems. In addition, the IC's colonization and advertising techniques were later used by other land-grant railroads [Decker, 1964, p. 101].

This study represents an initial inquiry into the annual shareholder reports of the Illinois Central Railroad. This major corporation, which began as an economic development project to some, and a leveraged land speculation to others, appears to have enjoyed success by the end of the period of the reports under study. Of course, by 1861 the nation was engaged in a violent Civil War and its outcome would change the character and role of the IC.

This project has assisted in identifying several reporting practices which had not heretofore been identified. Two examples are the early use of cash flow statements, the identification of Net earnings, and extensive social economic reporting. These are not to be construed as firsts. However these early uses support an a priori belief that the corporate form of business served to justify and instigate such reporting practices. Further study, employing a larger set of antebellum railroad reports, is needed to support this assertion.

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