

of the Company at par. Under this contract there has been expended between Owasso and Ionia, a distance of fifty-eight miles, \$143,066 51.

There has been paid in upon stock subscriptions, \$338,000. In case no other or further subscriptions to our stock is obtained, that account, including all which is to be issued to the contractors, and upon which they cannot vote until their work is completed and accepted will stand as follows, viz:

Stock account,.....	\$2,755,583
Bonds issued and to be issued by the Detroit and Milwaukee Railway Company,.....	3,000,000
Bonds issued by Oakland and Ottawa Railroad Company before consolidated,.....	224,834
Total,.....	\$5,980,417

You will see, by the Report of your Chief Engineer, that he estimates the nett receipts of your road the first year after it is completed at \$601,700. If this estimate is a fair one, and we believe it is, and the cost of your road does not exceed \$6,500,000, instead of the sum estimated your income will be amply sufficient to pay all of your interest, an *eight* percent, dividend on your stock, and have a surplus of over one hundred thousand dollars per annum as a sinking fund which will more than pay off your bonded debt by the time it becomes due, and provide a fund for all necessary repairs. We most strongly urge that this policy should be adopted—a policy which, if adhered to will not only add largely to the value of your stock, but which will make your credit equal to that of any railway company in the United States. We cannot but congratulate you upon these prospects—prospects which we believe will be more than realized if the road can be finished, as we believe it may be, without unreasonable delay, and with no extraordinary sacrifices.

All of which is respectfully submitted.

H. N. WALKER,	}	DIRECTORS.
HENRY P. BALDWIN,		
B. WIGHT,		
H. LEDYARD,		
E. A. BRUSH,		
N. P. STEWART,		
W. M. MCCONNELL,		
E. B. WARD,		
H. P. YALE.		

DETROIT, *June*, 1855.