

return upon the money invested; but when we add to this local business, the immense through trade the line will command, it leaves no room to doubt but the results will be far more favorable than any estimates yet made.

The entire amount expended on the line, including the extensive depot grounds in the city of Detroit, on the day we were elected Directors was:

|                            |                |
|----------------------------|----------------|
| Total of expenditure,----- | \$1,966,969 07 |
|----------------------------|----------------|

This was expended for the following purpose, viz:

|   |              |
|---|--------------|
| Depot grounds in Detroit,-----  | \$304,720 88 |
| Buildings, shops, tools, &c, &c.-----   | 35,000 00    |
| Locomotives, cars, &c.-----   | 50,000 00    |
| Fuel, stock, furniture, &c.-----  | 10,000 00    |
| Bonds issued to stockholders of the Detroit & Pontiac, Co. to equalize stock on consolidation,----- | 200,000 00   |
| Leaving balance expended for all other purposes,---   | 1,367,248 19 |

For this money you have *twenty-five miles* of road, from Detroit to Pontiac, finished, and well stocked and in complete and successful operation. You have *twenty-five miles more*, on the *second division*, from Pontiac to Fentonville; so far advanced that it will only require, by the estimate of your Chief Engineer, \$51,698 to put it in running order. You have the work so far advanced on the *third division*, from Fentonville to Owasso, *twenty-eight miles*, that it will only require to finish the same an expenditure of \$142,601 10.

It is fully expected the *second division* of your road will be opened in July, and the *third division* in September. You will then have in operation *seventy-eight miles* of road, which will yield you, according to the best estimate we can make, a sum sufficient to pay all of your interest, and a fair dividend upon the stock, expended up to that point.

A contract has been entered into with N. P. Stewart, and others, to finish and put in complete running order the road from Owasso to Lake Michigan, for three million five hundred thousand dollars. By the terms of the contract they are to receive all the stock subscriptions made on the line between Owasso and Lake Michigan at par, and to take in stock such further sum as will be equal to one-half of the Contract price, and the balance is to be paid in the seven per cent bonds