

TO THE STOCKHOLDERS
OF THE
Detroit and Milwaukee Railway Company.

An amalgamation of the interest of the Detroit & Pontiac and the Oakland & Ottawa Railroad Companies having been perfected, under the act of our last Legislature, and you having devolved upon us, as a Board of Directors, the "duty to manage the affairs of the Company to the best of our skill and judgment," we think the present an appropriate time to lay before you the condition and prospects of the enterprise in which you are engaged. The necessary information to enable you to form a correct opinion will be found in this report and the accompanying documents, consisting of the Report of your Chief Engineer, the charter of the Company, the law authorizing the consolidation of the two companies, and the proceedings had under and by virtue of the provisions of said law.

We fully concur in the opinion expressed by your Chief Engineer, as to the value and importance of your line as a great thoroughfare between New York and New England on the one side, and the Northwestern portion of the United States on the other. Your Road, passing as it does, through, and commanding all of the trade of the rich and fertile valleys of the Shiawassee, Maple and Grand Rivers, and their tributaries, in this State—a section of country which has not been inappropriately styled "the Garden of Michigan"—you might safely rely upon the local traffic alone, within a brief period, to ensure a fair