

States and Canada, and with the agents of large bondholders in England, representing in the aggregate a very large portion of the bonds. At these interviews, the foregoing facts and estimates have passed in review, and all parties are fully agreed as to the necessity of at once adopting the course herein indicated.

Ample guarantees for the faithful application of the entire net income of the Road to the purposes proposed, will be given in the mortgage to be settled by Counsel for the Company and the Trustees.

Holders of the first and second Detroit and Milwaukee bonds are requested to give their consent to the proposed arrangement in the form inclosed, and to forward their coupons either to the Secretary in Detroit, Mr. W. C. STEPHENS, or to Mr. BRACKSTONE BAKER, the Secretary in London, at Gresham House, Old Broad Street. Receipts will be given in exchange for the coupons, and on the delivery of those receipts at the offices, in Detroit or London, proper bonds, bearing seven per cent. per annum, with interest coupons attached, which are in course of preparation, will be issued.

It is intended, as on the former occasion, that the coupons shall not be cancelled, but be held in trust for the owners thereof, by the Trustees to the mortgage, and that said mortgage and coupon bonds shall be made payable, as in the former case, on the first day of January, 1866, and the interest thereon half-yearly.

THOMAS SWINYARD,
Vice-President.

C. C. TROWBRIDGE,
Resident Director.

OFFICES OF THE COMPANY,
DETROIT, December 11th, 1862. }