

to be used in the construction of the Road to point as I have looked with deep interest to the proceedings of this C^o as involving the credit of the State & her capacity to meet with punctuality her engagements to pay in future the interest upon her public debt.

Without examining the questions as to the terminations on the Ohio which would be most advantageous to the C^o and the State, it would be manifestly ruinous to the interest of the State to permit her subscriptions to this C^o to be used in the construction of the Road towards any point, until a sufficient amount was raised from other sources, to secure the completion of the road to that point. At present the only available means of the C^o consists of the Bonds of the State & if they are used before the additional four millions are raised to complete the Road, the result would be that the State would lose the dividend now derived from the Road & would become answerable for the interest on the three millions of Bonds.

In my opinion the State Agents will be entitled at the meeting of the Stockholders called to decide upon the propriety of adopting the agreement recently entered into by the Road with the Authorities of Wheeling &c to vote the three millions in addition to the other Stock held by the State. It would be certainly an anomalous position to be assumed by the other Stockholders, that the State should not vote the three millions upon the questions of the location of the Road whereas they furnish the only means proposed by the C^o to construct the Road.

The truth is that the State can prevent the use of these Bonds if it be deemed politic to prevent it. By the 22^d Sect of the Act of 1826 Ch. 123 (the Charter of the C^o) it is provided that if said Road shall not be commenced in ten years from the passage of this Act & shall not be finished within this State in ten years from the time of the commencement thereof, then this Act shall be null & void.

By the Act of 1835 Ch. 333 the time for the completion of the Road was extended for five years thus giving fifteen years for the completion of the Road. The fifteen years have expired since 1842 & the C^o have no power to move on which beyond their present terminus without additional legislation. As the State Agents possess the power to direct the Attorney Genl to file a bill in Chancery to injure the C^o from proceeding & to have the Bonds delivered up to be cancelled, I cannot think that the Stockholders would object to your voting the whole stock of the State. I have thought it my duty to put you in possession of these facts & to advise that the Agents of the State should attend the meeting of the Stockholders on the 25th of August.

With Great Respect
Thos. G. Fretts