sacrifice. And whereas a general suspension of issues of new stock on the part of States or corporations is now rendered morally certain the supply will therefore be cut off while the quantity in market will gradually diminish as investments are made and thereby restore confidence in the Stock lessen our indebtedness and remove the temptation to over importation and over trading (heretofore induced by the superabundance of bills drawn on the State loans and Stocks) By these operations and the reduced prices of produce the demand for Capital will gradually decrease and thereby produce a reaction and a consequent superabundance of capital which will work the cure of all our present difficulties and enable all who act prudently to finish the works already begun and realize a certain reward for their prudence and perseverance. And whereas the natural resources of this country and particularly that part of it to the trade of West Baltimore Destined from her natural position is such as should induce a union of energetic action on the part of this corporation and forbid the idea of despondency on looking back having once put our hands to the plough more especially as it must be apparent to all that if there is danger in going ahead to return or stand still would be certain destruction as no man in his senses would hold on to property here with our present city debt where we to tolerate the idea that our internal improvements are to stop. Even hope itself would die and capital would flee from the range of our taxation and locate where an uninterrupted communication with the West would be expected (except perhaps so far as capitalist may be tried to the city by real estate) but even that lie would soon be seized as the tax gather would ultimately get the property for his dues, — And whereas, a suspension of Specie payments by the Banks consequent to the general difficulties of the times, has created a necessity for a small note circulation in lieu of specie, which circulation is now being furnished by individuals and unauthorized Corporations, whereby a great nuisance is inflicted on the public, and the poor and small dealers subjected to certain loss, whilst those who issue them are reaping the profits and enjoying a privilege which should enure to the State or City, and which are bound to exercise, if for no other purpose than to protect our Citizens from imposition. And whereas, an issue of scrip could be made by the City in the manner heretofore adopted, which would furnish a circulation, safe to the people

and profitable to the City, without violating any principle of self preservation. By such an issue, with or without interest, receivable in Taxes, and redeemable in six per cent City Stock, our subscription to the Baltimore and Ohio Rail Road Company can be paid, our faith redeemed, an early completion of the Road to Cumberland insured, and a consequent quick return of interest to the State and City, and at the same time avoid the necessity of forcing sales of stock until those already in market are absorbed by surplus capital, whilst the present low rate of wages and superabundance of labor must produce a great saving in cost of Construction and at the same time furnish employment to a large number of operatives who might otherwise be out of employ —

Let us therefore look at our present situation in what aspect we may as connected with circumstances over which we have no control, we cannot avoid the conclusion that our only alternative is an immediate issue by the city of certificates of scrip of denominations less than one hundred dollars in such sums as will answer the purposes of circulation and aid us in our financial operations. If this were a question as to whether we should have a paper or a specie currency we might well hesitate but the true question at issue is shall our community continue to be inundated with a heterogeneous mass of worthless rags the ultimate value of which no one can foresee or shall we have a sound and uniform circulation of undoubted character, the profits of which if any will go into the pockets of the people. Be it therefore

Resolved by the Mayor and City Councils of Baltimore, That the joint committee of ways and means be directed to prepare a memorial to the legislature asking permission of the mayor and City Councils of Baltimore to issue certificates of scrip in such sums as they shall determine under one Hundred Dollars to be issued in payment of our subscription to the Baltimore & Ohio rail road company and other debts to be made receivable in taxes and redeemable in 6 per cent city stock when presented in sums of one hundred Dollars provided said company shall agree to receive the same

Mr Jones moved as an amendment, that the committee of ways and means be stricken out, and a joint select committee be substituted. which was concurred in and on motion of Mr Harden the committee on the part of this branch consist of three members

Mr Wright called for the yeas and nays on the passage of the resolution as amended: the following is the result