Ohio Railroad Company, after the gravest reflection I cannot consider these orders as obligations appertaining to the City of Baltimore either in a moral or legal point of view.

Nor can I comprehend how the City can with propriety connect itself with them except to receive them as a currency now legalized or as a medium of paying or giving to debts in the course of the policy which I have attempted to maintain. If there should be $250.000 of surplus in the Treasury in 1843 which I confidently believe this sum should strongly urge to be used in funding these orders this would be but a mode of paying off the City debt which I think it a misfortune to have contracted or which ought to be extinguished as speedily as possible. This suggestion may appear useless so far as the present condition of these orders as a currency is concerned I respectfully suggest that a plan of deposit be indicated in which you can feel a proud of the safety of the orders and that they will not under any pretext be clandestinely thrown into circulation for the benefit of the depositary or by the fraudulent action of its agents & operation per cent interest payable quarterly upon all deposits made for ninety days or a greater length of time with a pledge that the whole surplus of the city Treasury shall be used in the funding of these orders after the payment of the instalment due the Rail Road Company.

There no doubt that such an inducement to withdraw the orders from circulation and the confidence inspired by such a pledge would materially affect the present value of the orders as a circulating medium, they cannot be brought to par value under existing circumstances their present character can only be palliated, the money required to pay the interest upon any amount which will probably be deposited can easily be obtained under the subsisting arrangement between the Rail Road Company and the City without conflicting with the plans by which the obligations properly appertaining to the City may be met.

Let me again express the hope that you will not by any collateral undertaking relative to these orders interfere with the direct engagements of the City and with its deferred interests. Regard yet the character of the

orders themselves demands the course. no great cause of their depreciation is that they are not redeemable in money but in the stock of the city. To maintain the credit of the City and elevate the character of its stock in the market is one obvious means of arresting the depreciation of the orders, and it is a plain proposition to my mind that any measure which shall depress the market value of the City stock must precipitate the fall of the stock orders. There must be the same of throwing more stock upon the market. the other familiar cause of the depreciation of these orders is the quantity which have been issued I am convinced that no reduction of that quantity effected by expedients which at the same should depress the market value of the stock would improve the value of the orders but would sink the stock orders together. I am equally convinced that the orders cannot be improved in value while so large an amount remains in circulation, they cannot carry a prospective premium along with them from hand to hand so they could & would not relieve their redundancy. The offering endowments for their withdrawal from circulation by deposits is the only means I think of relief. I have confidence in this means from the success of the much derided plan of the currency convention under every opposition & denunciation there was in the Franklin Bank $250.000 scarcely will be drawn from the market. I should hope much from the selection of a definitive plan of deposits. I hope that propositions will be made upon the Rail Road Company to cooperate with you on this subject. Certainly they are morally bound to do something to alleviate the mischief they have inflicted upon this community by their well meant but erroneous pursuit of their great object. Could that Company be induced to fund their surplus of this year and in the stead of money divide the City stock among their stockholders it would aid much in remedying the mischief from which we all suffer. Considering the immense advantage the City subscription has afforded to those stockholders, this small sacrifice appears to me they cannot very gracefully refuse especially whilst they are intently at least continuing to withdraw more since from this overtaxed City.

It is a question with me whether the State would not consult the interest of the Citizens by receiving these orders for its