

Annual Message orders, if they had a right to do it without injuring their own credit, and increasing the difficulty of resuming specie payments. They are now unable, or unwilling to redeem their own paper, reduced as it is in amount: and if they were to assume the payment of a millions and a half of dollars in addition to their present liabilities, it would be immediately suspected that they were in a state of insolvency; and their own notes instead of being at a discount of three or four per cent. would probably sink to the level of the Rail Road currency. It is contended, that the proposed arrangement, if carried into effect, would furnish the banks with the means of resuming specie payments, and give them the benefit of circulating the Rail Road certificates. The order, however if made equal in value to bank paper, would no longer supply the place of five and ten dollar bills; only a small portion of them would be required for change and the rest would be returned to the banks. Whether they were kept in circulation or not, the liabilities of the banks, would be increased in proportion to the amount assumed while their additional means of meeting them would consist of unavailable stock. If the adoption of the Rail Road order would enable the Banks to resume, it would at the same time prevent the people from deriving any benefit from specie payments. They want a real resumption that will bring specie into circulation; - not a nominal and deceptive one that will enable the banks to avoid their obligations.

The Rail Road order were issued and received without the slightest expectation that the banks would ever be required to redeem them. The Rail Road Company entered into contracts, in July, 1839, for the extension of their work from Harper's Ferry to Cumberland. They had previously consented to receive City stocks to the amount of three millions of dollars, which sum the City of Baltimore had subscribed for the construction of that part of the road. But as the stocks could not be sold without considerable loss, the plan was devised of making it the basis of a paper currency; which, it was said, would afford important advantages to the public as well as the most undoubted security to the holders. This scheme has enabled the Rail Road Company to dispose of City stock, to the amount of one million five hundred thousand dollars, at its par value: and to transfer to the holders of their certificates the risk and loss, which they were not willing to encounter themselves of selling it in the market.

The City of Baltimore and the Rail Road Company have had all the benefit of the stock orders; the first in saving the interest on an equal amount of stock; and the last in obtaining the means of prosecuting their work. On the other hand, the banks were embarrassed by the measure that relieved the Rail Road Company. In 1839 they advanced five hundred thousand dollars on account of the City subscription, because they were informed without a loan to that amount, the commencement of the work beyond Harper's Ferry, would be postponed: they have since had a large pa-