Furthermore, this sinking fund was established for, and stands in the position of a security to the holders of the city bonds, and a pledge to them not only for the payment of the interest quarterly, but for the redemption of the bonds — the payment of the debt, at its maturity. It constitutes a part of the agreement between the contracting parties; the city on the one part, the holders of the scrip on the other; it is a specific, sacred fund, set apart to the uses of one particular class of creditors, and, therefore, to appropriate it otherwise, would be a breach of faith, and repudiation of a binding obligation. Already have the bond holders reason to complain, that the annual levy of six thousand dollars, ($6,000) as provided for in section 8 above quoted, has not been regularly made, (it has not been done for fourteen years.) This may well be called a negative disregard of their interest; but the passage of the resolution now waiting my signature, would be a positive striking down of every assurance that this debt should be paid at maturity, or the interest upon it promptly met as it falls due. It is exceedingly important, that stability should characterize all legislation; and the more particularly in cases where the obligation of contracts is involved.

I do not believe your honorable body need hesitate to levy a tax commensurate with the demands and exigencies of the city government. The community are expecting, and we are prepared for a considerably increased assessment. They are aware that our indebtedness is heavy, but they are not prepared, in the smallest degree, to repudiate — even in appearance — the public liabilities. I mention with pleasure, that some of the largest property holders of our city have voluntarily waited upon me with the assurance that they not only seriously deprecate the slightest interference with the "sinking fund," but are willing to pay increased taxes both for the current expenses of the city and to raise the six thousand dollars annually — which should be done to augment the "fund," as contemplated by the framers of that ordinance.

Respectfully, submitting the above facts and reasons, and regarding the "sinking fund" as containing not one dollar which has not come legally into it, and in view also of the fact, that at this moment there is a large amount of city stock past due and waiting redemption,



and to the redemption of which this fund is properly applicable, I am constrained to return the resolution without my signature, hoping that what I have said to justify my withholding it, may meet with your concurrence.

Samuel Hinks, Mayor.

On motion of Mr. Suter, the resolution returned by the Mayor, was reconsidered and laid on the table.

The following communication was received, read and referred to the joint committee on police and jail:

City Commissioners Office, Baltimore, April 3, 1855.

To the Honorable the Mayor and City Council of Baltimore:

Gentlemen:— The shed and fence attached to the Middle District Watch House is in very bad condition, so much so, that a new shed and fence is needed. Your attention to the above matter is respectfully solicited.

Very respectfully,
J. P. Shannon, City Commissioner.

The following message was received from the Second Branch and read:

In Second Branch,
Baltimore, April 3d, 1855.

Gentlemen of the First Branch:

We respectfully concur in the proposition for the appointment of a committee of conference on the resolution in favor of Dr. Charles A. Leas, which was nonconcurred in by this Branch and name as said committee on the part of this Branch, Messrs. Crowley, Willett, and Bartlett.

By order,
Allen E. Forrester, clerk.

The President named as the committee on the part of this Branch, Messrs. Kraft, F. H. B. Boyd & Suter.

A resolution authorizing the Register to refund to Joshua R. Dryden $31.21 for taxes paid in error, was received from the Second Branch and laid on the table.

A resolution was received from the Second Branch, authorizing improvements of Patterson Park, which was read, and on motion of Mr. France concurred in.