strictly confine them to what was due and payable. Added to this, the fact that for ten years no action towards paying any portion of the city debt has been taken by any commissioners of finance, demonstrates that they deemed it unsafe to act without the instruction of the City Council.

Section 14 of Ordinance No. 6, relied on by the Mayor to sustain him in his acts, was repealed July 14th, 1852.

Now, sir, let us examine this sinking fund for a few minutes, and we think you will come to the conclusion with us, that this sinking fund exists only in name, and not in fact. There is no such fund to be found. The city has long since used the money in the payment of the interest on the public debt, just as the ordinance contemplated she should. And now, that we are to have the heaviest tax ever levied upon our citizens, we are called on to pay them for an amount long since used by the city, in the payment of the interest on her internal improvement debt.

Sir, the phrase "sinking fund," occurs only in revised ordinance No. 6, and judging of the spirit of this ordinance by the letter, it is exceedingly improbable that its framers ever designed the establishment of a sinking fund, such as is now, for the first time attempted. It is, certain, that the whole ordinance contains no adequate provisions, under which the machinery of a sinking fund could be successfully worked.

No provision is made for the investment of the funds. How or by whom are they to be invested? No intimation of the rate of interest expected to be received, nor what shall be done with such interest when received. No stipulation that the interest shall be compounded by continued reinvestments.

This, Mr. President, is the ordinance, and this the Mayor's sinking fund, which we must tax the people, to commence in 1855. It must be commenced, for it is not now in existence. The money having been used, and used because the commissioners of finance could not establish a sinking fund under such an ordinance.

All loans received by the city are predicated on the faith of the corporation. This has always been considered so ample, that I believe for the last quarter of a century, the city has not parted with any of her six per cent. bonds at less than par, and the longer

they have to run, the greater is the premium they will command, showing most conclusively, that the faith of the city is all the security that bond holders require.

The Mayor imagines that the existence of this fund has a tendency to sustain the market price of the city stock, and that it would be equivalent to nullification not to let it remain. The design of the committee of ways and means, was to let it remain precisely where they found it, entirely absorbed by the city treasury, without any existence, and consequently no security whatsoever to bond holders.

But, sir, what are the facts in relation to the confidence the community has in the city, with reference to her stock debt? Notwithstanding the committee has had this matter under consideration and nearly every day the public journals have been calling attention to the loss of the sinking fund, and professing to understand the whole subject, when it is apparent they were ignorant of it, stock has been gradually increasing in value. From ninety cents, it has gone up to par. Is this not, sir, conclusive evidence, that in this particular, the Mayor is in error? The city stock requires no other security, than the faith of the city to give it par value.

In 1845, $4,000 of the city stock was purchased by the Commissioners of Finance, since which time, the funds in their hands have been wholly unproductive, indeed uninvested, and every year employed by the city to be paid back the ensuing year, (as is proposed to be done this,) by taxation.

Mr. President, let us now look to the security bond holders have, and on which they rely, instead of on the so called "sinking fund." Every year the people are taxed, to increase those securities by the purchase of additional property. This they have cheerfully paid. But, sir, I cannot believe they will cheerfully pay a heavy tax, in order to collect an unproductive fund, which will not be wanting, until after the year 1890.

It is believed, that the property of the corporation, which is annually greatly increasing in value, will now more than pay all her indebtedness. It is estimated, that the city holds property to an amount nearly, or perhaps quite, fifteen millions of dollars. This added to the usual