honesty and integrity of her citizens, gives abundant security that all her liabilities will be promptly met.

Let us inquire into the cause of the present increase in the amount of taxes, necessary for the demands of the city. It is well known, that we receive nothing from all our immense outlays in the works of internal improvement; and must, therefor, tax for the entire amount of interest due on stock issued for that purpose, amounting to the sum of $289,000. In addition to this the committee of ways and means determined to pay off the floating debt of the city, which has been accumulating for years.

There is due for paving and repairing streets, $19,172·75
Paving and repairing in front of city property, 2,134·65
Repairs of paved streets, bill rendered, -- 11,628·32
House of Refuge, ---------- 25,000·00
Improving Jackson Square, ------ 4,020·00
Paving Broadway, ---------- 11,091·75
Six gun battery Square, ------- 10,000·00
Judgment against the city by Norman, -- 10,000·00
Notes to the Gas company, ------ 36,603·56
Special Appropriations for 1854, fire companies 6,950·00
do. do. to military companies 4,600·00
Temporary loans, per resolution of 1854, --- 169,000·00
Money borrowed on temporary loans, -- 109,246·47
Money borrowed to meet the bill due on Counts, 7,696·00
Bill due on account of the several Counts 31,000·00
do. do. of public schools, -- 10,000·00
do. do. of Patapsco river, -- 14,000·00
Bills outstanding in small amounts, -- 35,000·00
Making in the aggregate the sum of ---- $350,000·00
And if we add the amount due to commissioners of finance, ---------- 132,000·00
$ 682,000·00

Now, Mr. President, in view of this large amount of indebtedness to be provided for this year, is it justice to the tax payers, that the amount used by the city, belonging to the commissioners of finance, should be paid at present? Next year the committee of ways and means, will have at least 500,000 dollars less to provide for, than we have had this, with a fair probability of the rail roads paying dividends, which will reduce the taxes for 1855, lower than they have been for some years past.

The Mayor in his late message, states that the Council need not hesitate to impose the heavy tax that is necessary for the year 1855. That persons have called on him and stated that they were prepared to meet such a tax.

Sir, I differ with him, the prosperity of our city depends, to a very great extent, on the tax imposed on real estate.

Real estate increases and decreases in value in proportion to the tax levied. And the value of real estate affects every branch of industry. The merchant, mechanic and laboring man, and indeed every man, woman and child in our community, feel, to some extent, the blighting effects of a high rate of taxation.

Capitalist will not impose and invest his money in real estate, with a prospect of two per cent. tax looking him in the face.

And, sir, the basis of taxation will, to a very great extent, be diminished by a removal to the County, of personal property now taxable in our city. In every aspect that a high tax presents itself in, is destructive and blighting in the extreme, and should be avoided if possible.

But, sir, we have precedence for the passage of these resolutions. In 1838, the Council found themselves in the same condition we find ourselves, and passed a resolution precisely like those vetoed by the Mayor, differing only in the amount, -- they had but 62,000 dollars, while we have 132,000 dollars.

Sir, I have endeavored to defend the course pursued by the committee of ways and means, and to present the reasons which induced them to recommend the resolutions vetoed by the Mayor. I am satisfied others members of the committee could have performed this task more ably than I have, but I have deemed it my duty to say thus much.

On motion of Mr. Wright, the aforegoing remarks were ordered to be inserted in the journal

Mr. Cox moved that the resolutions be laid on the table and made the order of the day for Monday next, which was determined in the affirmative by the following vote, the yeas and nays being ordered by the President:

Yeas -- Messrs. J. H. Boyd, F. H. H. Boyd, Harker, Cox, Wright, Pyle, Lepson, Woods, Nicholls -- 9.

Nays -- Messrs. President, Suter, Crawford, Straff, Lewis, Cornelius, Register, White -- 8.