Will the gentleman say that the amount due since 1845, and which should have been paid at maturity, and which the holders of urgently solicited the members of the Councils in 1850 to redeem, should not be paid? And if to be paid, will the gentleman from the Fourth ward argue that the tax-payers will cheerfully, in addition to the taxes levied for corporation purposes, submit to an increase of $367,303.72, this year to meet liabilities past due; and further, will they be able in 1860, in addition to the regular taxes, be able to meet an additional sum of $686,119.90, to redeem the stock debt then due? Or, is it a fact, as the gentleman says, that "it is clearly optional with the city whether she will pay the principal or bond at the time specified, or continue to pay the interest for ever. The principal will only be due and payable when the city shall tender payment of the original bond."

Mr. President, I do not so understand the relations between debtor and creditor; when parties make a contract it is supposed to be made in good faith, and each party contemplates fulfilling their respective parts. How would the gentleman feel if, having received an obligation of mine, or of any other person, to pay to him a certain amount of money at a given time, and when the time elapsed, and he had made a demand, to receive for answer, that he would receive the interest forever, but the principal he never could, — what assurance would he have, that the interest thereafter would be paid, when the party had violated his engagements in not paying the principal at maturity?

Now, sir, what excuse can the gentleman give, for not heretofore levying the tax of six thousand dollars annually, for the aid of the sinking fund, as provided for by section 8, above quoted? He has been a member of the Council for several years. For the present year, we know that he alleges as his reason that the taxes would be very high, and the people could not bear a tax of about five-eights of a cent on the one hundred dollars, to carry out and make good the plighted faith of the city. He omits to quote the 9th section — for what reason I cannot understand — unless it would injure his argument on the part of the 8th section. I will give the 9th section.

"Section 9. And be it enacted and ordained, that such sum as may be necessary for the payment of the interest on the public debt, be included in the appropriation bill of this and every subsequent year."

Now, Mr. President, the gentleman forgets when in quoting part of the 8th section, and remarking thereon, he says, "this provision pays the interest first, precisely what the committee of ways and means propose to do with the money in the resolution vetoed" — that the ninth section provides that the interest on the public debt, shall be levied every year; and if levied and paid by the tax-payers, how can the interest be paid out of the means to be obtained from the commissioners of finance, when it has already been paid — or does the gentleman intend that the 9th section shall also be a dead letter or section?

If the interest is obliged to be levied every year, is not the other fund, as a matter of course, exclusively applicable to redemption of principal?

The gentleman says, "Section 10 of the same ordinance provides for the payment of interest;" — now, sir, is not this strictly complying with the provisions of this ordinance?

I will quote the 10th section in full, and then it will be seen what the section referred to, says:

"Section 10. That all such payments as may be necessary to enable the said commissioners to discharge or reimburse any demands against the city on account of the principal or interest of the debt, which shall be actually due, in conformity to the engagements of the city, shall be made at such times in each year as will enable the commissioners of finance faithfully and punctually to comply with such engagements."

'Tis true, Mr. President, the above section provides for the payment or reimbursement of any demand against the city of the principal or interest on stock debt due, but it looks also to the commissioners to be furnished with the means.

The gentleman says, "Section 11 of the same ordinance provides that the commissioners of finance shall only purchase or pay the debt of the city when the sinking fund shall afford a surplus beyond the amount of interest and principal of the city debt actually due and payable."

The section 11 reads: "That whenever, in any year, there shall be a surplus in the sinking fund beyond the amount of principal and interest, which may be actually due and payable by the city in such year, the said commissioners shall be and they are hereby authorized to purchase the city debt at its market price.