Now, sir, I understand that if the commissioners of finance have on hand any money over the principal and interest falling due in any one year, they shall purchase stock at market price; and, Mr. President, although the commissioners of finance may have failed to perform their duty, in paying with the means they had, the debt of the city, past due some ten years, is it an excuse for us to lay violent hands on money, that has been some ten years or more accumulating, and thereby violate the pledged faith of the city; 'tis true, that the amount is small, in comparison with the debt, yet the quantity does not alter the illegality of the act.

He also says, that section 14, of ordinance No. 6, relied on by the Mayor to sustain him in his veto, was repealed July 14, 1852.

"Section 14. That the board of commissioners of finance, may, whenever, in their opinion it is consistent with the interest of the city, lease any part of the public property pledged for the redemption of the public debt, and apply the proceeds of such leases towards the object of the sinking fund."

By reading the ordinance of July, 1852, which is a supplement to ordinance No. 12, approved April 28th, 1850, and a supplement thereto, No. 32, approved May 3, 1851, the gentleman will find his mistake, as section 3 of the ordinance referred to, reads, be it enacted and ordained, that section No. 14, of ordinance No. 6, entitled "an ordinance relative to the public debt of the city of Baltimore," approved May 20, 1850, together with all ordinances or parts of ordinances, inconsistent herewith, be and the same are hereby repealed. Now, the ordinance and supplements thereto, related to what? The "sinking fund?" no sir, no such thing. They relate to the renting of the city property, "whenever, in the opinion of the commissioners of finance, it is consistent with the interest of the city," and prescribe by ordinance, for the leasing for ninety-nine years, renewable forever, and also provide that "the net income from said annuities shall be applied exclusively to the payment of the principal or interest of the internal improvement debt of the city."

Now, will the gentleman still assert that the section, No. 14, relied on by the Mayor to sustain him in his veto, was repealed. I hardly think he will have the boldness so to do, for if the section has been technically repealed, yet the substance was reenacted by the very ordinance referred to by him.

The sinking fund was established in 1818, and the direct tax for corporation purposes, was $1.50 on the hundred dollars of assessable property, and in 1836, the tax had increased, and become $2.50, and in 1835 $3.33, and it appears that the $6,000 was yearly appropriated to the sinking fund, until 1840, since which time I do not find any appropriation has been made for that purpose.

He further says, "that our predecessors in 1838, passed a similar resolution to the one relieved by the Mayor, differing only in amount, they had $62,000, while we have $132,000;" in which I think, he is again mistaken, both as to time and amount, for I find a resolution for the relinquishment of $51,553.65 of debt due by the Register to the commissioners of finance in 1836. Eighteen thousand dollars of which were for appropriations made by the City Council to the sinking fund, but never paid by the Register to the commissioners of finance, and ten thousand four hundred and ninety-seven dollars ten cents, for interest, and nineteen thousand three hundred and seventy seven dollars loan to the Mayor and City Council; but if our predecessors have set a bad example, should we follow it? and is there not a material difference in the two funds? one is made up partly, if not wholly, by appropriation of taxes levied on the people, the other from the rents and sale of city property, which had been pledged for the redemption of stock previous to its issue.

The gentleman asks the question, — when will the city be compelled to pay a bond payable after July 1st, 1860, or May 1st, 1890, and answers as follows: "It is clearly optional whether she will pay the principal or bond at the time specified or continue to pay the principal for ever. The principal and interest will only be due and payable when the city shall tender payment of the original bond" — of course never unless there be something in the opinion before alluded to — but from the arguments of the gentleman, what becomes of stock due July 1838, 1840, and 1865? is that, too, only to be redeemed when the city pleases to make the tender of payment, or is it to be repudiated? The people did not so understand the case when they parted with their money — they expected the city to comply with the contract, and woe to those legislators who seek to violate the plighted faith of this illustrious city.

The gentleman asserts that next year the committee of ways and means will have at least $500,000 less to provide