

See Third Page for City News, &c.

Municipality Finances—The Funding System.

In our article which we published on Saturday, we promised to devote some remarks to the funding project of the Finance Committee of the Second Municipality.

From Havana.—The steamship Falcon arrived last night from New York, via Charleston, Savannah and Havana.

From Havana.—We are under very many obligations to Capt. McConnell, of the schr. Mary Ellen, for late papers from Havana, which we received yesterday.

From Galveston.—The steamship Fanny, Capt. Scott, arrived last evening from Galveston, bringing us papers, for which we thank the captain.

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Auction Sales This Day. Richard & Mays will sell at 11 o'clock, at the Hotel Grand Central, the contents of the late Hotel Grand Central.

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Charles M. Randall.—We have the melancholy duty to perform this morning of recording the death of Charles M. Randall, Esq., of this city.

Lord Mahon's History of England.—We are glad to perceive that an American edition of this valuable work has been published.

State Medical Convention.—The Medical Convention for the State of Louisiana, consisting of physicians and surgeons from all parts of the State, to take into consideration and adopt measures for the benefit and welfare of the faculty, will be held at the Hall of the Medical College, on tomorrow (Tuesday), at 12 o'clock, M.

Gen. Shields Ineligible to a Seat in the Senate.—The Select Committee appointed by the Senate to take the case of Gen. Shields into consideration unanimously decided on the 12th inst. (we learn from telegraphic news to the Charleston Courier) that he is ineligible to a seat in that body.

Musical Festival.—Through the exertions of Mr. Strakosch, the citizens of New Orleans will, on Wednesday evening next, be gratified with a grand musical festival, at which not only the illustrious pianist himself will appear and perform several magnificent pieces, but other distinguished artists—among others Madame Cailly of the Conservatory at Paris—will assist the indefatigable Russian. A full orchestra, composed of some of the best musicians and most accomplished amateurs of the city will be present, with Mr. G. Schmitt as leader and director.

Stickney's Circus.—The indefatigable individual whose name stands at the head of this establishment, spurs neither pains or expense, to provide his patrons every novelty within the compass of managerial energy. To-night a new member of the Equestrian profession, Mr. J. Blackwood, will make his first appearance, which, with the other attractions to be presented, cannot fail drawing a crowd.

Crescent City Circus.—This neat and popular place of resort, is still filled each evening to overflowing. The enterprising proprietors appear to leave nothing undone to please their visitors. An excellent bill is presented to-night, in which the fascinating Mrs. Nunn, the Italian horseman Germani, with Messrs. La Thorne, Lipman, and the whole company will appear.

That the funding of the floating debt of the Municipality, under the Act of 4th May, 1847, at seven per cent. interest, would at once extricate the city from all pecuniary embarrassments, and would insure the prompt payment of the principal and interest. Were it so funded, and it should be made by law the duty of the General Council to provide annually for the payment of the interest and principal of the City Debt, the city would be relieved of all pecuniary embarrassment, and the tax on the property of the city would not exceed \$3 per \$1000.

To relieve the Municipality from all pecuniary embarrassments, at the same time that the taxes are reduced one-half, is certainly a consummation devoutly to be wished, and we are surprised that our enlightened and public-spirited Aldermen have let two years elapse since the passage of the law without a resort to this great measure of salvation and relief. We are afraid, however, that there is some exaggeration in this view of the case. It is no easy thing to discover the mode by which the end would be obtained in adopting the scheme of the committee. The funding of the floating debt does not seem to be a cause which would naturally produce such desirable effects. The act of 1847, referred to, in giving the authority to the Council to fund their debts, says:

"That each municipality of the city of New Orleans be, and is hereby authorized to fund all or any portion of its existing debt, or to borrow money for the purpose of paying its existing debt, and to that amount, by issuing bonds therefor, payable at a period not exceeding thirty years, and bearing interest not exceeding seven per cent. per annum, payable semi-annually, which bonds shall not be disposed of at less than par."

It would appear then that this funding does not pay the debt; it only postpones the payment, and adds to the principal an interest of seven per cent. a year for the thirty years, two hundred and ten dollars are paid upon every hundred dollars of the debt now existing, leaving the principal just as at present, to be refunded perhaps in perpetuity. If the municipality were bankrupt and could not pay any portion of this debt, and had the prospect of being more able to pay it hereafter, there might be some excuse, in the necessity of the case, for funding it; but with a revenue of \$850,000 we can see no excuse of adding to the permanent debt, and the permanent burdens of the community; as to the decrease of taxes promised, we have heard of this often that we are not disposed to put the slightest faith in it. Every loan made, has been preceded or accompanied by the promise of reduced taxes; and even while the bonds of the municipality were selling for eighty cents on the dollar, we were flattered with the hope of soon dispensing with taxes altogether, and partly, if we remember rightly, from the effects of these profitable loans. But the taxes and the debt have increased in equal pace, and the interest of the debt now forms the necessity which compels heavy taxation. The habit of running in debt, a growing one—it becomes, like all bad habits, the stronger from being indulged; and, however pleasant it may be to put off our obligation upon posterity, past experience shows that we are in danger, by doing so, of ruining ourselves by the price which we pay for the delay.

By there is another inquiry which deserves to be made. What constitutes the present floating debt? Was it part of the "existing debt" of May, 1847, or have large portions of it been contracted since? If it were part of that debt, it may doubtless be funded under the law; but if more than one hundred thousand dollars of it have been contracted since the passage of that law, such surplus has been created in the face of its positive prohibitions, and not only cannot be funded, but cannot even be legally paid, except out of the pockets of the Aldermen by whose acts it was incurred. This is a part of the subject well worth investigation, and it will, we presume, lead to future inquiry.

For the present, let us proceed with the funding scheme. After stating that it will put an end to all embarrassments, and reduce the taxes one-half, the committee proceeds to illustrate its beneficial operation in its own lucid style, by the following striking example: "It may be well to show how important the measures proposed are to the tax-payers of the Municipality, and with how much advantage to themselves they might cooperate in their adoption by aiding in funding the existing floating debt. A person taxed on Capital or Real Estate valued at \$10,000 now pays \$100. If the floating debt of the city were funded, he will receive annually \$70 interest, and his annual tax, supposing but two-thirds of the floating debt should be thus funded, would be reduced one-half, say fifty dollars, so the interest received and diminished tax together, would be one hundred and twenty dollars per annum, or twelve per cent. on the investment; but this diminution of tax also contemplates the city debt and interest being provided for by the General Council, and the tax laid by that body therefore to be three dollars per \$1000. In such case the tax-payer would receive and save equal to nine per cent. per annum in his investment of one thousand dollars, and would most effectually have contributed towards reducing our city from the reproach to which it is now subjected."

If any one, after reading this, will not be satisfied that taxation is a blessing, and running in debt one of the very best methods of growing rich, he has no taste for some of the most exalted beauties of financial literature. We remember when we first read the development of the sinking fund scheme of the younger Pitt by which it was demonstrated that the national debt of England was to be paid without any money, by a simple arithmetical process, we were lost in admiration of the genius of the philosopher who discovered, and the statesman who adopted it. All England was satisfied that soon it would have no taxes to pay on account of the debt, and went on cheerfully paying increased taxes and making yearly additions to the debt that was to be so easily paid, until one morning they woke up and found that taxation had drained them of their last penny, that the debt had been trebled, and that the sinking fund was a shallow, barefaced humbug. We would not insinuate that our finance committee is pursuing the same course with the cabinet of Pitt, or that the good people of the Second Municipality can be as easily duped as the people of England; but we nevertheless cannot reject a rising doubt of the soundness of any system which promises that a man shall grow rich on the interest of what he owes; though boasting no

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