

fund, after the payment of the annual interest, shall amount to two thousand dollars, it shall be appropriated to the liquidation of these bonds at the lowest rates (not more than par value) offered by the holders thereof. In the event of this fund not being exhausted, after a stated time, the balance shall be appropriated to the payment, at par, of the bonds in the order of their issue, which, if not presented after due notice, the funds for the payment of the same shall remain in the Treasury, and the interest thereon cease from that date.

SCHOOL BONDS, 1872.—Authorized by Act March 18th, 1872. Amount, \$50,000. Redeemable in twenty years, and bearing eight per cent. interest, payable in January, April, July and October. For the payment of the interest a property tax is authorized, and for the liquidation of the principal, a ten per cent. tax is provided for, to commence ten years from the issuance of the bonds, the amount from which shall constitute a Redemption Fund. When this fund amounts to one thousand dollars or more, it shall be appropriated to the liquidation of the bonds at the lowest rates offered, (not above par). Should there not be a sufficient amount of bonds offered to exhaust this fund, the Council may again advertise as before. All moneys remaining in this fund, together with a property tax to be levied in 1891, sufficient to pay the balance of the principal unpaid, shall constitute the final Redemption Fund.

BONDS, 1872.—(For municipal purposes). Authorized by Act March 27th, 1872, (amount, \$80,000) redeemable in thirty years, and bearing eight per cent. interest, payable in January, April, July and October, commencing with October, 1872. For the payment of the interest, an annual property tax is authorized, and for the payment of the principal, an additional property tax, to commence in 1893, is provided for, of ten per cent. on each one hundred dollars, to create a fund for the redemption thereof. On the first of February, 1893, and annually thereafter, when there are more than two thousand dollars over the amount sufficient to pay the interest due on the following April and July, it shall be appropriated to the liquidation of the bonds at the lowest rates offered, (not above par). If the amount be not exhausted after a stated time, the balance shall be appropriated to the payment, at par, of the bonds in the order of their issue, which if not presented after due notice, interest thereon shall cease.

OAKLAND BAR BONDS.—By an Act approved March 28th, 1868, an issue of bonds of \$15,000 is authorized, the proceeds to be applied toward removing obstructions at the mouth of the San Antonio creek, so as to render the same navigable. The Council are, in addition, authorized to raise annually, by taxation, a sum not to exceed five thousand dollars, to be applied to the same purpose. No definite action has as yet been taken by the Council to avail itself of these privileges, and no legislation having this end in view has been commenced.

TAXABLE PROPERTY.—The assessment roll of the City of Oakland for the year 1872-73 is about \$6,000,000, upon which a municipal tax of one dollar and a quarter on each one hundred dollars is levied, amounting to \$75,000. In this connection, attention is directed to the article on the Progress of the City, page 15.