

CITY BONDS.

WHEN ISSUED AND THE AUTHORITY THEREFOR.

BONDS OF 1858—Amount outstanding, \$18,400. This issue was authorized by Act of the Legislature, approved April 26, 1858, which provides for the funding of the legal indebtedness outstanding on the first day of May, 1858, not previously funded, and for the exchange of any unredeemed bonds issued under the Act of April 30, 1855. These bonds have twenty years to run, and bear interest at seven per cent. per annum, payable semi-annually, January and July. Provision is made for the interest by an annual tax on the assessable property of the city; and for the payment of the principal an additional tax, equal to one-half of the amount then outstanding, is authorized to be levied in each of the years 1876 and 1877.

CITY HALL BONDS, 1868—Amount, \$50,000. Authorized by Act March 19, 1868. These bonds are redeemable at any time within fifteen years, and bear interest at ten per cent., payable annually in January. For the payment of the interest an annual tax is authorized, and for the redemption of the principal, an additional tax, not to exceed ten cents on each one hundred dollars of the assessable property of the city, may be levied, and the amount derived therefrom shall constitute a Redemption Fund. Whenever the fund amounts to one thousand dollars, or more, it shall be appropriated to the liquidation of the bonds at the lowest rates (not more than par value) offered by the holders thereof. Should a balance remain, it shall be appropriated to the liquidation of bonds in the order of their issue, which, if not presented after due notice, the interest thereon shall cease. In each of the years 1880 and 1882, a tax is authorized, sufficient to pay one half of the amount then outstanding.

JUDGMENT BONDS, 1868—Amount, \$16,000. Authorized by Act of March 28, 1868. Issued to E. R. Carpentier in satisfaction of a judgment against the city. The same provisions and guarantees that are contained in the City Hall Bond Act of March 19, 1868, regulate the issue and payment of the principal and interest of these bonds.

BONDS, 1870 (to pay certain claims)—Amount, \$70,000. Authorized by Act of March 24, 1870. Redeemable in twenty years, and bearing ten per cent. interest per annum, payable in January and July. For the payment of the interest, a property tax is authorized, and for the liquidation of the principal, a sinking fund is provided for from the proceeds of an annual tax (to commence in 1880) of ten cents on each one hundred dollars of the assessable property of the city. Whenever this 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 18, 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