

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 27, 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 1st 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 28, 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.

SCHOOL BONDS, REDEMPTION BONDS, 1874—Amount, \$100,000. Authorized by Act, March 30, 1874. Redeemable in thirty years, and bearing interest at eight per cent., payable in October, January, April, and July. For the purpose of creating a fund to pay and cancel other bonds, viz.: School Bonds 1868 and School Bonds 1870, both bearing interest at ten per cent. The first payment of interest to be October, 1875. For the payment of the interest an annual property tax is authorized, and for the payment of the principal a sinking fund is provided for from the proceeds of an annual tax (to commence in 1905), of ten cents on each one hundred dollars of taxable 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 above par), 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, interest thereon shall cease.

FUNDED DEBT, 1874—Amount, \$100,000. Authorized by Act, March 30, 1874. Redeemable in thirty years and bearing eight per cent. interest, payable in October, January, April, and July, commencing with January 2, 1875. For the payment of all unfunded indebtedness against the city, and to redeem all outstanding warrants existing at the time of the passage of this Act. Twelve thousand dollars of this fund to be appropriated to the erection of a public school house in East Oakland. For the payment of the interest an annual tax to be levied in the same manner as other city taxes, and for the payment of the principal, in the year eighteen hundred and ninety-five, a tax, not exceeding ten cents on each one hundred dollars of taxable property, shall be levied and set apart for the final redemption of the principal. On the 1st of April, 1896, and annually thereafter, when there are more than two thousand

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