

ment upon those who are ever prompt, no administration of the laws, however faithful, can rescue us from years of oppressive taxation. However, the payment of past taxes, a continuance of the present system of checks and guards in expenditure, the quieting of land titles, and the increasing value of real estate, will insure to us hereafter, a very perceptible reduction in the rates of taxation.

Bonded Debts of San Francisco.

The statements already given would not be complete without an exhibit of our funded indebtedness, which forms so large an item in the rates of taxation. The following is a correct abstract of the San Francisco Bonds now in circulation, with their dates of issue and maturity, etc. The coupons are payable half-yearly, those marked with an asterisk (*) in New York, the others in San Francisco.

Issued in	By the	Payable in	Annual Rates.	Annual Sink- ing Fund.	Amount of Bonds in circulation.
1851...	City.....	1871	10 per cent.	\$50,000	\$1,366,200
*1854...	School.....	1865	7 "	5,000	44,000
*1854...	Fire.....	1866	10 "	16,666	178,500
*1855...	City.....	1875	6 "	In 1865	329,000
1858...	City and County.	1888	6 "	In 1867	1,133,934
*1860...	School.....	1870	10 "	5,000	50,000

Total amount of Bonds in circulation.....\$3,101,634

That this amount is large, it is true; but it fortunately is not so large as to alarm us. It must be borne in mind that these bonded debts form an integral portion of the early history of the City. The discovery of gold brought hither an immense population; their accommodation and the requirements of commerce created an immediate necessity for a City upon the Northern Pacific, and the obscure Cove of Yerba Buena was selected as its site. "Works of absolute necessity had to be contracted for at rates exorbitant, almost incredible—the wages of labor, the cost of materials and the interest of money far exceeded all former precedent. The work of years was compressed into the labor of months; and to carry through these vast enterprises, involved indebtedness to which the incoming taxes were inadequate. The municipal revenue had to be anticipated, and warrants were issued." Added to all this, the inflammable nature of the buildings subjected us to conflagrations which frequently desolated the city. Public offices were occasionally filled by men neither competent or reliable; unbridled extravagance, and the confusion of our revenue system, were among the consequences, *as are these bonded debts*, which, notwithstanding their magnitude, can with ordinary prudence, be liquidated before the period prescribed by the Statutes. With reference to the City Bonds, assuming the assets of the commission to be good, there is on hand at this date (1st June, 1860) a balance applicable to their redemption of about \$300,000, apart from the daily increasing value of the Bonds of 1858 held by the Board. As to the School Bonds of 1860, the issue is limited in amount to \$75,000, although the bonds have not been all issued. It must be gratifying to the holders to know that the legitimacy of these bonds has been fully indorsed by the highest legal tribunal in the State.