

United States of America, and the faith and credit of the City and County of San Francisco are hereby pledged for the redemption of said bonds and the payment of the principal and interest in said gold coin of the United States of America, as set forth in this Act.

SEC. 5. As soon as said bonds are issued the Treasurer of said city and county is hereby authorized and empowered to sell the same to the highest bidder therefor for cash in gold coin of the United States, after having first advertised the same for four weeks in two daily newspapers in said city and county, and the proceeds thereof shall be immediately placed in the treasury of said city and county and constitute a Special School Fund, and the Board of Supervisors of the City and County of San Francisco is hereby authorized to expend the proceeds of said bonds for the sole purpose of purchasing school sites and erecting school buildings. The Mayor, Auditor, and Treasurer of said city and county are hereby authorized to reject any and all bids for said bonds as the public good may require.

SEC. 6. The principal and interest of said bonds shall be paid when due by the Treasurer of said City and County of San Francisco from the moneys received from the lease of the school lot on the corner of Market and Fifth streets in said city and county, as provided in the first and second sections of this Act; and if, at any time, through default in the payment of rent or from other cause said Special Fund shall be found insufficient to meet said interest or principal, it shall become the duty of the Board of Supervisors to pay the same out of the General Fund and to levy a tax sufficient to meet the deficiency.

SEC. 7. Whenever and as often as there shall be funds in the treasury of said city and county to the credit of the Sinking Fund, provided in section two of this Act, amounting to ten thousand dollars, it shall be the duty of the Treasurer of said city and county to advertise from time to time for thirty days in two daily newspapers published in the City and County of San Francisco, for proposals to surrender said bonds upon the best terms, not exceeding their par value, and report the same to the Commissioners of the Sinking Fund, who shall immediately thereafter order paid the amount necessary to redeem the bonds so offered, and shall issue warrants therefor in the usual form. The Auditor of said city and county is authorized and required to audit and the Treasurer to pay the same out of the Sinking Fund in his hands apart therefor; and if such proposals to surrender bonds do not equal the amount of such sinking Fund, then the Commissioners of the Sinking Fund shall have power to loan any balance remaining thereof upon the security of any bonds of the City or the City and County of San Francisco or of the State of California or of securities of the United States, at the best rates of interest obtainable therefor; such interest when paid to be entered by the Treasurer to the credit of the Sinking Fund for the redemption of said bonds.

SEC. 8. All Acts and parts of Acts, so far as they are inconsistent with the provisions of this Act, are for the purposes of this Act hereby repealed.

SEC. 9. This Act shall take effect and be in force from and after its passage.

*SUPPLEMENTAL XIV.—An Act to authorize the Board of Education of the City and County of San Francisco to provide for the Support of the Common Schools of said City and County.—Approved April 3, 1876.*

SECTION 1. It shall be the duty of the Board of Education of the City and County of San Francisco, on or before the second Monday of September in each year, to report to the Board of Supervisors of said city and county an estimate of the amount of money which will be required during the year for the purpose of meeting the current annual expenses of public instruction in said city and county, specifying the amount required for supplies furnished to pupils, for purchasing and procuring sites, for leasing rooms or buildings, or erecting buildings, and for furnishing, fitting up, altering, enlarging, and repairing the buildings and premises under their charge, for the support of schools which shall have been organized by the Board since the last annual apportionment for salaries of teachers, janitors, clerks, and other employees of the Board, and for such further sum or sums as may be necessary for any of the purposes authorized by this Act; but the aggregate amount so reported shall not exceed the sum of thirty-five dollars for each pupil who shall have actually attended and been taught in the preceding year in the schools entitled to participate in the apportionments. The number of pupils who shall be considered as having attended the schools during any one year shall be determined by adding together the number of days' attendance of all the pupils in the Common Schools during the year, and dividing the same by the number of school days in the year. Said Board of Supervisors are hereby authorized and empowered to levy and cause to be collected, at the time, and in the manner of levying State and other city and county taxes, the amount of tax, not to exceed thirty-five dollars per pupil, determined and reported by the Board of Education. The amount so levied and collected by said Board of Supervisors shall not include the amounts annually received from poll-taxes.

SEC. 2. The Board of Education of the City and County of San Francisco is hereby authorized to order paid out of the School Funds, for the fiscal year eighteen hundred and twenty-six-eighteen hundred and seventy-seven, any deficiency which may arise in the School and during the fiscal year eighteen hundred and seventy-five and eighteen hundred and seventy-six; *provided*, the amount of said deficiency so ordered paid shall not exceed the sum of one hundred thousand dollars.

SEC. 3. The Auditor of the City and County of San Francisco is hereby authorized to audit

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