

fore contracted as is herein provided, and to preserve and protect said buildings and grounds and the materials, property, books, papers, machinery, and appliances belonging to said work as connected therewith.

SEC. 4. Said Board of Supervisors are hereby authorized and directed by ordinance, to cause to be issued bonds as hereinafter provided in amount, not exceeding in the aggregate the sum of seven hundred and fifty thousand dollars, and not more than shall be sufficient to pay off and discharge all liabilities, dues, and indebtedness of said Board of City Hall Commissioners, and said Board of Supervisors as successors to said Commissioners, contracted or incurred in the existing unpaid contracts for labor, work, and materials in and about the work of building said City Hall as the same stood upon the day of the passage of this Act. But no new or fresh contracts, debts, or liabilities shall be undertaken or incurred by virtue of this Act than those existing at the time of the passage hereof, except such debts or liabilities as may be necessarily incurred by them in carrying out and completing said contracts already entered into as aforesaid, and in preserving and protecting said building, and not exceeding the sum of twenty-five thousand dollars.

SEC. 5. Said bonds shall be known as the "City Hall Construction Bonds." They shall be issued in sums of not less than five hundred dollars each, and shall bear interest from the date thereof until maturity, at the rate of six per cent. per annum, principal and interest payable only in United States gold coin, as they fall due at the office of the Treasurer of said city and county. The principal sum of said bonds shall be made payable twenty-five years from the first day of June, one thousand eight hundred and seventy-four, and the interest accruing on said bonds shall become due and payable in like gold coin, semi-annually, at the office of the said Treasurer, on the first Mondays of January and July of each year; said bonds shall be signed by the Mayor, the Auditor, and Treasurer of said city and county, who shall *ex officio* constitute a Board of City Hall Fund Commissioners. But before being so signed, the same shall be presented by the Mayor to the Clerk of the Board of Supervisors of the said city and county, which Clerk shall cause said bonds to be numbered, and shall register the same in numerical order, in a book to be kept for that purpose, showing the date of each bond, and the said Clerk shall thereupon deliver the same to the said Mayor, who shall sign each bond, and affix thereto the corporate seal of the said city and county, and deliver the said bonds to the said Auditor, who shall in like manner sign the same and deliver them to the Treasurer, who shall in like manner sign the same, and shall also register them in like manner as the Clerk of the said Board of Supervisors is herein directed to do. The Auditor shall take from the Treasurer a receipt for all such bonds so delivered.

SEC. 6. Coupons for the interest on each bond shall be attached thereto, which coupons shall be signed by the said Treasurer. When any such coupons shall be paid, it shall be the duty of the said Treasurer, without delay, to cancel the same, and all such canceled coupons shall be delivered to the Auditor, by the Treasurer, who shall take a receipt therefor; and it shall be the duty of the Auditor to file the same in his office substantially in the same manner now and latterly observed for filing canceled coupons by said Auditor, which filing shall be by attaching the said canceled coupons in the numerical order of the bonds, and in numerical order of the coupons, to a blank or scrap book to be kept for that purpose and known as the "Record of Canceled San Francisco City Hall Bonds and Coupons." Said bonds when paid shall be immediately canceled by the Treasurer and delivered by him to the Auditor, taking the receipt of the Auditor therefor, and the same shall be filed by the said Auditor in his office in the same manner that other canceled bonds are filed. The interest on all such bonds shall terminate on the maturity of the bonds respectively.

SEC. 7. Upon the presentation to said Treasurer of said warrants certified to, or issued by said Clerk of said Board of Supervisors, and countersigned by said Auditor, the said Treasurer shall issue to the holder or holders thereof said bonds to the extent of the said warrants so presented, dollar for dollar; and if it shall happen that the exact amount of the warrants presented at any one time exceeds five hundred dollars, or some multiple of five hundred dollars, it shall be the duty of said Treasurer to issue to the party presenting the same, a new warrant for the excess of the amount of the warrants presented over and above the amount of the bonds issued therefor, which said warrant so issued by said Treasurer shall, when countersigned by said Auditor, be in like manner fundable into said bonds as said warrants issued by said Clerk of said Board of Supervisors. All warrants converted by said Treasurer into bonds, as aforesaid, shall be immediately canceled by said Treasurer, and delivered by him to said Auditor, taking his receipt therefor. It shall be the duty of the Auditor to file and safely keep all said canceled warrants in his office.

SEC. 8. For the purpose of paying the bonds herein provided for, and the interest thereon, it shall be the duty of the Board of Supervisors of said city and county in each year to levy a tax, to be styled "City Hall Bonds Interest Tax," sufficient to raise the amount to be paid on such bonds during each year and annually until the maturity of such bonds. The said Board of Supervisors shall also annually levy such a tax as they shall determine to be requisite for the purpose of raising funds for the liquidation of such bonds at maturity, which fund shall be styled the "City Hall Sinking Fund." The said taxes shall be levied and collected in a