

assessments, together with the rates of taxation, for the thirteen fiscal years, since the first organization of our local Government:

FISCAL YEARS.	TOTAL ANNUAL RATES.	PARTICULAR CLASS OF ASSESSMENTS.			TOTAL ANNUAL ASSESSMENTS.
		Real Estate.	Improvements.	Personal Prop.	
1850-51....	\$2 00	\$16,849,054	In Personal.	\$ 4,772,160	\$21,621,214
1851-52....	4 10	11,141,463	do	2,875,440	14,016,903
1852-53....	4 41½	15,676,356	do	2,805,381	18,481,737
1853-54....	3 88½	17,889,850	\$6,158,300	4,852,000	28,900,150
1854-55....	3 85½	19,765,285	9,159,935	5,837,607	34,762,827
1855-56....	3 85¼	18,607,800	8,594,925	5,073,847	32,076,572
1856-57....	2 30	17,827,617	8,345,667	4,194,970	30,368,254
1857-58....	2 30	15,576,545	7,394,296	12,426,335	35,397,176
1858-59....	2 45	13,554,565	5,946,585	11,224,800	30,725,950
1859-60....	3 16 <sup>9</sup> / <sub>10</sub>	14,172,235	6,523,985	9,323,002	30,019,222
1860-61....	2 85	25,283,685	In Real.	10,683,814	35,967,499
1861-62....	2 87	31,871,897	do	9,973,222	41,845,119
1862-63....	2 74½	35,000,000	do	20,000,000	55,000,000

The large increase of valuation is attributable to the new tax on mortgages and increased value of property.

The actual value of the taxable property is much more than the amount the returns of the Assessor would indicate, a statement conceded by those who are at all familiar with the subject. It is equally well known that real estate bears considerably more than its rightful share of taxation, as compared with personal property. This is attributable to the difficulty experienced in ascertaining the amount and value of personal estate liable to assessments, and it is one of the causes which prevail of estimating landed property below its true value. (When contrasting these years, it should not be forgotten that, prior to 1856, the present county of San Mateo, containing 155,000 acres, formed a portion of San Francisco.) High, very high as rates of taxation have been with us, ours will compare favorably with New Orleans, Mobile, Brooklyn, and other eastern cities. But the fact should not be lost sight of, that in San Francisco the difference between the assessed and the actual value of the property may be averaged at about one third. It follows, that if property were assessed at its fair value, the diminution of rates would be in like proportion. The steady increase in our population, the annihilation of fraudulent land titles, the successful inauguration of the Market Street Railroad, with the daily requirements of trade and commerce, have, during the past year, given a very perceptible impetus to investments in real estate. All these, with a continuance of our present economical system of municipal government, will enhance the value of property, and thereby increase the amount of the assessment roll, insuring to us hereafter, a very decided reduction in the rates of taxation.

#### Bonded Debts of San Francisco.

On the 1st of May, 1851, the outstanding indebtedness of the city, bearing interest at the rate of 3 per cent. per month, was estimated at about \$2,000,-