

mining companies contributed \$23,971,600, of which the Consolidated Virginia paid \$8,064,000, and the California, \$12,096,000.

Total assessments returned delinquent to stock boards for the year on mining stocks, \$11,598,000, being slightly lower than the amounts of the two preceding years. The amount of stock forfeited for non-payment of assessments did not exceed that of the previous year. The Nevada Bank marked its entry into the year 1877 with an increase of capital from \$5,000,000 to \$10,000,000.

Since the 1st day of July, 1877, many important changes and developments have occurred in our financial institutions, chief among which may be noted the withdrawal from business of the Merchants' Exchange, the Swiss-American Bank, and the Bank of San Francisco; the failure of the Pioneer Savings Bank, coupled with the flight of Duncan and Le Warne, its secretary and cashier, leaving deficit of about \$1,000,000; this being followed in turn by the Fidelity Savings, Market Street Savings, and the Cosmopolitan Dime Savings banks, and the two Collateral Loan associations, and the suspension of Messrs. Hickox & Spear, one of our oldest private banking houses. A gratifying feature of the financial year, however, has been the resumption of dividends by the Bank of California and the National Gold Bank and Trust Company.

During the past year the operations of the San Francisco Clearing House represent a total of \$519,948,700; \$497,407,500 being for gold, and \$22,541,200 silver exchanges.

Insurance.

On January 1, 1877, there were one hundred and one, of which seven are California companies, fire and marine insurance companies transacting business in California, and four life insurance companies carrying on a general business. In addition, six life insurance companies were collecting renewal premiums. Policies of fire and marine insurance to the amount of \$309,816,917.86 were written during the year; the premiums received were \$5,263,273.53; and the losses paid, \$1,433,267.88. The gross amount of risks in force, December 31, 1876, was \$217,937,619.68; those of the seven California companies being \$18,243,405, or about thirty-six per cent. of the whole. The paid-up cash capital of the California companies is \$2,085,000.

City and County Bonded Debt, June 30, 1877.

Issued in.	By the.	Payable in.	ANNUAL INTEREST.		Annual Sinking Fund.	Bonds in Circulation
			Pr. ct.	Payable in.		
1858.....	City and County.....	1888	6	San Francisco..	About 842,000	\$842,000
1862-63.....	City and County for San José Railroad.....	1877-8	7	San Francisco..	About 30,000	105,000
1863.....	City and County for City Slip..	1883	7	San Francisco }	About 49,000	424,500
1864.....	City and County for City Slip..	1884	7	San Francisco }	About 20,000	11,000
1864.....	Central Pacific R. R. Co.....	1894	7	San Francisco..	About 20,000	377,000
1865.....	Western Pacific R. R. Co.....	1895	7	San Francisco..	About 13,000	250,000
1866-67.....	School Department.....	1881	7	San Francisco..	About 21,000	197,000
1867.....	Judgment.....	1887	7	San Francisco..	About 17,000	246,000
1870.....	School Department.....	1890	7	San Francisco..	About 15,000	285,000
1872.....	Park Improvement.....	1897	6	San Francisco..	.....	150,000
1872.....	Hospital.....	1891	6	San Francisco..	About 10,000	170,000
1872.....	School Department.....	1882	7	San Francisco..	About 10,500	100,000
1873.....	Park Improvement.....	1897	6	San Francisco..	.....	75,000
1873.....	Hospital.....	1893	6	San Francisco..	.....	40,000
1874.....	Park Improvement.....	1904	6	San Francisco..	.....	125,000
1874.....	House of Correction.....	1894	7	San Francisco..	.....	150,000
1874.....	School Department.....	1894	6	San Francisco..	.....	200,000
1875.....	Park Improvement.....	1904	6	San Francisco..	.....	125,000
1875-76.....	City Hall.....	1899	6	San Francisco..	.....	750,000
Totals.....					\$294,500	\$4,322,500

Funded Debt, June 30, 1877, \$4,322,500. Cash in Treasury (various sinking funds), \$735,386. Actual debt, \$3,587,114.

The bonds issued for the opening and improvement of Montgomery Avenue, and for the widening of Dupont Street, are not included in the table of funded debt. The former amount to \$1,500,000, bear six per cent. interest, and are redeemable in thirty years; and the latter \$1,000,000, bear seven per cent., and are redeemable in twenty years. The property directly benefited by both improvements is pledged for their payment.

The receipts into the Treasury of San Francisco for the year ending June 30, 1877, were \$5,347,538. Expenditures same period, \$5,105,264. Of the former, the apportionment to the State was \$1,757,196.

For the year ending June 30, 1877, the following amounts were paid for the support of the different departments of the Municipal Government: Salaries, City and County officers, \$486,458; Police, \$233,050; Fire (including Fire Alarm Telegraph erection of hydrants, and all other expenses connected with the Department), \$253,073; School, \$732,324; Street Lights, \$275,686;

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