

A large amount left in private hands which could not be ascertained exactly, but which may be estimated to have exceeded five millions. There had been a great improvement in the production of the mines. The character of the buildings during this year had been very much advanced, fire-proof brick being the prevailing kind, and the style had much improved. Granite and freestone fronts had become common, and elegance had been consulted as well as convenience in the architecture. The real estate of the city was valued at about thirty millions of dollars. By the close of the year there were eighteen churches, ten public schools, fourteen fire companies, one hundred and sixty hotels and public houses, fifteen flouring and saw mills, nineteen banking houses, six military companies, and many literary, social, benevolent, religious and professional societies, twelve daily newspapers, and various weekly, and monthly publications, six theaters, a music hall, and gymnasium. Importations during the year amounted to almost twelve millions of dollars, duties collected over two and a half millions, arrivals one thousand and twenty-eight vessels, departures sixteen hundred and fifty-three. From this limited statement some idea may be formed of the progress and commerce of the city. One of the best features of that progress was an increase in the arrivals of ladies. The effect of this all can appreciate. Woman's best eulogium is found in her influence. Without her presence there is no such thing as home, without home there is to a vast majority of the people, little which deserves the name of happiness. When at a public meeting the wife of Daniel O'Connell was toasted, the great orator said among other things in answer to the sentiment, "no man was prepared for great enterprises unless his nest was warm at home." As woman came, homes were formed, and men for the first time began to look upon California as their permanent place of abode. The beginning of 1854 saw San Francisco in many senses, a great city. One improvement had trod close upon the heels of the preceding, quite as rapidly as had misfortunes. Printing, steam, electricity had in turn been introduced, and on the eleventh of February of this year the city was lighted with coal gas for the first time. The muddy streets had been succeeded by planks and stone pavements, the darkness of 1849, and the, if possible, still greater obscurity of the oil lamps which subsequently glimmered blindingly, long distances apart, had passed away, forever. The clear light of the San Francisco Gas Company from three miles of pipe and hundreds of burners, illuminated the streets and the hearts of the people. The occasion was celebrated by a delightful reunion at the Oriental Hotel.

There are no great blessings unmixed with pain, and seldom or never a time of great commercial and business prosperity that is not followed sooner or later by reverses. By March of this year the effects of the large importations of the previous year began to be seriously felt in depreciation of prices to a ruinous rate, and in great financial distress. For some time this condition of trade had been foreseen, and felt considerably by many. A few had wisely prepared for the crisis, but by far the majority had held on to the hopes which the business of former years had taught them to entertain, and consequently not a few were ruined. As the State began to supply itself with breadstuffs and other provisions, and manufactures increased, much of the business of the city commercially had passed away, "good times" took a nap, high rates and rents, prices of real estate and goods decreased, and much distress ensued.