

three sales, value \$2,583,371; in September, six hundred and thirty-two sales, value \$2,805,395; in October, six hundred and sixteen sales, value \$2,511,702; in November, four hundred and six sales, value \$1,613,796; in December, four hundred and eighty sales, value \$1,606,759. In 1869, January, four hundred and nine-two sales, value \$2,716,823; in February, six hundred and sixteen sales, value \$2,905,807; in March, nine hundred and fourteen sales, value \$4,721,273; in April, one thousand and one sales, value \$4,173,005; in May, ten hundred and thirty-four sales, value \$4,222,237; in June, five hundred and fifty-eight sales, value \$2,262,529; in July, three hundred and sixty-two sales, value \$1,489,693. Total, seven thousand seven hundred and eighteen sales, value \$33,612,390. The total number sales made for the year ending July 1st, 1868, were six thousand two hundred and ninety; these sales had a value of \$23,383,533. The sales for the year ending July, 1867, numbered five thousand two hundred and thirteen, and had a total value of \$15,383,196; the increase in value in two years has, therefore, been over one hundred per cent. The city land transactions were very brisk in August and September of 1868, and January, February, and March, of 1869. The earthquake of October, 1868, caused a break in the activity of the sales of that month, and also in November and December; but did not, as was generally anticipated, shake prices, and with January, 1869, the market recovered its activity and sales kept on increasing in number and value until March, when the highest transactions were reached. The transfers of that month reached nine hundred and fourteen, and had a value of \$4,721,273. The sales of April and May had each a value of over \$4,000,000. In June, however, owing to great monetary stringency and a drain of money from us, chiefly to pay for excessive imports and the duties upon them, the sales fell off to \$2,262,529. The market has since been dull. It was generally anticipated that as prices had advanced rapidly, and, as many thought, unjustifiably, in the spring some reduction in rates would occur when the summer dullness and tightness of the market had become so marked; these expectations have not been realized, however prices have been extremely well sustained thus far.

The completion of the Pacific Railroad did not bring with it the real estate activity expected by many. We were not among the number of those who had these expectations; we expected a short lull in city land transfers when the Pacific Railroad was completed, because our people have a habit of discouraging every beneficial project. We anticipated the benefits of the transcontinental railroad some months before it was finished.

The present activity in the extension of railroad facilities over nearly every part of the State, must have a very beneficial effect upon the San Francisco Real Estate Market. The most important road now being built is that to connect the main line, the Central Pacific with Oregon. This road will run through the Sacramento Valley for almost its most entire length, passing in its course through one of the richest agricultural sections in the United States. The managers of the Central Pacific Railroad are building this line, which is a guarantee that it will be speedily completed. The prosperity of San Francisco will be increased by this road. There is little danger of real estate taking a downward turn, so long as internal improvements are being pushed forward as they are in San Francisco.

STREETS AND HIGHWAYS.—The following information and statistics, collated from the voluminous report of Mr. M. C. Smith, the efficient Superintendent of Streets and Highways, will show at a glance the steady improvement of the city, and serve as a reference in future years. The total length of sewers constructed from July 1st, 1856, to July 1st, 1868, was 207,284 feet; and from July 1st, 1868, to July 1st, 1869, 48,537 feet, giving a total of 255,822 feet of sewerage in the city. There are altogether of main sewers over fifty (50) miles, and over one hundred (100) miles of public streets. The total cost of street work from July 1st, 1856, to July 1st, 1868, amounted to \$6,945,773.84, and from July 1st, 1868, to July 1st, 1869, to \$1,566,312.66, giving a net cost of \$8,512,086.40. These figures show the vast amount of money and labor it has taken to make San Francisco what it is this day—a city sprung from chaos in two decades. The subjoined table will show how the work goes on, with the large amount paid for the same:

RECAPITULATION FROM JULY, 1868, TO JULY, 1869.

WORK.	Measurement.	Amount.	COST.
Grading.....	Cubic yards.....	2,147,460	\$623,762 97
Macadamizing.....	Square feet.....	3,061,728	203,066 03
Brick Sewers.....	Lineal feet.....	36,650	865,598 36
Redwood Sewers.....	Lineal feet.....	11,907	50,097 80
Paving.....	Square feet { Cobble.....	129,774 }	47,424 65
	{ Nicholson.....	47,807 }	
Planking.....	One thousand feet.....	3,042,108	114,502 94
Sidewalks.....	Front feet.....	87,023	134,073 45
Curbs.....	Lineal feet.....	19,463	21,640 72
Crosswalks.....	Lineal feet.....	4,106	6,115 64