

CURRENT HISTORY.

IN each succeeding volume of the SAN FRANCISCO DIRECTORY we have endeavored to trace briefly the current history of a young and growing city which, within twenty-two years, has attained the fourth (if not the third) rank among the great maritime ports of the Union. A review of our labors will enable the reader to form a very accurate conception of the progress made from year to year. By reason of our isolated position, the peculiarities of our soil and climate, the sparseness of our population as compared with the area, susceptible of yielding the most copious returns in a multiplicity of natural productions, and the scarcity of appliances for developing our wealth of resources, the onward march of San Francisco has been subjected to certain arrests and halts not incident to other cities, but by no means of a formidable or insuperable character. Cool reflection will recognize in these breathing spells so many opportunities to revise what has been done, and to take measures for more solid and permanent advancement. The year 1871 was of this nature. Several causes combined to retard the rapidity of our usual progress. Two consecutive years of drought had produced a failure in the wheat crop—our staple export; the payment of Government indemnity by France caused a panic in Eastern money markets, which reacted upon our own, and induced the transmission of not less than \$12,000,000 in gold from California—principally from San Francisco—depleting the amount of available funds for local improvements and the fostering of home industries. Real estate—partly from sympathy, and partly from the natural reaction attending a long period of inflated prices—suffered a serious decline; loans on the best of city property, formerly esteemed as offering the most acceptable security, were effected only on the basis of largely increased margins. The overland railroads had confronted our manufactures with those of the East, where lower rates of interest and lower scales of wages prevailed. General business was correspondingly sluggish, and the situation was not such as to entice capitalists into large expenditures for local improvements. But every cloud, however dark it may seem, has its silver lining. In many particulars, substantial, if not brilliant progress was made. Although the number of arrivals from all ports holding maritime commerce with San Francisco was 46 fewer than in 1870, the aggregate of tonnage entered was increased 5,979 tons—the total being 1,068,178 tons. The population of this State was augmented by 10,282 souls, from immigration alone; new and valuable deposits of the precious metals were discovered and profitably worked, while mines long under development exhibited larger and richer lodes than ever. The various processes for reduction had been so materially improved, that claims formerly abandoned as unremunerative were again operated with satisfactory results. In the meantime signal additions were made to the extensive reduction works in this city, and San Francisco became the exporter instead of the importer of lead, shot lead pipe and other kindred articles extracted from galena. In the same period San Francisco became the great receiving and distributing mart for the teas and silks of China and Japan, and the coffees produced in countries washed by the Pacific. Atlantic and other American cities, and Western Europe, are to a great extent investigating our capabilities for supplying them with these and other necessary articles of Asiatic production and constant demand, more readily, in finer quality and condition, and more cheaply than by any other route. The amount of teas forwarded overland—chiefly in bond—during 1871 reached the unexampled quantity of 17,829,928 pounds, against 3,104,296 pounds in 1870, showing an increase of 14,735,632 pounds in the course of a single twelvemonth. So wonderful has been the development of this important branch of commerce, that the Pacific Mail Company found itself wholly incapable to furnish the requisite transportation with all the facilities at its command, and is now constructing five first-class iron propellers, three of which are destined for this trade, to meet the quick-growing exigencies of our Oriental commerce. Our relations with Australasia have been signally improved by the inauguration of steamship intercourse which promises to be permanent and of inestimable future value. Contemporaneous with these triumphs on the ocean, remarkable energy has been displayed in providing for augmented overland commerce—the Northern Pacific, Southern Pacific, and Atlantic and Pacific railway companies urging forward their respective roads with zeal and dispatch. This cursory review of our commercial status has been deemed necessary, as illustrating the foundation upon which our prosperity is based. Local improvements are but the results of exterior relations, depending upon them for vitality, progress and permanency. Owing to the several drawbacks specified in the commencement of these remarks, the march of local advancement was somewhat retarded in 1871, as compared with the onward strides of some other years. But, if there was a seeming decline in this particular, the im-