

CURRENT HISTORY.*

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WHILE the current history of a city's growth and progress must be looked for, and will be found, in its daily press, the aggregate of that advancement must be sought for in a publication which includes and makes notes of the progress of the year. THE SAN FRANCISCO DIRECTORY has always furnished such an annual compendium of progress.

The year 1872 was a remarkable and successful one in San Francisco's history—remarkable for the excitement which followed the discussion of the proposition to lease Goat Island (on the eastern side of San Francisco Bay, opposite the city) to the Central Pacific Railroad Company; and remarkable as being, beyond all comparison, the most generally prosperous year in the city's history.

That much that was overdrawn has been said on this Goat Island question may be safely and truthfully asserted without impugning either the honesty or the motives of the papers which have taken the most prominent part in the discussion. We have not heard of a single owner of city real estate selling at a lower price because of the Goat Island trouble. The number of real-estate sales made in 1872 was somewhat reduced; but the beginning of the present year finds the market in a more healthy state, and prices much higher than at any time for four years past.

Leaving aside, however, this brief reference to a local question, let us see what grounds of confidence in the city's future may be drawn from the purchases of real estate, and the expenditures for substantial buildings and improvements, which were last year made by our richest, shrewdest and most wide-awake citizens, as well as by the agents of foreign capitalists. Despite the assertions that the Central and Southern Pacific Railroad companies did not intend to make their western termini in this city, these companies last year purchased \$1,172,000 worth of real estate here in 1872, and made expenditures for buildings, bridges, land reclamation, etc., to the amount of \$490,000—\$1,662,000 in all. The London and San Francisco Bank paid \$125,000 for land on California and Leidesdorff streets. That bank will commence the erection of a large, handsome, first-class, three-story building on this land during the present month; it will cost \$250,000. Few better tests can be given of a city's prospects for becoming a great metropolitan center than the prices paid for property on its best banking thoroughfare, which is here located on California Street. The importance of this central, financial, business street will be perceived when we recount a few sales made upon it last year. A lot and building on the south side of California Street (opposite the Bank of California) brought \$205,000; the lot was fifty by one hundred and thirty-seven and one half feet; this is at the rate of \$4,100 per front foot; total rents, \$1,800 per month. The lot on the northeast corner of California and Sanson streets, having a frontage of forty-five feet on the former by a depth of ninety feet on the latter, was sold, with the building thereon, in October last, for \$250,000—\$5,555 per front foot; total rents, \$2,200 per month; the building cost \$110,000.

A sale was made on Market Street (one of our leading wholesale and retail business streets) last year—with side and rear frontages on New Montgomery, Annie and Jessie streets—the depth being the extra one of two hundred and nineteen feet; the price paid was at the rate of nearly \$1,800 per front foot. The purchasers included some of our most prominent capitalists. It is doubtful that they would now sell this property (which cost them only \$364,500 in all) for half a million. The owners of the Occidental Hotel property, on Montgomery Street, paid for the lot on the northeast corner of Montgomery and Sutter streets \$3,791 per front foot in 1869; the depth was eighty-seven and one half feet, with a small L in rear; the purchase was made for the extension of the hotel named; the price paid was a high one; Montgomery Street was then to be admitted the best fancy retail business street in the city, though Kearny Street has since shared that position with it. The lot, sixty-five and three quarters

* We are indebted to the courtesy of Mr. Thomas Magee, the editor of the *Real Estate Circular*, for this valuable and interesting record of the city's growth during the year 1872.—COMPILER.