

by one hundred and seven and one half feet in size, on the west side of Kearny Street, seventy-two and one half feet north of Post, was sold, in October, 1871, for \$175,000—nearly \$2,670 per front foot, the building being included; total rents \$1,625 per month. A sale was entered upon, but not closed, on the corner of Kearny Street and St. Mark's Place, at the rate of \$3,050 per front foot, including the building; total rents, \$900 per month.

Property in the choicest and most central residence locations of San Francisco is worth \$200 to \$300 per front foot. More sales of such property, at the rates named, were made to men of means here in 1872, for the erection of homesteads, *than in any two previous years of the city's history.*

These facts are inserted here to show how property is advancing in value, to prove how strong the confidence of outside and home capitalists is in the city's future, and, also, to illustrate, by actual sales, that the prices paid for San Francisco banking and wholesale and retail business property conclusively establish that this is destined to be, not simply one of the leading cities of the continent (for that it is now), but to take rank as the second or third on the list of such cities within the next ten to twenty years.

The banking capital of a city is one of the best evidences by which to judge of its standing and of the wealth of the country behind it, on which the former's prospects and prosperity mainly rest. In this respect San Francisco is one of the richest cities in the United States. Its ten savings banks have now forty-six thousand and sixty depositors, who have on deposit \$42,474,935 in gold coin. These banks lately paid their semi-annual dividends, amounting to \$1,818,406. Interest is paid on special deposits (that is, deposits placed with the banks for a specified time), at the average rate of about nine and one half per cent per annum, in gold coin. The commercial (discount) banks of San Francisco have a total banking capital of \$14,000,000; their average deposits amount to \$11,500,000—total capital and deposits, \$25,500,000, which, added to the deposits of the savings banks, gives a combined banking capital of nearly \$68,000,000 in gold coin, not to speak at all of the amounts in the hands of private lenders.

The price of money on real estate security in the San Francisco savings banks is now nine to ten per cent per annum; the average price of money at the banks of discount is one per cent per month. Such a thing as a monetary panic—as those words are understood in other financial centers of the world—is unknown in San Francisco; nor have the merchants of this city ever to pay the extreme rates for money which, in times of stringency or panic, prevail in other cities of this continent and Europe.

In point of size, management, importance and cost, the public buildings, churches, public schools, banks and hotels of San Francisco are surpassed only by those of three or four cities on the Atlantic Coast.

The National Department of Agriculture estimated the wheat crop of California for 1872 at four million and eighty-four thousand bushels in excess of that of Illinois, the greatest wheat-growing State of the Atlantic portion of the Union. This estimate may be too high, but the lowest puts our State wheat crop of 1872 at five hundred thousand bushels in excess of that of Illinois. California's wine crop for 1872, though reduced by late Spring frosts, amounted to four million gallons; the wool crop to twenty-five million pounds, and the gold and silver product to \$25,000,000—California, in the latter respect, being ahead of all the other States of the Union. The total value of the agricultural and mineral products of California in 1872 is estimated by one of our leading journals to have been \$100,000,000; but the writer believes this estimate to be about \$10,000,000 too high. The surplus wheat in California on the first of January was greater than that in the great storage granaries of New York, Albany, Buffalo, Chicago, Milwaukee, Toledo, Detroit, St. Louis, Oswego, Boston, Philadelphia, Baltimore, Toronto and Montreal combined. If California were as great a manufacturing as she is a mineral and agricultural State, she would rank as the third or fourth State of the Union, both in wealth and population. The explanation of San Francisco's comparatively backward position in this respect is due to the fact that, until the Pacific Railroad was completed, four years ago, the city was isolated from the Atlantic seaboard. Prior to that event her merchants were making more money as importers than they could have made as manufacturers; they had no competition in dealing with interior merchants; and money was higher than at present.