

Good property was never in more active demand or seized up with avidity when it is known that there is a possible chance of becoming the possessor. Sellers are more scarce than buyers, who stand ready to gobble up any good site that is put into the market at anything less than balloon prices. Sites for first-class residences, lying between California and Market, Stockton and Leavenworth streets, with a full depth of one hundred and thirty-seven and one half feet, readily command from \$250 to \$400 per front foot, and the tendency is still upward. Within three or four years it will probably reach from \$400 to \$600 per foot. In the tract bounded by California, Polk, Taylor, and Gough streets, land is also advancing and is now looking upward from \$125 to \$225 per front foot.

The location of the cemeteries, directly in the line of the city's western growth, is a serious drawback upon the value of real estate in that section, yet it is not unsafe to predict that, within the next decade, with the means of communication facilitated by the steam railroad, which will run along Fulton and D streets, on the north side of the Golden Gate Park, to the ocean, full depth lots will command from \$50 to \$100 per front foot, and that many of our finest suburban residences will be found along either side of the park, from Stanyan Street to Fortyninth Avenue. This railroad will bring the park, with its picnics grounds and rapidly-increasing attractions, and the ocean beach, within easy access, and cause them to speedily become the most popular places of Sunday and holiday resort to a large class of our citizens who would gladly bestow upon such a route their grateful patronage. While there has been such marked activity and buoyancy in the central and western part of the city, South Beach property has remained very nearly at a stand still, but few transactions having been recorded during the past four years, except the sale of some few lots for railroad purposes. This is not, however, a sure indication for the future. The continued prosperity of so large a portion of the city must eventually affect the whole, and it is not at all improbable, but, on the contrary quite likely, that the present year will witness advances in South Beach, which, although not so marked as in some more highly-favored portions of the city, will still be very gratifying to property owners in that section. During 1874 the Spring Valley Water Co. received one thousand one hundred and fifteen applications for new water communications to houses. A single application, in many instances, represented from two to ten or twelve houses, built together by one owner, as, for instance, applications from the Real Estates Associates, representing from six to twenty houses each. The number of new buildings and houses erected during the year, including the Palace Hotel, is one thousand three hundred and fifty-nine, and the work is still going on with undiminished vigor and rapidity.

FAVORED LOCALITIES FOR COSTLY RESIDENCES.—Every great city has its fashionable quarter wherein its wealthiest citizens delight to build palatial homes. New York has her Fifth Avenue; Boston her Beacon Hill; Chicago her Michigan Avenue; Cincinnati her Clifty and Walnut Hill suburbs; St. Louis her Lucas Place; New Orleans her Garden District, and San Francisco her Highland Terraces. In nearness to business centers, elevation above the city's noise and dust, clearness and constancy of sunshine, and, above all, in breadth, grandeur, and beauty of the panoramic view commanded, San Francisco presents hundreds of building sites whose multiplied advantages no great American city can even approximate. Within half a dozen blocks of the very business heart of the city, hundreds of acres of high plateaus, sloping summits, and crowning crests of an extensive range of commanding heights present unequalled combinations of retirement without distance—of country quiet within city bounds.

PALACE MANSION SITES.—Simultaneously with the erection of the mammoth and magnificent Palace Hotel, several of California's and San Francisco's leading millionaires have commenced the erection of palatial residences. The locality chosen includes the four blocks lying between Pine and Clay streets, on the south and north, and bounded by Powell and Hyde streets, on the east and west, respectively. Within this district of some fifteen squares or blocks, stretching along, upon, and near the culminating ridges or high plateaus, comprising the most commanding sites within the city limits, a group of mining monarchs, railway kings, and real-estate princes have purchased extensive and adjacent lots and commenced the erection of palatial mansions, which will presently transform that quarter into the Belgravia of San Francisco.

Ex-Governor Leland Stanford, President of the Central Pacific Railroad, has bought, and commenced building upon, the eastern half of the block at the northwest junction of California and Powell streets. This most slightly location commands a prospect of such rare extent and varied beauty as to almost constitute an artistic education in itself alone. Certainly, the Governor will never be able to hang upon the walls of his parlor views equaling those which its windows will constantly command. Of the utter indifference to cost which they must have attained who contemplates building in such localities, one may infer from one or two items of the preparatory cost. The value of the ground alone, four hundred and twelve feet, at \$200 a front foot, rises, of course, to \$82,400, while the grading necessary to suitably prepare the lot before it can receive even the first foundation stone, employed three hundred laborers for several weeks. Thus, this railway king will spend over \$100,000 before beginning to lay the foundation. From such items one may readily estimate the cost of completing and furnishing the building itself.

The west half of the same block, Mark Hopkins, one of the Directors of the same road and Treasurer of both that and the Southern Pacific, has bought. Upon this he proposes the erection of a modest little mansion whose ultimate cost will, probably, run as far into the hundred thousands as his gubernatorial neighbor does into the millions.