

PROGRESS OF THE CITY

1875-76.

CURRENT HISTORY.



THE City of San Francisco was incorporated in May, 1850. In July, 1856, the City and County governments were united, thus consolidating two independent and expensive sets of governmental machinery. San Francisco's age, therefore, is twenty-six years, and the progress made during those years is one of the marvels of the time. The area of the City and County is twenty-seven thousand acres.

DEBT AND TAXATION.—The bonds and coupons outstanding at the close of the fiscal year, June, 1875, was \$3,749,547.80. In addition to this, there is a bonded debt of \$1,500,000 for the opening of Montgomery Avenue, payable by the property specially benefitted. The assessed value of all property in the city, after equalization, was \$268,532,857; so that a tax of one and four-tenths per cent. would pay off the entire debt. Nearly all of the larger American cities would be enriched by following the example set by the metro-

polis of the Pacific Coast, and avoiding the useless burden of a heavy debt. The rate of taxation for the last fiscal year was \$1.60½ on each \$100, of which the State received sixty and one-half cents, and the city and county the remainder. The valuation of real estate in the city is \$127,288,645; of improvements, \$42,668,665; of personal property, exclusive of money, \$90,761,341; of money, \$7,814,208.

GENERAL PROGRESS.—The last year has been signalized by the completion of the Palace Hotel, the Safe Deposit Company's building, the Nevada Block, several extensive rows of substantial brick buildings dedicated to commercial purposes, and many other structures of great beauty and value. The wealth drawn from the mines of California and Nevada has been freely invested, and the two-story buildings that had been in use for twenty years previously rapidly disappeared to make room for the massive piles that mark the inauguration of a new era in California architecture. The extension to the west, crowding upon the burial places of the dead, and to the extreme south, has been rapid and steady. During the earlier part of the year building operations were progressing at a rate altogether unprecedented; but a check was given by the financial disturbances, and the discontinuance of loans by the Savings Banks. The suspension of the Bank of California was not due to any prostration in trade or diminution in the products of our industries, and the business community has long since recovered from its effects. The Bank itself is transacting its usual business as if nothing had occurred, and, in the light of what has transpired, San Francisco may well boast that nowhere else in the commercial world could there have been a suspension of a vast financial institution attended with so little loss and inconvenience. The railroad system of the State has been rapidly expanding, bringing rich agricultural districts into closer communication with us, and equally benefitting both localities. A new line of steamships has been inaugurated, to bring to us the treasures of the Orient. Relations with the wealthy Colonies of the South Sea, Victoria, and New Zealand, have been made more intimate by the establishment of steamship service, by an American company, with those wealthy provinces.

TRADE AND COMMERCE.—During the last calendar year, four thousand three hundred and fifty vessels entered the Golden Gate, having a registered tonnage of one million five hundred and ninety thousand one hundred and forty-eight tons. The imports amounted to \$35,708,782; the exports to \$35,765,637; exports of treasure, \$42,911,048. The clearances numbered one thousand and sixty-nine, with a tonnage of one million eighty-one thousand two hundred and fifty-one tons. The number of passengers arriving by sea and by rail, was one hundred and