

"Mission, Valencia and Howard streets have been the only streets upon which rapid sales were made in 1876. In their extensive operations Missionward The Real Estate Associates confined themselves chiefly to Mission and Valencia and the cross streets between them.

"Very low priced lots at the Mission, between Dolores, Diamond, Seventeenth and Twenty-fourth streets, have sold well recently, at prices approximating those which prevailed there in the inflation of 1868-9.

"Lots between Folsom and Potrero avenue, and on South Beach, the Potrero and South San Francisco are dull. The completion of the shore line of the Southern Pacific Railroad will give a great impetus to South San Francisco, which is destined to become the manufacturing and railroad centre."

The prospect for 1867—much depends upon the season—should the weather prove even moderately propitious for the production of the usual amount of cereals, there is reason to expect a fair degree of activity in real estate. A larger immigration may be anticipated than during the centennial year, as whatever may be the drawbacks in California, it is conceded that this coast is at its worst as desirable a place for residence as most portions of the east at its best. Real estate in San Francisco is recognized by the judicious as the safest investment, one that while it may prove relatively unproductive for a time, is sure eventually to yield the largest returns.

**BUILDING OPERATIONS.**—The year 1876 has witnessed as great an amount of building in San Francisco as any year in its history except 1875. That year saw the construction of several extraordinary edifices, among them the largest hotel in the world, one of the largest, if not the largest theatre on the Continent, and several business palaces. While a fewer number of such noteworthy structures have been built in 1876, many really fine additions to the architectural wealth of the city have been made, together with a full proportion of the more ordinary business and residence structures. The completion of Baldwin's Hotel, which has occupied the entire year, has entailed a cost of about \$750,000. This hotel stands without a rival in the city for elegance of exterior, and cannot in its interior decoration be excelled anywhere on the globe. In size, too, it ranks with the most extensive caravansaries, exceeding in its capacity for accommodations all except the Palace.

The San Francisco Stock Exchange Building, on the south side of Pine street, between Sansome and Montgomery, the walls of which are now up, is one of the finest structures of its kind in the country. It is of dressed granite, in a plain, solid style of architecture. No business building in the city will present a handsomer or more imposing front. Its cost when completed will be half a million dollars.

Business improvements on the lower end of Market street have been extensive and of a permanent character. Bowen's Block on the corner of California and Drumm streets has a frontage of 137½ feet on Drumm by 92 on California, and cost over three hundred thousand dollars. Other substantial structures of brick have been erected in that portion of the city. A large three-story and basement brick block containing several store rooms has been erected on the north side of Market below Montgomery. Market street from Montgomery to the wharf will soon present a continuous line of handsome business edifices, extensive preparations for building on those eligible business sites having been perfected.

Work on the New City Hall and the United States Appraisers' Stores has progressed satisfactorily.

It is unnecessary to speak of the palaces being constructed by the railroad kings of the coast on the summit of Clay street Hill. The fame of the same has become so great that special correspondents are dispatched from the east and Europe to describe their grandeur to a wondering world. When we state that probably some five millions of dollars have been invested in these habitations for princes, we convey a general idea which is left to the press to elaborate.

The Real Estate Associates report the construction of two hundred and nine houses, at a cost of \$956,000. These are good, substantial, medium sized dwellings, ranging in price from \$2,750 to \$12,000, mostly, however, selling at \$3,500 to \$6,000 each. These houses are built for customers who desire to purchase on the installment plan, which has been demonstrated to be one of the most feasible methods for a family of moderate means to secure a homestead. An elegant cut-stone front building is in progress of construction by The Real Estate Associates on the east side of Montgomery street near Pine.

The Metropolitan Baptist Society has built a fine church on Fifth street, adjoining the Lincoln School building. The Pacific Hebrew Benevolent Society has constructed a large and commodious Orphan Asylum on Devisadero street, between Hayes and Grove.

In addition to the limited number of noteworthy edifices mentioned above, there were 570 business houses of various kinds and 1,370 dwellings constructed within the city limits during the year. Many of the houses classed as business houses, are partly occupied as dwellings. The total number of buildings erected in the city during 1876 is 1,963, at a cost estimated upon the most reliable data obtainable of \$9,500,000.