

dividends have been promptly paid to an amount much in excess of former years. The volume of money in the vaults of the banking institutions has induced a reduction of the rate of interest, and large investments for building and developmental enterprises may be anticipated from this fact during the present year. \$35,000,000, in round numbers, were paid in dividends in this city during 1876. The products of the mines were larger than ever before, as were the wool clip, the wine product and the aggregate of agricultural production.

Commerce was never so active in this port as during the year just closed. Two hundred and ninety-one ships were loaded here with wheat and flour. Large shipments of fruit and other products were made overland. We estimate, in the absence of the official figures of the port, the exports of California productions at not less than \$40,000,000, by sea and rail, to which must be added the enormous sum of \$50,000,000 in treasure—an aggregate of \$90,000,000. San Francisco has indisputably taken rank as the second city of the United States in commercial importance.

REAL ESTATE.—The year 1875 was noted for large and numerous transactions in real estate. The city was, at its opening, at the flood-tide of gigantic building operations, immigration was large, and promised to be still larger than the result showed, and purses were plethoric with enormous gains from an unwarranted inflation in stocks. Hence, fancy prices were, in many instances, paid for business property which the whim of the purchaser coveted, and residence plats fancied to be extra choice changed hands at prices beyond their real value, and not likely to be realized again until a natural and healthy increase of population and wealth shall enhance values more generally and evenly throughout the peninsula. The sales in January of that year reached nearly four millions of dollars, while February showed over four and one-half millions, and March exceeded four millions. At that rate a round fifty millions in sales would have been aggregated in the year. But a decrease in the number and magnitude of transactions took place about the middle of the year, followed by a still greater depression after the failure of the Bank of California. Still, much of the speculative spirit was left, and the opening of 1876 promised a repetition of the season of fancy prices and general activity. But the break in the stock market unsettling values of guess-work fortunes, and to a considerable extent destroying faith in the possibility of restoring them, even by the most adroit manipulation, crippled the ready means of a large class of investors. But a better class came to the front, that class which believes in real estate as a means of safe and legitimate gain, and has faith in the future of San Francisco as a great commercial mart, to be sustained by the actual products of the mines independent of stock operations, and by the results of extensive and scientific agricultural development. Throughout the year real estate may be said to have been fairly and reasonably active. The number of sales was 3,840, representing a value of \$24,058,666, as against \$35,889,374 in 1875 and \$23,893,903 in 1874. The year just closed stands second in the history of the city in the amount of sales, and first, we believe, in the number of sales at prices essentially just to both seller and purchaser.

To the San Francisco Real Estate Circular, published by Thomas Magee, 210 Montgomery, we are indebted for valuable information pertaining to the relative status of real estate in various parts of the city, as well as for the comprehensive tabular statement annexed to this resume.

“Land on the best banking and financial streets of the city is now worth from \$3,000 to \$3,500 per front foot. Land in the best wholesale locations is worth from \$1,200 to \$1,500 per front foot. Land on the best retail portions of Kearny and Market streets is worth from \$2,300 to \$3,000 per front foot, while the highest price ever paid in the city for a strictly residence lot was \$500 per front foot. The best residence portion of the city, and the most convenient to the business centre, lies between California, Market, Powell and Leavenworth streets. Lots there are worth from \$300 to \$500 per front foot, according to class of improvements, view and the proximity to Market street.

“Where there are first-class improvements and a fine view (as on the south sides of California, Pine, Bush and Sutter) the proximity to Market street is overlooked; where the grade is flat and these advantages are wanting, proximity to Market street and the business centre comes in as the main element in fixing values. We think land within the bounds last named has yet room for a great increase of value.

“The boundaries of the next best residence portion of the city may be roughly described as lying between Larkin, Van Ness avenue, Turk and Clay streets. Land in this district is worth from \$150 to \$250 per front foot, with very little for sale at the first figure.

“Land in the best portion of the district between Eddy, Haight, Laguna and Devisadero streets is worth from \$100 to \$130 per front foot. More houses have been built in the district between Fillmore, Devisadero, Hayes and Eddy streets in 1876 than in any other section of like size.