

streets, have been almost entirely rebuilt, and of a character far surpassing, in solidity and architectural beauty, the buildings destroyed. During the past year the tendency so noticeable in the improvements of the past few years, towards the use of the more durable materials, brick, stone, and iron, has been fully maintained.

Our street railroads, as will be seen by the detailed reports, are alive to the growing demands of the city, and have made valuable additions to their mileage and equipment. Two new lines, the most important of which is the California Street, have been opened, and two new lines are projected. Our streets are being extended with the demands of the city; our Parks are being improved, and work upon those projected has been going on gradually, from all of which it will be seen that, although suffering under the incubus of an unfortunate year, the city has been mindful of her future necessities, and fully maintained her reputation for progress.

In mining stock speculation there was during the year a terrible diminution, as compared with the figures of 1876, which is accounted for by the fact that the great depression of last May forced about all the small dealers and marginal buyers out of the market. The recent reported strike in Ophir has revived the general tone, and transactions for the coming year look more promising. The aggregate transactions for the year amounted to nearly two hundred millions of dollars, against about five hundred millions for 1876.

Trade and Commerce.

During 1877 our merchandise exports by sea amounted to \$29,992,393; of which \$13,338,856 was for flour, wheat, etc., to Great Britain, and about \$1,000,000 for wheat to Belgium. The total treasure exports amounted to \$57,753,641—making a total of \$87,746,044. Exports to the Eastern States would make a gross total of over \$100,000,000. These figures show a decrease over the exports of 1876, of \$1,322,389 in merchandise, and an increase of \$7,963,505 in treasure—making a total increase of \$6,641,116 in the value of exports. This is the largest export value since the opening of the port. The amount of treasure shipped is the heaviest of any year in the history of the port except the year 1856. Total number of vessels entered the Golden Gate during the past year, nine hundred and eleven; total cleared, one thousand and twenty-four. Total import duties, \$6,779,904; a decrease of \$1,271,765 from 1876.

The receipt of treasure in this city, in 1877, was silver bullion \$42,107,883; gold dust and bars, \$10,295,784; coin, \$22,213,117; making a total value of \$74,616,784. Being a total increase over 1876, of \$5,558,186. The total Clearing House exchanges for the year was \$517,030,342.

The arrival of passengers by land were forty-seven thousand four hundred and thirty-five; by sea, seventeen thousand nine hundred and two; total, sixty-five thousand three hundred and thirty-seven. The departures were, by land, thirty-one thousand two hundred and forty-nine; by sea, fifteen thousand seven hundred and seventeen; total, forty-six thousand eight hundred and sixty-six, showing an increase of eighteen thousand four hundred and seventy-one. The average increase for the last ten years is about thirty thousand. The arrivals and departures from and to China and Japan, since 1867, are as follows: Arrivals, one hundred and thirty-five thousand two hundred; departures, sixty-two thousand seven hundred; net gain, seventy-two thousand five hundred.

Real Estate.*

During the year 1877 there were three thousand and eighty-five sales of real estate, of the total value of \$18,549,991. In 1876 there were three thousand eight hundred and forty sales, aggregating a total value of \$24,058,666; a reduction in value of transfers of nearly \$5,500,000, the reduction in number of sales being seven hundred and fifty-five. In the general character of sales made, the same tendency which marked the transactions of the year 1876 has been observed, namely: the purchase of small estates, by parties of moderate means, for homestead purposes. Notwithstanding the decrease in the volume of sales—which decrease may be attributed to the general depression of business from the causes hereinbefore mentioned—there has generally been but slight reductions in prices, the only class of property suffering to any perceptible extent being fancy residences, which, being wholly unproductive, always suffer most in times of financial stringency. Holders of real-estate generally preferring the security it affords, have, however, been loth in their offerings, while other securities were so uncertain. With the now assured prospect of a favorable agricultural year, a decided improvement may be reasonably anticipated, and the real-estate market again resume the activity of former years. This condition will, doubtless, be stimulated by many parties of small means, who, frightened by the failures of our "mushroom" savings banks during the past year, will fly to real-estate investment as a refuge.

BUSINESS OF THE YEAR.—In the Fifty-vara section, four hundred and seventeen sales, of the value of \$5,354,097, were made in 1877, against five hundred and twenty-eight sales, of the value of \$7,516,060, in 1876. In the Hundred-vara section, between First, Ninth, Market and Townsend streets, two hundred and twenty-six sales, of the value of \$2,132,254, were made in 1877, against two hundred and eighty-one, of the value of \$2,212,107, for 1876. In the City Slip and Water Lot section, lying between Sanson, First and the Bay, Broadway and Brannan streets, there were forty-eight sales, of the value of \$1,468,053, against seventy-one, of the value of \$2,692,322, for 1876. In the South Beach section there were nine sales, of the value

* Compiled from the Real-Estate Circular, December, 1877.