

to \$48,000,000, a reduction from the previous year owing to the general depression and reduction in values. In boots and shoes there has been in 1878 a material increase, the products being \$2,700,000, against about \$2,000,000 for 1877. This industry includes fifty-six factories, exclusive of the four or five hundred small shops, and furnishes about one half of the manufactured goods handled in our market. This proportion would be materially improved but for the disrepute brought upon our home manufactures by the inroads into the trade which have been made by the large number of Chinese workmen producing heavy lines of inferior goods. Some of the larger establishments have endeavored to relieve this situation by the employment of mixed white and Chinese labor, but the mutual antipathy of the two races has rendered it almost impossible.

There has also been a steady increase in the amount of cheap clothing manufactured, the Chinese still absorbing all of the lower grades of products. The number of hands employed exceeds four thousand, and the value of products, \$3,000,000. Dress goods for gentlemen's wear have also been made to an extent never before known. In cigars, the production has been for the year 108,339,975, against 107,299,665 in 1877. Large amounts of Eastern cigars were thrown upon our market during the year under cover of the Chinese cry, and values much depressed in consequence, but many of our larger establishments having dispensed with their Chinese help, and using better stock in their productions, the California made cigars are gradually recovering their lost ground.

Our flouring mills produced during the year breadstuffs to the amount of \$2,800,000, and our two sugar refineries an aggregate of products reaching \$5,500,000.

In our foundry, boiler, and iron works some decrease has been felt, about twelve hundred men being employed, with manufactures reaching \$2,750,000. Our iron works enjoy almost the monopoly of the mining machinery manufacture, almost all the machinery for the mines of California, Nevada and Arizona being made here, as well as the greater part of that ordered for South American mines. As a specimen of the immensity of the works constructed for these purposes, the engine built by the Union Iron Works, of this city, for the Yellow Jacket mine may be cited. This engine, with its boilers, pumps and gear weighs 1,200 tons, is of 1,500 horse power, and cost \$300,000, and was completed in February, 1878, having furnished work in its construction to about five hundred skilled artisans for several months.

Our woolen mills report about the same production for 1878 as 1877. Number of hands employed, seven hundred. Value of productions, \$1,500,000. During the year the Mission Woolen Mills, in competition against Eastern bidders, secured a Government contract amounting to over \$250,000.

Prominent among our varied manufacturing interests may be noted the Selby Smelting and Lead Works and Shot Tower. This establishment, besides being the only one on the Pacific Coast, manufactures almost the total product in the lead line consumed on the Coast. It employs in the aggregate about two hundred and fifty men, and its manufactures for the past year reached \$1,400,000. Considerable activity has been imparted to its business by the development of a large demand for lead from China, promising to create almost a new trade by bringing into value the baser products of our mines, which have heretofore been neglected on account of lack of demand. In wire work the California Wire Works Company have to report the manufacture of about eight hundred thousand feet of wire rope during the year. This company makes a specialty of the manufacture of heavy wire rope, and during the period of their existence have supplied almost all the wants of our mines, street railroads and shipping, besides making large quantities for export.

A detailed statement of all the manufacturing institutions of our city would include in its scope almost the entire list of articles known to commerce. New establishments for the propagation of new industries are but the legitimate fruits of the continued development of our natural resources, and these resources varying to an extent which includes almost all mineral, vegetable, and agricultural products, enforce the necessity and desirability of all classes of manufacture.

#### Banking and Finance.

There were, on the 1st day of July, 1878, one hundred and two offices for the transaction of banking business in this State, of which fifty-six were commercial banks, twenty-eight savings banks, nine National Gold Banks, and nine private bankers. Excluding the private bankers, from whom no returns have been made public, the aggregate capital of the banks amounted to \$41,909,598; deposits, \$102,604,204; reserve fund, \$9,984,819; total, \$153,498,621, to which add estimated amount held by private bankers, insurance companies, brokers, etc., \$18,000,000, making a total for the State of \$171,498,621. Of these, San Francisco has twenty-five incorporated banks and nine private bankers, whose aggregate capital, inclusive of that held by insurance companies, brokers, etc., amounted to about \$132,000,000. The capital and reserve fund of the savings banks of this city, June 30, 1878, amounted to \$3,879,700, deposits \$57,734,600; number of depositors, sixty-six thousand four hundred and eighty-seven, or an average for each of \$927.

The dividends paid by local corporations, as far as the same have been reported for the year 1878, amounted to \$26,649,300 as against \$34,366,800 for 1877—decrease \$5,717,500. These figures do not include the figures of the Central Pacific Railroad Company. Of the amount

BULLOCK & JONES, 105 Montgomery Street, Novelties in Neck Wear.