

# PROGRESS OF THE CITY

1878-79.

## CURRENT HISTORY.



IN May, 1850, San Francisco was incorporated as a city. In July, 1856, the city and county governments were consolidated. The average width of the county, from bay to ocean, is four and a half miles by six and a half miles in length, from the Golden Gate to its southern line. Its entire area is 26,681 acres. The city occupies the northeast corner, and extends about three miles from east to west, by four miles from north to south. The peninsula on which the city is located is about thirty miles long by fifteen wide—the city and county occupying the northern end. The assessed value of property in the city and county, as shown by the Assessor's report for 1878-9, is: Real estate, \$191,078,781; personal property, \$52,298,380; total, \$243,377,161. The expenditures for the City Government during the past fiscal year, ending June 30, 1878, was \$5,125,059.72. This sum includes \$103,000 for bonds

redeemed during the year. The assessed value of property for the fiscal year 1877-8 was: Real estate and improvements, \$191,845,560; personal, \$62,894,640; total, \$254,740,200. The value of property owned by the city is \$13,300,000. The rate of taxation for State, county and city purposes, for 1877-8, was 1.83; of 1878-9, 2.24.

**BONDED DEBT.**—The bonds outstanding at the close of the fiscal year, June, 1878, were \$4,219,500—from which should be deducted the amount of sinking fund on hand of same date, \$911,373.89, exclusive of the bonds issued for the improvement of Montgomery Avenue, amounting to \$1,579,000, for the payment of which the property directly benefited, valued at \$60,000,000, is pledged, and those issued for the widening of Dupont Street, amounting to \$1,000,000, for which the property benefited is in like manner pledged.

**GENERAL PROGRESS.**—The opening of the year 1878 was marked with an extraordinary depression in almost all branches of labor; the city was thronged with a multitude of men out of employ such as it had never before known, and, for the first time in her history, organized methods of relief, and free dispensations of charity were absolutely necessary in providing food and shelter for many of her people. As an aggravation to this fact, the latter part of the year 1877 had been accompanied with the failure of several of the savings banks of the city, which by the losses incurred, as well as the feeling of general insecurity engendered, combined to render the distress and stringency widespread and universal. These together with the fact that the character of the new labor movement then in process of development in the city was not fully established, deterred capitalists, speculators and builders from any but the most conservative course. From this condition the city has slowly but steadily emerged, and in her business statistics is able at the close of 1878 to present an exhibit that will compare favorably with former years, the only department failing to respond being real estate and building improvements, notwithstanding the anticipations held by many at the opening of the year, that the large withdrawals of savings bank deposits would redound to the benefit of the real estate market.

The number of buildings erected shows a sharp decrease as compared with the past few years, although the general tendency towards improvement in character has been maintained. This decrease, so far as it affects the present progress, was more apparent than real, from the fact that it was almost entirely attributable to the practical withdrawal of the various real-estate associations from building operations during the year. These associations from their inception have built in anticipation of the coming needs of the community, rather than to meet only present wants, and as a consequence were ahead of the city's growth when the troublous times came upon us. So, when the decline in values, which has marked the history of city real estate

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