

during the year, were foreshadowed, they in a prudent spirit of conservatism decided to hold their hands for the time.

Important and material additions to our local railroad facilities have been made during the year, the most notable being the opening of the South Pacific Coast Narrow Gauge, which is now completed to within a few miles of Santa Cruz, and is another link in the series of roads which will in time skirt almost the entire Coast of California. By the ferries of this line additional facilities for communication with Alameda are afforded. As will be seen by the detailed reports, our street railroads are still as sanguine of the future as ever, the list of improvements and projected lines vying with even our most prosperous years.

Our foreign trade, both in imports and exports, exceeded that of last year by twelve per cent., and a reference to the official figures shows that San Francisco is the third city in the Union in the amount of duties collected, the order being New York, Boston, San Francisco, Philadelphia, etc.

In mining stocks the aggregate of transactions shows quite an advance on the figures of 1877, but it is questionable whether any benefit has been derived therefrom. Two sharp breaks in the market have occurred, one early in the Summer, and the other caused by the unprecedented fall in Sierra Nevada, in which the inside and outside dealers have suffered alike.

Among these items of general nature, it may not be inappropriate to refer to the alacrity with which our citizens, in the midst of a comparatively sluggish year, responded to the call for aid to the afflicted regions during the prevalence of the yellow fever epidemic last Summer, the total collections reaching \$125,986.44, of which \$119,587.80 was forwarded to the sufferers, the remainder, \$6,398.64, being disbursed among the orphan asylums of the city. The San Francisco Benevolent Association also disbursed \$13,789.18 for the relief of local distress.

#### Trade and Commerce.

During 1878, our merchandise exports by sea amounted to \$34,155,400; of which \$13,398,464 was for flour, wheat, etc., to Great Britain, and about \$1,200,000 for wheat to France. The total treasure exports amounted to \$34,287,293, making a total of \$68,442,793. Exports of leading articles to the Eastern States by rail amounted to \$22,329,671, making a gross total of \$90,772,464. These figures show an increase over the exports of 1877 of \$4,163,007 in merchandise, and a decrease of \$23,466,248 in treasure. A notable feature of the year is found in the export of about one thousand car-loads of barley East by rail. Total number of vessels entered the Golden Gate during the past year from foreign and domestic eastern ports, seven hundred and nine; total cleared, six hundred and eighty-five. Total import duties, \$6,370,618, a decrease of \$352,295 from 1877.

The receipt of treasure in this city in 1878, was: silver bullion, \$31,288,427; gold dust and bars, \$16,477,520; coin, \$17,242,754, making a total value of \$65,008,701, being a decrease from 1877 of \$6,720,753. The total Clearing House exchanges for the year was \$715,265,319 against \$517,030,342 in 1877.

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

#### Real Estate.\*

During the year 1878 there were two thousand six hundred and ten sales of real estate, of the total value of \$14,583,967. In 1877 there were three thousand and eighty-five sales, aggregating a total value of \$18,540,991; a reduction in value of transfers of nearly \$4,000,000, the reduction in number of sales being four hundred and seventy-five. In the general character of sales made, the same tendency which marked the transactions of the year 1877 has been observed, namely: the purchase of small estates by parties of moderate means for homestead purposes. This decrease, which may be attributed to the general depression of business and causes hereinafter mentioned, gives no promise of recovery within the coming year. If the present promise of sufficient rains for the crops of the coming season is maintained, it is probable no further depreciation will ensue, but with falling prices the generality of buyers are deterred from investing, and nothing but an extraordinary change in business prospects for the coming year, such as is not to be anticipated, will restore confidence to the majority of buyers, who are only attracted by a rising market.

**BUSINESS OF THE YEAR.**—In the fifty-vara section three hundred and eighty-one sales, of the value of \$5,088,499, were made in 1878, against four hundred and seventeen sales of the value of \$5,354,097 in 1877. In the hundred-vara section, between First, Ninth, Market and Townsend Streets, two hundred and three sales, of the value of \$1,411,236, were made in 1878,

\*We are indebted for much of the information contained in the above article to the *Real Estate Circular*, published by Thomas Magee, Esq.