

During the term ending June 30, 1875, there was an increase of some four million dollars in the amount of deposits; but the suspension of the Bank of California, August 26, caused a run on the savings banks, not serious, on account of the rule requiring thirty days' notice before withdrawal. The high rates of interest that prevailed during the stringency, diverted money from these banks, and the temporary check upon building operations greatly diminished the earnings of artisans. It is a remarkable circumstance, that about one-fourth of the entire population of San Francisco are depositors. Their average deposits are \$798.

Insurance.

On January 1, 1876, there were eighty-one fire and marine insurance companies transacting business in California, and four life insurance companies carrying on a general business. In addition, seven life insurance companies were collecting renewal premiums. Policies of fire and marine insurance to the amount of \$293,118,385.79 were written during the year; the premiums received were \$5,018,348.62; and the losses paid, \$1,772,579.36. The gross amount of risks in force, December 31, 1875, was \$199,687,091.60; those of the seven California companies being \$74,742,181, or about thirty-seven and a half per cent. of the whole. The paid up cash capital of the California companies is \$20,500,000.

City and County Bonded Debt, March 1, 1876.

| Issued in. | By the. | Payable in. | ANNUAL INTEREST. | | Annual Sinking Fund. | Bonds in Circulation |
|--------------|--|-------------|------------------|-----------------|----------------------|----------------------|
| | | | Pr. ct. | Payable in. | | |
| 1858..... | City and County..... | 1888 | 6 | San Francisco.. | About \$41,000 | \$542,000 |
| 1862-63..... | City and County for San José Railroad..... | 1877-8 | 7 | San Francisco.. | About 36,000 | 105,000 |
| 1863..... | City and County for City Slip..... | 1883 | 7 | San Francisco } | About 48,000 | 424,500 |
| 1864..... | City and County for City Slip..... | 1884 | 7 | San Francisco } | About 20,000 | 11,000 |
| 1864..... | Central Pacific R. R. Co..... | 1894 | 7 | San Francisco.. | About 20,000 | 377,000 |
| 1865..... | Western Pacific R. R. Co..... | 1895 | 7 | San Francisco.. | About 13,000 | 250,000 |
| 1866-67..... | School Department..... | 1881 | 7 | San Francisco.. | About 21,000 | 197,000 |
| 1867..... | Judgment..... | 1887 | 7 | San Francisco.. | About 17,000 | 246,000 |
| 1870..... | School Department..... | 1890 | 7 | San Francisco.. | About 15,000 | 255,000 |
| 1872..... | Park Improvement..... | 1897 | 6 | San Francisco.. | | 150,000 |
| 1872..... | Hospital..... | 1891 | 6 | San Francisco.. | About 10,500 | 170,000 |
| 1872..... | School Department..... | 1882 | 7 | San Francisco.. | About 10,500 | 100,000 |
| 1873..... | Park Improvement..... | 1897 | 6 | San Francisco.. | | 75,000 |
| 1873..... | Hospital..... | 1893 | 6 | San Francisco.. | 2,500 | 40,000 |
| 1874..... | Park Improvement..... | 1904 | 6 | San Francisco.. | | 125,000 |
| 1874..... | House of Correction..... | 1894 | 7 | San Francisco.. | | 150,000 |
| 1874..... | School Department..... | 1894 | 6 | San Francisco.. | | 200,000 |
| 1875..... | Park Improvement..... | 1904 | 6 | San Francisco.. | | 125,000 |
| 1874..... | City Hall..... | 1904 | 6 | San Francisco.. | | 160,000 |
| Totals..... | | | | | \$234,500 | \$3,732,500 |

Funded Debt, March 1, 1876, \$3,732,500; Cash in Treasury (sinking funds), \$314,221; Actual Debt, \$3,418,279. March 1, 1876: Cash in Treasury (various funds), \$994,398.

Of the amount of City Hall Bonds, \$750,000, authorized by the Legislature of 1873-4, \$160,000 have been issued. The balance, \$590,000, will be disposed of in May next.

The bonds issued for the opening and improvement of Montgomery Avenue, amounting to \$1,500,000, are not included in the table of funded debt; they are redeemable in thirty years, bear interest at the rate of six per cent per annum, and for their payment the property directly benefited, valued at \$60,000,000, is pledged.

Assessment and Rates of Taxation from 1870 to 1876.*

| FISCAL YEARS. | Total Annual Rates. | PARTICULAR CLASS OF ASSESSMENTS. | | | Total Annual Assessments. |
|---------------|-----------------------------------|----------------------------------|---------------|--------------------|---------------------------|
| | | Real Estate. | Improvements. | Personal Property. | |
| 1869-70..... | 3 08 | 69,776,603 | In Real | 144,982,908 | 114,759,511 |
| 1870-71..... | 2 84 ¹ / ₂ | 75,145,717 | In Real | 31,246,159 | 106,391,876 |
| 1871-72..... | 2 97 | 76,124,551 | In Real | 28,900,988 | 105,025,539 |
| 1872-73..... | 1 50 | 180,571,640 | In Real | 108,011,617 | 288,583,257 |
| 1873-74..... | 1 60 | 180,871,138 | 37,182,680 | 44,154,717 | 212,208,535 |
| 1874-75..... | 2 09 ⁹ / ₁₀ | 162,080,605 | In Real | 101,763,267 | 264,229,444 |
| 1875-76..... | 1 60 ¹ / ₂ | 169,957,310 | In Real | 98,575,549 | 268,532,859 |

The value of the real and personal property of the City and County of San Francisco, for the year ending June 30, 1876, was assessed as follows: Real Estate, \$127,288,645; Improvements,

* For table of Assessments, etc., from 1850 to 1869, see SAN FRANCISCO DIRECTORY 1874, page 11.
 † Exclusive of Mortgages, which amounted in 1869-70 to near \$16,000,000, now held to be exempt from taxation.
 ‡ The large increase in the value of real and personal property, 1872-73, was occasioned by the operation of the New Code.

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