

PROGRESS OF THE CITY

1877-78.

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 1877-8, is: Real estate, \$191,845,560; personal property, \$62,894,640; total, \$254,740,200. The expenditures for the City Government during the past fiscal year, ending June 30, 1877, was \$5,105,264.20. The assessed value of property for the fiscal year 1876-7 was: Real estate and improvements,

\$190,221,003; personal, \$70,041,340; total, \$260,262,343. The value of property owned by the city is \$11,435,000. The rate of taxation for State, county and city purposes, for 1876-7, was 2.12½, of 1877-8, 1.83.

BONDED DEBT.—The bonds outstanding at the close of the fiscal year, June, 1877, were \$4,322,500—from which should be deducted the amount of sinking fund on hand of same date, \$735,386—exclusive of the bonds issued for the improvement of Montgomery Avenue, amounting to \$1,500,000, 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 general progress of the city during the past year has not kept pace with the ratio which has characterized the preceding years, yet, to the sanguine believer in the future destiny of San Francisco, there can be nothing discouraging in this fact, having had to contend with the results of a dry season, and consequent shortness of crops, such as the State has not known for years, coupled with an extraordinary depression in mining stock values, calling for large investment of capital to enable holders to carry—the city has still maintained its onward progress. This too, in the face of the general stagnation, which over the civilized world, has affected all commercial interests—and the volume of trade, as shown by the statistical figures, exhibits very encouraging results. There has been a notable decrease in the number of buildings constructed, as compared with the preceding year, but the character of improvements made, has been fully maintained. The most important structures of the year include the completion of the magnificent four-story building on Pine street, near Montgomery, now the home of the San Francisco Stock Exchange, and the Real Estate Associates' four-story building in the same block, the erection of a splendid four-story iron front building on the corner of Pine and Liederdorff streets, known as Morrison's Building, a large five-story stone front building on the corner of Eddy and Powell streets, and the Metropolitan Temple on Fifth, corner of Jessie. In addition to these, there has been several substantial and capacious business houses on California, Drumm, Sanson, and Market streets, all in keeping with the business demands of the times.

The completion during the year of the cluster of palatial mansions on Califormea Street Hill, has imparted to this portion of our city an appearance of oriental magnificence, while many tasty and expensive residences have been, and are now being constructed, on the line of Van Ness Avenue, and Jackson and Gough streets.

The blocks destroyed by the great fire of August 8th, on Drumm, between Clay and Jackson