

Vancouver's Island. His entire success in these experiments encourages the proprietor in the confident prediction that his establishment will, ere long, manufacture the mammoth Pacific Submarine Telegraph Cable, which will furnish the last and grandest link in the telegraphic circuit of the world, by connecting California with Japan and China.

WOOD AND WILLOW WARE.—The manufacture of this class of wares has kept steady pace with the rapid growth of the city, and the figures for 1874 show a large increase over any preceding year, and amounts in the aggregate to \$145,000, as the product of sixty-five hands employed in the two factories, which also employ steam to the amount of one hundred and twenty-horse power.

WOOLEN MILLS.—The Pioneer Woollen Mills at Black Point, originally erected in 1858, were the first to attempt to create a local industry from the then, as now, rapidly-increasing wool clip of the State, which, up to 1859, the year in which the Pioneer Mills commenced running, had been shipped abroad to find a market. The success of the enterprise having received a practical demonstration, the Pioneer Mills were followed in 1861 by the Mission Woollen Mills, located on Folsom Street, between Fifteenth and Sixteenth. These were followed at a later date by the Pacific Woollen Mills, also located on Folsom Street, between Eighteenth and Nineteenth, which have since become identical with the Mission Mills, the concern now being known as the Mission and Pacific Woollen Mills. The product of these mills comprises broad-cloths, tweeds, cassimeres, heavy army and navy blankets, shawls, cloakings, and flannels, of superior quality and finish, and hosiery. The blankets manufactured at the Mission Woollen Mills have a world-wide reputation, and cannot be equaled upon this continent. These mills employ in the aggregate nine hundred hands, in the production of two hundred thousand pairs blankets, twelve hundred dozen pairs of flannel drawers, one thousand dozen hosiery, two hundred and five thousand yards of cloths and tweeds, and one million two hundred thousand yards of flannels, from four million five hundred thousand and five hundred pounds of wool. The approximate estimated value of these manufactures is \$1,300,000. We have thus briefly noted the more prominent manufactures of San Francisco, the value of which, if swelled by the large number of establishments of lesser note, gives us a grand aggregate of very nearly forty million of dollars.

Insurance Companies.

FIRE INSURANCE.—The number of companies doing a Fire or Fire and Marine Insurance business in this State, February 15, 1875, was eighty. Of these seven were California companies, fifty were companies of other States of the Union, thirteen of Great Britain, four of Germany, four of China, and two of Switzerland.

LIFE INSURANCE.—At the last session of the Legislature the Insurance Laws of the State of California were amended by the enactment of certain provisions which had the effect to cause nearly all the Life Insurance companies of other States, then having agencies in this, to suspend operations within its limits. Section 419 of the new Civil Code provides that any Insurance Co., whether of this or any other State, in order to become legally authorized to transact business in California, must have a paid-up capital equal to \$200,000, at least, and that this capital must always be maintained intact. This, with sundry other provisions, all of which had simply the effect to place all foreign companies upon precisely the same footing as our own home companies, resulted in the withdrawal of their agencies from this State on the part of all the outside companies then doing business within it, except four, which are the only ones now authorized by law to issue policies of Life Insurance in California. These are the National Life Insurance Co. of the United States of America, Chicago, Ill.; New England Mutual Life Insurance Co., Boston, Mass.; Northwestern Mutual Life Insurance Co., Milwaukee, Wis.; Union Mutual Life Insurance Co., Maine. These, with the Pacific Mutual Life Insurance Co., of Sacramento, the only home company now doing Life Insurance business in the State, constitute the only five Life Insurance companies which can now legally issue new policies. Besides these, seven companies of those formerly having agencies here, the Aetna, of Hartford, Conn.; The Germania and the Manhattan, of New York; The Life Assurance of America, of St. Louis, Mo.; the New Jersey Mutual, of Newark, N. J.; the Piedmont and Arlington, of Richmond, Va., and The Widow and Orphans' Fund, of Nashville, Tenn., are now legally authorized to collect renewal premiums only.

The aggregate business, Fire and Marine, for the year 1874, is as follows: Insurance written, \$258,544,359; premiums received, \$4,448,033.02; losses paid, \$1,098,406.49; ratio of losses to premiums, 24.7. Of this amount the California companies transacted the following: Insurance written, \$98,562,279.58; premiums received, \$1,771,548.86; losses paid, \$541,217.33; ratio of losses to premiums, 30.55. The diminished ratio of losses paid to the amount of insurance written, and the amount of premiums received, shows a marked improvement in the business of property insurance in this State during the year 1874, as compared with that of the two preceding years.

Banks and Banking.

No one ever saw a California bank note. Eastern visitors and newly-arrived residents remark, with surprise, the complete absence of notes issued by California banks. The State has no Banks of Issue. Her Constitution forbids them. The only establishments within her limits which may issue notes for general circulation are the two national gold-note banks, the First National Gold Bank, and the National Gold Bank and Trust Co., established by the