

The circulation of these institutions has progressed as follows:

Date.	First National.	Gold and Trust Co.	Total.
December 31, 1873	\$573,204	\$570,290	\$1,143,494
June 13, 1873	584,870	691,765	1,276,635
December 31, 1873	637,735	796,530	1,434,265
May 1, 1874	592,295	792,980	1,385,275
June 26, 1874	632,910	792,295	1,425,205
October 2, 1874	638,685	799,335	1,438,020
December 31, 1874	637,750	798,860	1,436,610

COMMERCE AND NAVIGATION.

The transition which San Francisco has undergone within the short period of twenty-seven years has been so wonderful, so utterly beyond all precedent, that it seems to be more like a tale in the "Arabian Night's Entertainments" than a record of actual history. In 1847 it was but a scanty collection of adobe huts, scattered about in apparent confusion, and nestling amidst a mass of scrub oaks and desolate sand hills. To-day it occupies the proud position of being the third most important maritime port of the United States, bustling with life, energy and commercial greatness; its miles upon miles of streets adorned with elegant and substantial buildings; its noble harbor crowded with the shipping of all nations; its wealth and importance recognized the world over, and its future promising even more startling results than its past in the same space of time. Institutions of learning and scientific research, in all departments, abound, and are multiplying rapidly. Rich endowments have been bestowed upon them, and on the broad face of the earth there is not a city more prosperous and progressive. In 1874 she paid to the Federal Government for Customs on imports the large sum of nearly eight millions of dollars, and for freight charges on imports and exports over twelve millions. During the same year this port was visited by 4,204 vessels, representing 1,553,500 tons, as indicating the maritime commerce it already enjoys. The gain in this respect over 1873 was 557 more vessels, and 260,116 increased number of tons. Her steam fleet arrivals registered 275,268 tons, being a gain for the year of 59,429 tons, and 91,818 tons in three years. We exported in 1874 eleven million cents of wheat, valued at nearly \$15,000,000 gold coin, and imported merchandise to the value of \$31,500,000. Of treasure San Francisco exported over \$30,000,000, and in merchandise \$28,000,000. Her receipts from domestic resources comprise 40,000,000 pounds of wool, 5,000,000 gallons of good wine, \$36,000,000 in treasure, and immense quantities of other articles. Her lumber trade required the importation of 253,500,000 feet, exclusive of ships' knees, railroad ties, spars, laths, shingles, etc. Her trade with domestic Pacific ports has kept pace with the expansion of commerce in other directions, the increase in the tonnage so engaged being 124,336 tons over 1873. During the past year our population has been augmented from outside sources 62,000 souls, and the tide of immigration is pouring in with additional velocity. As an evidence of the heavy financial transactions that occurred in San Francisco during the past year it is only necessary to state that mining share stocks were dealt in to the extent of \$260,000,000; that in conjunction dividends were disbursed to the amount of \$25,000,000; that real estate transactions reached \$24,000,000, and that the Mint coined over \$27,000,000. These are only some of the results obtained in the very short space of twenty-seven years, there being many others of importance which we have no space to mention in detail; but they are enough to convince the intelligent that a most brilliant future awaits this city and State.