

There is a great increase in stock transactions—one new stock board has been added, making four. They transact an aggregate yearly business of about five hundred millions of dollars.

Trade and Commerce.

During 1876 our merchandise exports by sea amounted to \$31,056,200; of which \$18,124,000 was for flour, wheat, etc., to Great Britain, and about \$1,000,000 for wheat to Belgium. The total treasure exports amounted to \$49,757,800—making a total of \$80,814,000. Exports to the Eastern States would make a gross total of about \$100,000,000. These figures show an increase over the exports of 1875, of \$132,511 in merchandise, and \$6,826,210 in treasure—making a total increase of \$6,958,721 in the value of exports. This is the largest export value since the opening of the port. The amount of treasure shipped is the heaviest of any within the past ten years. Total number of vessels entered the Golden Gate during the past year, 861; total cleared 1,068. Total import duties, \$8,053,000; a decrease of \$235,000 from 1875.

The receipt of treasure in this city, in 1876, was silver bullion \$35,742,549; gold dust and bars, \$9,955,503; coin, \$21,581,516; making a total value of \$67,279,568. Being a total increase, over 1875, of \$22,381,319.

The arrivals of passengers by land were sixty thousand five hundred and sixty-five; by sea, twenty-five thousand eight hundred and four; total, eighty-six thousand three hundred and sixty-nine. The departures were, by land, thirty-seven thousand six hundred and thirty-six; by sea, thirteen thousand three hundred and ninety-nine; total, fifty-one thousand and thirty-five; showing an increase of thirty-five thousand three hundred and twenty-nine. The average for the past ten years is thirty thousand. The arrivals and departures from and to China and Japan, since 1867, is as follows: arrivals, one hundred and twenty-five thousand three hundred; departures, fifty-four thousand eight hundred. Net gain seventy thousand five hundred.

Real Estate.

During 1876 there were three thousand eight hundred and forty sales of real estate, of the total value of \$24,058,666. In 1875 there were four thousand five hundred and eight sales, aggregating a value of \$35,889,374. This is a reduction in values of nearly \$12,000,000; but a reduction in the number of sales of only six hundred and sixty-eight. The bulk of the sales of the past year were small estates, while those of the year previous were mainly large and high-priced lots. There were a larger number of sales for purposes of building residences in 1876 than the previous year. The decrease in sales does not necessarily show a stagnation of the market; but, on the contrary, the refusal of holders to sell argues that they have confidence in the growing value of their property. Comparatively, there was no real estate depression during the last year. In 1875 and up to the Spring of 1876, the mines were developed to an unusual extent, a great many people became suddenly rich, and their natural first desire was to make solid investments. This general demand for such property naturally increased prices beyond the actual value of the land. Now, a reaction has begun, and, like an overflowed stream, the waters are confined within the regular channel.

BUSINESS OF THE YEAR.—In the Fifty-vara section five hundred and twenty-eight sales, of the value of \$7,516,060, were made in 1876. In 1875, seven hundred and thirty sales, of the value of \$10,451,519, were made. In the Hundred-vara section, between First, Ninth, Market, and Townsend, 281 sales, of the value of \$2,212,107, were made. In 1875, four hundred and twenty-seven sales were made, of the value of \$7,343,670. In the City Slip and Water Lot section, lying between Sanson, First and the Bay, Broadway and Brannan streets, there were seventy-one sales, of the value of \$2,692,322. In 1875 there were seventy-seven sales, of the value of \$2,268,620. The increased value of sales the past year was owing to the demand for property in the valuable section on Market, between Battery and the Bay. In the matter of sales South Beach is not doing a "land office business." Only six sales, of the value of \$281,617, were made. One of these sales, of the value of \$250,000, was really made in 1875, but only recently recorded. In 1875 there were five sales recorded, of the value of \$109,250. On the Potrero one hundred and forty-one sales, of the value of \$468,925, were made, against two hundred and eighty-one sales, of the value of \$1,013,776, in 1875. The sales in the Mission Addition were one thousand three hundred and five, of the value of \$4,093,354, against one thousand three hundred and eight in 1875, of the value of \$5,969,929. In the Western Addition, nine hundred and seventy-six sales, of the value of \$5,447,278, were made, against one thousand one hundred and twenty-five, of the value of \$7,840,488, in 1875. In South San Francisco there was a slight increase in both sales and values. The sales were one hundred and thirty-two, of the value of \$195,601, against one hundred and twenty-nine sales, of the value of \$156,600, in 1875. There were two hundred and forty-seven sales of outside land in 1876, and the same number the year previous. The values of sales in 1876 were \$1,099,881, and in 1875 \$630,763. In 1876 one hundred and fifty-four "cloudy titles" were purchased, to the extent of \$111,521. The year previous, these sales were one hundred and fifty-six, of the value of \$59,150. Total number of sales for the year, three thousand eight hundred and forty. Value, \$24,058,666.

PROPERTY VALUES.—The most valuable and choice residence property in the city is that in the district bounded by California, Market, Powell, and Leavenworth streets, lots selling at