

vation made in the hill, from which there has been taken nearly 100,000 cubic yards. There has been a bridge almost as long as the Mission Bay Bridge, spread across Islais Creek Cove, and the road is now completed some distance beyond Potrero Hill. The cost reaches to nearly \$150,000.

The officers are as follows: James W. McDonald, President; L. L. Robinson, Vice President; Louis Vessaria, Secretary; H. F. Williams, Treasurer.

THE WESTERN PACIFIC RAILROAD.

This company was incorporated December 11th, 1862, with a capital stock of \$5,400,000, for the purpose of constructing a railroad from San José to Sacramento by the way of Stockton. The route is one hundred and twenty miles in length, and connecting with the San Francisco and San José Railroad forms the second link in the great Pacific Railroad chain. Of the capital stock of this road, \$400,000 has been subscribed by San Francisco County; \$250,000 by San Joaquin, and \$150,000 by Santa Clara County. The remainder is furnished by heavy capitalists of San Francisco.

This road has been recently purchased by the energetic and enterprising gentlemen who have exhibited so much ability in the management of the affairs of the Central Pacific Railroad. It is contemplated to complete the road to Sacramento during the year 1868. The grading of the road from San José to Vallejo Mills, a distance of twenty-three miles, is already finished, and cars are running to that point.

The officers of the company are: Leland Stanford, President; C. P. Huntington, Vice President; E. H. Miller, Secretary.

Homestead Associations.

One of the most important as well as pleasing features in the unexampled progress of our city, is the organization of numerous Homestead Associations, which, by united effort and consolidated capital, place it within the scope and means of any industrious and prudent individual to secure a tract that he can call his own, and secure to him the proud title of "lord of the soil." In all civilized countries, the moral and healthful effect produced upon communities, and more especially the so-called industrial classes, by the ownership of a fee simple in the soil, has ever been the subject of laudation among the most enlightened statesmen and liberal philanthropists. By the organization of Joint Stock Homestead Associations, and the purchase of large and eligibly located tracts of land, every member of the community may become a landholder at a comparatively trifling cost. By the payment of a small sum into the capital stock, and a comparatively trifling amount in stated assessments, every one may, through this medium, which is available to all, in a short time become the possessor of an unincumbered site for a homestead. The healthy and advantageous effect of this system is apparent in the number of elegant and comfortable residences which have sprung up, as if by magic, in the vicinity of the city in all directions within the past year.

For a complete list of the Homestead Associations organized and existing in this city, with the amounts of their capital stock, the dates of their incorporation, names of trustees, with their operations and progress, see Protective Associations, page 678.

Savings Banks.

One of the most healthy and beneficial institutions of a large city is the Savings Bank, which is emphatically a monetary agent of the people. By receiving on deposit at a remunerative rate of interest, sums, no matter how small, and which would otherwise too often be heedlessly squandered, habits of economy and thrift are inculcated, which are productive of the most beneficial results to the entire community. By constant additions, sums insignificant at the outset are gradually swelled to an amount of which the depositors themselves had no definite idea until they gave these institutions a trial, and fully and satisfactorily tested the experiment. The loans made by these institutions are generally secured by bond and mortgage, and upon terms mutually advantageous to all parties. By requiring with the payment of the interest due each month, a sum equivalent to a monthly installment of the original loan, at the time fixed for its maturity, the debt has been entirely extinguished. There are six of these institutions, with an aggregate amount of assets nearly \$15,000,000, conducted upon the same principle, in successful operation in the City of San Francisco, the beneficial effects of which are felt and acknowledged by the community at large. The first of these organized on this coast is the

SAVINGS AND LOAN SOCIETY.

Incorporated July 23d, 1857. Office, 619 Clay. The amount to the credit of the members of the society is \$3,007,179 75. The management of the Savings and Loan Society reflects high credit upon those who have it in charge, and its advantage to the masses can scarcely be estimated. By its means and under the admirable system devised, depositors are made perfectly secure, thrift is encouraged by accumulations of interest, small capitals are aggregated, and enterprise stimulated by the facilities thus provided. The savings of the laborer thus invested, also aid in producing a general prosperity in which he is himself a sharer, and doubtless it is a conviction of these truths, with confidence in the fidelity of those in charge, which have obtained for this society the unparalleled success of which we have spoken.

HIBERNIA SAVINGS AND LOAN SOCIETY.

Incorporated April 12th, 1859. Office, northeast corner Montgomery and Market Streets. This association was formed for the mutual benefit of the members, who through it are enabled to find secure and profitable investment for small savings, and on the other hand have an opportunity of obtaining from it at reasonable rates the use of a moderate capital, upon giving good and sufficient security for the same. The affairs of this association have been managed with the utmost prudence and economy, and its business has been gradually increasing. Its success and healthy condition reflect the highest credit upon the management of the concern. Total assets, \$5,681,955.

SAN FRANCISCO SAVINGS UNION.

The Legislature having passed an Act on the 11th of April, 1862, framed with a special view to the formation of savings societies, a few gentlemen of well-known character and standing in this community took advantage of it to incorporate themselves under the above name. To depositors it