

and Thomas Menzies, Managers; The Bank of British Columbia, with a paid up capital of £1,500,000, under the management of Wm. H. Tillinghast; and the London and San Francisco Bank, (Limited) with a capital of \$1,000,000, Milton S. Latham, Manager. These institutions have done a very successful business during the past year, and enjoy the full confidence of the business community in a high degree.

Local Insurance Companies.

On the thirty-first of December, 1867, the statements of our home insurance companies were made in accordance with law, and from these we gather the following summary:

Capital	\$4,836,000
Premiums on all outstanding risks.....	1,080,372
Net surplus, less 50 per ct. for reinsurance	418,857
Cash assets.....	5,783,763
Risks covered.....	121,453,589
Risks in force.....	77,381,466
Income.....	2,324,245
Net premiums received.....	1,746,420
Losses paid and reported.....	1,167,657
Dividends paid in 1867.....	622,627
Other expenditures.....	487,706
Percentage of Losses to Premiums.....	67
Percentage of Expenses to Premiums...	28
Percentage of Assets to Risks in force...	74

When the above reports were made, eleven local insurance incorporations were in operation. Before the expiration of the first six months of the present year, the "San Francisco" and "National" discontinued, and are now winding up their business. The above totals have been carefully copied and calculated from the sworn reports of the several companies. The premiums on outstanding risks were estimated by applying to the outstanding risks the average rates of premium on the whole year's business, as calculated from the "risks covered" and "net premiums received."

Foreign Insurance Companies.

There are thirteen foreign fire and marine insurance companies doing business in this city. For the year ending June 30, 1868, these companies received \$493,445 in gross premiums, upon which a tax of two per cent. has been paid to the State, amounting to \$9,869. Nineteen foreign life insurance companies have agencies in this city, who received \$956,958 in gross premiums during the year ending June 30, 1868, and paid a two per cent. tax upon the same of \$9,570.

Libraries.

It may be set down as a fixed fact that there is no surer indication of the progression and prosperity of a community than the number and condition of its libraries. In this department San Francisco may safely challenge competition with any city of its age in the range of civilization. The Public Libraries are numerous and respectable, and notwithstanding the activity and energy exhibited by her citizens in every department of life, the statistics of these institutions prove beyond controversy that they are at

the same time essentially a reading people. Not physical alone, but mental activity is a prominent characteristic of our population.

In addition to these libraries, several of the hotels of the city are provided with large and well selected collections of books for the use of guests. That belonging to the What Cheer House numbers about 6,000 volumes of well selected works, connected with which is an extensive cabinet of specimens in natural history, and a large number of paintings, with a marble bust by Powers, copied by that artist from his statue of California, and a fancy head in marble by Gault, an eminent sculptor, which works of art, selected by the proprietor, Mr. Woodward, during his tour in Europe, reflect credit upon his taste and liberality.

Want of space prevents a reference in detail to the numerous public libraries in this city, prominent among which may be named the Mercantile Library Association, containing 27,000 volumes; Odd Fellows', 18,000; Mechanics' Institute, 10,000; Young Men's Christian Association, 5,000; California Pioneers, 2,500; San Francisco Verein, 4,000.

Water Companies.

SPRING VALLEY WATER WORKS.

Capital stock, \$6,000,000; in 60,000 shares of \$100 each.

Officers—W. F. Babcock, President; Henry Watson, Secretary; Lloyd Tevis, Charles Mayne, John Parrott, N. G. Kittle, W. F. Babcock, Chas. E. McLane and James D. Walker, Trustees.

The present organization is formed by a consolidation of the San Francisco City and Spring Valley Water Works companies, which took place on the first of January, 1865.

The San Francisco Water Works Company filed its certificate of incorporation on the nineteenth day of June, 1857, and on the twenty-seventh day of September of the year following introduced the water of Lobos Creek into the lower portion of the city, and in January, 1860, the permanent works were completed for the supply of the entire city with water. The Spring Valley Company was incorporated in June, 1858, and in July, 1861, the water from Islais Creek was introduced into the city.

The present works receive their supply from two sources—Lobos and Pillaritos creeks. Lobos Creek is a stream of pure, fresh water, emptying into the bay near Point Lobos, which supplies two millions of gallons daily. The distance of the stream is three and a half miles in a direct line from the Plaza. The receiving reservoir, with a capacity of 800,000 gallons, is located at Black Point, on the bay, from which the water is elevated by four double-acting pumps, with a capacity of 2,000,000 gallons daily, propelled by two steam engines of two hundred and fifty horse power each, to the distributing reservoirs on the adjacent hills, the highest being three hundred and fifteen feet above high-water mark, located at the corner of Hyde and Greenwich streets; the second, which is situated immediately below, at the intersection of Hyde and Francisco streets, is one hundred and forty-five feet above high-water mark. The capacity of the first is 5,000,000 gallons, and that of the lower 8,000,000.

Pillaritos Creek is situated in the coast range of mountains, distant from San Francisco about fifteen miles in a southerly direction. The water is taken at an elevation of seven hundred feet above the level of the sea, through the main coast range by means