

surround the Bay, and occasionally in the more southern or interior counties. Among other existing causes tending to encourage this method of acquiring small parcels of real estate has been the large aggregations of land growing out of the former system of Spanish grants, which, being held mostly by men of wealth, could only be purchased in extensive tracts, thereby placing it beyond the reach of parties of small means. Again, while the desire of the people of San Francisco to become real estate proprietors, at least to the extent of possessing their own home, may not be stronger than elsewhere, there can be no doubt but they possess the means for gratifying this desire in an eminent degree; their individual earnings being large as compared with those realized by the masses in other large cities of the world. It is, moreover, the case that house rent has always been one of the most oppressive items of family expense in this metropolis; serving as an additional incentive for householders exerting themselves to secure a place of residence free from these continued exactions. Hence the alacrity with which they have taken shares in the various Homestead Associations set on foot, and the general, and, in most cases, marked success that has attended these movements.

It not being our object in this place to speak specifically of the properties or operations of these institutions, we can only remark in a general way that they have almost always resulted in great benefit to their founders and original shareholders; no examples of decided failure having yet occurred among those undertaken in San Francisco, while the advance in the value of real estate so secured has generally been marked and rapid.

For complete list of the Homestead Associations transacting business in this city, see Appendix, pages 780-781.

#### Savings and Loan Societies.

Since the organization of the first savings and loan society, July, 1857, in this city, their operations have been attended with results of the most encouraging and beneficial character. Previous to their establishment, men of small means and moderate earnings were much given to indulge the idea that they were too limited ever to accumulate into sums sufficient for any considerable undertaking, and were prone to lavish their earnings as fast as gained. The growth and influence of these organizations in San Francisco has been in keeping with the progress made in other fields of business. The volume of capital concentrated in savings banks affords facilities for carrying out gigantic operations which would otherwise remain in abeyance. Depositors, who are mostly of the laboring and artisan classes, not only receive a liberal rate of interest for their money, but are doubly benefited by the employment which their combined capital enables large operators to offer. These institutions are conducted upon a very safe basis, loans, in most instances, being made upon first mortgage security, and the sum obtained for a term

of years is so apportioned as to make the amount repayable in equal monthly installments, thus making it comparatively easy for the borrower, paying off his indebtedness almost without being aware of its liquidation.

The last semi-annual reports of the San Francisco Savings and Loan Societies were made on the first day of July, 1868. It will be observed by the annexed interesting statement that the deposits in these institutions have trebled within the past two and a half years, rising from \$7,000,000 to nearly \$20,000,000, the last year showing an increase of nearly \$6,000,000, and that an apportionment of these funds to the total number of depositors would give to each the sum of \$755.

SOCIETIES.	Depositors.	Deposits.	Earnings.	Reserve Funds.
Hibernia S. & L. Society	12,160	\$ 8,630,089	\$411,002	\$209,148
Savings and Loan Soc..	4,413	4,369,433	218,296	129,533
French S. & L. Society.	3,500	3,097,341	171,500	66,225
S. F. Savings Union....	3,052	2,159,809	128,744	104,684
Cal. Bldg. L. & S. Soc.	1,766	833,840	.....	37,186
Odd Fellows' Sav. Bank	541	393,228	13,027	1,317
Farmers' & Mechanics'	251	126,068	9,726	.....
German S. & L. Society.	382	158,557	3,300	18,895
<b>Report, July, 1868....</b>	<b>26,065</b>	<b>\$19,678,362</b>	<b>\$955,655</b>	<b>\$551,988</b>
Report, January, 1868		16,833,496	843,917	485,700
Report, July, 1867....		13,833,259	694,311	470,079
Report, January, 1867		10,358,888	564,470	328,919
Report, July, 1866....		8,760,164	493,791	252,918
Report, January, 1866		7,005,061	306,061	236,936

For the first six months of 1868, the dividends have been as follows: Hibernia, 10 per cent. per annum; Savings and Loan, 10 per cent., free of Federal tax; French, 10 per cent., free of Federal tax; San Francisco, 9½ per cent. on ordinary and 11 2-5 on term deposits; California Building, Loan and Savings, 10 per cent.; Odd Fellows', 12 per cent.; Farmers' and Mechanics', 10 per cent., free of Federal tax; German, 9½ per cent. on ordinary and 11 2-5 on term deposits.

#### SAVINGS AND LOAN SOCIETY.

Incorporated July 23d, 1857. Office, 615 to 619 Clay.

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