

The business of the SAN FRANCISCO SAVINGS UNION, like that of other Savings Banks, is to receive deposits and make loans. Its distinguishing features are the following:—

1st. Its GUARANTEE CAPITAL, which can in no case be withdrawn, bears any loss which may arise from want of knowledge, judgment, or care on the part of the Directors or any other Officer of the Society, or any Searcher of Titles, Notary Public, or County Recorder, whom they may have to employ. Consequently, no loss from these sources will fall upon depositors.

2nd. Deposits are received in two ways: First, *Ordinary* deposits, in sums of from \$1 to \$6,000, payable when wanted, or after a few days' notice, which will seldom be required. Second, *Term* deposits, in sums of not less than \$100, payable six months after notice is given that they are wanted. The notice may be given when the deposit is made, or at any time thereafter.

3rd. Dividends are paid for every day that deposits are in, except for the first month, as it requires some time to find investment for them. One-seventh of the whole net profits go to the Guarantee Capital, and to form a Reserve Fund; the remaining six-sevenths are divided among all the accounts. These dividends are calculated only on the 30th June and 31st of December; depositors drawing their money at any other time, therefore, will not get their dividends along with it, except up to the 30th of June and 31st of December next before, but they will get it when the next of these days comes along. Term Deposits get twelve dollars of dividend for every ten that Ordinary Deposits do.

In regard to loans, persons desirous of getting homesteads will find great accommodation in the plan of this Union, by which—first, they receive the money as the house is built, paying no interest for it till drawn; second—they pay it back in small monthly installments. At the same time, though preferring loans made in this way, the Savings Union does not refuse loans in the usual form, say, interest to be paid monthly, and principal at the end of the term.