

with the utmost prudence and economy, and its business has been gradually increasing. Its success and healthy condition reflects the highest credit upon the management of the concern.

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 offers the security of a guarantee capital of \$100,000, to be increased as the business increases by a reserve fund of equal amount, which bears all losses, and neither of which can be withdrawn under any circumstances until every dollar deposited has been repaid to the depositors; in compensation for this guarantee, the stockholders receive a fair share of the net profits, and it is from this share, not from the profits of depositors, that the reserve fund is formed. As, with ordinary prudence, it is all but impossible that the losses should ever amount to \$200,000, and as the losses have to be borne by the guarantee capital and reserve fund before they can touch deposits, the latter may be considered as perfectly secure. No dividend is allowed for the first month, as some time is required to find investment for the funds, but after that they are calculated without deduction for broken months, short time, etc., so that their real value is higher than it appears to be. It is a material relief to married women and minors, especially to the former, that when they make deposits in this institution in their own name, they can draw them without the necessity of obtaining the consent of their husbands or guardians. To borrowers it offers the facility of repayment by easy installments, spread over from twelve to forty-eight months, (the law allows six years) according to the circumstances of the case. To men of small means seeking to obtain a home-stead, experience has shown this facility to be invaluable. The report of July 3d, 1865, shows the result of the first three years' operations to be—deposits, \$380,974.43; guarantee capital paid in, reserve fund, and surplus profits, \$; total, \$128,696.96. Of this amount there was invested in loans made, \$409,016.57; on hand, \$18,638.33; balance in stamps on hand and furniture. Profits of the half year (net) \$28,065.14.

For list of officers, etc., of the different savings associations, including those not referred to here, see page 616.

Banking Houses.

One of the most notable elements of our prosperity as a City and State, is the consolidating of immense capital under our Banking Law, and the establishment of branch offices in this city of foreign banks and capitalists. Of the former, the Bank of California, corner of Battery and Washington streets, stands first. The capital employed is \$2,000,000, with a privilege to increase to \$5,000,000. D. O. Mills, President; W. C. Ralston, Cashier....The Pacific Bank, No. 404 Montgomery Street, with a capital of \$5,000,000, is another prominent house, embracing in its list of directors some of our wealthiest citizens.

Of the foreign houses we may mention the London and San Francisco Bank, (limited), with a capital of \$5,000,000; Milton S. Latham, Manager; office 412 Montgomery Street....The Bank of British Columbia, with a capital of \$1,250,000, with power to increase to \$10,000,000; James D. Walker, Mana-

ger; office 412 California Street....Bank of British North America, Grain & Sutherland, Agents, office 411 California Street....The Commercial Bank of India, with a subscribed capital of \$5,000,000, and \$2,500,000 paid-up capital; Richard Newby, Agent, 408 California Street....The British and Californian Banking Company, with head office in London, has established a branch here, with Henry S. Babcock as Manager, and James Ireland, Sub-Manager; office 424 California Street....A number of other institutions founded on a solid basis might be mentioned, did space permit. Suffice it to say, that such large sums of money on deposit here, for commercial and other uses, is a sufficient evidence of our future prospects and stability.

Insurance Companies.

Within the past year several important institutions of this character have gone into successful operation, while those of an older date have largely increased their business. This is an important feature of our domestic policy; and the establishment and successful conduct of home insurance companies exhibits a healthy condition of public contentment, and a feeling of security on the part of our citizens with regard to fire and marine risks. The following is a list of the local institutions of this character in successful operation here, the character of whose officers and managers is a sufficient guaranty of their soundness and reliability in all respects.

HOME MUTUAL INSURANCE COMPANY.

The above company was organized in September, 1864, with a capital of \$1,000,000, and is prepared to issue fire, life, and marine policies of insurance upon all insurable property, lives, etc. There are five committees—one on Finance and Loans, one on Insurance, one on Claims and Losses, one Auditing, and one Executive. The Directors are selected from nearly all branches of trade—the industrial classes being particularly well represented. A company of this kind is destined to win its way to public favor and its business soon placed upon an unshaken foundation. The office is at No. 630 Montgomery Street. Geo. S. Mann, President; Wm. H. Stevens, Sec'y.

SAN FRANCISCO INSURANCE COMPANY.

Incorporated March, 1861. Capital and surplus, \$240,000.

Officers—George C. Boardman, President; C. D. O. Sullivan, Vice President; P. McShane, Secretary.

The capital and surplus of this company are now over \$240,000, all paid in gold, and well secured on the best collaterals, and its careful management has made it one of the most reliable offices on the Pacific Coast, bringing with it the reward of a constantly increasing business. Office, No. 432 Montgomery Street, in Donohoe, Kelly & Co.'s Bank Building.

MERCHANTS' MUTUAL MARINE INSURANCE COMPANY.

Organized April 2d, 1863; capital, \$500,000. This company, the only California company now exclusively in marine insurance, may be considered in successful and vigorous operation. It offers to the business community a local institution conducted on liberal principles, prompt and energetic in its administration, and offering in its list of stockholders, composed of many of our most reliable merchants, the amplest security to its customers. Its business is conducted entirely on a gold basis, and all losses are paid promptly in United States gold coin.