

The Board of Directors consisted of :

Hon. L. H. Holton, Presdt.,	Henry Starnes,
Henry Judah, Vice-Presdt.,	William Workman,
A. M. Delisle,	Edwin Atwater,
Henry Mulholland,	Edw. Murphy,
Alf. LaRocque,	Hon. Justice J. A. Berthelot.

At this period a change was brought about in the constitution of the Savings Banks of the country. For some time back, statesmen, financiers and that class of persons who, as representative men, take an interest in the welfare of the industrial classes, had their attention directed to the necessity of giving greater security to the depositors, that offered by prudent management and accumulated profits being only accidental. In the case of the "City and District" these accumulations amounted to about \$180,000—a sum insufficient to meet any large loss, and out of proportion to the sum then due its depositors. And as the deposits were increasing very rapidly it was evident that to rely simply on accumulating profits as a guarantee to depositors, was unwise. It was evident, also, that the Act of 1841 and its amendments did not sufficiently prescribe the mode of investments to guard against all danger of loss.

What, then, were the best means of giving to depositors the security which, under the present constitution, the Savings Banks did not possess? No safer or better means could be devised than the creation of stock sufficient to place the depositors beyond the possibility of losing their earnings. This, with new enactments regulating the manner in which the business should be conducted and the nature of investments permitted, would secure the desired object. This was fixed at two millions of dollars for the "City and District," and one million for "La Caisse d'Economie" and