

1846 the Bank was organized, having fifteen managing, chosen from among about sixty honorary directors.

The Savings Banks under the Act of 1841, being entirely of an eleemosynary character, the then Roman Catholic Bishop of Montreal, Monseigneur Bourget, was invited to become its patron, without however imparting to it any sectionalism, as the greater number of the members of the Board were at the time of a religion different from his. But the French Canadians and the Irish were then enabled to patronize an institution at the head of which they recognized men who had stood by them in their political struggles and in whom they had the greatest confidence.

One of the first determinations of the Managers from the outset was not to invest any portion of the funds of the Bank in mortgages, although such a disposition would have been permitted by law. The wisdom of this was soon to become apparent, as it saved the Bank from the fate of its predecessor, and contributed greatly to its success.

In the management of ordinary Banks, and particularly of Savings Banks, an essential element is the possession of securities that can be at any time easily converted into cash. The best securities, be they bonds or mortgages, if not of that character, will not save the credit of an institution in a crisis where nothing but cash will answer.

The first fifteen Directors of the City and District were :

William Workman,	Alfred LaRocque,
Joseph Bourret,	Luther H. Holton,
Francis Hincks,	Damase Masson,
Hy. Mulholland,	Pierre Beaubien,
Hy. Judah,	Chas. Wilson,
Joseph Grenier,	John E. Mills,
Nelson Davis,	John Tully,
Jacob Dewitt,	L. T. Drummond.