

## The Eastern Townships Bank

The first settlers to establish themselves in the Eastern Townships, including the region around Sherbrooke, were Loyalists from New England. These people quickly began to develop the land, which as it became more prosperous attracted numerous English, Irish and Scottish immigrants. However, it was the construction of the St. Lawrence & Atlantic railway in 1854, passing through Sherbrooke, which opened up the region to expansion. The railway ended the isolation of the local inhabitants. Now firmly established, they began to think about business.



The head office of the Eastern Townships Bank on Dufferin Street in Sherbrooke, in 1885. Credit: Eastern Townships Resource Centre, Bishop's University

A small group of businessmen, led by Colonel Benjamin Pomroy of Compton, received permission to start a bank which would serve local farmers and small businesses, largely anglophone at this point. On 20 September 1859, the very first Eastern Townships Bank opened its doors in a formerly privately owned building, known today as the Sherbrooke Historical Society. Thanks to Mr. Pomroy, the enterprise expanded rapidly, and in 1877, led by the new President R.W. Heneker, a larger and more imposing building was built next door, where the Musée now stands. Business prospered, and bank branches multiplied. By 1911, the Eastern Townships Bank counted more than 100 locations across Canada.

In 1912, the Eastern Townships Bank accepted an offer to merge with the Canadian Bank of Commerce, founded in Toronto in 1867. This union permitted the expansion of banking activity across Canada, from coast to coast. A second merger, one of the largest in Canadian banking history, followed in 1961, when the Canadian Bank of Commerce and the Imperial Bank of Canada became the Canadian Imperial Bank of Commerce, or CIBC. In 1996, its head office on Dufferin Street was donated to the Musée des beaux-arts de Sherbrooke, thus allowing the preservation of this historic building so important in the history of Sherbrooke.