

after years of comparative stagnation, that imports began to make that remarkable series of advances, which in the next decade caused them to register a percentage increase of no less than 164.2, the sequence of increases in the decade, allowing for the fact that the 1907 figures cover a period of only nine months, being unbroken. The decade, especially its later years, was, of course, one of great trade activity throughout the world. But there were other influences upon Canadian imports in that period—an inclination by British capitalists to invest more freely in the Dominion than before, which would, as has been shown, tend to increase imports, and the preference in the Canadian tariff to Great Britain. The influences of this preference will be considered in another article.

THE EASTERN TOWNSHIPS BANK.

The history of the Eastern Townships Bank is a record of consistent growth and continuous expansion. Starting in 1859, when Canada was suffering from a period of depression, in a very small way, and as a purely local institution, the Bank has since so progressed that now at the time of its jubilee it occupies no mean position among the great Canadian banks. In the development of the district, where it was originally started it has, of course, taken a leading part. Within recent years it has entered a wider field and in the West, as in the Eastern Townships, will undoubtedly do much to build up the prosperity of the Dominion upon a solid, conservative basis.

In its inception, the Eastern Townships Bank was an expression of the self-reliance and the courageous determination of the people of the Eastern Townships. "Up to the date of the organization of the Bank," it was explained in the first annual report, "this large and important section of the country, with a population of 250,000, was entirely dependent on the City of Montreal and United States Banks located on the frontier, for all banking accommodations, and was consequently always liable to be hampered by the necessity those Banks were under of regulating their action by the frequent fluctuations of business in their several localities. The quiet, steady and unspeculating men of the Townships, smarting under this evil, determined, as a last resource, on establishing a local bank of their own sufficient to meet all their requirements without the necessity of leaning on outside institutions, and an inspection of the Stock Books will show the wide extent of the subscriptions scattered over the whole of the Eastern Townships, and comprising all classes of the community, including merchants, mechanics, farmers, professional and business men of all kinds."

It was, in fact, the policy of the men who were responsible for the organization of the Bank, to

make the Bank essentially an Eastern Townships institution. The object in securing a large proprietary was, they explained, two-fold:—"First to benefit the country, and secondly, to create so widespread and deep an interest amongst the people themselves in the well-being of the institution, that it would not only tend to raise the credit of the Townships, but would, at the same time, be a safeguard against any speculative action on the part of the Bank itself."

It was on the 20th September, 1859, that the Eastern Townships Bank opened for business at its head office at Sherbrooke and at its two branches at Stanstead and Waterloo. This date, as Dr. C. C. Colby points out in the interesting souvenir of the Bank's jubilee, which has lately been published, was 75 years after colonists of English stock had first entered the wilderness of Southern Quebec. In the early days, trade was barter—crude barter, with the staple commodities, pot ash and pearl ash. The development of the district came with time and by 1859—the Bank was incorporated in 1855—things had got to the stage when there would have been serious injury to the business of the district if a Bank had not been established. At that time, it appears, an agency of the City Bank, of Montreal had been started at Sherbrooke, but had taken no root. "It had no basis," says Dr. Colby, "which could render it permanently useful to a community like that of the Townships wherein local sentiment was often strong enough to be called prejudice."

The first directors of the new Bank, started thus specially as a Townships institution, were Col. B. Pomroy (President), Mr. Charles Brooks (Vice-president), Messrs. R. W. Heneker, G. K. Foster, H. L. Robinson, A. A. Adams, and J. H. Pope, all leading men of the Townships. At the outset the authorized capital of the Bank was \$400,000, of which in 1859 only \$101,400 was paid up. It was the day of small things, since the records show that the directors met to decide with due deliberation an expenditure of six dollars and the sanctioning of discounts amounting to \$700. "Under such circumstances," remarks Dr. Colby, "it can be imagined that the Board had a bad quarter of an hour when one of its employes dropped \$4,000 out of his pocket in going from Sherbrooke to Stanstead. Fortunately, the amount was recovered."

The steady progress which has been made since those early, and as they now appear, romantic days, is perhaps best shown in statistical form. The table on page 1597 gives the leading figures of the Bank at ten-year periods of its history. These figures constitute a record of great progress. Attention may, perhaps, especially be drawn to the remarkable increase in deposits and loans between 1900 and 1909 amounting to over \$10,000,000. At