

THE ROYAL BANK OF CANADA

direction of Mr. Pease, was determined upon. Branches were opened in the British Columbian mining towns of Nelson and Rossland and at the port of Vancouver, and in the following year in Grand Forks, Nanaimo and Victoria. No sooner had this leap been made to the Pacific coast than advantage was taken of an opportunity which had arisen in another direction.

The close of the Spanish-American war found the island of Cuba—a land of latent possibilities with inadequate banking facilities—about to enjoy a stable government after a long period of civil disturbances. The time seemed favorable for the introduction of modern banking methods, and Mr. Pease visited Havana in November, 1898, to enquire into the advisability of opening a branch in that city. So greatly was he impressed with the future prospects of the island that he recommended the Board of Directors to enter the new field without delay. The Peace of Paris, by which Cuba was granted independence, was signed on December 10th, 1898, and a month later, before ratification of the treaty, a branch of the bank was established under the management of W. F. Brock and of the former acting United States Consul and Consul-General for Cuba, J. A. Springer. After a year's service in Cuba Mr. Brock returned to Canada and F. J. Sherman and O. A. Hornsby, the latter now President of the Trust Company of Cuba, were appointed to act with Mr. Springer as Joint Managers. The bank soon gained the confidence of the public and the success of the Havana branch was the forerunner of a movement which already has encircled the Caribbean and stretched far down the eastern coast of South America.

As much of the Cuban trade had been diverted from Spain to the United States and exchange transactions with the Republic soon formed an important part of the business of the bank, this