

THE ROYAL BANK OF CANADA

a new field of business enterprise for the bank a step was taken which is thus recorded in the minutes:

"30th March, 1882

"Mr. Duncan, the Accountant, having been confined in his house through a severe attack of rheumatism, the President being of opinion that his (Mr. D's) health was not fully re-established, suggested a visit to Bermuda, to which the Board assented. Mr. Duncan was accordingly advised by his physicians to avail himself of this opportunity, as calculated to do him much good, and he was also authorized by the Board in the event of his finding a suitable opening to establish an agency of the bank at Hamilton."

Mr. Duncan upon his return reported that after considerable difficulty, and with misgivings as to its success, he had completed arrangements for an agency in Hamilton. This branch, after languishing for some years, was closed, as well as one established later at St. Pierre Miquelon. These seeming failures, however, were but stepping stones to future success, for the experience gained proved invaluable when the bank again entered the foreign field.

Towards the close of 1882 Mr. Duncan was appointed Cashier, and on January 18th following, Edson L. Pease, who was the instrument of a great expansive movement in a later decade, became the Accountant at the Halifax office—after a period of eight years' service with the Canadian Bank of Commerce. In this year (1883) the paid-up capital stock was increased to \$1,000,000 and \$20,000 was added to the Reserve. Normal trade conditions had not yet been restored and many Maritime Province banks were finding it difficult to recover from the effect of past depression. On June 14th the Directors had declined to purchase the Merchants Bank of Prince Edward Island, which offered to sell out its interests. A little later a similar proposition was received from the Mari-