

THE ROYAL BANK OF CANADA

the same year it was appointed Agent of the Government for the distribution throughout the Island of \$31,000,000 awarded to the Army of Liberation, which constituted fifty per cent. of the amount of the soldiers' claims. So satisfactorily was this commission executed that in the following year the contract was extended to the distribution of the remainder of the award, \$30,000,000. As faith in its stability and conservative management became general, much of the wealth which had been hoarded during the years of political unrest was entrusted to the bank. Deposits steadily increased and branches were opened in Camaguey in 1904 and at Matanzas and Cardenas in 1905.

Meanwhile, with the commencement of a new century, the field at home had swiftly widened. There was great industrial activity and agricultural prosperity, and new settlements were springing up throughout the Canadian North-West. The bank prepared for another forward movement and at the annual meeting of February 14th, 1906, the shareholders approved the proposal of the Board to change the head office of the bank from Halifax to Montreal, the natural centre for expansion. Parliamentary sanction was obtained and on March 2nd, 1907, the head office was transferred. Additional directors were elected in harmony with the projected development and Thomas Ritchie, of Halifax, after serving many years as Vice-President, retired in favor of Herbert S. Holt, of Montreal. New stock of \$900,000 was issued at \$110 per cent. premium and \$990,000 was added to the Reserve. During 1906 and the three succeeding years the bank more than doubled its branches; fifty were opened in Ontario and the North-West and five in Cuba, while the business in the West Indies was further extended to San Juan in Porto Rico, and Nassau in the Bahamas.

On October 26th, 1908, Mr. Thomas E. Kenny died at Hali-