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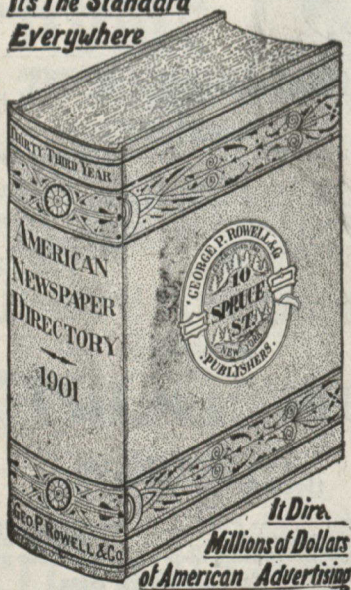
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is difficult to assign a reason for this exceptional state of things—some are of opinion that it is owing to political unrest, while others think that the gold discoveries at Dawson led to an inflation at these points, from the after effects of which they are now suffering. Whatever may be the cause, there have been failures in Victoria, and I deeply regret to say that by one of them our bank has sustained a serious loss, one of our oldest customers having been compelled to make an assignment. The person to whom I refer has been long resident in Victoria, and has always been regarded most highly amongst the commercial community. He has throughout dealt with the bank with apparent frankness, and has submitted to the bank statements respecting his affairs which are now proved to have been absolutely fictitious. When the assignment was made, it was found that for ten years past the books of account had not been properly kept, and it has been necessary for the assignee to bring in a considerable staff of book-keepers in the hope of being able ultimately to unravel the tangled state of his affairs.

When speaking about the accounts, I said that I should refer again to the diminished profits for the half-year, and to the smaller appropriation to the reserve fund. This loss is the reason for both those disappointing results. Had it not been for this loss our profits would have equalled those of the corresponding period, and the amount transferred to the reserve fund would have been £25,000 instead of £15,000. Under the circumstances, which I have described to you—circumstances which demand and are receiving the closest investigation—it is impossible to say what our ultimate loss may prove to be; but it will at least be a satisfaction to you, if there can be any satisfaction in such a wretched tale, to know that whatever the loss may be it is fully provided for, and you need be under no apprehension so far as this account is concerned that there is any further disappointment in store for you. I wish that I could speak more hopefully respecting business in Victoria, generally, but at the present time there is no doubt a feeling of uneasiness in that place and on the Pacific Coast. I have spoken to you about one failure because we have only suffered by that one, but there have been others, and we know how contagious this state of things becomes. I can only assure you that we are well and strongly represented at that point by a manager who is exerting himself to the utmost to safeguard the interests of the bank, and in whom we have complete confidence.

Proceeding northwards to Dawson City, it will interest you to know that we have done a considerable business in the export of gold, and that our general banking business is satisfactory. The Government estimate of the amount of gold shipped from Dawson during the year is \$23,000,000; but our Dawson City manager, who is now at home on vacation, tells me that he thinks these figures exceed the actual total, and that there has been an inaccuracy in the figures issued by the department. That, however, is not important to us now; we are not so much concerned with the amount of gold that has been brought out as we are with the amount which is left in, and upon which alone the future prosperity of Dawson City depends. As to the future life of the goldfields, I notice that the opinions of experts who have visited the place and made their observations on the spot differ widely, and you will not, therefore, expect any opinion at all from me. I will only say this, that we do not expect to see any increase in the output,

and that if the exports of gold continue upon the present scale, we shall be content.

Last summer our general manager, Mr. Stikeman, visited this country, and, although he was only here on furlough, and not upon the business of the bank, we had the great advantage of many interviews with him, which were most valuable to us. I do not think that I have any further observations to offer upon the report and accounts, and I therefore, beg to move that they be adopted, adding that I shall be happy to reply to the best of my ability to any enquiries which you may wish to put to me.

Mr. Henry R. Fraser seconded the motion, which was then put and carried unanimously.

The retiring directors—Messrs. F. Lubbock, H. R. Farrer and E. A. Hoare—were unanimously re-elected, and Mr. Edwin Waterhouse and Mr. George Sneath were reappointed auditors.

An extraordinary general meeting was then held. Mr. Hoare again presiding, at which Mr. Maurice Glyn was elected a director.

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