

of properties depreciated by locality or circumstance, and then find the companies concluded by a fictitious value far in excess of the true loss. You will readily understand that such adjustments by appraisers, encourage the burning of properties which are not worth the cost of construction. The same principles and results will follow the payment of one hundred cents in the dollar for stocks of goods which would not fetch in any market more than twenty-five per cent. of their original cost, or for machinery which is out of date, or for patterns which are no longer of use, because of improved designs.

So-called adjusters sometimes "rush in where angels fear to tread," inexperienced and ignorant, they proceed on the assumption that all loss claimants are dishonest, and may properly be met by dishonesty in adjustments; they will give a rich and influential person, or a particular friend, a twelve thousand dollar certificate for a four thousand dollar loss, but if they meet a widow, or an orphan, or an ignorant honest man, they will reverse the figures, unless some one comes to the rescue.

I hold that the duty of an adjuster is to "adjust," and thereby to establish the right, to defeat the attempted wrong; to assist the honest claimant, whether poor, or ignorant, or helpless, a widow, or an orphan; to checkmate the scoundrel whether he be rich or influential, a bully or a giant, and, having ascertained the true amount of an honest loss, to rightly apportion it amongst the different companies in accordance with the liabilities severally assumed by them, acting with the firm conviction that

"Because Right is Right,
To follow right were wisdom, in the scorn of consequence."

To get the several facts, and to arrive at just conclusions, requires an observing eye, a calm considerate brain, a heart which seeks Divine guidance, a conscience which seeks Divine approval, an experience gathered from deep study of human nature and human affairs; with a proper respect for the law, without any fear of those entrusted with its administration or its advocacy; a knowledge of the law without any desire to invoke it except for the purpose of checkmating a fraud.

Amongst the first principles of adjustment he will find that "there should be reasonable cause for the purchase of goods;" continuous purchases of the same classes of goods is reasonable evidence of sales, because, if the purchase or manufacture of goods is not induced by the market for them, the alternatives are depreciation and insolvency—or fire.

When an adjuster is met by extraordinary statements as to quantities, it is necessary for him to remember that a bushel measure will hold no more than thirty-two quarts, or that a cubic foot is no more than 1728 cubic inches.

The absence of proper books of account, the fraudulent manipulation of accounts, and carelessness in keeping records of transactions, are the demons which the members of this Institute have to encounter, whether we be adjusters, accountants, or trustees; therefore we have a common interest in devising exorcisms, to prevent their continued appearance.

Meetings.

BANK OF OTTAWA

The eleventh annual general meeting of the shareholders of the Bank of Ottawa was held in the boardroom of the banking house in Ottawa, on the afternoon of Wednesday, 9th instant, at three o'clock.

Among those present were Messrs. James Ballantyne, C. T. Bate, Robert Blackburn, John Christie, James Cunningham, Hon. Senator Clemow, Alex. Fraser, George Hay, James MacLaren, Charles Magee, Andrew Masson, John Mather, John Munro, W. C. Perkins, Sheriff Sweetland, J. G. White and F. J. Wilson.

On the motion of John Mather, Esq., seconded by Alexander Fraser, Esq., the President, James MacLaren, Esq., took the chair, and the Cashier acted as Secretary.

The President then called upon the Cashier to read the following

REPORT.

The directors have pleasure in submitting for the information of shareholders the eleventh annual report, showing the result of the business of the bank for the past year:

Balance at credit of Profit and Loss Account, 30th November, 1884.....	\$13,542 61
Net profits for the year ending 30th November, 1885, after deducting expenses of management, making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.....	123,078 83
	<hr/>
	\$136,621 44

Appropriated as follows:

Dividend No. 18, paid 1st June, 1885.....	\$34,985 30
Dividend No. 19, payable 1st Dec., 1885.....	35,000 00
Carried to rest account 50,000 00	
	<hr/>
	119,985 30

Leaving a balance to be carried forward at credit of profit and loss account of..... \$16,636 14

The profits of the year, as will be seen, compare favorably with those of preceding periods, and the directors have been enabled to add substantially to the rest account.

Careful inspections of the different offices of the bank have been made during the year.

The officers of the bank have fulfilled their respective duties to the satisfaction of the directors.

All of which is respectfully submitted.

JAMES MACLAREN,
President.

General statement of liabilities and assets as on the 30th November, 1885:

LIABILITIES.	
Notes in circulation.....	\$ 593,215 00
Deposits bearing interest.....	\$1,328,546 14
Deposits not bearing interest.....	361,420 99
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	\$1,689,967 13
Due to other banks in Canada ..	189 41
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Total liabilities to the public....	\$2,283,371 54
Capital paid up.....	1,000,000 00
Rest.....	210,000 00
Dividend No. 19.....	35,000 00
Former dividends unpaid.....	147 00
Reserved for interest and exchange.....	15,803 12
Pebate on current discounts....	19,257 68
Balance of profit and loss account carried forward.....	16,636 14
	<hr/>
	\$3,580,215 48

ASSETS.	
Specie on hand.....	\$ 94,181 54
Dominion notes on hand.....	101,773 00
Notes of and cheques on other banks....	55,178 93
Balances due from other banks in Canada.....	162,172 20
Balances due from other banks in the United States....	284,250 19
Balances due from banks in the United Kingdom.....	21,609 01
	<hr/>
	\$ 719,163 87

Current loans, discounts and advances.....	2,790,107 55
Loans overdue, not specially secured.....	1,745 26
Loans overdue, secured.....	17,502 78
Real estate, the property of the bank, other than bank premises	3,154 62
Mortgages on real estate sold by the bank.....	2,741 40
Bank premises and furniture....	45,800 00
	<hr/>
	\$3,580,215 48

GEO. BURN, Cashier.

The following resolutions were then put and carried unanimously:—

Moved by the President, seconded by the Vice-President, "That the report of the directors and statement now read be adopted

and printed for the information of the shareholders."

Moved by J. G. Whyte, Esq., seconded by F. J. Wilson, Esq., of Buckingham, "That the thanks of the shareholders are due and are hereby tendered to the President, Vice-President, and Directors, for their careful attention to the interests of the Bank during the past year."

Moved by James Ballantyne, Esq., seconded by Andrew Masson, Esq., "That the thanks of the shareholders be tendered to the cashier and other officers of the Bank for the efficient manner in which they have discharged their respective duties."

Moved by Hon. Francis Clemow, seconded by Andrew Masson, Esq., "That in the opinion of the shareholders the sum set apart for the remuneration of the Directors of the Bank, amounting to \$1,500 per annum, is inadequate to the increased responsibility which the growth of the Bank's business entails; therefore that By-law No. 7 be altered to read as follows, and that the same be applicable to the past year: 'In each year any sum of money not exceeding three thousand dollars may be taken by the Board of Directors from the funds of the Bank, as a remuneration for the services of the President, Vice-President, and Directors in attending to the affairs thereof, and the Directors may annually apportion the same among themselves in such manner or according to such rule as they in each year shall think fit.'"

Moved by Sheriff Sweetland, seconded by W. C. Perkins, Esq., "That the ballot box be now opened, and remain open until five o'clock for the election of directors for the ensuing year, and that Messrs. F. J. Wilson and James Cunningham, be appointed scrutineers; the polls to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:—

OTTAWA, 9th December, 1885.

To Geo. Burn, Esq., Cashier:

Sir,—We, the undersigned Scrutineers, appointed at the General Meeting of the Shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:—

Messrs. James MacLaren, Charles Magee, C. T. Bate, R. Blackburn, Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, George Hay, John Mather.

JAS. CUNNINGHAM, } Scrutineers.
F. J. WILSON, }

At a meeting of the newly elected Board of Directors, held subsequently, James MacLaren, Esq., was re-elected President, and Charles Magee, Esq., Vice-President.

GEO. BURN, Cashier.

Ottawa, 9th December, 1885.

FIRE RECORD.

ONT.—Sandwich, Dec. 2.—A brick house owned by the Nast estate, burned, loss \$1,000; insured.—Deseronto, 4.—The dwelling house of H. B. Rathburn, jr., partially destroyed, insured.—London, 4th.—The barns, stables and outbuildings of the Widow Stoddard's farm, burned, along with sixteen head of cattle and two horses; incendiary.—Alvinston, 9.—The *Free Press* office destroyed, together with Hamilton's pump works, *Free Press* loses about \$200, insured in Glasgow and London. Hamilton insured in Huron and Middlesex for \$200.—Toronto, 8.—The Morse Soap Co's Works consumed, loss probably \$60,000 insurance as follows: British American \$6,000.—Muirkirk, 11th.—The village school-house with furniture and library burned; loss \$1,000, not insured.—Ottawa, 15th.—The stables of St. Patrick's Orphan Asylum were destroyed with contents; loss about \$1,500, partially covered by insurance.—St. Thomas, 15th.—McKillop's confectionery damaged by fire and water; loss about \$1,200, insurance \$700 in Queen. Flack's jewellery stock also damaged to extent of \$500 and building owned by Ald. Idsardi \$700, covered in Fire Insurance Association.—Hamilton, 12th.—Zealand's wharf burned, insured for \$1,500. Burlington Glass Works lost about \$10,000 worth of glass stored in sheds and also \$2,000 worth of soda ash.—Kingston, 14th.—Three tenement houses burned. Building insured in *Etna* and furniture in Watertown Agricultural. Loss about \$400; Nisbet's bookstore also dam-