

THE LATE WILLIAM HENDRY: AN APPRECIATION.

(By a Mutual Life of Canada Official.)

One of the Fathers of Canadian life insurance passed away early last Sunday morning at Kitchener, Ont., in the person of William Hendry, who was for twenty-seven years (1870-1897) the Manager of the Mutual Life of Canada.

Mr. Hendry was born in Aberdeen, Scotland, on March 2nd, 1834, and when a child came to Canada with his parents. They were one of a number of Scottish families that settled in the wilderness in the vicinity of the present village of Elora. The hardships he endured growing up in this pioneer environment doubtless had a great deal to do with producing the physical, mental and moral sturdiness which characterized him.

Mr. Hendry's youth and early manhood were spent in mercantile and manufacturing pursuits, but after about twenty years spent in that way he found his real life work as Manager of the second Life Insurance Company organized in Canada, namely, the Ontario Mutual Life Assurance Company, now the Mutual Life Assurance Company of Canada.

Mr. Hendry assumed the management of the company when it was still in the experimental stage, and it was owing to his foresight that the newly launched vessel was steered past the rocks of assessmentism and began its long and prosperous voyage as an old line, legal reserve, purely mutual life company.

The late Mr. Hendry was a tireless worker, taking upon himself a great variety of exhausting duties, which ended in a nervous breakdown about twenty years ago. But he lived to see the child he had adopted grow up into a vigorous and useful manhood. Impaired health compelled his retirement in the year 1897 but during his incumbency the business increased from half a million to twenty millions, and at the same time the Company's assets grew from six thousand to four million dollars.

Personally, Mr. Hendry was a man of high principle and broad outlook and was extremely popular with a large circle of loyal friends. Mr. Hendry, during the twenty years spent in retirement, found his recreation in gardening, of which he was a thorough master, and his home was surrounded with the choicest of flowers and fruits.

Altogether his life was a pronounced success in every true sense of that term. His Company flourished under his direction, and while not rich he enjoyed every comfort. Above all he was successful in developing a character of a truly ideal type.

He attained the lofty standard set by Immanuel Kant—"Live so that society might safely accept your example as one which all might safely follow."

LAW UNION & ROCK INSURANCE COMPANY.

Mr. J. E. E. Dickson, manager for Canada, Law Union & Rock Insurance Company, announces that his Company has subscribed \$350,000 to Canada's Victory Loan.

The Agricultural Insurance Company has received a Dominion license to transact fire insurance in British Columbia. Mr. R. G. Heddle, of Vancouver, is chief agent.

THE BANK OF MONTREAL'S REPORT.

(Continued from page 1023).

000 since October, 1914. Of this total, \$276,298,398 are quick assets, a proportion of liabilities to the public, as already indicated, of no less than 75.5 per cent.

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The figures speak for themselves of the strength of the Bank's position and the conservative character of the policy followed by those responsible for its management. In regard to the profits, these show a moderate growth, following the large increase in volume of the Bank's business. Earnings for the year ended October 31st are \$2,477,969, equal to 7.7 per cent. upon the paid-up capital and rest combined, against \$2,200,471—6.9 per cent.—in 1916. The 10 per cent. dividend plus 2 per cent. bonus to shareholders absorbs \$1,920,000; war tax on bank note circulation \$160,000 (equal to one per cent. on the Bank's paid-up capital); \$47,500 has been paid in Patriotic Fund subscriptions and \$100,000 is reserved for Bank Premises. The increased balance on profit and loss account of \$1,664,893 is carried forward against \$1,414,424 last year.

It remains only to congratulate those actively responsible for the policy which has resulted in this balance sheet—Sir Vincent Meredith, Bart. (president) and Sir Frederick Williams-Taylor (general manager)—on their very fine achievement during the past year. This one-hundredth annual statement forms a fitting and impressive exhibit at the close of a century's banking service to Canada, and, as already suggested, cannot fail to have an important and favorable influence abroad.

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