AMALGAMATION OF MANUFACTURERS AND TEMPERANCE & GENERAL LIFE INSURANCE COMPANIES.

The long-talked of amalgamation of two life companies was announced this week as having been consummated. The completion of this arrangement was announced in the following circular, issued jointly in the names of the two companies that have amalgamated:—

Toronto, February 23rd, 1901.

Dear Sir:

You are doubtless aware that some time since certain gentlemen of wealth and influence became largely interested in the stock of both the above companies, and that since that time rumours have been persistently circulated to the effect that they were about to be amalgamated, and that these rumours resulted in some uneasiness amongst policyholders, and injury to business, not so much because such a course was likely to be detrimental to the interests of any person as because of the uncertainty engendered. It became very apparent to the officers of both companies that steps should be taken to set the public mind at rest, and knowing how strongly it has been felt by many of the best informed life underwriters in Canada, as in Great Britain, where many amalgamations of life companies have successfully taken place in recent years, that the interests of the insuring public would be better served by the consolidation of some of the companies, and to test the wisdom of combining the interests of these two companies, it was decided by the directors of both companies to employ expert help to report on the matter with recommendations.

A very careful investigation of the history and condition of both companies was, therefore, made by an entirely independent actuary, with the result that it was found that nearly all the circumstances were deemed to indicate the wisdom of such a course. It was found that a combination of the two interests would result in a company being formed having over $25,000,000 of insurance in force; over $3,000,000 of assets; and having an annual income of over $1,000,000, constituting it one of the largest life insurance companies in Canada, and one of the very strongest. Finding this to be the case, and believing that an equal volume of business can be secured and maintained at a greatly reduced cost and with decided advantage to all the interests at present represented by both companies, it was decided by the board of directors of each company to favour amalgamation on an equitable basis.

It will be of special interest to you to know that with the concurrence of both boards as well as the shareholders most largely interested, it has been arranged that the present managing directors of the two companies will remain with the amalgamated company as joint managers, the duties of management being so divided as to obtain the greatest degree of efficiency.

It is believed by all concerned that this arrangement, securing as it does the active co-operation, experience and combined scientific knowledge of the men under whom the two companies have grown into successful and powerful institutions, will prove most satisfactory to policyholders, shareholders, and agents alike, and we most earnestly join in the request to you to be more vigilant and more earnest than ever before in your efforts to further the interests you represent, for you can now assure policyholders and friends of the company that every interest will be fully protected, and that better results must be secured through the greater economy of management, the more efficient handling of the business, and the greater public confidence inspired by the magnitude and strength of the new organization.

We both want you to feel that from now forward you are working for a bigger and stronger and better company than either of the two companies could possibly become for many years working alone. Both sections of the business will be rigidly maintained side by side, and both will be of such magnitude and importance as to command confidence and afford an ample demonstration of the principles advocated by the friends of each section, and nothing will be left undone to merit greater public confidence than has ever been given to either of the companies. We trust that you will feel as we feel about the future prospects of the business, and that it will be a new incentive and inspiration to do better and more profitable work in future than you have ever done in the past. We want your best efforts now and right along in order that when the results of your combined efforts are shown together at the close of the year it may be found that they are more satisfactory in every respect than the total results of the two companies, acting separately, have been in any previous year.

Yours for greater success,

J. F. JUNKIN, Managing Director, Manufacturers Life.
H. SUTHERLAND, Managing Director, Temperance & General Life.

TESTIMONIAL FROM UNDERWRITERS.

The Board of Underwriters, St. John's, Newfoundland, recently presented a very valuable silver salver to Mr. John R. McCowen, Inspector-General of the Newfoundland Constabulary, in recognition of his services in connection wits the police and fire departments of that city. A bagatelle table was also presented to each of the fire stations. Sir William Whiteway made the presentation, which was shared in by Hon. J. T. Rendell, Hon. G. Knowling, Messrs. R. G. Rendell, A. O. Hayward, M. G. Winter, G. McK. Harvey, H. E. Hayward, R. B. Job, F. W. Hayward, R. L. Mare, G. Hayward, J. McGrath and F. W. Knight. Such presentations are as rare as they are alike creditable to the donors and honourable to recipients.

THE EXTRAORDINARY PROCEEDINGS of Mrs. Nation, who has entered upon a crusade to demolish saloons, have caused instructions to be given to cancel policies on glass in premises of this class, in places where there is danger from this form of violence, or, the insertion of the following in policies:—"It is agreed and understood that no further liability will be assumed by this company for any breakage of glass at the place named on the within policy by Mrs. Carrie Nation, or any confederate acting under her orders or supervision, in the wanton and malicious destruction of any of the glass covered by this policy."