

# Hamilton International To Absorb 2 Firms

Stockholders of Hamilton International Corp., a Farmington-based financial holding company, have made two steps toward consolidating two other firms.

By Dec. 31 the firm will have completed the consolidation of American Presidents Life Insurance Co. of Detroit and Life Insurance Co. of Kentucky.

The merged firm will rank in the upper 5% in size of all the more than 1,700 stock and mutual insurance companies in the nation. It will have more than \$1.3 billion of life insurance in force and assets of more than \$81 million.

Here is how the complicated deal will work:

SHAREHOLDERS OF American Presidents last Monday voted their approval of a plan to merge into Alexander Hamilton Life, which last August became a subsidiary of Hamilton International.

Hamilton International will issue one share of 4% cumulative convertible preferred stock with a par value of \$20 for each four shares of American Presidents common.

Hamilton International shareholders also approved that plan Monday.

SHAREHOLDERS OF Life Insurance Co. of Kentucky approved sale of all its assets to LOK of Michigan, Inc., a newly formed Michigan corporation. LOK of Michigan will merge with Hamilton Life in a stock trade.

Each share of LOK will be exchanged for 1.25 shares of Hamilton International common stock plus 1.5 shares of a new Hamilton International class C common stock. The class C common is convertible into regular common over a seven-year period.

This phase of the merger must still be approved by

shareholders of LOK of Michigan. A special meeting for that purpose has been called for Dec. 15.

State insurance authorities in both Michigan and Kentucky must still approve the merger.

HAMILTON INTERNATIONAL has 3.7 million common shares outstanding. Shareholders of the holding company last week approved increasing the authorized shares from five million to 12 million.

Hamilton International also will authorize the creation of three million shares of the class C convertible common and 700,000 shares of the 4% convertible preferred.

In the merger deal it will issue nearly 2.2 million shares of common, nearly 600,000 shares of preferred convertible into 1.4 million shares of common, and almost 2.6 million of the Class C convertible

common.

E. KEITH OWENS, founder of Hamilton Life, will continue as chairman and chief executive officer of both Hamilton International and Hamilton Life.

Robert B. Hensley, president of Life of Kentucky, will become vice chairman of Hamilton International and continue as president and chief executive officer of Life of Kentucky Financial Corp.

J. David Davenport, chairman and chief executive officer of American Presidents, will join with William F. Good, president of that firm, to form a national marketing organization which will specialize in sale of combination life insurance-mutual fund plans for Alexander Hamilton Life.

Alexander Hamilton Life was founded in 1964, and the holding company in 1965. American Presidents began in 1965 and Life of Kentucky in 1956.



## Sen. Hart Due Twice In Area

Sen. Philip Hart (D-Mich.) is due twice in Oberlin this week.

Thursday evening at 8, he will speak on "The Military-Industrial Complex." That session will be held in Schoolcraft College's Liberal Arts theater under sponsorship of the college's humanities series. Admission is free.

Friday at 7, he will address the 19th Congressional District Democratic dinner in Roma Hall, Schoolcraft near Inlander roads.

Tickets are \$25 a couple, \$15 a single and \$5 for students under age 21.

Hart's office confirmed that the two-term senator will attempt to keep both engagements, although the heavy number of Senate votes on tax bills placing a question mark over his entire schedule.

## Civile Helps UNICEF Drive

Clarencville Junior High Student Council members recently mailed a check for \$163 to the United Nations UNICEF program. The students earned the money from a door-to-door canvass.

# Mardiros Attempt For Books Fails

The long awaited passing of the books to the new leadership of the Wayne 19th Democratic Party might have taken place Monday, but nobody showed up at the appointed time and place with them.

Ron Mardiros, chairman since January, his treasurer, Joseph Patchett, and two trustees waited in Mardiros' Livonia office for an hour to accept them.

UNDAUNTED, they placed a telephone call to nearby George Whitton, a trustee of the deposed Jerry Raymond leadership.

Yes, said Mrs. Whitton, she had received the books from Charlie (Charles Deamud, Raymond's treasurer) Saturday. No, George didn't get notice of any meeting. There's an envelope here from AAA Bonding Co. that came today, but George hasn't been home to open it.

Mardiros smacked his head. Apparently his girls mailed the notices on party stationary but put them in his company envelopes.

WHITTON himself called a few minutes later. What's this about a meeting? ... I didn't know anything about it. No, I can't make it tonight. I'm at work.

When can you make it? Tomorrow at my house. Why not here?

I'm expecting a couple of phone calls.

OK, we'll talk it over and let you know.

MARDIROS TOLD his companions, "I don't care where you get them, just so you get them."

Whitton was called back and an appointment to make the transfer Tuesday, 7:45 p.m. at Whitton's home, 30517 Mentor, Livonia, was made.

Mardiros seemed agitated but asked the press not to get the idea there was any dissension between the two groups.

"No, it's as much our fault as theirs," said Patchett.

A Friday mailing in Livonia reaches nearby Redford Township in three days usually. One of Mardiros' trustees shoves

there, Walter Studley, hadn't received his meeting notice at all yet.

Another, Art Bardeck, who lives in Livonia, got his Saturday.

THE MARDIROS group has been waiting for the Raymond books, which record financial matters from 1966-68, since Feb. 9, 1969, almost 10 months.

County committee and state convention battles had been fought, all ending in Mardiros victory and directions for the Raymond group to pass the books.

"It doesn't harass us," said Mardiros. "We just feel we should review what's happened to the money for the last two years. Joe's got a whole new set of books, so we're operating all right."

## Associated Spring Pays Dividend

Directors of Associated Spring Corp., headquartered here, have declared a fourth quarter dividend of 30 cents per share payable Dec. 10 to shareholders of record Dec. 1. Associated Spring Corp. had 1,899,568 issued shares as of Nov. 21, 1969.

ASC, with a plant in Plymouth, is the world's largest producer of precision mechanical springs and is an important supplier of maintenance parts and materials to the automotive and marine trades and to other industries.

## Attends Class

Robert S. Hayes, a general agent in Livonia for Indianapolis Life Insurance Co., was in Indianapolis attending a special training course for general agents. The course involves the recruiting, training and supervision of agents in the life insurance industry.



LAWRENCE WOLF, 19671 Osmus, Livonia, has been appointed special representative of Marathon Oil Co.'s Michigan region, which includes three districts headquartered in Detroit and one in Grand Rapids. Wolf was previously sales manager of the company's west Detroit district. A graduate of Findlay (Ohio) College, Wolf joined Marathon in 1954 after serving in the Navy and being a high school principal.

WILLIAM GRAVIUS, 31805 Cornet, Farmington, has been appointed manager of Marathon Oil's west Detroit sales district. He was previously merchandising manager of the Michigan retail sales region. A Farmington resident since 1962, Gravius graduated from Ohio State University, served in the Army and joined Marathon in 1957.

## 'Open Convention'—Mardiros Pledge

Declaring that it will be his intent to hold an open Wayne-19th Democratic convention when that party rallies next month to consider the Haber Commission political reform proposals, Chairman Ron Mardiros issued the convention call.

Main order of business will be election of delegates to the special state convention in January where a party vote will determine if and to what extent Haber Commission proposals are to be supported.

MARDIROS' CONVENTION will be held Sunday, Dec. 7, at 7 p.m. in the Thurston High auditorium, 26555 Schoolcraft, in Redford Township.

Attending will be precinct delegates elected from Redford, Livonia and the City of North-

ville in 1968.

Resolutions to be recommended to the state convention will be processed in a resolution committee.

Anyone having proposals to be considered may contact prevention resolutions committee Chairman Frank Blackford, 34443 Grove, Livonia.

Although the official convention call solicits only precinct delegates, Mardiros issued this statement:

"ANY DEMOCRAT in Redford, Livonia or Northville who wishes to be a delegate to the special state convention is eligible, if I have my way."

He has prepared a resolution which would seat such registered Democrats, if adopted on the convention floor.

## Auditors Meet Dec. 2

The monthly dinner meeting of the Detroit Chapter of The Institute of Internal Auditors will be held at 6:30 p.m. on Tuesday, Dec. 2, 1969, at the Harmonie Club, 267 E. Grand River Ave., Detroit.

John E. Bardeck, vice president in charge of the business and banking analysis department of the National Bank of Detroit, will speak on "The Economic Outlook for 1970."

A seminar on data processing which starts at 8:15 p.m. will also be included in the program for the evening.

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