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THE BANK OF NOVA SCOTIA

G. H. MONTGOMERY
Manager London Branch



AIRPLANE TAKES COPIES OF TREATY TO LONDON

PARIS, June 19.—The peace treaty, as delivered to the German delegates on June 15, with the revisions and corrections made since the original draft was formulated, embodied in it, will be published in London and Paris.

An airplane left the airbase at Neuilly, near Paris, today, bearing 45 copies of the revised document to London.

BUDGET ITEMS ARE ACCORDED FIRST READING

Soldiers' or Widows' Pensions
Are Not Subject To In-
come Taxation.

OTTAWA, June 19.—Committee stage on the budget resolutions was concluded tonight, and the final bills based thereon were given first reading. There was one division, and it came over the duties on agricultural implements. Mr. Maharg moved that the duty on plows should be reduced by 2½ per cent to make it correspond with the duty on harrows. But his motion was lost by a vote of 65 to 41.

Amend Income Tax.
In the course of the discussion Sir Thomas White promised to meet two points raised. One was that the income tax resolution be so amended as to provide that pensions awarded to soldiers or to widows of soldiers should be free from taxation. Another was that there should be an increase in the age of a child for which an exemption of \$200 is allowed. In the resolution the age stands at 16. Thus a man with a child not over 18 years of age would have \$200 added to the exempted portion of his income.

The Railway Bill.
Shortly before midnight there was an echo of the rejection by the Senate of the Mowat amendment to the railway bill respecting municipal control of streets. It came in a motion by the prime minister for the appointment of the following members of the House to meet a committee of the Senate: Mr. Maharg, Mr. Bennett, Mr. Borden, Mr. Duggan, Mr. Gault, Mr. Hendon, Mr. Macdonald, Mr. McMillan, Mr. Mowat, Mr. Neill, Mr. Reid, Mr. T. A. C. Brown, Mr. D. Reid and Mr. N. W. Howell. The motion carried.

Red Tape Worries Soldiers.
G. H. Burnham asked: Is it a fact that the positions announced as open for application in the Government service are held open so long that returned soldier applicants get no satisfaction and have to give it up?

Mr. Burrell replied: All vacancies are reported to the Civil Service Commission and requisitions are made with as much dispatch as possible. Any delay that occurs is due to the necessity for making full investigation into the methods of application.

When the resolution covering reduction in agricultural implements was under review, J. H. Maharg, Maple Creek, asked the finance minister why the duty is higher on plows than on some other agricultural implements. Plows, he said, were the one essential article on a farm.

Should Follow a Plow.
Mr. Maharg's point was emphasized.

by Dr. Michael Clark, who observed that the finance minister would soon be a convert to the doctrine of free agricultural implements if he were at the end of a breaking plow for a short period. Sir Thomas replied that if the Government had reduced the duties on agricultural implements to a greater extent, industries employing thousands of men would have been forced to close down.

Dr. Clark expressed the view that Canadian industries, in the case of machinery required in mining and the extraction of oil from shale. He said that this machinery was not manufactured in Canada and, therefore, the removal of the duty would not injure established Canadian industries.

CHATHAM AND KENT FOLK HAVE HALF A MILLION TIED UP IN RELIANCE LOAN

Great Rush of Depositors To
Withdraw Money.

ONE WOMAN FAINTS

Had All Her Savings in Bank
—Another Had Only In-
vested in Company's Stock.

[Special to The Advertiser.]

CHATHAM, June 19.—The Chatham branch of the Standard Reliance Loan Company closed its doors yesterday afternoon, in compliance with instructions from the head office in Toronto.

John S. Walker, the manager of the local branch, stated that, judging from the financial reports of the company, the depositors and debenture holders would not stand to lose anything, but it would be some time before they would be able to secure their money.

Mr. Walker himself has about \$5,000 tied up in stock in the concern, and also his current banking account, which brings the sum involved up to about \$15,000. When the order came to close the branch, he had no opportunity to take out his savings account, but he didn't do so. He had on opportunity to take out his savings account, but he didn't do so. He had on opportunity to take out his savings account, but he didn't do so.

The stockholders, in Mr. Walker's opinion, are the only ones who would lose. Mr. Walker estimates the amount

of stock held by Chathamites as about \$50,000.

The Reliance office was besieged with depositors this morning, who were all informed that they could not be allowed to draw any money. One woman who has all of her savings tied up, fainted when she learned she could not get her money.

Mr. Walker states that the local branch had nothing to do with the land investments which have caused trouble in the company. All of the deposits made locally were sent to Toronto for investment.

One local woman only last week was undecided as to whether she would invest \$3,000 in city debentures or Reliance stock. She finally decided to purchase the Reliance stock. The company has been paying a dividend of seven per cent during the past four years, and it was regarded locally as a perfectly safe investment.

A prominent physician of the city arrived at the bank at 4 o'clock with a very large deposit yesterday. He was informed that he was just five minutes late. The result is he still has the use of his money.

The local branch has about half a million dollars in deposits from people of Chatham and Kent County.

LIQUIDATOR BELIEVES MONEY WILL BE PAID BACK IN DUE TIME

TORONTO, June 19.—Payment in full for depositors, payment in full for debenture holders and part payment, at least, to shareholders is the forecast of the outcome of the winding-up of the affairs of the Standard Reliance Loan Company, according to G. T. Clarkson, the official liquidator.

He says, however, that a realization of the assets of the company to make the most of them will mean the liquidation of the company.

The feature of the liquidation of the company is that a newly reorganized company under a new management, appointed by the creditors and shareholders will be formed to deal with the assets.

The following is a provisional balance sheet of the affairs of the Standard Reliance Loan Company, as revealed to date by the investigations by Mr. G. T. Clarkson.

Liabilities.
Deposits \$1,000,000.00
Debentures 4,000,000.00
Capital 2,000,000.00
Total \$7,000,000.00

Assets.
Dovercourt loans \$4,000,000.00
Mortgages 2,000,000.00
Quick assets 700,000.00
Other assets 700,000.00
Total \$7,400,000.00

Balance of assets over liabilities.
Bills \$400,000.00
Total \$8,200,000.00

Liquidator's Statement.
Mr. Clarkson today handed out the following statement of the affairs of the company.

The Standard Reliance Loan Company owned the entire capital of the Dovercourt Land Building and Savings Company, and in addition has loaned that company about \$3,500,000. The assets of the Dovercourt Land Building and Savings Company consist entirely of improved and vacant property in Toronto and its vicinity. Interests on the loans of the Dovercourt Company have not been paid, but the Standard Reliance Company has taken them into its profits and turned them into the payment of dividends, adding the amount to its mortgage and taking a new mortgage every year.

"Recently a sale of a large part of the Dovercourt properties was advertised, and an amount was received which was very much below what the properties were expected to produce."

Investment Ordered.
"Mr. Herbert Waddington, managing director of the company, died on May 24, and the board of directors caused an investigation to be made of the affairs of the company, when they became of the opinion that the company could not make payment of dividends, although they were of the opinion as a result of the investigation that if the assets of the company are properly handled and not forced on the market, they would pay all creditors and leave a surplus for the shareholders."

"It was apparent that a suspension of the dividend would undermine the affairs of the company to such an extent that deposits would be withdrawn. The directors were of opinion that the company could possibly face such a run, but felt that it would divert the company of its liquid assets, and that there would not be left enough to protect the properties. There would be enough to pay the depositors in full, and the debenture holders less than their claims, while the shareholders would face the possibility of losing their investment."

Under New Control.
"Under these circumstances the directors came to the conclusion that the proper thing to do was to apply for a winding up order to permit a reorganization whereunder its assets will be turned into a new corporation controlled by a board of directors made up of depositors, debenture holders and shareholders, who have approved of the move and by a special term in the order of winding up the liquidator is authorized to call meetings and place the matter before the creditors and shareholders at the earliest possible moment."

Asked as to the payment of dividends out of interest which has not been paid, which was the cause of the failure of the Dominion Permanent Loan Company last year, Mr. Clarkson said that there was no comparison between the affairs of the two companies.

"The dividends here are a small matter and altogether do not amount to half a million dollars, while the directors firmly believe that the mortgages which they took were good. They believed that the land was more valuable," he said.

STANDARD RELIANCE LIQUIDATION HITS WOODSTOCK PEOPLE

WOODSTOCK, June 19.—Information received today that the Standard Reliance Company is to go into liquidation has caused considerable consternation here among the fairly wide circle of investors and depositors in this institution throughout Oxford County. The company has had a branch in this city since 1917. It is stated that the local branch did the greater volume of its business with the German farmers in the north half of the county, and that their deposits as well as their purchases of debenture stock have been quite large.

MIQUELON ISLANDS NOT TO BE CEDED TO NEWFOUNDLAND

French Government Installing
Wireless and Cold Storage
Plants.

ST. PIERRE, Miquelon, June 19.—Recent government expenditures in this colony of France are regarded here as virtually closing the question that the islands be ceded to Great Britain and added to the Newfoundland dominion. It is announced that several million francs will be spent in the development of St. Pierre, the centre of France's fishing industry in the Western Atlantic. A contract has been placed with a New York company for the construction of a large cold storage plant here and the work has already begun. A powerful wireless station is also being installed by the

HOOSIER

the Kitchen Cabinet that saves miles of steps



London, June 20, 1919

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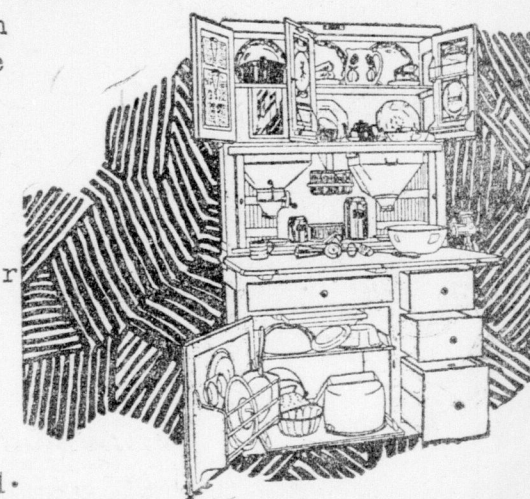
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—and—When the Shadows Softly
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Red Seal Records

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Violin Kreisler 64730

The Little Old Log Cabin in the Lane
Soprano Alina Gluck 64809

Spanish Dance (Op. 21, No. 1)
Violin Jascha Heifetz 74569

Crepuscule Soprano Gaili-Curci 64807

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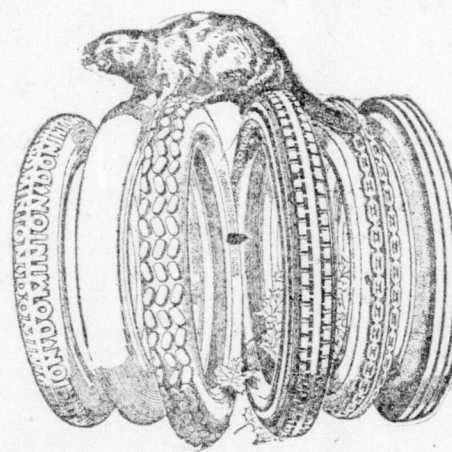
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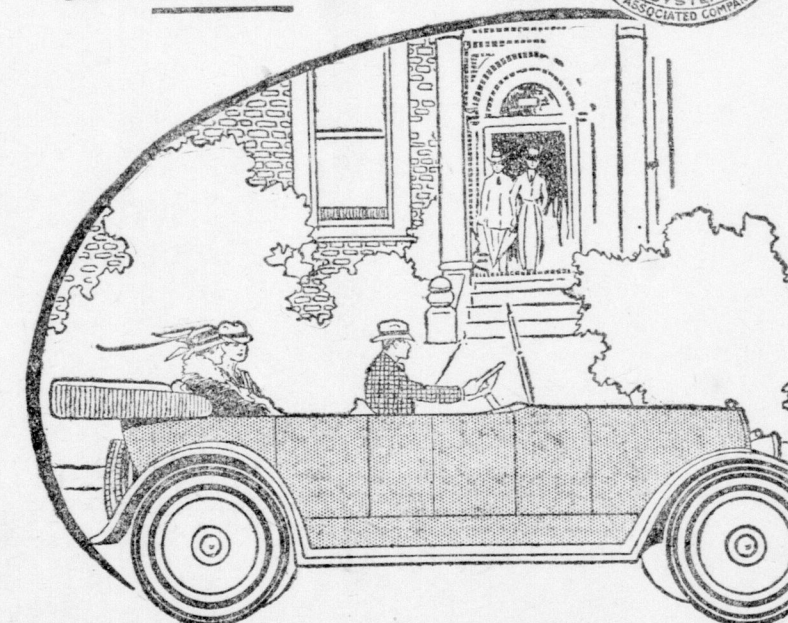
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