

CHRISTMAS GIFT GUIDE!

Atlantic Acceptance Corp. Control May Go To U.S.

By KEN SMITH
Canadian Press Business Editor
TORONTO (CP)—Senior noteholders of insolvent Atlantic Acceptance Corp. warned that the finance company's losses could run as much as \$25,000,000 more than first expected, have voted to support turning its management over to a United States firm.

The move to make General Acceptance Corp. of Allentown, Pa. interim manager is subject to approval by the courts.

At the same time the senior noteholders repeated their overwhelming support of a bid by GAC to buy part of Atlantic's assets. The GAC bid was first approved by them Sept. 17 and later won court approval, but last week subordinated noteholders were granted permission to appeal the court ruling.

The subordinated noteholders, with claims against Atlantic totalling \$29,000,000, oppose the GAC take-over plan on grounds it would leave few if any assets to meet their demands after taking care of senior noteholders, with claims of \$103,000,000.

25 Tristan Natives Head For Britain

SOUTHAMPTON, England (Reuters)—Farmer-fisherman Edward Green arrived here to pave the way for 25 man Edward Green has arrived natives of isolated Tristan de Cunha who have decided to return to Britain.

It was Green's third 7,000-mile trip between Britain and the windswept island off the Atlantic coast of South Africa.

In 1961, 267 of the island's population were evacuated to Britain after a volcanic eruption shattered their remote home. But two years later about 200 of them decided they preferred the island to Britain's overcrowded housing, smog-laden atmosphere and traffic jams.

Now 25 have changed their minds again. They are expected to take the long trip back to England in March.

Plane Model Is Presented

OTTAWA (CP)—A five-foot-wide model of the Vickers Vimy, which made the first non-stop transatlantic flight June 14-15, 1919, was presented to the National Aviation Museum here.

The presentation was made by David Boyd, vice-president of Rolls-Royce of Canada Ltd., which built the First World War bomber's two, 360-horsepower engines.

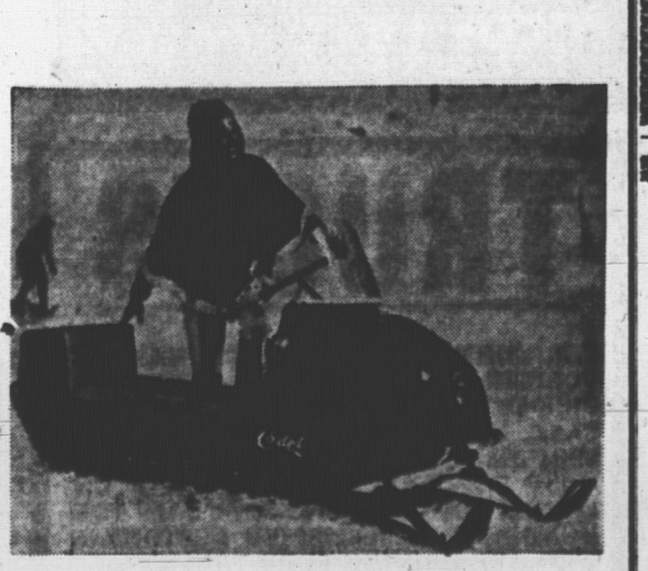
The 1919 flight from Lester's Field in St. John's, Nfld., to a bog near Clifden, Ireland, by pilot John Alcock and navigator Arthur Whittton Brown was made eight years before Charles Lindbergh's solo flight from New York to Paris.

Imperial Oil Has Dividend

TORONTO (CP)—Imperial Oil Ltd. has declared a quarterly dividend of 45 cents a share plus an additional 20 cents a share payable Dec. 28 to registered shareholders of record Dec. 1.

This brings dividends paid during 1965 to \$1.85 a share, compared with \$1.75 during the same period in 1964.

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Senior noteholders normally have first call on any assets of any insolvent company.

The senior noteholders' fresh support for the GAC purchase plan came in the form of an overwhelming vote against a proposal by the subordinated noteholders to reorganize Atlantic, infuse fresh capital and management and try to put it on a profitable basis.

The noteholders' meeting was called by Montreal Trust Co., Atlantic's receiver and trustee, to consider possible moves made necessary by delays following the courtroom developments.

During an intermission some noteholders discussed openly for the first time the possibility of much sharper losses than had been expected last summer.

One senior noteholder said his company now would be happy to get 75 cents on the dollar, while another said there have been informal offerings of senior Atlantic notes around Toronto at 60 cents on the dollar.

'WHISTLING IN DARK'
 J. G. Haxton of the Montreal Trust told the meeting he sees no reason to change his early estimate that Atlantic's assets should realize about \$100,000,000—but one noteholder said later he was "whistling in the dark."

The proposal to make GAC interim manager of Atlantic was presented by Walter Strohm, GAC vice-president.

He told the noteholders the action of the subordinated noteholders could delay implementation of GAC's purchase plan until next May or June—but his firm could not afford to stay around that long.

His proposal was for GAC to take over Atlantic's operations, "running it as we think it should be," and taking 10 per cent of the loans collected as a fee.

If the GAC purchase plan finally was approved by the courts, 75 per cent of the total fee would be returned to the trustee.

APPEARS BEST HOPE
 Mr. Strohm said the management plan appeared the best hope of preventing a serious deterioration of Atlantic's staff. He estimated it would cost \$1,800,000 in fees during the next six months—of which 75 per cent could be returned—but proper management would assure maximum protection of Atlantic's assets.

Without that protection, Atlantic's losses could run to an additional \$20,000,000 to \$25,000,000, he said.

Donald H. Teitzliss, chairman of a committee of subordinated noteholders, appeared at the meeting briefly and read a short statement, then walked out.

He said Montreal Trust had not properly fulfilled its duty to the subordinated noteholders and promised to continue opposition to the GAC purchase plan before the courts.

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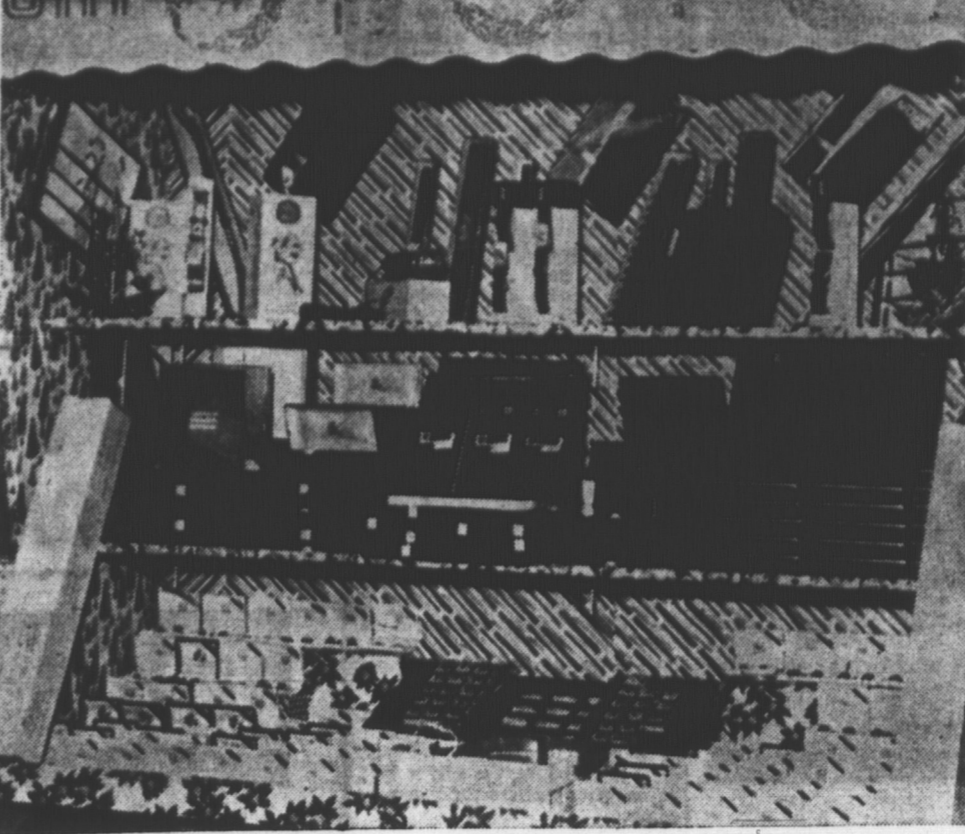
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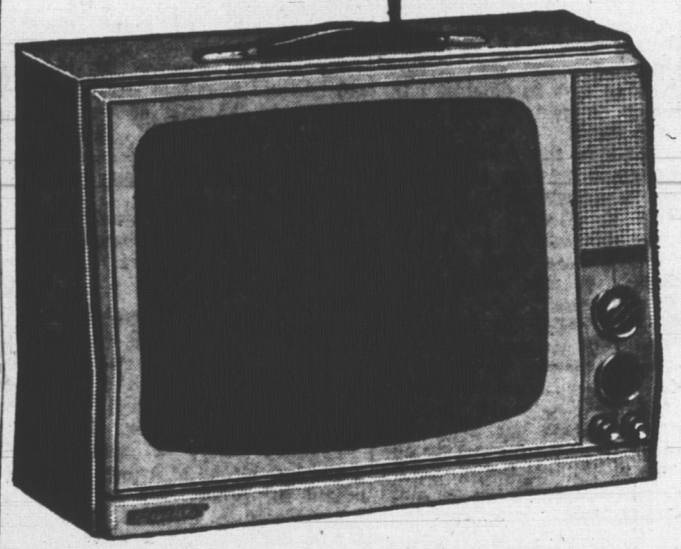
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