

Richlands Orchard Co. Debentures
guaranteed 125,000.00 125,000.00

\$2,701,505.32 \$905,470.62

You will note from the totals that the liabilities have been reduced by the sum of \$1,796,034.70; while the reduction on account of the Richlands Orchard Co., Ltd., debentures, mentioned above, increases this amount by \$134,757.87.

Cash Receipts and Disbursements—

The cash receipts and disbursements from October 1st, 1914, to July 31st, 1918, were as follows:

	Receipts	Disbursements
Oct. 1, 1914, to April 30, 1918, as passed by the Registrar of the Court	\$255,488.20	\$248,197.07
May 1, 1918, to July 31, 1918, not yet submitted to Registrar.....	16,045.81	17,536.44
	\$271,534.01	\$265,735.51
Realizations of securities in hands of creditors applied directly to reduction of secured liabilities.....	\$206,446.31	\$206,446.31
	\$477,980.32	\$472,179.82
Cash on hand and in Bank.....		5,800.50
	\$477,980.32	\$477,980.32

Expenses of Liquidation—

The expense of liquidation during three years and ten months amount to \$46,732.78, made up as follows:

Salaries	\$17,105.62
Sundry expenses, postage, etc.....	2,882.76
Rent	2,172.50
Legal expenses	9,071.90
Liquidator's remuneration	15,500.00

\$46,732.78

During the first month of liquidation the salaries amounted to \$1,261.66; from this they dropped to \$640.00 per month, and now stand at \$250.00 per month. Rent represents rental paid for old office before arrangements could be made to vacate it. Office rent, etc., now is included as part as liquidator's remuneration.

General—

We have been working steadily forward with this estate in an endeavor to secure the best possible returns to all parties interested, but owing to the size of the estate and the exceedingly complicated nature of the various claims against it, we have been unable to make as rapid progress as we would wish.

The liquidator will be pleased at any time to reply to any letters from interested parties, and to give information on any particular aspect of the liquidation where it may be desired.

If, as a result of reading this report, it is the opinion of a sufficient number of creditors or shareholders that meetings should be held the liquidator will be pleased to place the matter before the Court.

Respectfully submitted,

THE YORKSHIRE & CANADIAN TRUST, LIMITED,
H. W. DYSON,

General Manager,

Liquidators of The National Finance Co., Ltd.

The position of Mr. Dyson as liquidator of this company is clearly not a comfortable one. When a company has capitalized blue sky as this company has and entered into obligations involving grave liability for the sake of a temporary profit as it has done with abandonment the position of liquidator in seeking to save from the wreck as much as possible cannot be rewarded with much success personally—except in the consciousness of having done his work well—nor with satisfaction to the creditors.

With the aim of increasing the assets at some future time Mr. Dyson has, on the advice of capable mining engineers, decided to hold the Copper River Claims in the Hazelton District, consisting of twenty square miles near the

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G. T. P. Railway and succeeded in obtaining an Order in Council extending the period for improvement to secure Crown grant to a period of over six years after war closes, and in doing this he should be commended by the creditors. It will be only by the fortunate development of an asset such as these coal claims and their consequent appreciation in value that will enable an ultimate dividend of any considerable amount. The report is a commentary on financing during pre-war days in Vancouver.

A CHANCE FOR CANADIAN CONSUMERS.

Consumers of Canada have now an opportunity of ascertaining whether the prices they pay for foodstuffs are reasonable and fair or possible extortions by alleged profiteers. All they have to do in each municipality in Canada is to ask their municipal council to appoint a Fair Price Committee to investigate the prices asked by retailers and to draw conclusions as to whether these prices are fair and reasonable. These Fair Price Committees will then publish their findings in the form of lists.

In this way the consumers will make sure whether they are paying prices which are unreasonable and unfair or not. It may be that the prices which the committee considers to be fair and reasonable will not be any lower than the present prices charged by retailers. In some cases they may be higher. But that need not bother the consumer so long as he is satisfied through the investigation of the impartial Fair Price Committee within his own municipality that the prices published indicate a fair and reasonable standard to guide both consumer and retailer, having in mind war conditions and the unsettling of pre-war prices.

If there is a desire on the part of the consumers to find out just where they stand in regard to prices which they have to pay for foodstuffs, they now have a golden opportunity to have the matter dealt with once and for all under the provisions of the recent Order in Council, fathered by the Department of Labor, relative to the appointment of Municipal Fair Price Committees.