

We recommend  
and offer

Wayagamack  
Pulp and Paper  
First Mortgage  
6% Bonds

Due February 1st,  
1951

Price Market to  
yield about

7%

**GREENSHIELDS & CO.**

*Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues-*

**17 St. John Street, Montreal  
Central Chambers, Ottawa**

"Another tax in which we look for an increase is wild, coal and timber lands, which we estimate at \$750,000. In the case of these four items the collections up to the end of December were practically at what we have placed the coming year's revenue from them. By bringing the coal mining companies under the alternative of income tax or mineral tax, in common with other mining companies, we can hope for a revenue of \$200,000 instead of the \$160,000 at which it appeared in last year's estimate. With a larger sum invested in sinking funds the income from interest will be increased by \$20,000 to \$210,000. Rents have been put at \$38,000, an increase of \$23,000, which is explained by the rental of offices in British Columbia House, London. Amusements tickets tax, real property tax, miscellaneous interest, probate fees and succession duty fees are left at the former figures. Poll tax is set down at \$250,000.

"The estimated expenditure by services is given in the estimates as follows:—

	1918-19.	1919-20.
Public debt .....	\$1,409,678	\$1,412,050
Legislation .....	101,500	100,000
Premier's office .....	12,750	13,430
Department of agriculture .....	240,201	271,334
Department of attorney-general .....	941,300	917,822
Department of education .....	1,780,990	1,844,540
Department of finance .....	754,035	727,277
Department of fisheries .....	17,175	16,955
Department of lands .....	713,608	866,001
Department of labor .....	29,000	103,880
Department of mines .....	335,504	330,238
Department of provincial secretary ...	1,923,921	2,331,880
Department of public works .....	1,996,840	2,092,874
Department of railways .....	41,730	42,830
Chargeable to capital .....	1,764,590	2,242,190

#### Assets and Liabilities

"The balance sheet of the province for the year ended March 31 last shows a balance of assets over liabilities of \$18,260,032, as against a balance of \$17,477,345 at the end of the previous fiscal year, an increase of \$782,686.

"The statement of capital assets and liabilities shows for last year an excess of assets of \$16,821,989, which is an increase over 1916-17 of \$686,716. This has been brought about by an increase in sinking funds and other capital assets against which stands the transfer of items aggregating half a million dollars from capital assets to current assets. These are printing plant and equipment, road machinery and colony farm livestock.

"The excess of current liabilities over current assets at the end of March, 1918, was \$3,062,984. The increase of \$1,400,000 each in our temporary loans and in accounts payable, against which is to be placed an increase on the credit side of \$900,000 in cash and advances in the hands of government agents and the amount transferred from capital assets.

"The excess of deferred assets over deferred liabilities at the end of the last fiscal year was \$4,501,027, an increase of \$1,730,373 over 1917. The items which are placed under the heading of deferred assets are outlays for which we expect to be repaid, but the ultimate realization of which we cannot at present determine. The sums which make up the increase mentioned are a payment of \$29,033 on account of interest on Nakusp and Slocan Railway bonds, a payment of \$874,117 on account of interest on Pacific Great Eastern bonds, and a payment of \$827,222 to the Pacific Great Eastern on loan account.

"The public debt at March 31, 1917, stood at \$23,153,146, less sinking funds amounting to \$3,429,136, or a net public debt at that date of \$19,724,010. At March 31, 1918, the debt had been reduced by \$861,358, the total funded debt being \$23,071,936, the accumulated sinking funds \$4,209,284, or a net debt at the end of the last fiscal year of \$18,862,651. This reduction has been brought about by the repayment of the 1887 loan of \$381,210 and by an increase in our sinking funds of \$780,148, against which must be placed the 1917 loan of \$300,000 on account of the land settlement board. The floating debt in March, 1917, stood at \$2,094,289. This had increased to \$3,550,000 at March 31, 1918."