

A RECORD SURPLUS

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PROVINCIAL NET DEBT REDUCED

Many have been the laments by opponents of the Government about the net debt of the Province, which stood at \$83,307,537.00 at the end of 1942. Of that amount, over \$31,000,000.00 had been placed there by previous Conservative governments, a goodly portion of which was made up of annual deficits.

During 1943 the McNair Government, in addition to the operating surplus of \$1,742,950.57, reduced the Net Debt by \$2,183,448.00, leaving the net debt at \$81,124,088.00 at the end of 1943.

SINKING FUND INCREASED

Good financial administration is largely determined by ability to provide for future liabilities. This has been accomplished to a most successful degree by Premier McNair and his associates. During the past fiscal year the large amount of \$810,244.00 was added to the Sinking Fund which now stands at \$14,572,691.00.

Year after year in the Legislature the Tory Opposition have claimed that the Sinking Fund was inadequate. Their main interest seemed to be a desire to protect the bondholders. In fact, they urged repeatedly that the Sinking Fund be increased even though the public services be curtailed. Under the Liberals it has been found possible not only to maintain the public services but to provide additional money to meet liabilities maturing in the future.

CAPITAL EXPENDITURES PAID OUT OF CURRENT REVENUE

Another very remarkable accomplishment during 1943 has been that all Capital Expenditures such as those for bridges, highways, etc., have been paid out of current revenues.

The practice of former Tory Governments has been to bond all capital expenditures, thus increasing the bonded indebtedness of the province and adding to the cost of interest carrying charges.

The present Government has been able to pay the 1943 Capital Expenditure amount of \$889,874.00 out of current revenues. All capital expenditures in 1942 were also paid out of current revenues. These are achievements seldom, if ever before, accomplished in the history of New Brunswick.

SURPLUS ACCOUNT INCREASED

At the end of 1942, the Surplus Account was \$535,047.00. During the year just closed it was possible to increase this by \$131,214.00, so that the Surplus Account now amounts to \$666,261.00.

This is a decided change from conditions under Tory Governments, when surpluses were practically non-existent.

LIVED WITHIN ESTIMATES

As is the custom, the Government at the beginning of each year makes

up its estimates of monies to be spent during the year by the several Departments. These Estimates are then presented to the Legislature for consideration and approval.

Practically every Department lived within its estimates in 1943. Where any slight over-expenditure occurred it was for the purpose of extending essential public services such as education, old age pensions and agriculture.

As a matter of fact, the total expenditures for 1943 were \$167,572.00 less than the Estimates.

COST OF OLD AGE PENSIONS

It will be remembered that when the Tories were in power in 1934 they said they could not pay Old Age Pensions because of the cost, despite the fact that they had previously run an election campaign with that as one of their main promises and planks in their platform.

They did not pay Old Age Pensions, and it remained for the Liberals to put them into effect in 1936 after the Tories had been hurled from office by an indignant electorate.

Since the Old Age Pension plan has been in operation, there has been a repeated annual increase in the benefits paid to the aged people of the province.

In 1943 the Province's share of Old Age and Blind Pensions amounted to \$649,179.00. In 1943 there was expended for Old Age and Blind Pensions purposes an amount of \$2,411,781.00. The Dominion provided \$1,762,602.00, leaving \$649,179.00 which was paid by the Province.

FREE SCHOOL BOOKS

Expenditures for Education were increased in 1943 because of the Government policy of extending free school books to Grades 6, 7 and 8. Thus all public school children in Grades 1 to 8 inclusive now receive free texts.

It will be remembered that it was a Liberal Government that first initiated the policy of free school books. Later, upon the advent of the Conservative Party to power, free school books were taken away from the children, to be restored again up to Grade 5 by the Liberals. Now, in pursuance of the policy of rendering the maximum of public service, free school books were extended to the other three grades during the past year.

McNAIR GOVERNMENT SURPLUSES TOTAL \$4,341,576.00

An outstanding fact is that under the able leadership of Premier John B. McNair the Liberal Government has had a Surplus each successive year. With the addition of \$1,742,950.00 last year these now total \$4,341,576.00, as follows:—

	Surplus
1940	\$ 538,143.00
1941	901,233.00
1942	1,159,250.00
1943	1,742,950.00
	\$4,341,576.00

CONTRAST WITH TORY DEFICITS

This may be directly contrasted with the record of the last six years of administration under the Tories, when the deficits totalled \$3,990,081.00, rolled up as follows:—

	Tory Deficits
1930	\$ 635,129.00
1931	780,505.00
1932	565,263.00
1933	429,517.00
1934	876,551.00
1935	703,116.00
	\$3,990,081.00

EXPENDITURES LESS

Total expenditures for the last fiscal year of 1943 were \$153,452.00 less than in 1942. This reduction was accomplished in large measure by careful and prudent administration of the various Departments of Government by the Ministers in charge.

Never before was New Brunswick in as sound an economic position as now, and never has the financial credit of New Brunswick been higher than it is today.

PEOPLE WILL TAKE PRIDE

The people may well take pride in an honest, capable and efficient Government, led by an exceptionally able leader, whose sole desire it is to bring happiness and prosperity to those who have entrusted them with the task of administering their affairs.

REVENUES UP

The total revenues of the Province from all sources was \$12,230,727.00 or an increase of \$430,248.00 over 1942.

Total expenditures were \$10,487,776.00, or \$152,452.00 less than in 1942.

WISE POLICY OF DEBT REDEMPTION

With buoyant revenues it would be natural to suppose that a Government would desire to embark upon large scale public expenditures. Such was invariably the procedure under the Tories when they were fortunate enough, which was seldom, to have a few dollars over ordinary requirements.

However, the present administration realized that there was a great war on which would require the careful husbanding of all resources, and therefore refrained from excessive spending. Also there was a realization that wisdom directed that surplus funds should be used to provide for future liabilities and to reduce the public debt. This would better enable the province to withstand the shocks of peace and the eventuality that there might be a decline in revenues in future years.

WITHOUT PARALLEL

None but the blind partisan will fail to admit that the very remarkable financial record of Premier McNair and his colleagues in the Government, ably supported by every Liberal Member in the Legislature, is without parallel in this Province.

The repeated surpluses, together with substantial reductions of debt each year, are most effective answers to the foolish arguments by the Opposition Leader and his friends concerning the finances of the Province.

GOVERNMENT REDUCES FEES

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"In addition, regulations have been adopted by the Government providing for new reductions or discounts on the issue of license plates at certain fixed periods during the registration year.

APPLIES TO TRUCKS

"The practice of granting reductions has been in vogue for some time. It applied generally to trucks, passenger cars, however, have heretofore been dealt with on a less generous bases.

"Under the new arrangements, the former system has been regularized and extended. It is now applied to passenger cars and commercial vehicles uniformly. It provides that for the first three months of the registration year, which henceforth will begin on April 1st, full registration fees will be paid. On July 1st, the fee will be reduced one-quarter; on October 1st, one-half; and on January 1st, three-quarters.

"These conclusions will undoubtedly prove a welcome boom to the owners of motor vehicles and will, I am sure, be approved by all."

Canada's Atlantic fishing grounds extend over an area of 200,000 square miles.

It is estimated that the forests of Canada contain 482,175,000.000 feet board measure of saw timber.

Tories Gave Away Power Rights

Our Tory friends will have to assume the responsibility for the shortage of power in New Brunswick, because they are the ones who gave away Grand Falls and the power rights on the Saint John River to the International Paper Company.

If the development of hydro-electric power had remained a matter of public ownership in this Province, the same as it is in Ontario, the situation today might have been a lot different.

—Samuel E. Mooers, M. P. P., Liberal Member for Restigouche Co., in Legislative Debates.

The Dominion Parliament consists of the King, the Senate and the House of Commons.

By statute the Dominion Parliament must meet at least once each year.

The Senate of Canada consists of 96 members.

The Province of New Brunswick has an area of 27,911 square miles.

The total area of Canada is estimated at 3,797,123 square miles.

The first railway in Canada was constructed in 1836, and was operated by horses.