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Scott & Bowne, Toronto, Ont. 23-51

A SPURIOUS SURPLUS

If there is one thing the Canadian public should be told it is the truth about the national finances. The King Government has been boosting of a surplus of \$30,409,109 but under the acid test of a thorough examination it is found to be spurious the mere result of bookkeeping devices which—when exposed discloses really an increase of \$42,090,890 to the public debt.

It was Hon. J.A. Robb the acting Minister of Finance who assured Parliament that this \$30,409,109 surplus was a fact; but when one comes to look for it it can't be found. It exists merely on paper secured through a mere switching of accounts. The Government simply departed from the usual method of meeting the requirements of the National Railways. It advanced to the Railways and the Mercantile Marine \$98,250,720 during the last fiscal year; but instead of making the whole of these out of the Treasury as been done during the preceding year; and as the late Government had done \$72,500,000 was made in the form of bond guarantees. Deduct from this last amount the alleged surplus of \$30,409,109 that Mr. Robb claims and you have a real addition to the national debt of \$42,090,890 during the year.

This seems to be so transparent a trick that the average reader may say can this be true? The facts speak for themselves. If the Government is running into debt at the rate of \$31,641,067 a year as it did in 1922-23 and there is a surplus of \$30,409,109 on the operations of the next 12 months then it stands to reason that there should have been a saving of \$62,050,000 somewhere. But when the subject is gone into the money can't be found. The surplus is spurious a mere pretence.

Here is the test. On receipts generally during the year there was an increase of \$3,206,000 over those for the preceding period. But an expenditure of an ordinary capital and special character there was actually an increase of \$2,335,000. When the Government gives other figures they only refer to one or more classes of expenditure not to the aggregate of all together. This means that the net improvement on the general basis of income and outgo was only \$871,000. After all this is the chief ground on which the balance sheet will be judged. There are only two ways by which the balance sheet can be improved one being through getting more money; the other through spending less.

Now insofar as general revenue is concerned the Government only received about \$1,800,000 more than it did during the preceding year the other portion of the increase being in the form of a large payment from the British Government than was received during 1922-1923. But the Government has been saying "there is a big improvement in the showing made by the National Railways last year." True—there was quite an improvement in the operating showing but when the figures are examined it is not quite as large as during 1922. After making the required deductions for non-operating expenses and from income generally it is found that the net operating income for last year was only \$12,061,270. So the surplus did not come from this source.

REPRESENTATION OF MARITIMES IN FEDERAL HOUSE

N. S. Premier Makes Strong Case Before Redistribution Committee—Principle of "Rep. by Pop" Would Not be Violated by Maintaining Status.

Hon. E.H. Armstrong Premier of Nova Scotia has addressed the special committee on redistribution presenting certain views held by the Maritime Provinces regarding the proposed reduction of the representation of these provinces in the Federal parliament. He recalled some of the representations which had been made on the subject in the past. In 1910 the position taken by the province of Nova Scotia the representation of which had just been reduced from 18 to 16 was that it would be only fair that until six of the provinces of Canada should have as their representation at least the number which was accorded them when they entered the union. It added a desire to get the cooperation of the various provinces of Canada as any amendment to the Act would have to be with the concurrence of the various provinces. In 1923 a similar resolution was adopted in the Nova Scotia Legislature.

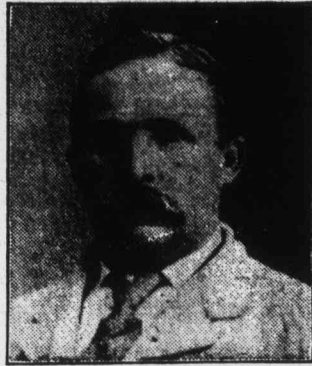
Premier Armstrong also pointed out that the bigger Canada gets in population the more the Maritime Provinces would lag behind. There was an obligation that this was an infringement on the principle of representation by population; but he impressed on the committee that if by any process even to the extent of amending the B.N.A. Act; the representation of Nova Scotia may be continued with the nineteen which it had at confederation or even with the present sixteen does not necessarily violate the principle of representation by population which can be maintained notwithstanding the fact that the representation may be decreased or increased.

So being without marked increase in the revenue and not having cut expenditure the acting Minister of Finance hearing the demand for an improvement in the finances that arose from all over the country decided to effect an improvement in his statement through unloading an item of \$72,500,000 which in former years had been charged to the national debt. To do this he got the money by endorsing the bonds of the National Railways instead of lending them the money.

The Government in reply has been saying that when in office Mr. Meighen dealt with bond guarantees in the same way but such is not the case. During 1920 and 1921 the Government guaranteed railway bonds to the extent of \$100,000,000 but in the case of the Canadian Northern which got 50% of these the whole was for refunding while in the case of the Grand Trunk only \$15,000,000 was for general purposes and the Government of that day loaned the C.N.R. \$29,000,000 for refunding.

The King Government in its financials has been caught in the act of deliberately trying to palm off a spurious surplus on the public. The facts are that total amount of bonds endorsed by the former government were about fifteen million dollars less than the actual amount of money applied for refunding and therefore in reduction of debt. Consequently the bond endorsement of the government could not reasonably be added to our obligations as our obligations were reduced by actually fifteen million dollars more than the amount of such bonds.

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CANADA NOT WELL ENOUGH KNOWN

Advantages Not Advertised Enough

That the Canadian Government is lax in placing the advantages of the Dominion before the British public is the opinion of Robert P. Cowan who returned on Sunday after a trip to England. Mr. Cowan says that the claims of Australia and New Zealand were well advertised while if it were not for the C.P.R. Canada would not be brought before the public at all. The Canadian building at Wembley however he considered the finest in the exhibition. The Canadian exhibit he said was wonderfully well arranged and had won great praise from the English press. One striking feature was that the exhibit was complete on the opening day being about the only one that was finished. Several of the Canadian displays were of an unusually attractive nature. Among those which were drawing attention was a replica of an orchard with growing fruit which was illuminated so realistically that it had the appearance of a real orchard on a summer day. Another feature that had been popular is a model of the Prince of Wales ranch in Alberta showing every detail; the Prince standing in front of the ranch house with his favorite horse. The model is made of balsa wood. Among the firms represented were T.S. Simms Co. and the Wilson Box Company of St. John.

South Africa also had an excellent exhibit including the model of a diamond mine in full operation. New Zealand; Australia and the other dominions were also well represented and the gigantic amusement park was drawing huge crowds. Mr. Cowan said that there was a great deal of building going on in the heart of London which was beginning to take on a different aspect. Many old buildings had been torn down and together with the exhibition at Wembley had lessened the unemployment considerably. Many electrical moving signs had been placed along the principal thoroughfares of London and were proving a great attraction as the English have been rather slow in adopting this means of advertising. The signs were drawing almost as large crowds as the theatres.

Mr. Cowan returned home on Monday after an exceptionally fast voyage of six and a half days.

INSPECTION OF BANKS BY STATE

Proposal to Come Before Parliamentary Committee

Ottawa; May 27—Announcement was made in the Commons that the Government has decided that there should be some system of inspection of banks under the Finance Department and will shortly submit a proposal along these lines to the banking and commerce committee of the House of Commons.

Intimations have been made on several occasions that on the termination of the present tentative agreement on July 6 the full Crow's Nest rates would be allowed to come into effect. With this in view the Canadian Pacific railways J.E. Dabryple and W.D. MacInnis have submitted to the Government a joint memorandum against this course.

Hon. Wm. Pugsley investigator of war claims has heard 23 of those aggregating \$31,295,619 but has not yet rendered any decisions. In answer to questions in the House of Commons Hon. A.B. Copp said that Mr. Pugsley had been appointed in March 1923 and had drawn \$10.20. for salary and \$4,811 for expenses since his appointment.

That the Hudson Bay route had little chance of being able to compete with the present Lake and rail route for export grain is the opinion expressed by L. W. McLachlan engineer in charge of the dredging operations at Port Nelson in a report to the Department of Railways made in September 1917. The report which has not before been made public was tabled in the House of Commons today with a file of correspondence.

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Tax Exemption on Each Child Raised to \$500

Ottawa; May 27—Remaining budget resolutions passed the House to night. These were the resolutions reducing the sales tax rate from six to five per cent; increasing its list of exemption and reducing the tax on certain articles to one half; and the further resolution increasing the income tax exemption on each child from \$300 to \$500 and amending the income tax act in other particulars. One such is to "render certain" that the income tax lien "shall not take priority over securities validly taken prior to the time at which the lien attached."

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