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NB student loans program flawed

by Gordon Loane

Some students are angry and upset. Their New Brunswick student loans are late and they have been left without money for up to a week.

Their rent cheques have bounced, prompting calls from their landlords. Meantime banks are scrambling to process loans as soon as possible. University administrations admit it is not been all smooth going. Government officials would have liked more time for communication. Opposition parties are criticizing the McKenna government and siding with students.

Welcome to week two of the struggle to implement New Brunswick's revamped student loan program.

It all began last spring with the announcement that the provincial government would provide loans and bursaries to university students instead of just bursaries. The new system was designed to save the government money and shift the burden for higher education costs more to the students.

The McKenna government intended to involve the banks in the process of providing student loans and called for proposals. Not all financial institutions were asked to submit bids, but of those who did, the Canadian Imperial Bank of Commerce and two separate institutions of the Caisse Populaire were ultimately successful. Provincial government loans will be available only through these banks.

Negotiations with the banks continued to the last minute as government scrambled to implement the new system January 1st. In the meantime, information on the new system was scarce despite the fact university administrations met in early December with provincial student aid officials.

Officials from New Brunswick's four universities—UNB, Saint Thomas, Université de Moncton and Mount Allison outlined their concerns in a letter sent to Advanced Education and Labour Minister Vaughn Blaney in mid-December.

Student leaders were getting even less information. Speculation and rumors began to surface and students and Saint Thomas felt compelled to respond.

Blaney's statement in the New Brunswick legislature did not clear up all of the confusion or provide many details, according to Kelly Lamrock, Vice President of the Saint Thomas Student Union.

"Negotiations with the banks were at a sensitive stage and he was not able to tell us much," said Lamrock.

Students were forced to rely on government information sent to

home addresses before Christmas. Most but not all students received the information.

"I certainly did not receive anything," said Alastair Johnstone, a fourth-year Arts student at UNB and a *Brunswickan* staffer.

More details of the program were released by Blaney on January 10th, and further information was related by the Minister in a letter to all leaders of the legislature on January 12th.

"The government will pay the interest on loans during the period of study and for six months following the end of studies," Blaney said.

In addition, students will have two options available when it comes time to pay back their loans. Option 'A' provides for monthly rates to be based on a floating prime

rate plus two and one half percent. Option 'B' allows a student to select a fixed prime rate plus five percent when the loan is consolidated.

Just why two options were selected when the federal student loan program provides only a fixed rate repayment scheme, is still unclear.

What is clear is that promises made to the New Brunswick government by the banks are not being met in all cases.

"The Caisse Populaires and CIBC have arranged for 48 hour student loan processing," Blaney said in a public statement January 10th. He reported the assurance in a letter to all members of the legislature on January 12th.

"Our experience has been that it takes up to five working days for the banks to deposit loan money in

the account of a student's choice," said Lawrence Durling, Vice-President Finance and Administration at Saint Thomas University. UNB's Assistant Comptroller Hartley Morehouse expressed similar sentiments last week.

A spokesperson for CIBC has already indicated that loans are processed within 72 hours of their arrival at a central processing center in Burlington Ontario.

It is similar in one way and quite different in another at the Caisse Populaire Branch on Regent Street in Fredericton.

"If a student comes into our branch and wants their loan transferred to another bank it will take three to five days," said Eddy

—See LOANS, page 3.

UNB's very own Rhodes Scholar

by Jonathan Stone

When Peter Bance was just 13, he visited Oxford University while vacationing in England.

"I fell in love with the place instantly," he said of his first impression of one of the most famous universities in the world.

Now 21, Bance will be returning there thanks to a recently acquired Rhodes Scholarship, valued at at least \$26,000 per year for three years.

A Fredericton native and a 1990 FHS graduate, Bance plans to do a three-year doctorate in physics, specifically lasers and their applications, after he completes his honours degree in chemistry and physics this spring.

Rhodes Scholars are selected for outstanding academic achievement, community involvement, and athletic accomplishment.

There are 11 Rhodes Scholars in Canada this year, two of which are from the Maritimes.

"The grades are about half of it, the rest of it is sports and what you do outside of school in the community, if you help other people besides just yourself," Bance said.

He has been involved in the UNB Orientation Committee, and the peer mentor program for the faculty of science for the past two years. A peer mentor stays in touch with about 20 first-year science students to encourage them through the year.

Bance was also involved with UNB's Shad Valley program for promising young high school science students, serving as a lab and seminar leader.

In sport, he has been a member of the UNB Rowing Club for all of his years here, an interest he developed at FHS.

And Oxford, for those who don't

know, is located in an area with two rivers, one of which is an extension of the Thames which runs through London. Oxford is known throughout the world for its rowing prowess.

"I'm going to row there, that's for sure," he said, "It's the rowing Mecca of the world."

Besides rowing, Bance has been cross-country skiing since he was five years old.

"My dad is a big skier. He's been skiing with me my whole life," he said of his father Gerald, who is an employee of the university.

He wants to follow in his father's

footsteps and work at a university. He plans to return to Canada and become a professor.

"I wouldn't mind ending up at a university as a professor. I'd like to teach, I enjoy teaching people. I'd like to stay in a university because I'd like to do research too," he said.

For the past two summers, Bance's summer job has been doing research for the physics department, in, what else, laser spectroscopy, finding out about molecular structure and properties.

Until spring, Bance hopes to enter a few cross-country ski races and take advantage of all this snow.



Peter Bance plans to row at his new school, Oxford, in fall 1994.