

who ventured to increase their imports when more shipping space was available, and the risk of loss was not so great as during the war. I do not think the increase in revenue has been altogether the outcome of industrial growth. There has been an increase in exports of iron and paper by reason of more shipping available during the past two years, which directly or indirectly, quite likely has in some way been responsible for increase in revenue. Suffice it to know that we had an increase in revenue, though we all may not quite agree as to the power which brought it to us....

Mr. McCormack Mr. Chairman, ... I propose to deal but briefly with this report, as it has been thoroughly covered by previous speakers. I am sure that the members as well as the listening public have satisfied themselves by this time as to its merits or demerits.

Since it has been held up to ridicule, though only by a small minority of speakers, I should like to say that in my opinion Major Cashin and the members of his Committee have done an admirable job. The task of estimating the economic prospects of the country really requires experts with full authority to probe into every department of government, and yet in spite of many drawbacks the Committee has given us a body of solid facts, arrived at by a co-ordination of reports prepared by the various committees, and on the basis of these facts, has estimated our prospects for the immediate future....

We are expected to determine on the basis of the committee reports, and bearing in mind the effect the war had on our economy, whether we are and can reasonably hope to remain self-supporting. We are all aware that no country, no people, is self-sufficient. A country must depend on its productive economy and on its ability to trade on a remunerative basis in order to attain any measure of success in giving its people a reasonably high standard of living. It is superfluous to say that most people in this country are living more comfortably today than they did say in 1930, and with the indisputable facts of this report on our ever-increasing productive enterprises, our improved facilities for trade negotiations, our favourable position by reason of our strategic importance, we must honestly admit that we are definitely self-supporting, and without being unduly optimistic, can look for-

ward to a continuation of this prosperity. The fact that hard-headed and successful businessmen have invested large sums and are continuing to expand their business ventures is an undeniable proof of their confidence in future progress.

We could not hope for more than this report contains. It proves the country is enjoying the greatest prosperity in its history, and gives evidence that this prosperity is not ephemeral but permanent. It gives a fair estimate of ordinary requirements of government over a period of three years, and of revenue anticipated for the same period, with facts on which to base such estimates. It shows good prospects for our main industries with demand for pulp and paper and minerals reasonably stable. It evaluates our local industries and takes into account the considerable employment at the bases and at Gander. It advises conservation of our surplus, and points out that only very necessary public works should be undertaken at the present time. Referring to the Marshall Plan it wisely observes that our future prosperity, like that of all other countries, is dependent on general world conditions and on the quantity and quality of what we produce and export.

Mr. Fogwill has dealt with the value of agriculture to the economy of this country. I could and would like to go into this more fully, but I will not take more of your time. Suffice to say that agriculture in this country should be given much more consideration and assistance than in the past. I accept this report as being fair and equitable and am satisfied that the country is at the present time, and can remain self-supporting.

Mr. KeoughIn between now and when we first did meet there has been much application of honest effort and sincerity of purpose to the task in hand — and there has been some application of effort to the serving of political purposes. We have been to London and to Ottawa. We have examined with such competence as was ours into the financial and economic changes that have taken place in the island since 1934. And we are come now, at long last, to the drawing of the first of the great conclusions — as to whether or not we are self-supporting; in other words, to the drawing of a conclusion which in the strict letter of the law might well be held to be none of our business. It was as far back as last January that I