

Fisheries. The most unnerving feature of Newfoundland life is, or was, our dependence on the fishery. In the past it was the incontestable argument explaining our slow advancement and low standards. In prosecuting this industry we were not alone in the world. We were unquestionably left with a bounty of supply, but we were carefree, we were lax. Our government, our merchants and our fisherman were all to blame for the gradual loss to competitors of our markets. And so the tide flowed against us, and this had reached crippling proportions by 1933. Let us not lose sight of the fact that whilst we were sliding downhill our competitors, Norway and Iceland, were consolidating their positions in the fish markets of the world. Iceland's dependence on fishery was even greater than ours. I'll have to give you some figures on just what Iceland did in comparison to Newfoundland's progress. I am forced to give them, because we had an argument that Newfoundland was producing more than the demand was capable of absorbing. In 1885 Iceland exported less than 100,000 quintals of wet and dry salted codfish, Newfoundland 1.3 million. In 1932 Iceland exported 1.5 million quintals and was then ahead of Newfoundland by 450,000 quintals of fish. I presume that they sold all that fish, that there was no overproduction. They produced it and they sold it, and we lost the market. And if you read the papers today we will find that we are losing markets in herring too. These are figures. Production must always keep a keen eye to the requirements of demand. In this we were neglectful. However, that age is past. Perhaps slowly but surely, Newfoundland's fish is finding an honoured place on the food counters of continents far and near. This has been brought about by the combined effort of government and capital and has been furthered, in no little measure by the vigilance of the fishermen themselves. Perhaps the most reassuring event of late was the recent increase in the price of fresh fish at some of our larger filleting plants. Yes, the weaknesses of our old position have been recognised and are being corrected — corrected by Newfoundlanders themselves. Read the Economic Report on this, page 26. It says, "...during the year 1930-31, when a financial crisis engulfed the world suddenly, prices for our saltfish product during the early thirties and practically up to the beginning of World War II, had

reached the lowest figure in history." I consider this part of the report incomplete, for it offers no explanation why the price was down, other than in a general sense. That reason can be clearly and unmistakably defined and here it is. We were selling our fish in sterling and converting to Canadian dollars — a condition much as exists today existed on the money markets. The value of the pound was down in its relation to the Canadian dollar. And the value of the Canadian dollar was down in its relation to the American dollar. This caused the fishermen to suffer a loss of 20% on the value of fish. In other words, by way of example, \$10 of fish was sold for \$8. Moreover, this \$8 was in some cases spent in buying American clothing, footwear, etc. There we had to pay a tithe of \$1.22 Canadian funds for American funds. Converted into American dollars then, the price of \$10 fish is reduced to slightly more than \$6.50. If we had had our currency tied to the pound sterling the fishermen could have received the full \$10 value for their fish.... This condition is due entirely to the fact that we use Canadian currency in Newfoundland — or until such time as Canada buys all our codfish and pays for them in dollars. What are the possibilities of this happening? I am extremely fair when I say I see no possibility of it happening. Something that reduces the price of fish from \$10 down \$6.56 is a great big enemy of ours and should be removed. I do not propose to go any further here on this subject. To continue with the sections of their report on fisheries. It was during this period that modern methods in handling, curing and marketing of both fresh, frozen and salt codfish were begun by the establishment in various sections of the country of bait depots and cold storage plants, financed in many cases by our own government. I'm urged here to give the figures for the amount of bait that was used 1933-1947: 1933, 1.8 million pounds; 1945, 6 million pounds. As a result our people became confident of their capability to secure paying voyages in fresh, frozen or salted fish. It is not unreasonable then to draw this conclusion (page 31): "And it is not unreasonable to say that the adoption of methods that have brought prosperity to such a country as Iceland cannot fail but bring similar results to 30,000 of our people engaged in the fishing industry of Newfoundland."

And so, as a member who had nothing to do