

ten reports presented at this Convention that was adopted. You will remember that the other night it was actually passed and adopted unanimously.... Now, gentlemen, I go to the summary.¹

Now the first matter which engaged our attention was the question of whether Newfoundland was self-supporting. The Report of the Finance Committee of this Convention indicates that we are. In 1945 the Secretary of State for Dominion Affairs, according to the British *Hansard*, stated in the British House of Commons that Newfoundland was self-supporting. And Commissioner for Finance Wild, when he appeared before this Convention one year ago, distinctly stated that Newfoundland was self-supporting. During the discussions of the delegation from this National Convention to London with Lord Addison, he told us the same thing. We think therefore that we can, without further discussion, accept the fact that Newfoundland is now a self-supporting country.

But the terms of reference of this Convention contain the following qualification: "to consider our present financial position bearing in mind the extent to which the high revenues of recent years have been due to war time conditions." In this connection we have the following observations to make. In the first place the war has now been over for over two years and we find our revenues even greater than our highest war time revenues. Now, making every allowance for the momentum of war expenditures, carrying on after the close of hostilities, and allowing for the gradual recession of this boom period, it is yet an obvious fact that our present revenues cannot be something dependent on war boom. There must be some other cause, and on examining the matter further we found that a great portion of our present revenue is coming to us because of the growth of our main industries. Now, these industries are wholly peace industries and are not dependent for their prosperity on war conditions. It is clear therefore that we can properly regard our present revenues as being anything but a result of war boom....

Reviewing therefore the results of our in-

vestigation, we arrive at the following conclusions:

(1) That Newfoundland is at present a self-supporting country based on sound economic factors;

(2) That all the evidence available to us indicates that this position of self-support will continue in the foreseeable future.

In view of the above, we feel that it is not beyond the province of our report to conclude with the observation that it would seem to your Committee, in reviewing their investigations, that it is to be regretted that the list of our assets does not contain in greater quantity, one which we cannot place in the columns of our Economic Report; we mean faith in ourselves, the faith and confidence which every man owes to himself and his country. This lack of faith, of course, is not so with all of us. Our farmers cannot understand the mystery of growth, yet by faith they cast their seed into the earth and God gives a bountiful harvest. Our fisherman knows not the fortunes which await him on the bosom of our waters, but each year finds him ready to venture with faith and confidence upon his quest, and it is proper that this should be so. For faith and trust are in the inescapable laws of both individuals and nations. To use the words of the late President Roosevelt, "We have nothing to fear but fear itself."

That, gentlemen, is the summary of the findings of the Economic Committee, which has been subscribed to unanimously by the members of this House. Now to get back to the motion. I think I have ten minutes, Mr. Chairman, if I am right. I don't want to go over the time.

Mr. Chairman You have nearly 20 minutes, Mr. Higgins.

Mr. Higgins Thank you. Well, gentlemen, if this motion which is tabled before you now passes, and it is the only recommendation that goes to the United Kingdom, where does this leave us? It puts the country exactly where it was before this Convention started. It puts the problem clearly up to the United Kingdom government, where it should have been from the first. It says, in effect, that the people of Newfoundland, through the voice of its elected representatives, is requesting the United Kingdom government to honour

¹Volume II:443.