

so far as we can see at the moment.

They go on then to mining and refer to Wabana, with a payroll of \$4 million or thereabouts. They also refer to the contract of ore for Great Britain of about 750,000 tons. We never did ship very much ore to Britain prior to the war, and we took that up over in London with the Dominions Office, and they assured us that they would do everything in their power to see that this would be continued in the future. Then we have Buchans. The lead and zinc and copper which they produce always finds a ready market, and they have a payroll of \$1 million. La Manche, they tell us, is about to be opened up, at least they hope to open it up and find some lead there. Then they refer us to the story we have heard about the Newfoundland Labrador. All of us now have heard of the Labrador Mining and Exploration Co. The thing is so vast, and so huge, that one's mind fails to grasp it. It is anticipated by this company that they hope to find enough ore in a year or so to warrant them spending \$150 million to open up the iron ore deposits down there. That again would not come within the three year period for which the Finance Committee has made a forecast.

**Mr. Chairman** I am compelled at this time in fairness to our reporter to declare a 15 minute recess. Our alternative reporter is sick and is unable to be with us, and you will appreciate the strain under which Mrs. Abbott is labouring....

*[Short recess]*

**Mr. Hollett** Mr. Chairman, ... this new development on Bell Island, whereby they are shipping ore to Great Britain, is really a peace-time industry, something that has grown out of peace, not out of war. There again you will see that the Finance Committee was justified in being optimistic with regard to mining conditions. The same applied, of course, to the pulp and paper industry. They are continuing. The war has been over for two years and still they have all they can produce sold for the next ten years; so we see that when the Finance Committee took a glimpse at that industry they were justified in being optimistic.

**Mr. Butt** May I ask a question?

**Mr. Chairman** A point of order?

**Mr. Butt** No, just a point of privilege. A question. The contracts that are made with the paper company, are they at a fixed price for the next ten

years, or is it not a question of price?

**Mr. Chairman** I don't know. In fairness to Mr. Hollett I understand he is simply commenting on the contents of the Economic Report. He was not a member of the Economic Committee, and he takes it just as is.

**Mr. Hollett** I could answer that, but I think Mr. Butt could look that up himself and find out. I fail to see how any company or individual would make a contract for ten years at any fixed price, but having due regard to conditions in the United States, and the lack of paper in the United States and Mexico and these places, I do think that the price of newsprint in the future will not go below \$90 a ton, but will probably reach the amount of \$100 a ton.... Then they took up the matter of agriculture and referred to the new agricultural development on the west coast, and arrived at the conclusion that the value of agriculture was in the vicinity of \$15 million. That in itself is quite an item, which the Finance Committee were right and proper in looking at with an optimistic view.

And then they came to our basic industry — the fisheries. They gave an exhaustive survey of the fisheries.... They pointed out that in the new methods of curing, freezing, putting up the fish in fillets and shipping it away, the enterprising firms here in St. John's and elsewhere have invested the amount of \$6 million. Now I put it to you that these enterprising men are not going to invest \$6 million unless they themselves have an optimistic view of the future, not only for three years but for a much longer period. I think the Finance Committee were right and proper in the conclusions they came to with regard to that. Take herring. I remember the days when herring was caught in a seine and brought in and dumped on an American vessel's deck and frozen, and it was only in the winter when you could sell them anywhere, and they were taken out of the country right away and shipped to foreign markets. Now they have created all sorts of industries. Not only do we Scotch-pack them, not only do we fillet herring and make herring oil, but we do almost everything with herring, and there again enterprising businessmen ... have put their money and brains into the development of the herring fishery along lines whereby it will not only assure a living to the people who catch herring and cure them, but also it will offer them something in return. Lobster. I just have to look down at my