

bases are here for 99 years. At the present time at Harmon Field they are expending some \$20 million, if my memory serves me right, which means that eventually more than 3,500 men and women of this country will find employment at Harmon Field and Argentia and here in St. John's.

I think, having looked at all these things, I cannot conceive how any man in this assembly could possibly come to the conclusion which they did when they said that they could put our revenue safely in the years to come at \$30 million. They took account of a possible depression. On top of that they tell you we have new peacetime industries which are not going to leave and that is what we want. They have told us this and I would almost be optimistic enough to put the figure at a much higher price than \$30 million. Therefore I have to come to the conclusion that they were very conservative in their estimate.... Of course if the whole world goes, we will not need it then at all. They also pointed out the possibilities of the Marshall Plan if it goes into effect. We know the trouble we have had in finding the price of our salt cod for the year. The Marshall Plan would, I hope, cure all that. So as we were on the top of the pig's back after the last war I think we will be on the top of the elephant's back in this peace, which I hope will last for a long time. I commend very strongly the action of the Finance Committee in coming to the conclusions which they did.

I want you to look at the table on page 33. There you will find when making up the estimate for \$30 million revenue, they tell us where they are going to get it.... Now just look at that table, and I want to show you — mind you, this is a very handy book, Mr. Smallwood...

**Mr. Chairman** What connection is there between Mr. Smallwood's book and the debate?

**Mr. Hollett** If you wish to adjourn the debate, I shall have to ask to have the comparative statement of imports and exports by revenue for the years 1929-32.

**Mr. Chairman** Before you go on, am I expected to presume that that book is an authority?

**Mr. Hollett** I was going to prove it from figures in the book of the member from Bonavista Centre, that went back to 1929. I did not have the estimates in my office last night when I was trying to think of this, and I turned to the back of that book and it was there. In any book which our

friend puts out you will always find something of value.

**Mr. Smallwood** Hear! Hear!

**Mr. Hollett** I have read both your books.

**Mr. Smallwood** I have written seven.

**Mr. Hollett** I have not read the seven, but I would like to.

**Mr. Smallwood** You should.

**Mr. Hollett** As long as there are no more fables or fairy stories in them....

**Mr. Chairman** Unless it is accepted by the house as being an authority, I must regard any book which Mr. Smallwood has written as being merely his expressions of opinion on certain subjects at the time the book was written. We are not discussing Mr. Smallwood's books, we are discussing the Economic Report.

**Mr. Hollett** Thank you very much. I hope that will put you in your place. There is nothing official in them at all.... The Finance Committee arrived at a point where they said: "Here we are going to have a revenue of \$30 million, and an expenditure of \$25 million, and that will leave us a surplus of \$5 million. Now turn to page 37. We will see what they are going to do with that surplus. They say: "The surplus which would be shown on ordinary administration of government affairs we suggest should be expended as follows: Additional Old Age Pensions ... \$600,000." As you know, at the present time the government are expending \$250,000 on old age pensions.

**Mr. Smallwood** \$260,000.

**Mr. Hollett** Well, it is gone up then. \$260,000, and this Committee proposes to add another \$600,000 for our pensioners ... to endeavour to increase their pensions, which are not enough, albeit they only get \$30 a month in Canada.

**Mr. Cashin** We are not going to take a mortgage on his property when we give it to him.

**Mr. Hollett** I know that they do that, and they take his property if he dies, but that's another matter. You are not going to do that in your Finance Committee.

**Mr. Cashin** No.

**Mr. Hollett** I should think not. I think it is about time the old age pension was increased, and I hope it will be further increased. And while I am on that point I would like to indicate the condition of the poor in this town. I suppose it is much the same as the condition in the outports. The man who is out of work, or the women who is out of