

must and will be a free exchange of goods throughout this earth.... I believe we are on the threshold of a new world, and we, as a free people, should gear our productive capacity, and hand in hand with our comrades throughout the world look forward to that day when the fear of not having the three meals a day, the tight roof and the clothes to cover, will be a thing of the past. The day won't come again when my genial friend, the member from Green Bay, will have to go through Naples or Leghorn or even Oporto, with a yaffle of fish, rolling a roll of paper before him, trying to sell them, and neither will anyone be able to make a couple of thousand dollars before breakfast. It seems that this is what our pessimists are afraid of. I am fully persuaded that these days are past. Those who control the wealth of this world cannot afford to let them come again, because if they do then all hell will break loose.

I know a little of the feelings of the underdog. I have given this extensive study, talked with men high in labour movements as well as the rank and file, both on this side of the Atlantic and on the other side. Labour is getting more world-minded. You'll see, if a country has a strike, then other countries won't scab.

These are the reasons why I strongly believe in this report and would emphasise the fact that we should get ready to take our place in the economic niche allotted to us by nature. Let us fulfill our destiny like men unafraid.

**Mr. Butt** You refer to the amount of savings and insurance. Did the Committee take into consideration the amount of money invested in stocks and bonds available for capital: and also current interest as well?

**Mr. Cashin** You will appreciate that would be difficult under the circumstances. We would have to go to the Registry of the Supreme Court to see what stocks and bonds are held by individuals. We know there are a number of people holding stocks and bonds of which we know nothing; there is no record of them.

**Mr. Butt** There is no mention made of that, and it must be a considerable amount. There must be a considerable amount of money invested outside the savings banks.

**Mr. Cashin** There were \$5 million in loans

raised locally; you have war savings certificates also. The deposits in the banks is actual cash. War savings certificates were \$2 million. That is another \$7 million. We know it is around there somewhere. There are other stocks and bonds — Canadian bonds, bought during the war. We could not check up on them.

**Mr. Higgins** We have \$6 million in the fresh fish industry alone, have we not?

**Mr. Cashin** We mentioned that as being invested in the fresh fish industry. A lot of it has been exported to bring in machinery, equipment, etc.<sup>1</sup>

**Mr. Higgins** The money is invested...

**Mr. Miller** At this stage of our deliberations, there are two documents that concern us most. One is the report of the Royal Commission of 1933 under the chairmanship of Lord Amulree...

**Mr. Chairman** No, I have no reference, we have nothing to do with that at all.

**Mr. Miller** You haven't, sir?

**Mr. Chairman** No ... nothing to do with the terms of the Convention Act.

**Mr. Miller** All right then, sir. I presume I could draw some comparisons with condition of the country when Lord Amulree made that report?

**Mr. Chairman** Oh yes, that's in order.

**Mr. Miller** To this I might add as a sidekick the report of Chadwick and Jones.<sup>2</sup> Now, if I make comparisons, this Amulree Report, it presents a story of conditions and reasons therefore. Submitted in the report are plain admissions that we are not self-supporting and it makes recommendations for its correction. Our Economic Report takes into consideration the results of these recommendations, or as we know it better, the reconstruction programme of Commission of Government up to and including the war period, and assessing this latter period as well. It deals with our main industries, our revenue, and refers to the fact that our national debt, \$101 million in 1933, is down to \$35 million in 1947. It gives our deposits in the bank, \$26 million in 1933, at an all time high of \$80 million today. It is helpful then, and interesting to make these comparisons. 1933 — might I be permitted to put the terms of reference of the Newfoundland Royal Commission, 1933, in comparison with our terms of reference?

<sup>1</sup>The following section was taken from the recording of the proceedings.

<sup>2</sup>Volume II:16.