

grow where one grew before? Was it by starting a new industry? Was it by helping to carry on our fishery or agriculture, our paper mills or mines, or any of our basic industries? No, it was by none of these things. So far as actual production is concerned, these men do not toil, neither do they spin. They are just what the name implies, monopolistic traders, who have managed to grab to themselves a convenient and easy way of skimming off an extra, an additional profit from the people's needs. I may add that nearly all of these monopolists are anticonfederates. They are nearly all great supporters of anything and everything that opposes confederation. They sit and shiver in their stylish offices for fear confederation will come and sweep their monopolies into the ash can of history.

Yes, sir, here are our new rich, our new aristocracy. Highly successful men, "men with a stake in the country" they will proudly tell you. Men to whom most of us look up — after all, nothing succeeds like success, does it, sir? And surely the opinion of a man worth a million dollars is worth a million times as much as the opinion of a man worth only one dollar, even on forms of government, or even advising our people how they should vote in the referendum.

Sir, I would not mind so much if these monopolists took the money they rake in out of their monopolies over the necessities of life, if they took that money, or a goodly portion of it and poured it into our basic industries, our fisheries and mines and forests; if they poured it into those main industries by which our people live. But no, most of their monopolistic profits go promptly into other trading enterprises, other enterprises in which, from a productive standpoint, they neither toil nor spin, but from which they reap more profits. If confederation did nothing else but smash these monopolies and restore freedom of trade, then it would be worthwhile to our people.

Sir, what I have said on this point, I have said with my eyes open. I am perfectly well aware that in saying it, I am creating more enemies for myself. But it needed to be said. It cried out to be said. The people's interest demanded that it be said. The people are paying me some of their hard-earned money to be a member of this Convention, and the least I can do is to speak out for them against these monopolies. Some people would greatly prefer me to speak on other matters

— for example, the glorious traditions of the past, the hallowed walls of the House of Assembly, the form of government our forefathers bled and died for, and all that sort of thing. I am sorry, but I cannot do it. Somebody has got to come out in the open on these matters that I have mentioned; somebody has got to bring them out into the open, even if in so doing he gets nothing but black hatred and a bad name.

I tell you frankly, Mr. Chairman, I am growing frightened by the growth of monopoly in this country; I am growing frightened by the growth of concentrated wealth. It is a frightening thing to see in a tiny country with a tiny handful of struggling people, the rise of a new millionaire class. This little country is not big enough for millionaires. They become too powerful, too strong, too influential. They swing too big a stick. If they were spread out in a country ten times larger, they could not make their influence so strongly felt. But they are not, they are concentrated in a very small country, and most of them do business within a mile of each other. I have nothing in the world against any of these men personally. I know most of them and for some of them I have genuine liking and respect. They do not mean to hurt the country, indeed that would be the last thing in their minds. But just the same, it is a perilous thing for Newfoundland that we have so many millionaires, and above all millionaires who are merely traders — and worst of all, millionaire traders who are monopolists.

I was telling you a week or two ago about the shocking profits made in this country in the year 1945. I mentioned that year, because it happened to be the latest year for which we had the official figures, given to us by no less a person than the Assessor of Taxes. His figures showed us that 105 concerns between them made a clean, clear profit in that one year of \$15.5 million — an average of \$150,000 for each of them in that one year. \$15.5 million clean, clear profits cleaned up in just one year by those 105 companies and firms in this little country. But that was only one year. In 1946 they made even more. In 1947 it was roughly about the same. Since the war broke out, sir, down to the present time, our companies and firms have cleaned up, between them, not less than \$100 million in profits — not less than \$100 million of clean, clear profits taken from our handful of people.