

announce to you that he is going to read this, no matter who likes it.

Mr. Chairman I will sustain you on that point. Unless a member rises to a point of order he is not to interrupt a speaker when he occupies the floor, and on that point, Mr. Smallwood, I will have to sustain you; but in fairness to Major Cashin I must sustain him in that the statement might be misleading, since you have not gone on to read far enough. Will you please read the next few lines, Mr. Smallwood?

Mr. Smallwood I will read the whole thing from the beginning. "Our task in the preparation of this report was in fact, somewhat similar to that of persons appointed to examine a business concern. We had to find out if the business was solvent. We had to examine the assets and liabilities. We had to see how much it costs to run the business, and we finally had to satisfy ourselves that the business would continue to be a paying proposition in the foreseeable future. Now in conclusion, with our use of the phrase 'foreseeable future', we think we should explain what we mean. We are conscious of the fact that there may be delegates who will be satisfied with nothing less than an absolute gilt-edged guarantee of our solvency for the next 20 years before they will accept the fact that Newfoundland is self-supporting. 'Things are all right now,' they may say, 'but what of the future?'" Now don't get nervous.

Mr. Cashin I am not nervous.

Mr. Smallwood We are both old timers in this House.

Mr. Cashin You were never a member.

Mr. Smallwood I was here before you were here.

Mr. Chairman Come to order, please.

Mr. Smallwood I was here before you were.

Mr. Chairman If you don't mind, gentlemen, there need to be no exchanges at all. Mr. Smallwood has undertaken to read the statement, and he is reading the statement, and let's have no more interruptions.

Mr. Smallwood "To such we reply that we do not know about our future. We do not know what the future of Newfoundland will be five years from now, any more than the governments of Canada, the United States or Great Britain know how things will be with them five years from now. All we can do is to follow the example of

these various governments and plan for the future in the light of such facts and information as are presently available. We do what the ordinary businessman does, who satisfies himself that he is financially sound and then takes his chance on the future. Businessmen in this country have been doing just this sort of thing for over 100 years and they are still going strong." Now is the Chairman satisfied that I have read the thing correctly and completely?

Mr. Chairman Is the Major satisfied now?

Mr. Cashin Yes, I am satisfied now. In view of the fact that my friend opposite was trying not to read that in order to prove that our statement did not prove that...

Mr. Chairman I can't allow you to draw this conclusion at all, Major Cashin...

Mr. Smallwood The point I want to make is this: the Committee sets a period of three years as being the "foreseeable future". Three years exactly, and they say that some delegates may object to that, and may want an absolutely gilt-edged guarantee of Newfoundland's solvency — for the next three years? No. The next five years? No. For the next 20 years? I don't know, I can't speak for other delegates, and there may be some who demand an absolute guarantee of this country's solvency for the next 20 years. I don't. I am not that unreasonable, but I do insist that ... I shall look further ahead than three years. I think it is my duty so to do. Whether I do it or not, whether the Finance Committee does it or not, whether this Convention does it or not, take this from me, that the people will look ahead much more than three years when they come to decide what kind of government they want. I say not 20 years, nor three years, but eight or ten or 12 or 15 years. I don't know that actually 20 years is very far to look ahead. We have looked back for 50 years, and I think we might justly look ahead to 15 or 20 years, because when we come to recommend forms of government it will not be for the next three years. Here is a report which sets out to give a forecast of what Newfoundland will be like in the next three years. If that's all we have to go by, are we going to say to the Newfoundland people before this Convention ends, ... "Look, we have had the report of the Finance Committee on the economic side, and the Finance Committee can see how Newfoundland's government can finance itself for the next