

prepared to ask Mr. Smallwood a question, but before I ask it I want an assurance from the Canadian government that they are going to answer some of the questions that I have already asked them, and until such time ... I refuse to ask them anything further. I am going to wait until I see whether they answer them, but if they don't, then I claim they will be dishonest, and the whole truth is going to come out before very long.

As far as adjourning is concerned it is immaterial to me, but I will say this, in justice to Mr. Smallwood, and I have had something to do with making up an Economic Report, I believe it should be the work of the committee that went to Ottawa to do it. I am exonerating no one, I am taking them as a collective unit. That Ottawa delegation should have been in a position when they returned here to lay the goods on the table as regards our position if we become a province of Canada. That has not been done. There are some things in this Black Book, or one of the Black Books, and I will give you an item just to show you how foolish it is, while I am on my feet. I don't have to look at it. Mr. Chairman, if the members will turn up the finance revenue that they have estimated in that Black Book, we find repayments from the Housing Corporation brought in as prospective revenue for a province. Mr. Chairman, would you ever think anything so silly? Because it is money which should go back to where it was borrowed from, and it is not revenue of the province, it is repayment of loans, and it is not a revenue.

Mr. Smallwood Why not?

Mr. Cashin Because it's not. It can't go on indefinitely, it's capital account. Consequently there's one item alone ... does not exist, because it should be paid back to the surplus, if we have any left by the time this thing is all over.

Now to come to the surplus. I was attacked here, or the Finance Committee was attacked, on our estimates being faked, and here we come to the greatest faker of all in this document. I have said I have sympathy with Mr. Smallwood, because he is piloting this through on behalf of the Canadian government, so to speak, as I was trying to pilot the Finance Report through on behalf of the Finance Committee; and he is taking the position today, in a sense, that he is the Canadian government, and replying to every question we put to him. That should not be his

position — it should not have been mine, but we adopted it in the beginning, and have to carry it on to the end. It is immaterial to me whether we adjourn now or any time. I am prepared to stay here forever now. We are accustomed to being here, and the people are laughing at us for being here, because that's all we are, a laughing stock.

There is a matter on which I want to say a few words this afternoon, as people have been blowing off steam, and that's the matter of the public debt.

Mr. Chairman No, not just yet.

Mr. Cashin I am speaking to the members of the committee, and I am entitled to mention this matter, the public debt of Canada. In this book there is nothing regarding the public debt of Canada — nothing. Why? Is that honesty on the part of the Canadian government? They were going to enter into a partnership with Newfoundland, and they certainly put down Newfoundland's debt and pointed out why they were going to take off \$64 million or \$65 million, whatever it might be; but they conveniently and deliberately refrained from putting in their own public debt, and showing the per capita debt of Canada as against the per capita debt of Newfoundland, and I say that is done deliberately. In view of the fact that we questioned other figures in here, and that this \$9.4 million has not been explained properly to this Convention, I am justified therefore in saying that the exclusion of the Canadian public debt from being set side by side with the Newfoundland public debt has been deliberate, because we are going into partnership, Mr. Chairman. And what do we find the Canadian public debt is today? We will use their figures this time, not mine. We find that the total debt of Canada, federally now I am speaking, the total debt is \$18,890,359,000.

(Speaker unknown) Gross or net?

Mr. Cashin Their own figures.

Mr. Smallwood Gross.

Mr. Cashin Gross. And its per capita debt is \$1,492.89.

Mr. Smallwood Gross.

Mr. Cashin No. Well, where is their sinking fund?

Mr. Smallwood Well, if Major Cashin will allow me, you see that includes their sinking fund. Their net debt is \$13 billion.

Mr. Cashin Have you got your Auditor