

requirements should have been guaranteed at \$4.03. There's where the government broke faith with our people, for this and only this could have stabilised the price of codfish for 1947. And that, Mr. Chairman, is what I mean when I say we do not fight back. Further, no loss to our treasury need be incurred as it is unquestionable that the pound will recover given time, and we having no immediate need for our surplus, could await that time. Just such a transaction suggests the feasibility of holding some of our surplus in pounds sterling — an amount say equivalent to the interest-free loan, though not with the Crown Agents but in a special trading fund. It emphasises the selection of business where and when it best serves our country. In other words our purchases should get channelled in the direction where they are best calculated to stabilise our economy. Can we do this? Most certainly we can.... I am urged to suggest what machinery of government would be necessary to affect this. As I see it an actively functioning department of supply and a foreign exchange advisory board would be sufficient. We are years behind in attending to these matters. If we are to protect the fishermen's catch of 1948 as well as our other exports to sterling purchasers, it is essential that we act along these lines immediately. No one need get hurt. In fact, it would be good for all.

But presently, a line of low grade commodities is saturating our shelves. Where it isn't low grade it is high grade, too high for the economy of our people. Our people have been on a spending spree. Some confuse that with a standard of living. The profits have been eagerly garnered, and I have good reason to believe are being smuggled out of this country to go on deposit in United States and Canadian banks. How then, unless this is stopped, can we have our local investments made and our local industrial life developed? This is not an anticonfederate argument. The question of government is far from my mind. It is my suggestion, Mr. Chairman, of possible methods of dealing with a situation which makes our economy vulnerable. I say this, because our trade with Canada has been, is, and will continue to be the greatest of all deterrents to Newfoundland's progress. It has been so under past and present governments, it can be only increased if by chance we subjugate ourselves as a province of the Canadian government.

Mr. Smallwood Mr. Chairman, a point of order. Mr. Miller says what is going to happen if we should subjugate ourselves as a province a Canada. Is that in order in this debate on economic affairs? Is that in order, sir?... Isn't that a discussion of confederation? Hadn't that better wait until we debate confederation?

Mr. Miller I just mean in relation to policy. It is policy.

Mr. Chairman It is a question of propriety. Please don't bring it in.

Mr. Miller Am I allowed to draw comparisons again, Mr. Chairman?

Mr. Chairman Not with political institutions, no.

Mr. Miller I will keep on the economic side.

Mr. Chairman Speak on the economic facts and you can't go wrong.

Mr. Miller Thank you. Suppose we take a look...

Mr. Chairman No. If you don't mind, Mr. Hollett, I have a ruling. It isn't a matter for comment at all. He won't discuss Australia or America or anything else, save insofar as the economy of the particular country referred to has a bearing upon the productive economy of this country. We are discussing the Economic Report.

Mr. Miller I just want to know Mr. Chairman...

Mr. Hollett I'm not disputing your ruling at all...

Mr. Smallwood Point of order, Mr. Chairman. Mr. Hollett is not on a point of order, he is making a speech about your ruling. My point of order is, is he permitted to do that?

Mr. Chairman I have given my ruling and I wish members would do either one thing or the other, that is all I can say. I don't want.... I beg your pardon?

Mr. Hollett Am I out of order?

Mr. Chairman No, you were simply commenting as I see it, Mr. Hollett.

Mr. Hollett Thank you, Mr. Chairman.

Mr. Smallwood Mr. Chairman, I asked for a ruling to a point of order. I ask now for a ruling as to whether Mr. Hollett is permitted to discuss your ruling on my other point of order.

Mr. Chairman No.

Mr. Smallwood Well sir, may he do that?

Mr. Chairman Let me hear what Mr. Hollett has to say first....

Mr. Hollett Don't jump down somebody's throat as soon as they get up.