

ing your remarks to prognostications made by the member from Bonavista Centre in 1931, and if so what relevancy is there between your remarks and the matter in hand?

Mr. Hollett I am trying to prove that this report is a good report, and the remarks made relative to 1931 yesterday have no bearing whatsoever; and I am trying also to prove that my friend from Bonavista Centre forgot these things which he wrote in an economic history, which I thought I ought to read.

Mr. Chairman My only point is this: that if the soundness or unsoundness of the report is to be determined in the light of the soundness or unsoundness of the opinion expressed by the member from Bonavista Centre yesterday, then of course I can see a visible connection between the two, but if the report is to appear on its own merits then the opinion expressed yesterday can only be regarded as his own opinion.... I can't see that there is any connection between statements made by him in 1931 and the opinions held by him now, which could alter our opinion when we are called upon to decide upon the merits of the Economic Report.

Mr. Hollett Mr. Chairman, may I refer to you the fact that the member from Bonavista Centre yesterday read to us two letters from Bonavista Bay or other places? On that basis may I ask you to allow me to finish this short paragraph?

Mr. Chairman With consistency with the latitude I allowed Mr. Smallwood yesterday this allows me no alternative. Under these circumstances will you go ahead.

Mr. Hollett Thank you, sir.

And after all when all is said, where is there another country in which life is so comparatively free and easy? Where men can live so easily in health and happiness as in Newfoundland? One has only to witness the bread lines in front of hospitals and various charitable institutions, and see the vast crowds of hungry and unemployed men in New York and other American and Canadian cities, and read of the same terrible conditions in every country in Europe to appreciate just how well off we really are in Newfoundland. Those of us who are interested in the great changes that are coming over Newfoundland, and have had some contact with the industrial life of the United States and

Canada, have one fervent hope, and that is that with the coming of modern industrialism to Newfoundland we may never lose the fresh bloom of that wholesome life which constitutes much of the charm of our country.

I just draw that to your attention to show how difficult it was for the finance minister to make up a correct budget in 1931. I also draw your attention to the fact that there were bread lines in New York and in many cities in the United States and Canada in 1931. My mind goes back to 1934, and I remember this: there were 90,000 people on the dole here, and the government spent \$1.5 million, and I do know our people were in dire distress even in 1931. This book was not published for use in Newfoundland, but for Newfoundlanders in Canada and the United States. I will refer later to another document which was prepared for export information and not for Newfoundland.

Now the Committee, on page 2, continues to try and assess the value of the fixed assets of this country, those things which are practically impossible to remove, not like money in the bank. And they found out that we have a Railway which was valued at \$72 million; some highroads here which they further valued at \$20 million; some public buildings, lighthouses, public wharves, breakwaters, etc., valued at \$10 million. And there was another \$10 million for breakwaters and telegraphs, making a total in all of \$112 million fixed assets. Now fixed assets is something which you have which remains. Sometimes you have to get repairs, but anything you have spent to get them, such as money which made up our national debt, you have these fixed assets to go against it. We have \$112 million worth of fixed assets, but there is a point I want to make in connection with the Railway. In yesterday's discussion the chairman of the Finance Committee was more or less ridiculed because he had valued the Railway at \$72 million; we found that he had got that figure from the report of the Ottawa delegation, a figure which the delegation had presented to the Canadian government to show them how valuable we were. You will remember the remark which was made by the member from Bonavista Centre: "Of course we valued it at \$72 million. We were fooling them, but we don't want to fool you people at all."

Mr. Smallwood Point of order. I did not say that