

exports of newsprint.*

Is that a wartime boom? I think not. Now I refer you to the fisheries. Salt cod, the much despised salt cod — I grant you that any man who has to live by catching and selling salt cod is bound to have a rough time going through this life. We are Newfoundlanders, and most of us got raised on salt cod ... but I do realise, especially after hearing Mr. Vincent' remarks yesterday, that the people of the northeast coast at this particular time are going through a good bit of hardship, a strenuous time — not because they could not catch the fish. If they had gotten it they would have got good money. The fish did not come in. If there is no fish there, or it does not come in, and there is no ore there, and no newsprint there we will have to leave the country.**

Now how any man can get to his feet and try to prove to you that the economy upon which the Finance Committee based their report is a wartime boom, I fail to see how he arrived at that conclusion. These are facts, and I want to draw them to the attention of this House. I am not talking to the people outside.

Mr. Smallwood Mr. Chairman, these facts that Mr. Hollett has stated are indeed facts. The explanation of them is the war — that and nothing else. The position is this: base metals, all primary products, including wheat and all cereals, fish and all materials entering into industry, and par-

ticularly into building and construction, have shot skyward in price and in demand. During the war no construction went on — all construction stopped, I mean all dwelling houses and commercial structures stopped. In Britain and Europe it was true indeed very spectacularly.... In addition to that price ceilings kept all prices down throughout North America — except Newfoundland, here we are the suckers, and prices mount sky high here. As Mr. Keough said, the cost of living enquiry was \$30 million and two years too late. But on the North American continent they put ceilings on, in addition to which there were tremendous shortages of everything, and all their activity went into war production. The result was that millions of people saved up money out of their wages that they could not spend — nothing to spend it on, shortages of everything. Even here in Newfoundland we felt something of the shortages, but nothing like on the continent. The result was ... that many billions of dollars were accumulated in the pockets of the people. And now there is a great backlog of purchasing power, and as fast as industry can turn out washing machines, vacuum cleaners, motor cars, trucks, locomotives, steamships — everything that is based on steam, which is based on iron ore — it is bought. They can't turn it out fast enough. Why? Because this great backlog of earning created by the war is now being spent. So therefore we sell our iron ore, and we sell our

*	<u>Year</u>		<u>Value in Dollars</u>	
	1940-1941		\$16,314,379	
	1941-1942		16,970,702	
	1942-1943		10,335,141	
	1943-1944		12,737,862	
	1944-1945		16,584,578	(The war is over)
	1945-1946		20,653,403	
**	<u>Year</u>		<u>Value in Dollars</u>	
	1940-1941	nearly	\$10,000,000	
	1941-1942		12,000,000	
	1942-1943		12,000,000	
	1943-1944	it jumped to	18,000,000	
	1944-1945		21,000,000	(The war is over)
	1945-1946		29,000,000	