

proceed, Major Cashin.

**Mr. Cashin** After some 12 days the debate on this Economic Report has been concluded, and it now remains with me to wind up the discussion and to answer as best I possibly can the questions which have been put through you, Mr. Chairman, in order to clarify the whole situation. The speeches of the delegates generally were of a high order and showed that the various reports submitted to this Convention had received their closest attention. However, there were one or two speeches which were devoted primarily to destroying the basis on which the report was compiled, and to generally paint a gloomy picture of the country from every possible angle. Notably was the speech of the delegate from Bonavista Centre directed in this avenue. It reminded me of speeches delivered by soap box orators in Times Square in New York and in Hyde Park in London. None of our critics whose object was to paint a gloomy picture attempted to show any alternative, and in this respect it is proven that there was a deliberate attempt by a few delegates to tear down the economic structure of the country, solely for the purpose of trying to advance their own fanatical cause.

**Mr. Smallwood** Point of order, "solely for the purpose of trying to advance their own fanatical cause". Major Cashin has no right to impute motives to any member of this Convention.

**Mr. Cashin** I have not imputed motives.

**Mr. Higgins** Why do you think it is you, Mr. Smallwood?

**Mr. Smallwood** He did mention the member for Bonavista Centre, and he was speaking generally.

**Mr. Cashin** If the cap fits you, you can wear it.

**Mr. Chairman** I remind members of the rule — "No member is to use offensive language...." I would suggest you refrain from personal references as far as possible, Major Cashin.

**Mr. Cashin** I must first deal, Mr. Chairman, with the deliberate attempt to discredit the report made by Mr. Smallwood particularly, and I now refer to the question put to me by the junior member from Grand Falls, Mr. MacDonald. This particular question relates to our present liquid assets in the form of cash and other securities. Mr. Smallwood has been attempting to convey the idea that the figures contained in our report

regarding this matter are false and untrue. The same gentlemen made a similar attack on the Finance Report and was forced later to withdraw these attacks....

**Mr. Smallwood** Point of order. I withdrew nothing. Can Major Cashin show me where I withdrew anything?

**Mr. Chairman** I was compelled to rule against you.

**Mr. Higgins** He should have withdrawn, but he did not.

**Mr. Cashin** The figures as regards revenues and expenditures contained in the Finance Report were proved to be absolutely correct. In connection with this latest attempt to discredit our report and to try and show the country that the figures have been cooked up, so to speak, Mr. Smallwood states that our estimate of cash surpluses is incorrect. I refer to the amount of \$35 million shown in the last paragraph on page 2 of the Economic Report. I am referred to the budget speech made by Mr. James on May 7, 1947. I do not propose at this time to criticise Mr. James' budget speech, but at the same time I am compelled to point out that this budget speech does not reveal the true situation of the country. Before proceeding, let me point out that the Finance Report was compiled on information received from the various departments of government, but particularly its statements of figures were compiled on information requested from the Department of Finance; also on information given the Convention by former Commissioner Wild over one year ago. This Economic Report was compiled and presented to this assembly on November 3, nearly seven months after the presentation of the Financial Report. The figures in the Economic Report were based on information contained in the Finance Report, as well as information obtained since the presentation of this latter report. Now, what are the facts?

In Mr. James' budget speech delivered in May last he stated that the total accumulated surplus, as at March 31, 1947, amounted to \$28,789,000. Now, Mr. Chairman, if we take the revenue and expenditures from April 1, 1947 to October 31, 1947, what do we find? We find that the total revenues for this particular period amount to \$26,271,459, whilst the expenditures for the same period amount to \$23,492,591. This period