

couragement of the fisheries as at October 31, 1947.

I give notice that I will on tomorrow ask the Honourable the Commissioner for Finance to give a statement showing the actual cash balance to the credit of the Board of Liquor Control account in the bank at St. John's.

I give notice that I will on tomorrow ask the Honourable the Commissioner for Public Utilities to table a statement showing the total amount owed by the United Kingdom government on account of the operation of the Gander airport....

Mr. Smallwood I would like to amend the notice of question I gave yesterday by omitting the words "for the most recent date" and substituting the words "on December 31, 1946 and March 31, 1947".

Mr. Chairman Your question is "to ask His Excellency the Governor to inform you of the amount of the government's accumulated cash surplus, together with details, on December 31, 1946 and March 31, 1947"?

Mr. Smallwood Yes.

Mr. Chairman Those questions will be passed on to the Information Committee.

Report of the Finance Committee: Economic Report¹ Committee of the Whole

Mr. Cashin Before we proceed with the business this afternoon, I want to express to you, Mr. Chairman, my apologies for yesterday afternoon. I am very sorry indeed that the incident occurred.

Mr. Chairman Thank you. That is very kind and gracious of you.

Mr. Newell I am not going to address myself at any length on the contents of this Economic Report and hope I will not in any way disturb the even tenor of our ways with which we started this session. There are a few comments I must make about our economic condition generally. I am not going to quibble about individual sections, sentences, figures or anything in the report which, allowing for human fallibility, presents a fairly comprehensive picture. However, I would like to compliment my colleague from St. George's West who, while he did not see fit to sign the Economic Report, nevertheless gave a very clear and concise expression of the point of view he holds as a co-operative worker, and which, also as a co-operative worker, I hold....

On questions of economics there is bound to be disagreement, because we all see things from different points of view. Certainly, when we come to speak on the economic position of our country, which is a matter of grave concern for all of us, there is room for wide disagreement. The thing that bothers and annoys me is that we seem to have run into a sort of iron curtain which separates us into different and opposing camps and through which we find it difficult to see.

Looked at from my attitude towards economic matters, there are certain things about this

Economic Report and the discussions on it which we have tended to overlook. I think, like the rest of the world, we are a little too much concerned with money. That is one of the fallacies of the materialistic age.... There are other things besides money. Let me say that I reiterate the views expressed by another delegate some time ago in discriminating between money and real value. I feel the discussions have, in other than one brief reference, overlooked the question of value. We have not taken into account in assessing economic value, the value of the dollar. Money is a standard of value. It is not wealth.... We have to take into account such things as our \$80 million in savings today, which may not have a great deal more purchasing power than the \$25 million we had in the Savings Bank in 1934. I must hold the view that the war economy has affected the situation. The effect of the war, in my view, was whilst it increased our cash savings, at the same time it placed a limit on the purchasing power of these cash savings.

The question of real values was brought to my attention by a person who is not an economist — he is a fisherman. They were arguing about the cost of providing twine for a fish net. Today, although you had to pay more for twine, he argued, it was cheaper than it was ten years ago, because whereas it took ten cases of salmon to get it then, today you get it for the price of one. The difference in the price in salmon was brought about from the co-operative market.

There has been a great deal of talk about optimism and pessimism. I am optimistic because

¹Volume II:425.