

which I did not expect, came to me as a check on excessive optimism. It is evident to me that the Economic Report as presented is too optimistic, and I can only regard it as an excellent sample of a budget such as we might expect to come from an enthusiastic finance minister in a responsible government.

In the remarks I made previously, I stated that I agreed in a general way — please note the words “in a general way” — with the concluding paragraphs of the report, by which I meant those reading as follows:

(1) That Newfoundland is at present a self-supporting country based on sound economic factors;

(2) That all the evidence available to us indicates that this position of self-support will continue in the foreseeable future.¹

I dislike this word of “self-support”, mainly because we have not been asked to say whether the country is or is not self-supporting, nor is it easy to understand the meaning of the term “self-supporting”, an opinion I expressed in the short ten page economic report which I myself drafted. In order to place on record my difference of outlook, I would like to quote the concluding paragraphs of the short report referred to, which was rejected by the chairman of the Finance Committee.

Mr. Cashin I rise to a point of order. It was not rejected by the chairman of the Finance Committee.

Mr. Job Which I “thought” was rejected.

Mr. Chairman I understand it was rejected by a majority of members. I understand there were two dissenting members.

Mr. Job I must confess frankly that the Major, as chairman of the Committee, stated the Committee would not introduce the report. If that is not a rejection, I do not know what it is.

Mr. Cashin While I was in the chair, I was only one member — there were nine others.

Mr. Job You were voicing the opinions of the others.

Mr. Cashin That means the others agreed.

Mr. Job They agreed.

Mr. Chairman Apparently the ideas incorporated in your report were not acceptable to the majority of members.

Mr. Hickman The ideas were acceptable.

Mr. Job The ideas were acceptable, but the report was not. It was considered to be insufficient, I suppose. These paragraphs, which as you will see were only conditionally optimistic, read as follows:

Your Committee feels that

(1) Although the economy of Newfoundland has not changed from being an export economy, it has gained considerable strength since 1934 by diversification, and there can be no possible doubt that at the present time, Newfoundland's finances and the earnings of the people are in a healthy economic condition.

(2) There is good reason to believe that in the foreseeable future, except temporarily through a re-adjustment period, satisfactory economic conditions will continue, always assuming that no world-wide collapse occurs.

I would like to make a short reference to the speech made recently by the member for Bonavista East, in which he voiced a very defeatist attitude towards the proposal to approach the USA in an attempt to secure some special tariff privileges. I consider my opinion on this subject, which I have voiced on several occasions, is at least as good as his, and on some future occasion ... I hope to discuss this matter at greater length, and to be able to produce some evidence to show that if we can get down to a round table conference ... there is some chance of arriving at some useful conclusion which might be of lasting benefit to Newfoundland.

I would like to wind up these remarks by suggesting to all pessimists and defeatists that they read very carefully the last annual report made by our distinguished and energetic fellow citizen, Mr. Gerald S. Doyle, which was published in our newspapers a few months ago. I considered it, when I read it, an excellent tonic and cure for pessimism, and it deals with facts from Mr. Doyle's personal experience and close contacts all over the island.

Mr. FowlerI have studied the report and I submit that it is as honest and fair a picture of the situation as can reasonably be expected under the prevailing circumstances. I feel that the gentlemen responsible for this report are honest men who have the best interests of this country at

¹Volume II:444.