

Mr. VincentThere are a few observations I would make, and I trust you will bear with me in my rather inadequate presentation of them. Two very able speakers have so far clashed swords, both occupying long periods in the vindication of their pet arguments, and in my opinion with good advantage. I can assure you that I have no intention of carrying the argument so far, for after all I am only the junior lieutenant in the heretofore styled "B", or "Bonavista Block", and with such powerful sidekicks as the member for Bonavista Centre, and my esteemed and learned friend, Mr. Bradley, K.C., I need have no worries but that the so-called "B Block" will contribute its pennyworth to this debate.

Mr. Chairman, I trust you will pardon me if I confine the greater part of my talk to a discussion of that industry which census statistics tell us employs 62% of our people, for isn't it true that the success of the 62% contributes in a large way to the success of the 38%? In this I know that very fine gambling Newfoundlander, my personal friend Mr. Crosbie, will support me, for his record at the fisheries is told in deeds not in words, and however much our proposed plans for the future of that industry may differ, we both believe in Newfoundland as principally a fishing country. I put codfish first; he, I believe, puts herring and whales. I am going to talk about fish, the soundness of the economy of the fishery ... and if being called a defeatist means the revelation here of cold facts pertaining to that industry, then by all means call me a defeatist. I live with fishing folk, I own Labrador schooners, I supply inshore fishermen, and if this Committee has something practical and constructive to offer, something that will contribute to the future well-being and success of every Joe Killick fisherman, not only in my hard-hit Bonavista North, but to every last fisherman in this island, then count on my unqualified support. I very much regret, however, that in this report I find a lot of well-meaning platitudes. Of that more later on.

The Economic Report, combining as it does the sum total of the findings of the several reports of this Convention, is of first importance. It does seem to me, however, that the real question to be determined is just this: what is the relation of the actual economic position of this island to the constitutional issue? I presume that will be borne out later. For the moment we are to concern

ourselves with the subject matter before the Chair. The question to which each delegate must give his considered opinion is simply: can I accept the report of the Economic Committee as being in my opinion a true and accurate picture of the island's economy? Or, to put it shorter, what is my interpretation of the term "self-sufficiency"?

It does seem dangerous to talk about experts, but I hold to the opinion expressed by several others, that the Committee, lacking the services of an economist-statistician, were greatly handicapped in that they had no reliable, authoritative statistics at their command, to enable them to even remotely indicate the basic soundness of our economy. By way of clarification, there is in this report an assumption based on the estimates given the Ottawa delegation by the Railway management that our Railway is worth \$72 million, and the question naturally arises, is this a fair and proper estimate?... The Report of the Forestry Committee, on which committee I actively served with Major Cashin, made a provisional estimate of the earnings of our forest resources as not less than \$30 million. Can this evaluation be safely projected into the future? And in this respect, have we or have we not reached our productive peak? Fisheries valued at \$30 million; isn't it true that the vagaries of this industry, the many uncertainties surrounding it, are of such a nature that not even a prophet could predict as to whether the product of this industry will have even a nominal market value say five years from now?

We are self-supporting. Time was when such a revelation would make the man in the fishing boat, the man in the street toss his hat into the air and cheer. It might even have been heralded by a roll of drums. Yes, Mr. Chairman, a budgetary surplus, propped up by a healthy looking balance sheet, does show a very promising, rosy picture for the faithful, who do not require an absolute gilt-edged guarantee of our solvency.

Let's talk about the economy of the fishery, in particular the codfishery, for that phase of the industry employs many more men than do the other branches. I believe in our fisheries so much that for the past two years I have been investing, when I was told by a big business friend of mine, a Water Street financier, I am looking at him now, that it was dangerous going, and maybe he was