

Mr. Banfield Mr. Chairman, I will not take up much of the Convention's time, but I feel that I should express my sentiments on this Economic Report. The report is so optimistic, and so many optimistic speeches have been made in praise of it, that a man may well hesitate before he dares to express a word of doubt about the rosy future that is held out before us. No man likes to be called a traitor to his native land, but at the same time I look upon it as my duty to speak of facts as I find them. It makes no difference whether these facts be bright or gloomy, they have to be expressed. The people do not expect us to hide unpleasant facts and concentrate on pleasant ones. They want to know the whole truth, and I do not feel that this report contains the whole truth.

I have recently read through all the budget speeches delivered in the House of Assembly between 1920 and 1932. Those were probably the worst years this country ever went through. We all know how our people suffered during those years. Yet in all those budget speeches not one word, not one single word, admitted that times were bad. They were all hopeful and optimistic. To read them you would never guess that Newfoundland was in the depths of depression. Those speeches were only trying to fool the people. Now, I want to be fair. When I say that Newfoundland has had more prosperity in the past half dozen years than ever before in our history, I am only saying what everybody knows. We *have* experienced some prosperity these past few years, since the war broke out. So we did in the last war. But a year or two after the last war, hard times fell upon Newfoundland. Can anybody get up and tell me that the same thing cannot happen again? Is depression something that cannot happen to us in future? I think we would have a big job on our hands to persuade our fishermen that depression is out of the question. I cannot agree with this report when it tells us that our present degree of prosperity is due to anything but the war. I think it is very much due to the war, and our people know it.

The report tells us that our fishery exports will be worth \$25 million three years from now. I wonder how they know that? Suppose the figure is only \$20 million, or even \$15 million. After all, they were worth only \$8 million just eight years ago. I don't suppose they'll fall that low again,

but between \$8 million and \$25 million anything can happen. Fish has dropped before and it can drop again, in spite of the Finance Committee and the Economic Report. Of course, we all hope that fish prices will stay up, but we are not justified in taking it for granted that they will stay up.

I want to say a word to those who keep telling us how prosperous this country is today. I'm very much afraid that there are some amongst us who seem to know very little about some parts of this country. There are places in Newfoundland today where it is anything but prosperous. I will make you a prophecy right now, Mr. Chairman, and it is this, that this coming winter we will have more people on the dole than we have had at any time since the war broke out. Right in my native Fortune Bay the bright bloom has disappeared from our wartime prosperity. Many a family will be forced to take dole again in Fortune Bay this winter. And Fortune Bay is not the only part of Newfoundland where dole is lifting its ugly head again. With all the millions of money that poured into Newfoundland from the United States and Canada these past few years, some people had forgotten all about the dole — in fact some shortsighted people told us that we'd never see a poor day again. The way things are going in some parts of Newfoundland today, we're in for another period of dole unless something is done to stop it, something to make dole unnecessary.

The picture is not all black. The paper mills will prosper for the next two or three years. The mines also seem to be pretty safe for the next year or two or even longer. And some day down in Labrador we're going to have a big development in iron ore. It is satisfying to see these bright spots, but we must not make the great mistake of imagining that because these industries are prosperous now, and will probably be prosperous for the next few years, that everything else is prosperous and will be prosperous. And we must never forget that over half our population lives out of the fishery. There can be no true prosperity for Newfoundland without a prosperous fishery. That is something which we must never forget.

In conclusion, I want to say this: I am quite satisfied that our government is self-supporting today, but not so sure that our people are all self-supporting. I am satisfied that some of our main industries are prosperous and will stay prosperous for another while, but that our main