

in farm loan legislation when required and provided federal control and licensing of local credit unions not involved.

W. B. Francis.

I have a brief here this morning from the Credit Union League of the province of British Columbia.

I also have the brief from *La Federation des Caisses Populaires Acadiennes*.

I have the brief from the National Co-Operative Fisheries Association of the Co-Operative Union of Canada.

And finally a brief from the Nova Scotia Credit Union League.

(For Briefs see Appendices "B", "C", "D" and "E")

These four briefs, with your permission, I shall have placed on the record and they will now be passed out to you for your perusal and study so that when we come back here, after the orders of the day, we will hear the various spokesmen in connection with the briefs which I just mentioned. I have asked them not to be too long. We will hear them and then deal with the bill.

Has anyone any other suggestions? Senator Vaillancourt has asked to be heard on behalf of the *La Federation des Caisses Populaires Acadiennes*. I said that we would hear him first. There are four witnesses who wish to speak to the briefs. Does that meet with your approval?

Agreed.

I must apologize to you for not being able to carry on our business this morning, but it was due to something beyond my scope. I really do not call caucuses for the Conservative party, as most of you know. So the only thing we can do for the moment—or the thing which you can do in the time at your disposal is to read through these briefs. We will come back immediately after the orders of the day.

The meeting now stands adjourned until that time.

—Upon resuming.

The CHAIRMAN: Gentlemen, I see a quorum.

Mr. ASHBOURNE: Mr. Chairman, knowing the great interest that the members of the Standing Committee on Marine and Fisheries are taking in this bill, I, as chairman of that committee, would like to say that after consultation with you I took the liberty of writing to the members of that committee advising them of the meeting this morning. After hearing the witnesses and the briefs, I think that an opportunity might be given to hearing any member of the Marine and Fisheries committee if any member would like to be heard in this regard. I assume that such an opportunity would be afforded to them. If necessary, I could make a formal motion to that effect.

The CHAIRMAN: They will be heard.

Our first witness is Senator Vaillancourt.

Hon. Mr. VAILLANCOURT: Mr. Chairman, I must say that our *Caisses Populaires* in Quebec have helped Gaspesian fishermen for over twenty-five years. At present *Caisses Populaires* and Credit Unions in Canada—*Caisses Populaires* and Credit Unions must not be confused—have about \$450 million assets and from this total of assets our *Caisses Populaires* in Quebec have \$375 million. I must add that our *Caisses Populaires* in Quebec have administered with success for the past twenty-five years the fishermen's loan. Moreover, in Magdalen Islands, in Gaspesia and on the North Shore, we have three inspectors living in these areas and attending especially to the fishermen's loan.