

REPORT TO THE HOUSE

THURSDAY, June 23, 1955.

The Standing Committee on Banking and Commerce begs leave to present the following as its

SEVENTH REPORT

Your Committee has considered Bill No. 452, An Act respecting Loans to assist Fishermen engaged in a Primary Fishing Enterprise, and has agreed to report the said Bill with the following amendments:

(1) by adding immediately after subclause (i) of Clause 2 the following new subclause (j):

- (j) "lender" means
 - (i) a bank, and
 - (ii) a credit union, caisse populaire, or other co-operative credit society designated by the Minister as a lender for the purposes of this Act;

(2) by relettering subclauses (j), (k), (l) and (m) as (k), (l), (m) and (n) respectively.

(3) by deleting the word "bank" wherever it appears in clauses 3, 4, 6(a), 7, 9, 10 and 11 and substituting therefor the word "lender".

Your Committee considered certain proposed amendments to subclause (b) of Clause 6 of the said Bill but as these amendments contemplate a greater liability than is set out in the Bill and as a result thereof a possible increased charge on the public, your Committee is of the opinion that it has no option under the rules of the House and the terms of its Order of Reference but to report the said subclause without amendment. Your Committee would, however, recommend that the Government give consideration to the advisability of introducing the following amendments to subclause (b) of Clause 6 of Bill No. 452.

- (b) to make any payment
 - (i) to a bank in respect of loss sustained by it as a result of a guaranteed loan made after the aggregate principal amount of the guaranteed loans made by all banks exceeds ten million dollars, or
 - (ii) to any other lender in respect of loss sustained by it as a result of a guaranteed loan made after the aggregate principal amount of the guaranteed loans made by all such lenders exceeds ten million dollars.

A copy of the evidence adduced is appended hereto.

All of which is respectfully submitted.

DAVID A. CROLL,
Chairman.

(Note: The Sixth Report dealt with Private Bills in respect of which verbatim evidence was not recorded.)