

Fisheries Improvement Loans Act

Canadian fisherman. This may account for the wording in the bill. Clause 3(ii) reads:

—as a result of guaranteed loans made by it after September 12, 1968, a total amount in excess of

(A) ninety per cent of that part of the aggregate principal amount of the guaranteed loans made by the lender that does not exceed one hundred and twenty-five thousand dollars,

(B) fifty per cent of that part of the aggregate principal amount of the guaranteed loans made by the lender that exceeds one hundred and twenty-five thousand dollars but does not exceed two hundred and fifty thousand dollars,—

Considering the amounts which have been lent to fishermen over the years I firmly believe this change will not impose any great liability on the Minister of Finance.

● (8:30 p.m.)

I note that the minister read from the Fisheries Improvement Loans Act bulletin, which is provided for the information of the fishermen, containing the changes he has outlined. I assume that all the other six terms and conditions respecting loans as listed in the original act still apply.

However, in his statement the minister has not provided us with any explanation of the lack of use of this act by our fishermen. In Nova Scotia it is evident that the fishermen are aware of the act but only 575 loans, amounting to \$1,173,147, have been made since the inception of this legislation. In neighbouring New Brunswick only one loan was granted last year in the amount of \$1,200, and since the act's inception only 170 loans were made in that province for a total amount of \$131,378. In other provinces the story is much the same, and no doubt members from those areas will place on the record their views regarding this aspect of the legislation.

It is evident that this act in the past has not fulfilled the role for which it was designed, and I believe that the proposed increase in interest rates will make it even less effective in future. The increase in interest rates will certainly meet with the approval of our lending institutions but I cannot envision many fishermen jumping up and down on the wharves in the Atlantic provinces in praise of this change.

Since the facts would indicate that the fishermen generally are not aware of the act, I would suggest that the government give greater publicity to the measure by issuing better, perhaps more descriptive pamphlets, about it than the one which I now hold in my hand entitled, "Fishery Improvements Loan."

From the facts that I have placed on the record it is evident that the fishermen are not aware of this particular program. If a better, more descriptive pamphlet were prepared by the minister and his department, and distributed by his many officials who operate in the Atlantic provinces as well as in his own area in British Columbia, this would be helpful in making fishermen aware of this particular aid.

There seems to be an attitude prevalent among Liberal government supporters and their advisers in Ottawa that the sky is the limit when it comes to spending. They seem to think when money gets tight all you have to do is increase the interest rates and more money will automatically become available from Canadians. From time to time we have heard pious protestations that spending would be curtailed, that the budget would be balanced, that we would get back to a sound economic policy, but the facts would indicate that this type of talk was only for the hustings. In truth, as we say in Nova Scotia, it was only the wind whistling in the rigging, and it is now evident that the government has lost complete control of Canada's finances.

It is this lack of control of expenditures by the government which makes it necessary to state in this bill that future loans made under the act will only be at rates of interest prescribed by the Governor in Council. With the fisherman's costs of ships and equipment constantly rising, and with prices generally for most of his products, particularly frozen fisheries products in the important United States market declining, I ask the minister and his colleagues where do they think the fisherman will get the money to pay higher interest rates? For that matter, what does the minister think will encourage the fisherman to secure a loan and plunge himself deeper and deeper into debt? A fisherman cannot operate his business in a manner comparable with the way in which the government is trying to run Canada. For example, last February the government estimated its spending at \$10.2 billion while the latest estimate is some \$400 million higher than that figure. If fishermen are to be classified as a good credit risk they must show good common sense and, above all, act in a responsible manner, which is a trait I would recommend for the consideration of the government.

It is impossible to think of a capital assistance program for the fisheries of Canada without realizing the tremendous importance