

Fisheries Improvement Loans Act

suggestions which they have made. I can assure them that all of those suggestions will be carefully considered.

Observations have been made to you tonight, Mr. Chairman, as to the reason why the act has not been more widely used. If the committee will give its consent, Mr. Chairman, I might put on the record now a table

indicating the extent of the lending operations under the act up to October 31 last.

The Chairman: Has the minister the consent of the committee to put the table on record?

Some hon. Members: Agreed.

Mr. Fleming (Eglinton): The table follows:

FISHERIES IMPROVEMENT LOANS ACT

(loans made—classified by province)

	Fiscal Year ended March 31/57		Fiscal Year ended March 31/58		April 1/58 to Oct. 31/58		Since Inception	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
British Columbia	52	\$107,791.00	19	\$ 50,235.00	13	\$30,243.00	110	\$233,579.00
Alberta								
Saskatchewan								
Manitoba	1	1,785.00					1	1,785.00
Ontario	3	3,000.00	5	11,218.00			13	22,022.00
Quebec	20	16,572.00	10	10,734.00	2	1,560.00	39	35,314.50
New Brunswick	45	28,558.00	43	27,332.00	15	12,082.50	120	75,127.50
Nova Scotia	21	27,056.00	17	16,995.47	9	10,622.50	66	68,782.54
Prince Edward Island	59	52,424.43	42	33,445.96	38	33,383.51	166	135,197.19
Newfoundland	2	1,000.00					3	1,240.00
Total	203	\$236,186.43	136	\$149,960.43	77	\$87,891.51	518	\$573,047.73

The table indicates that up to October 31 last, after about 34 months of operation, the total number of loans guaranteed under the act was 518. The aggregate amount of loans involved at that date was \$573,047.73. This may not be a very impressive total, and attention has been drawn by some hon. members to the fact that remarkably little use has been made of the provisions of the act in some provinces. Perhaps the most conspicuous example, having regard to the extent of the fishing industry within it, is Newfoundland. The number of loans made in Newfoundland to date is only three.

Hon. members may speculate as to the reasons why greater use has not been made of the facilities offered by the act. Opinions will vary. Perhaps the correct explanation will vary according to the locality or according to the province. The fact is that the act provides for a system of lending for certain designated purposes by the chartered banks, credit unions and caisses populaires. This is not a case of government lending. This is a case of government guarantee of loans made by such lending institutions within the limits prescribed by the act and for the purposes prescribed by the act.

While the volume of lending has not been large it appears, in the experience of those charged with its administration, that in large degree contractors for the prime product have been financing the fishermen's operations. However, the current trend appears to be for

fishermen to become more independent of the buyer and the opinion of those who are charged with the administration of the act is that greater use is likely to be made of the provisions of the act.

Reference was made to the pamphlet. I think hon. members who have seen the pamphlet in connection with the act will regard it as an excellent pamphlet. It was issued in 1956 by the queen's printer and is available. I shall, of course, be very glad to make inquiries such as some hon. members have suggested tonight as to ways in which wider distribution of this useful pamphlet may be achieved.

I was asked certain questions with regard to classifications of lending operations. The annual report which has been tabled from year to year in the house has followed certain standard classifications in giving a breakdown of the loans to the house. The lending operations have been broken down by numbers of loans, aggregate amount of loans, provinces and purposes, whether for fishing equipment, whether for the purchase and repair of vessels and boats or building and construction. There are no figures available as to other forms of classifications. The hon. member for Gloucester asked for classification by lending institutions, that is to say, a breakdown as between chartered banks, credit unions and caisses populaires. That is not available but I shall be glad to make inquiries to see if