

Fisheries Improvement Loans Act

all the discussion about anti-inflation measures it was interesting to note that credit unions which had fishermen members felt the interest rate was too low to lend money on this kind of venture, an anomaly and a contradiction if ever there were such.

It has been suggested that the government might be interested in depositing money in these financial institutions so that they could lend it at a subsidized interest rate because banks, trust companies and credit unions are dragging their feet at the thought of lending money at the present rate. This is one of the limiting factors on the effectiveness of this measure, and if nothing can be done about it this will become merely an exercise on paper. The bill will become an act but it will not ensure the actual provision of more money for financing. Another criticism that is frequently made is that it takes a fisherman too much time to get a government backed loan.

In connection with the business of refinancing the licences have traditionally been controlled by the large fishing companies. In fact at one point the licences were actually issued by them. There has been a constant struggle by the fishermen within the industry to get out from under this kind of company control. The situation now is not as serious as when the companies were in fact issuing the licences. However, if the companies' financial involvement with the fishermen is such that they can control the industry without actually issuing the licences, then it does not appear to me that we have gained a great deal.

In conclusion, Mr. Speaker, may I say as a private member that I am extremely pleased that the minister is pursuing anti-pollution measures with respect to salmon spawning streams. I certainly wish him well in this work. I compliment him on his zeal in pursuing it. It is a matter of great interest to conservation-minded people anxious to maintain this common property resource in as plentiful supply in the future as it has been in the past.

Mr. James A. McGrath (St. John's East): Mr. Speaker, it is not my intention to delay unduly the passage of this legislation. I was of the opinion that members, especially members from British Columbia, were anxious to have the bill passed. As a consequence it was with some considerable surprise that I heard some of the speeches, albeit outstanding ones, by hon. gentlemen from B.C. Now that the measure has been opened up for debate I wish to ask the minister whether

[Mr. Rose.]

this would not be an opportune time for him to put on the record of the house exactly what the situation is in Newfoundland regarding the very serious pollution that occurred in Placentia Bay and his subsequent action in closing the bay in order to protect the Canadian fishing industry, in particular to protect our markets for both fresh frozen and salted cod fish. In the press I have read a number of statements that have been made outside the house both in Ottawa and in St. John's, Newfoundland. I understand certain action has been taken. Perhaps the minister might feel inclined to take the house into his confidence.

At the same time, Mr. Speaker, perhaps the minister might tell the house the outcome of his first meeting at St. John's a few days ago with the new advisory committee set up to advise him on his new program to aid the salt cod fish producers in the Atlantic provinces.

Mr. Speaker: Is the house ready for the question?

Mr. McGrath: No, Mr. Speaker. My questions were not rhetorical.

Mr. Speaker: Order, please. I have to bring to the attention of the minister that any statement he wishes to make at this stage should be limited to the bill before the house, and I would point out to the hon. member for St. John's East that some of the matters he raised go far beyond the scope of the bill. I certainly would not be prepared to allow the minister to reply to many of the points mentioned by the hon. member for St. John's East.

Mr. McGrath: On a point of order, Mr. Speaker, I only raised this matter because hon. members in the New Democratic party raised the subject of pollution and how the minister was dealing with it. The subject of aid to the salt cod fishery program comes directly under this legislation because these fishermen will benefit from the increase in the loans proposed in this bill. I say this to Your Honour with great respect.

Hon. Jack Davis (Minister of Fisheries and Forestry): Mr. Speaker, I will confine my remarks to the subject matter of the bill before us, and I shall be brief.

Mr. Speaker: Order, please. It will be realized that the minister, having moved the motion, may make no reply on third reading. But hon. members may want to give the minister unanimous consent to allow him to make a statement, which I still insist ought to