

LOW INTEREST

Loan board aids fishermen

Playing an important role in the development of the fisheries in Prince Edward Island is the Fishermen's Loan Board.

The board operates under the authority of the Re-establishment Assistance Act.

During the fiscal year ending March 31, 1963, the board has given considerable study to the feasibility of steel stern trawlers and approved two for construction by Bathurst Marine Limited. The board also made available small loans totalling some \$48,400.

The board makes loans to fishermen only, for the purchase of boats and engines. These have been made on a 50 per cent basis, at an interest rate of four per cent. Terms are granted up to five years in the case of new engines. Loans are not granted on used engines. For boats built under Canadian Steamship Regulations such as draggers, longer terms are granted. Since the act and regulations were devised to assist needy fishermen, and were not intended to displace normal banking relations, all applications carry the fishermen's statement that he is unable to build or purchase without this financial assistance from the Loan Board.

BOARD MEMBERS

Members of the board include A. Walther Gaudet, Charlottetown, chairman; John O'Connor, Charlottetown, secretary; James E. Burden, Charlottetown; Harvey Hall, Alberton; Foul Galland, Souris; Alister Stewart, Georgetown; John McNeill, Murray Harbour; Urie Purrier, Montserrat; Francis Campbell is inspector and fieldman for the board.

while John W. White is collector.



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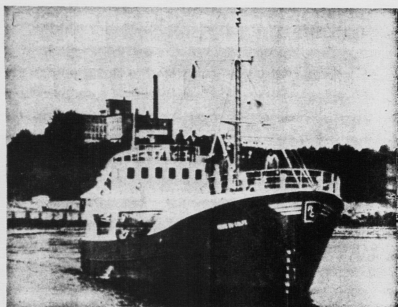
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