

# Atlantic fishermen

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cial government agencies at preferred rates of interest. To a considerable extent, the extension of such credit, particularly larger loans for vessel construction, has been directed towards the development of particular types of fishing craft for use in specific areas. Under the Federal Fisheries Improvement Loans Act, loans up to \$4,000 made by chartered banks, credit unions or Caisse Populaires may be subject to a partial guarantee of up to 15 per cent from the federal government if made under certain conditions. Interest is at five per cent. For a number of reasons, loans under this act have been limited in number although a substantial number of loans have been made in Prince Edward Island and British Columbia. Under special circumstances, financial assistance is granted to Eskimo and Indian fishermen by the department of northern affairs and the department of citizenship and immigration.

### FEDERAL BANK

Fishing companies have, in a few instances, secured loans under the Federal Industrial Development Bank for major plant or vessel expansion.

Mention has been made of credit unions and Caisse Populaires. In certain areas, these credit agencies are providing a very substantial source of credit within the fishing industry.

Only in rare instances has the fishing industry made use of public stock issues as a source of capital.

The use of subsidies, grants and so forth plays an important part in the fisheries development of many countries. In Canada, such devices have not been widely used although the wartime subsidization of vessel construction has continued in effect in a limited way in the Atlantic provinces under the Fishing Vessel Assistance Regulations of the Department of Fisheries. This assistance is confined to fishing vessels of from

45' in length up to 99.9 gross tons built in the Atlantic provinces.

### SHIP BUILDING

The vessel construction assistance provided since 1961 by the federal department of transport for larger vessels (50 per cent of the approved cost of steel trawlers over 75' in length to be operated from Atlantic ports and 35 per cent of the approved cost of fishing vessels over 100 gross tons) is essentially assistance to the ship building industry. In so far as fishing vessels are concerned, this form of assistance reduces costs to approximately the level of imported vessels of the same type and class.

In the specific field of fisheries development, the Industrial Development Service of the Federal Department has been, since 1955, carrying out a program designed:

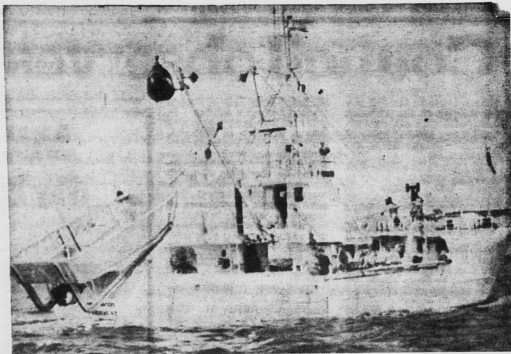
- (1) to further the application of new research techniques to fish catching, processing and marketing; and
  - (2) to encourage exploration and experimental fishing with new or improved techniques.
- In carrying out this program, the Service has assisted financially through cost sharing arrangements with provincial governments fishermen and fish processors for the execution of a wide range of projects embracing fish catching, processing and marketing. In other instances, the entire cost of experimental or demonstration projects has been borne by the federal department of fisheries. The fisheries research board of Canada has also been engaged in this work, particularly in the field of exploratory fishing for new species.

### SPECIAL ASSISTANCE

More specialized forms of assistance to fishermen and the fishing industry would include:

- (1) the federal salt assistance program under which producers of salted fish products in the five Atlantic provinces have been paid, since 1955, a rebate of 50 per cent of the cost of salt

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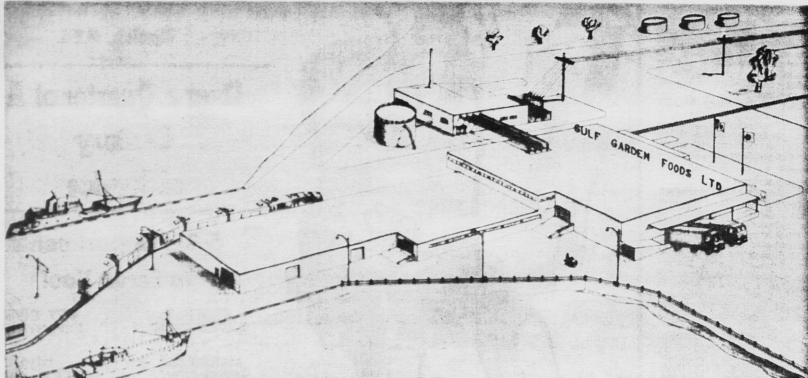
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