

7 EDWARD VII., A. 1907

part of the people. I can not answer for my colleague, but, personally, I may say that the bill suits me.

Mr. SINCLAIR.—It seems to suit everybody.

Mr. SMITH (Nanaimo).—This legislation is based on what was done in England sixty years ago, it simply provides for the incorporation of co-operative societies.

The CHAIRMAN.—It is a great move in the right direction to have obtained the formation of a Committee and the publication of the evidence.

Mr. MONK.—I was told that there was an objection to this bill, but since it has been found that it will confine its loan operations only to borrowers who are shareholders, the president of the Banking Association said that the objection has been removed.

Mr. BOURASSA.—More than that, it will be an advantage, because it will result in money being deposited with the banks which would not otherwise be deposited.

Committee adjourned.

HOUSE OF COMMONS,  
COMMITTEE ROOM No. 62,  
WEDNESDAY, February 20, 1907.

The Special Committee to whom was referred Bill No. 2, An Act respecting Industrial and Co-operative Societies, met at 10.50 o'clock a.m., the Chairman, Hon. Rodolphe Lemieux, presiding.

Mr. DESJARDINS' examination continued.

*By Mr. Monk:*

Q. Mr. Desjardins, was there anything in what you stated to the Committee at its last meeting that you wished to make clearer or explain?—A. Yes, Mr. Chairman, first of all I was asked to get information about the operations of the two other associations created upon the co-operative basis, one at St. Malo and the other at St. Joseph de Lévis. I wrote immediately to the managers of those two associations and I have the answer now. The St. Malo association (filed as Exhibit No. 3) has now assets to the amount of \$5,154.66 and the amount of the loans is \$5,585.05. The profits—I mean the general profits, of course in all these figures, are for the whole time of the existence of the association. The benefits amount to \$182.63 and the expenses up to date were \$71. The total number of the members is 355 and the total amount of dividends paid was \$41.20. The number of shares was 614 and the reserve fund amounts to \$72. That is certified to by the manager.

*Mr. Smith (Nanaimo):*

Q. Where is that society?—A. At St. Malo, in the electoral district of Quebec East.

*By Mr. Monk:*

Q. You will file that, I suppose?—A. Yes I will, with pleasure. Then as to the association at St. Joseph de Lévis, in the county of Lévis, the results are: General assets \$3,022.10, total amount of loans \$4,787.58, total amount of profits \$167.14, total amount of loans outstanding \$525, number of loans 155, total number of members 106, dividends paid up to date \$27.42, number of shares 177, amount of reserve fund \$90.60. That association has been in existence for a longer period than the other,