

I would like to sum up. The credit union sector offers us an alternative in the post-free trade economic world that we live in. It offers an alternative to local communities to ensure that the capital and the wealth that they generate in their communities stay in their communities for their own benefit. It offers an alternative to Canadian society as a whole which feels that it is losing its grip on its economic destiny.

• (1030)

I would like to compliment the government on this legislation. I would also like to say in conclusion that, in contrast to what my friend and colleague, the member for Nickel Belt, fears will happen with other financial institutions, we are not creating a new sumo wrestler.

The credit union system is not a sumo wrestler. When we give new strength to the credit union system we are creating a stronger team that is growing all the time. This is a situation in which when the team wins, we all win. All Canadians win when the co-operative sector gets stronger.

I would like to compliment the government and all who are involved with this bill in having the foresight to bring it forward.

[Translation]

Mr. Eugène Bellemare (Carleton—Gloucester): Madam Speaker, the hon. member for Prince Albert—Churchill River is to be commended for his speech and for having spoken so eloquently about the credit union system. I noticed that he said a great deal in favour of credit unions and then casually mentioned his *caisse populaire* in Albertville, Saskatchewan, and the *caisse populaire* in the province of Quebec.

I wonder whether the hon. member realizes that in Ontario, for instance, there is a huge *Fédération des caisses populaires*. Did he know that in Ontario the legislation regulating the *caisses populaires* applies both to the credit unions of Ontario and the *caisses populaires* of Ontario? Did he know a Mr. Desjardins from Lévis started the *Mouvement des caisses populaires* and, at the turn of the century, travelled across Quebec and Canada, and in Ontario visited the unions in Niagara Falls and Hamilton, for instance?

Did the hon. member know that in the National Capital region, on the Ontario side of the river, in Ottawa, we have *caisses* that are extremely solid financially, such as the *Caisse populaire Laurier* and the *Caisse*

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populaire d'Orléans? Does he know that in my own riding we have at least half a dozen *caisses*, each of which has deposits worth several million dollars? Their total deposits would probably be worth several billion. Does the hon. member know that the *caisses populaires* are not peculiar to Quebec or Albertville, Saskatchewan, but are established across the country?

In concluding, I want to congratulate the hon. member for his comments on both the *caisses* and the credit union movements.

[English]

Mr. Funk: Madam Speaker, I certainly appreciate the opportunity to pay special recognition to the *caisse populaire* movement in this country. The history of it has been of interest to me for a long time. My grandfather, as a matter of fact, studied co-operatives in Germany in the early part of this century. Our family has been involved actively in the development of credit unions for many decades.

As the member points out, the *caisse populaire* sector operates not only in Quebec but in many provinces. I personally have communication with ones in Ontario, Manitoba, Saskatchewan and New Brunswick. There are 1,400 *caisses populaires* in this country with 4.4 million members. They are huge. They have 34,000 employees and \$44 billion in assets. In fact they are the largest non-government employer in the province of Quebec.

I do want to make special note of the *caisses populaires* outside Quebec—

An hon. member: And as in Essex County.

Mr. Funk:—and as in Essex County, as my colleague points out, and also in my own constituency. They are often the rallying point of the francophone communities outside Quebec which as we all know have often had to struggle to survive. Their *caisses populaires* have played a role not only as financial institutions but have been significant in cultural and community development.

I know from my own experience that while the credit unions were sometimes still grappling with their social role and their community development role, *caisses populaires*, at least in western Canada where I knew them, were going full speed ahead with community development staff as part of their staff complement. I think they were showing a real visionary approach and deserve real credit not only for the job that they do as financial institutions but for the way that they have