

*Private Bills*

He said: The essential purpose of this bill is to grant a federal charter to a company already registered under the provincial laws of Quebec and to give it the name of L'Assurance-Vie Desjardins or Desjardins Mutual Life Assurance Company. That is the object and the purpose of the legislation before us, as clearly implied in section 10.

Of course, this being a private bill, its second reading would not necessarily mean that the house would approve its principle; it would simply allow us to refer this legislation to the standing committee on banking and commerce where hon. members may obtain from the sponsors and their solicitors any information required to enlighten them and to help them form an opinion on the scope and effect of the bill. This rule, Mr. Speaker, will dispense me with going into all the details and making a long speech.

I would however fail in my duty if I were to leave it at that and not take this opportunity of saying a few words about the eminently beneficial work carried out by this mutual company whose wish it has been to include in its designation the very name of its founder, Mr. Alphonse Desjardins.

Mr. Desjardins who, from 1892 to 1917, was editor of *Debates* at the Quebec Legislature, and then, from 1917 to 1921, parliamentary reporter in this very house, was a pioneer of the co-operative movement in Quebec and in Canada as a whole.

It was following a debate on an act directed against usury that he conceived the idea of taking practical steps to fight the ravages of usury by developing a system of "caisses populaires" (credit unions).

In a most fascinating small pamphlet, which is a sort of tribute to the vision which characterized Desjardins, the hon. Senator Vaillancourt, his successor and one of the sponsors of this bill, writes in detail about the singularly difficult start of that institution which, today, extends its benefits not only to the territory of Quebec, but also to many places in Ontario, New Brunswick, Manitoba, Saskatchewan and New York state.

In brief, what Mr. Desjardins wanted, what he tried to promote and what he obtained by his forceful courage and perseverance, was to develop in his associates a spirit of mutual help by applying the co-operative formula, the only one by which it is possible to fight efficiently against the danger of monopolies and powerful financial interests. He thus succeeded, by the organic bonds of a co-operative institution, in developing popular thrift and to organize it so as to satisfy the

[Mr. Dorion.]

people's need for credit. Indeed, the "caisse populaire" (credit union) has been defined as an association of people who save money in a spirit of mutual trust for the purpose of enjoying personal credit at low cost.

To this institution were gradually added various services designed to ensure the security of mutualists and their families, and this led in 1948 to the founding, through a statute of the province of Quebec, of the Desjardins Life Insurance Company, of which the proposed company is to be nothing more than an extension. This new company will enable it to extend protection not only to mutualist members of credit unions in the provinces where the provincial company can legally operate, but also to those of other provinces where a federal charter is required to carry out insurance operations.

Mr. Speaker, this concludes my rather awkward summary of the background, purpose and effect of the bill now before the house. In approving this bill, my hon. colleagues will not only be rendering a service to the community, but will also be working for the good of Canada. There could be no better conclusion to my remarks than this quotation from a speech delivered at Quebec in 1908, by Mr. Desjardins himself, in which he emphasized the educational value of his works:

You want to help your fellow man? I can only commend you for it. I think in promoting the virtue of thrift, in favouring its expansion, in setting up new institutions to channel the savings and make them profit, and at the same time in fighting improvidence, extravagance, luxury and perhaps intemperance, as well as many other costly habits which absorb a frightful proportion of our daily earnings, indeed in fighting usury, you can be of tremendous help to your fellow beings, and who knows, you may be helping yourselves.

Motion agreed to, bill read the second time and referred to the standing committee on banking and commerce.

(Text):

**Mr. Speaker:** Is it the wish of the house to forgo the remainder of this hour and return to the business which was interrupted at five o'clock?

**Some hon. Members:** Agreed.

**Mr. Speaker:** Pursuant to unanimous agreement the house will now assume the business which was interrupted at five o'clock.

**SUPPLY**

The house in committee of supply, Mr. Rea in the chair.