

millions of dollars are administered by the public under the eyes of the public?—A. Exactly so.

Q. Where everybody has a direct interest?—A. Exactly. And the same principle here has equal force. The public is there.

Q. Every one is his own guardian?—A. Exactly, his own supervisor. He looks after his own interest; of course, if he is negligent so much the worse for him. But is it likely that he will be negligent when his money is at stake? I do not believe it. So far the experience in Europe has been quite to the contrary and it has proved a very, very great educator indeed. I might here, perhaps, be allowed to quote one word from a much higher authority than my own. You have been good enough until now to hear only what I had to say.

Q. We understood your evidence was based on the best authority?—A. Yes, of course, but on the other hand, I would like to fortify and to strengthen my own testimony with much higher authorities. For instance, I have here a lecture delivered by Sir Horace Plunkett in Ireland. The book was sent to me a few days ago by direction of Sir Horace, and here is a sentence which bears on the institutions of which I have been speaking: 'Lastly—they come last—speaking of the village banks—but had I realized their enormous educational value, they should have preceded all other forms of association—come 87 agricultural banks.' These associations exist for the sole purpose of creating funds to be loaned to their members. I would not like to weary the committee with long quotations although I have now quite a large lot of them under my hand, which I will however, put at the disposal of the committee in another form, as understood, I believe.

*By Mr. Bourassa:*

Q. What book is that?—A. Ireland; Industrial and Agricultural.

*By Mr. Smith (Nanaimo):*

Q. By Plunkett?—A. Yes, by Sir Horace Plunkett.

*By Mr. Monk:*

Q. Is that a recent book?—A. Quite recent, 1902. So far as authorities are concerned, I am in the hands of the committee. I can furnish any amount of authorities if you wish to have them. In passing, I may be allowed to call attention to the result of an inquiry made in India in 1901. The committee was appointed under the orders of the Government of India to consider the question of the establishment of agricultural banks throughout that country and consisted of the following gentlemen: Sir E. F. G. Law, K.C.M.G., as president; the Hon. F. A. Nicholson, C.I.E., I.C.S., member of the Board of Revenue in Madras, and additional member of the Council of the Governor General of India; Mr. J. B. Fuller, C.I.E., I.C.S., Secretary to the government of India in the Department of Revenue and Agriculture; Mr. J. Wilson, I.C.S., Settlement Commissioner in the Punjab, and Member of the Punjab Legislative Council; Mr. Reginald Murray, manager of the Commercial Bank of India, Calcutta; and Mr. H. Dupernex, I.C.S., District Judge of Cawnpore. The committee assembled at Simla on June 1, 1901, and dissolved on July 10, after holding altogether sixteen meetings. I have all the evidence, but one of the main parts of the proceedings was the filing of that report by Hon. F. A. Nicholson (report produced) before the commission. It is one of the best works that I have seen upon that question.

*By Mr. Smith (Nanaimo):*

Q. When was this evidence taken, do you say?—A. In 1901.

Q. Has any legislation been enacted in India as the result?—A. They passed legislation in 1902, after the report was made.

Q. As the result of this?—A. Yes.