

In nearly every other country of Europe similar institutions exist for the promotion of agricultural credit. It is not too much to say that these institutions have been one of the most important factors in improving rural conditions in Europe. As stated by one who is an enthusiastic admirer of them, "The use of credit in agriculture may be compared to the use of water. If the water is brought into the field at the right time, in the proper way, and in proper quantities, it will be valuable; but if the field is flooded or if the water is applied at the wrong time, it will be destructive." These societies have aimed to apply credit to productive purposes and without question have attained their object.