had to meet if he was unable to repay the loan. The net result to him was a greater impoverishment. In spite of such defects the system was, however, a great improvement upon the methods of usurers.

Another factor of economic improvement was also neglected in this early credit system—that of savings systematically stimulated by a well devised organization. It is undeniable that this form of providence minimizes the evils of the life—always more or less precarious—of the laboring class, with its liability to accidents, to sickness, and to unemployment, and its many other drawbacks, which do not force themselves with the same intensity upon other classes of the community. The habit of saving can, as has since been demonstrated, lighten this heavy burden.

The ideal syste 1 would then be one which should offer a wide credit at the least cost, a credit available to all, while at the same time it appealed to all, in a constant and practical way, to lay aside for a rainy day; a system in short, which should put at the disposal of the working classes the funds accumulated by themselves through providence. Alas! long years were to elapse before the leading features of such a system were worked out.

A STEP FORWARD

In the early days when public attention was first attracted to the financial straits of the working classes, it was entirely concentrated upon the necessity of teaching them the habit of saving. Eminent philanthropists earnestly took up the question and organized savings clubs. These clubs were of a very rudimentary character, since they were simply a sort of association, wholly temporary, having as a basis the zeal of a devoted citizen who volunteered to receive the savings laid aside and put them in a safe place or kept them at the disposal of the depositors for urgent needs. Later, the success of those crude attempts induced their authors to enlarge their field of action. Thus were organized, notably in England and elsewhere, the first independent savings banks, which grew rapidly and acquired a strength that none