Pratt affirms that the value of the rural credit banks in Ireland, and the part which they are already playing in the general agricultural and economic development of the country, could scarcely be over-estimated.[15] Mr. Desjardins, who is undoubtedly the best authority in America on the co-operative credit movement, estimates that the number of associations in existence must now be somewhere in the neighborhood of 40,000, and the annual turnover is probably around four billions of dollars.[16]

From this imperfect sketch of the co-operative credit movement, we can readily understand that a study of the societies which are spring up among the French Canadians on the banks of the River St. Lawrence is likely to present but little that is new to the student of co-operation. The careful student, however, is well aware that the type of society developed in one European country never corresponds in all detail with that evolved when the principle is set to work under the different conditions of another country. The variations arise from two causes. Different promoters of the movement, having the experience of other leaders, and the methods of organization and operation of other associations before them, introduce changes which they think will be better adapted to their peculiar set of conditions. Then, too, the associations are so democratic that they inevitably take on differences of management, and show results that are peculiar to the genius of each nationality or class within a nation, among whom they come into operation. Hence, tne differences of environment between Europe and America, and the fact that the French Canadian model is a carefully planned attempt to meet those differences by adaptations based on the combined experience of European countries, may lend to this investigation enough of interest to make it worth while.

As in the case of most of the European movements, this in French Canada owes its being to the energy and enthusiasm of

[15]E. A. Pratt. op. cit., 273.

[16]Alphonse Desjardins, The Co-operative or Peoples' Banks, Bankers' Magazine, lxxviii, 922.