

stationary, with one or two added or withdrawn every year—sixteen, seventeen, then fifteen—representing a constituency of 10,000 or 11,000, keeping very solvent, doing a fair amount of business in a very business-like way, but never really extending their sway or becoming genuinely popular, even among those teeming millions of the most populous and the busiest little country of Europe, in which ministers and economists—like M. Graux et M. Beernaert—never weary of calling out for some popular form of credit, more especially agricultural. “How is it,” plaintively asked M. d’Andrimont, as president, at the congress held in 1888, “that having been founded nearly twenty-five years ago, the People’s Banks have not grown more numerous?” The French economist, M. Limousin, in agreement with M. Julius Schaar (director of the Banque Populaire of Brussels), supplied a very plausible answer: the banks were not sufficiently “popular.” “The People’s Bank,” so writes M. Charles M. Limousin, in the *Journal des Economistes*, “become in Belgium less and less popular, that is to say, less and less useful to the poorest class of the population. Soon they will have nothing that is popular about them, except the name.” M. Schaar complained that “the People’s Banks cannot be useful to simple artisans.”

‘This frank judgment may have helped to lift the banks into a better position. They have always been, in the main, well—in some cases even excellently—administered. But there was something about them which seemed adverse to spreading and growth. M. d’Andrimont has placed them in his country, so to speak, as a German plant put into a Belgian plot, not, like M. Luzzatti’s banche, as a German set planted on new soil, there to strike root and become part of an indigenous vegetation. The tree set in the new soil, in disregard of the conditions under which it had to live, for a considerable time just managed to keep alive, pushing on very little.’ (Page 288.)

CO-OPERATIVE CREDIT IN CANADA.

In addition to what has already been said upon the need of such a credit in Canada, as evidenced by the presence and the prosperity enjoyed by the money-lenders and usurers, at the expense of a long-suffering public, can it be argued that organized co-operative credit would not be a success here because our circumstances are not favourable or decidedly adverse? This contention has been advanced against the pioneer of the idea in every country where now co-operative credit has reached a wonderful degree of success. Far from being unfavourable, our circumstances are quite the reverse. Our people are fairly well educated, the representative institutions which we enjoy have given them a keener sense of public duty than was possessed forty years ago by most of the European working classes. Surely in this respect we are far ahead of the native population of India, who have now the benefit of a law on co-operation. But let us see what happened elsewhere, in order to gauge more accurately our own situation.

Mr. Wolff gives an account of what Signor Luzzatti had to contend with in Italy. He says:—

‘However favourable circumstances might in the course of practice turn out to be, in 1863 and 1864, when M. Luzzatti entered upon his crusade against usury he found himself face to face with a task of no little difficulty. He had his “plan of campaign ready.” But his army for fighting it had still to be created. He cannot have been in a better position for beginning operations in Italy than would at the present day be an apostle of his economic gospel in England. There were only very few who believed in his “chimera.” The very friends who consented to join him were sceptical, and contributed their small subscriptions rather “to oblige their friend,” or “as one engages in a doubtful charity,” than with any faith in the scheme. Like Schulze, in Germany, he felt himself hampered by a socialist Lassalle, one Boldrini, perpetually crossing his path and acting the Shimei by him. However, Boldrini had no Bismarck to back him up, and so his opposition came to a speedy collapse. A more serious hindrance was to be found in the backward state of the Italian law, which recognized no societies with unlimited capital, such as co-operative associations must needs be. Until 1883 the banche were compelled to sail—innocently enough—under