

tion of these co-operative banks into the United States for the special benefit of the working classes and generally of all those who cannot have access for credit to the existing financial institutions. I am particularly happy to have such an authority to rely upon when I venture to say, as I am going to do, that here as well as in other countries these societies would do an immense amount of good without injury to any one, save the shark.

A question now arises no doubt in your mind: Can such banks be established on this continent? One would object perhaps that there is no need of them, that the ordinary banks are catering to all legitimate wants. This brings us face to face with the usury problem. How can one explain, if this objection is sound, the huge amount loaned by usurers all over the country. To prove this, I have only to take the report for 1907 of the Provident Loan Society of New York, organized specially to provide for the wants of small borrowers, and we find that out of 283,045 loans granted in that year, no less than 236,530 were for amounts varying from less than one dollar up to \$50. And that society does business in Greater New York alone, with only six loaning offices. Surely, the population of New York is not the only one who should feel the necessity of borrowing such small sums as one dollar. But in order to better realize the significance of this figure of 236,530 loans, let us detail the elements of which it is formed. We find that loans of \$1 and under amount to 4,043; those of \$5 to one dollar, 39,517; of \$10 to \$5, 52,237; of \$25 to \$10, 96,283; of \$50 to \$25, 44,450. Nothing could better convince one of

the existence of such wants and the necessity of providing for them in a systematic and educative way. By letters received lately from various parts of your great Republic, I am safe in saying that the same state of things exists almost everywhere.

But another objection raised is that the laboring classes would be unable to work out such a scheme. Why should our American laborers, artisans, mechanics, be less intelligent, less able than those of the various countries of Europe; or are they less honest? Surely not. One would also object to the shifting character of your population. I admit that therein lies a certain difficulty, but can it not be overcome? I decidedly believe it can be.

I have had to face the very same objections when I proposed to start such a society in Levis, Canada, and after eight years of practical working. We started with not a cent in the chest, and now our general assets were on the 14th of February, \$85,892.94. We had loaned altogether \$377,686.27, and up to this date covering more than eight years of existence, we are proud to say that we have not lost one cent, although the number of our loans has reached 2;450. Our total membership is over 1,000, in a population of 7,000, about mostly of the laboring class.

This example is now bearing its fruits, for since 12 to 15 months I have had the pleasure to organize 22 other similar co-operative banks in Quebec alone. If the movement has not started to expand earlier, it is because I have always refused to give my aid elsewhere until the Levis experiment had been completed to my entire satisfaction.

(To be Continued.)