

as a banking expert, and trust that I was not wholly useless. But my chief impression, when the work of the committee was done, was that I had gained much more information than I had given. Every member of the committee was in one way or another an expert on the subject. Reference to the subjoined reports of Mr. F. A. Nicholson, of Madras, and Mr. H. Dupernex, of Cawnpore, give evidence exhibiting very considerable knowledge and application. Mr. Wilson, the Settlement Officer of the Punjab, is one of the ablest civilians in India. Mr. J. B. Fuller, now secretary of the Department of Revenue and Agriculture, has during his service been one of the most energetic of district officers, and has taken more than usual interest in all that concerns village life and agriculture; and Sir Edward Law's varied service as president of two international finance commissions, in Constantinople and Athens, has been such as to give him an experience which few of his predecessors holding the portfolio of finance have brought with them. The principal experts of the committee were Mr. F. A. Nicholson, Member of Council for Madras, and Mr. H. Dupernex, a comparatively young civilian of Cawnpore. It is not possible within the range of this article to include more than the notes of these two officers which are attached to the report but those who wish for fuller information can obtain it from the perusal of Mr. Nicholson's two volumes alluded to in the report, and to Mr. Dupernex's useful little book entitled *People's Banks*. The evidence given before the committee by Mr. E. D. Maclagan, Settlement Officer, Multan, and Captain Crosthwaite, Settlement Officer, Dera Ismail Khan, is not only interesting, but exemplifies in a marked degree the different ideas and customs which have to be dealt with and specially provided for in various districts or provinces. It is necessary to understand these details in order to appreciate the difficulties which must attend legislation framed with the object of bringing home to a population, varying in social and religious customs, according to the district, but each doggedly conservative and suspicious of innovations, that they can by very simple organizations very materially better their conditions.

The report of the committee is brief but comprehensive and hardly needs any further preface, but for those who prefer a general summary the following may afford a useful guide to the salient points of the argument. It need only be added that Lord Curzon has taken the subject in hand to assure your readers that the legislation proposed is not likely to be allowed to wither, but will be pushed to its furthest practical application.

The first consideration before the committee at Simla was the exceptionally unfavourable position of all the poorer classes in regard to credit and inducement to save money. Then followed the obvious suggestion that no improvement could be obtained until the cost of borrowing on the part of these classes was reduced below the rates at present charged by native money lenders. Hence it was determined that improvement of credit was the chief desideratum, and that the only discernible means of improving it was by mutual co-operation. The general idea of the public as to the objects of the present proposed legislation has been that the government were going to establish a kind of credit mobilier in order to pay up the outstanding debts of agriculturists and release them from the toils of the money lenders, and naturally it has been asked, What will the government have as security when they have done so? This was the course suggested and attempted to be put in operation by Sir W. Wedderburn in 1882, but failed, as it must always fail, from the fact that any attempt to reclaim such debts not only entails the advancing of crores of rupees, but also induces debtors, in collusion with the money lenders, to vastly increase their indebtedness with the object of increasing the amount of assistance which they hope to receive. And thereafter how is the government, or whoever advances the money, any better off than the money lender as regards security? Now, the latter's rate of advance is on the average not less than 25 per cent per annum, and frequently is equivalent to 50 per cent or even higher. In the northwest provinces and the Punjab, 25 per cent is the unquestioned minimum for advances to agriculturists. In addition, the money lender secures to himself the sale of the crops at a fixed price, which is generally much below the market value.