

and Raiffeisen in Germany, Luzzatti in Italy, Ziller in Austria, and other leaders almost as illustrious, have begun by bearing almost the whole burden of the work which has since reached such proportions in their respective countries. But in every case, when the energy and enthusiasm of the reformer had prevailed, and co-operative banking taken its place among the economic and social forces of the country, there has been no lack of praise and approval; and people have wondered how they ever managed without the credit associations. Everywhere the experience with usury has been the same. Co-operative credit has done for Europe, within the short period of six decades, what century after century of religious condemnation and repressive legislation had utterly failed to accomplish. These societies are meeting in a legitimate and most satisfactory way that fundamental need of credit which constituted the *raison d'être* for the usurer's practice. Hence, where co-operative credit found its place in the social organism, the usurer was sloughed off as a superfluous economic appendage. Upwards of forty thousand peoples' banks are cleaning out the plague of usury which had infested the old world from its earliest history, with the same unobtrusive certainty which has marked the disappearance of other pest before the advance of modern medicine and sanitary science.

With the history of this whole movement Mr. Desjardins was perfectly familiar. He had every confidence in co-operative credit as a instrument in furthering social and economic progress; and saw no reason why its introduction should not be a success among his fellow-countrymen in Quebec. So, following the example of many a worthy predecessor in the different countries of Europe, he began his propaganda in his own town.

Levis, the birthplace and present home of Mr. Desjardins, is a city of some seven thousand inhabitants, situated on the right bank of the Saint Lawrence, directly opposite the old historic citadel of Quebec. The population is chiefly industrial. A large number are railway employees; others are engaged in the Atlantic and inland shipping trade which is centred during the