

Canada, public indignation was aroused resulting in investigations in both Buffalo and Montreal, and a long list of the issuers of spurious bank notes was published.²³

Now it cannot be said that the French Canadians themselves suffered any serious loss as a result of these banking swindles; and yet the publishing of the results of the investigations did add considerably to the long-standing hereditary prejudice of the average habitant against banking institutions in general.

As a result, the old tendency to hoard still persists in French Canada. Thus, one side of the problem which Mr. Desjardins had to solve was whether or not this inherent distrust of credit and banking institutions would make the establishment of co-operative credit associations among his countrymen an impossibility. Would they entrust their representatives with the care of their funds, and thus bring the combined savings of the parish into a common fund from which the general demand for credit could be met? Or would the tendency to hoard their small surplus prove too strong for the new movement and leave the usurer still in control of the credit business? Such a problem could only be solved by practical experiment.

He did not expect to have his plans meet everywhere with an enthusiastic reception. But seldom have the ideas of any reformer found an eager multitude waiting to receive them. Even those principles whose subsequent development has shown the most wonderful vitality have generally been forced to begin their career by fighting for bare standing ground. This has been to some extent true of the whole movement toward economic co-operation; and almost without exception has it been true of the credit and banking associations. In summing up his conclusions, based upon a thorough acquaintance with the subject, Mr. Henry W. Wolff finds that the movement has everywhere met with the same fate. At the outset no country has wanted it. No people has anticipated that co-operative credit was adapted to its peculiar conditions. Almost invariably has the founder met with the same cold indifference.²⁴ Schulze

²³Ibid., ix, 190 et seq.

²⁴Henry W. Wolff, *Co-operative Banking*, 137.