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People's Banks

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- FIRSTFRUITS OF CO-OPERATION IN INDIA. *Economic Review*. April, 1908.
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Third Edition

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TO
HIS EXCELLENCY
THE HON. L. LUZZATTI,
Prime Minister of Italy,
THE FOUNDER OF THE ITALIAN BANCHE POPOLARI
HIS COUNTRY'S BENEFACTOR,
THIS VOLUME IS
DEDICATED
IN TOKEN OF WARM PERSONAL AFFECTION
AND UNALTERED ESTEEM.

PREFACE TO THE THIRD EDITION.

THE Second Edition of "PEOPLE'S BANKS," published in 1897, has been some time out of print. There is a demand for information of the kind which it contained.

Since the Second Edition was issued so much has happened in the world of Co-operative Credit that revising and bringing up to date has in substance come to mean re-writing. The old arrangement has been retained—with the addition of some new chapters; but most of the matter has been newly written.

Barring our own laggard country, since the author wrote last there has been a most remarkable advance and extension of the practice of Co-operative Credit throughout the world. The figures triumphantly quoted in 1897 appear small by the side of those applying to the present time. In Germany alone, in 1908, 919 banks of the Schulze-Delitzsch type only dealt out in advances of various kinds the huge sum of £175,000,000, which has in this way been made to fructify in commerce, industry and agriculture, purchasing raw material and paying wages. The sum lent out in the same year by about 17,900 co-operative banks registered in Germany reached altogether the huge figure of nearly £240,000,000.

Wide stretches of new country have been laid under subjection, and where the movement has been longer established its activity has grown strikingly more intense and its business more substantial. The Dutch, the Fins,

various new families of Slavs, have made Co-operative Credit their own, and in a wider sphere likewise Mahomedans and Hindoos of India, who—with their 2,008 Co-operative Banks already established within the brief term of four years since the Co-operative Act came into force—are beginning to defy the *mahajan* and to tempt hoarded gold out of its unprofitable concealment into more fructifying employment. Canada has adopted Co-operative Credit and set us British a stimulating, though at the same time also a shaming, example. Its first offshoots have already penetrated into the United States. Even Cyprus is moving on the same track, and Egypt is preparing to do so.

In addition, Co-operative Credit has been made to assume new shapes. A special new chapter deals with a novel form of very questionable Co-operative Credit, to which the State gives its assistance, or else exacts the assistance of public institutions on its behalf, and which, in virtue of the immediate help that it affords, has become for the time exceedingly popular. Such interference happily has incited those who, having tasted the sweets of State assistance, have in course of time penetrated to the bitter kernel concealed within the deceptive husk, to put forth more vigorous efforts to make their Co-operative Banks an improved substitute for savings banks. The success of Co-operative Credit as a thrift institution accordingly shines forth to-day with increased splendour.

The object of the present book is to describe what exists. From more quarters than one has it obtained the eulogy of being *the most complete book on the subject published in any language*. It has been the author's endeavour to maintain such distinction. For a statement of the why and wherefore of the several practices which make up

PREFACE TO THE THIRD EDITION. ix

Co-operative Credit, the causes which make it succeed, the objects underlying each distinct usage, the dangers to be guarded against in every particular, and generally the *rationale* of Co-operative Credit, readers interested in such matters are referred to the same author's "CO-OPERATIVE BANKING: ITS PRINCIPLES AND ITS PRACTICE"; for Rules, and Directions how to apply them, to the author's "A CO-OPERATIVE CREDIT BANK HANDBOOK," both only recently issued.

What is here said will show that there has never been a more successful or effective movement than that of Co-operative Credit, rendering equally valuable services alike economic and educational, cheapening the use of money, diffusing its employment, and at the same time training those for whom access to money is opened to intelligent use of it. Therefore the hope may be entertained that the tale of its origin and growth in all its various phases may once more prove of interest.

H. W. W.

March 1910.

PREFACE TO THE FIRST EDITION.

THE subject discussed in the following chapters is new to most English readers. The kind interest with which articles dealing with one portion of it, recently published in the *Economic Review* and the *Agricultural Economist*, have been received, the attention accorded to lectures delivered in various places, and the direct bearing which the matter obviously has upon our present social—that is, at bottom, economic—troubles, encourages me to hope that in some quarters, at any rate, some information upon one of the most signally successful movements of our century may prove not unacceptable.

I desire to record my sincere acknowledgments for information very liberally given, orally and by letter—in some cases at no small sacrifice of time and trouble—to a considerable number of gentlemen connected with the cause of provident action and co-operation, more particularly to the Hon. L. Luzzatti; Herr R. Raiffeisen; M. E. Tisserand, *Conseiller d'Etat et Directeur de l'Agriculture*, in the French Ministry of Agriculture; Dr. von Langsdorff, of Dresden, and other heads of Agricultural Departments of German States; Dr. von Jekelfalussy, Chief of the Statistical Office of Hungary; our Chief Registrar of Friendly Societies; Dr. von Keussler, of St. Petersburg; Director Cremer, of Neuwied; Professor

xii *PREFACE TO THE FIRST EDITION.*

Concini, of Rome; M. A. Micha, Secretary-General of the Federation of Belgian *Banques Populaires*; M. A. Yersin, Director-General of the *Schweizerische Volksbank*; M. L. Durand, of Lyons; and the Very Reverend Father de Besse.

H. W. W.

February 1893.

PREFACE TO THE SECOND EDITION.

So much new matter has been added to the earlier "Record" of People's Banking, that this Second Edition may almost rank as a new book.

In our own country the idea of Co-operative Banking has, as I must gratefully own, met with a far more ready reception than I had any reason to anticipate. The interest betokened has appeared to me to call for fuller and more detailed description of many points affecting the subject than I felt warranted in entering into in the first edition.

I owe thanks for information freely given to so many kind friends that it would be hopeless to attempt to mention all by name. I must, however, single out one, namely, Mr. E. W. Brabrook, the Chief Registrar of Friendly Societies, whose ready help in the preparation of Model Rules, alike for PEOPLE'S BANKS and for VILLAGE BANKS, has proved invaluable.

Please God, the good cause having succeeded in enlisting interest, will now speed here as it has sped elsewhere, to the benefit of millions! So far as I am able, I shall always be happy to assist with further explanation in whatever quarter such assistance may be asked.

H. W. W.

June 1896.

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