

posal of his shares to the highest bidder, instead of finding himself the possessor only of land or long-dated mortgages, which though perfectly good, might not be immediately convertible into cash

The Profits of the Association would be derived chiefly from :—

A.—The difference between cost of houses built in numbers and the price of same sold singly, which could reasonably be estimated at twenty-five per cent.

B.—The interest on mortgages held by the Company for purchase money of houses sold.

C.—The advance in price which could be obtained for land bought by the company in large blocks, when sold *by the foot*, as well as the natural increase in the value of all land held for building purposes.

The capital being called up only by degrees the Company would commence on a comparatively small scale, and gain experience as they extended their operations; and if it should be found at any time that it was desirable to cease building for a few months, they would have the power to invest their funds in mortgages on the usual Savings and Loan Society plan, making the same profits as those Societies.

The advantages to the Purchaser of a house would be so great that the Company would probably find the demand *always* greater than the supply, this being in fact the only system on which a person of limited income and without capital available for the purpose can ever **become his own Landlord**.

The purchaser gets a house which, for the sake of the Company's own reputation, must be well built and in a good situation, his title will be perfect, he pays no greater price than it would have cost him *with cash in hand* to build the house himself, and he pays it (within reasonable limits), in the way that suits his own circumstances best, either in equal monthly or quarterly payments *amounting to little more than his usual rent*, or in amounts which gradually increase or gradually decrease with each payment; and finally, he is dealing with a Company which would always be in a position to build him an addition to his house if he should wish it, taking payment in the same way as for the house and lot; or, on the other hand, to grant him extra time on his payments if he was obliged to ask for it, or to accommodate him in many other ways, such as assisting him to sell his house if necessary. A Building Association in the States, now