

5. The tenants, as a whole, can relieve themselves of dependence on outside capital altogether, by acquiring through investment or by accumulated capital, the value of the property.

6. The capital for building his house is provided at a cheaper rate than it could be obtained on any system that is commercially sound.

By gradual process, therefore, it lies with the tenants to transfer the ownership from non-tenant shareholders, who take the main risk to begin with, to the tenant shareholders who, it is hoped, may become the ultimate owners. This follows the policy adopted by Godin with his employees in the co-partnership iron foundry at Guise.

It will be seen that the division of risks is a varying one as between the non-tenant shareholders and the tenant shareholders. The proportion of non-tenants' capital is large to begin with, declining as the tenant shareholders' proportion grows.

The following figures show the progress of this movement up to date:—

	Estab- lished.	Number of Members.	Capital at Start.	Present Share Capital.	Present Amount of Loans, Stocks and Loans.	Amount of Mortgages	Present Cost Value of Mortgages	Reserve Fund.
			£	£	£	£	£	£
Tenant Co-operators, Ltd.	1888	320	500	5,286	9,030	11,893	28,680	3,600
Ealing Tenants, Ltd. . . .	1901	166	300	8,653	22,658	21,523	52,451	510
Sevenoaks Tenants, Ltd.	1903	46	700	939	3,164	6,600	10,950	.....
Anchor Tenants Lei- cester, Ltd.	1903	.....	300	.....	.....	.....	.....	.....
Garden City Tenants, Ltd	1905	93	600	5,114	24,922	3,410	33,000	.....
Beacon Hill Builders. . . .	.....	.....	.....	.....	.....	.....	.....	.....
Hindhead, Ltd.	1905	.....	300	.....	.....	.....	.....	.....
Bromley Tenants.	1906	.....	.....	.....	.....	.....	.....	.....
Bournville Tenants, Ltd.	1906	.....	.....	.....	.....	.....	.....	.....
Oldham Garden Suburb Tenants, Ltd.	1906	.....	.....	.....	.....	.....	.....	.....
Manchester Tenants, Ltd.	1906	.....	.....	.....	.....	.....	.....	.....

As will be seen from the above illustration, a tenant owners' society, to administer a garden village, can make a start with very small resources. Why should they not multiply rapidly? Cheap transit is now enabling the people to travel quickly from the centre of our towns into the suburbs; tenant societies might well be started to share in the development of these suburbs, buy land or lease the same from municipalities, and thus raise the whole tone of speculative building. The system upon which such societies are worked is a comparatively simple one, and, with a central organization to mould societies and guide them in their infancy, their number should rapidly increase.

Those desiring to establish societies in their own districts can obtain information as to the best way to do so from Miss Gurney, 22 Red Lion Square, London, W.C. I have put this information before this committee owing to a remark of Mr. Verville leading me to suppose that the problem of how to house the workmen of the rising towns of Canada is one which is very naturally engaging his attention.

Mr. MONK.—Your Excellency, Mr. Chairman and Gentlemen: I am sure I am voicing the feelings of members of this committee and of the House who are here present in stating that we are extremely grateful to His Excellency for the very valuable information he has laid before the committee this morning. The members of the committee have brought to the consideration of this important measure a great deal of industry and have sought to procure all the information available by hearing from competent experts who have made a life study of the subject. Could we expect to get the testimony, if I may use that expression, of His Excellency, it would be most valuable to us, because we knew that long before Earl Grey came to Canada he had