

lots may be secured free of charge by any congregation which will undertake to put up a place of worship, after having submitted the plans and having them approved by the Board of Management of the Association. One Church is at present completed, it is an Anglican Church, a very fine spacious building and in every way, internally and externally, it is in perfect harmony with everything else in the locality.

The greatest, and in fact, the first, I might say, of the attractions of the place, is the cheapness of the rent. Here, a house may be secured to suit the means of the most humble; or the opulent may have houses built providing they are prepared to subscribe to the Regulations of the Association.

The present homes are rented for prices varying from one dollar and fifty cents per week to six hundred and fifty dollars a year, and it is the intention of the Administration to put up comfortable tenements which will rent as low as sixty cents per week. There are already built on the Estate five hundred houses, and at the present time there are thousands of such habitations being built throughout England. The demand far exceeds the possible supply. When a tenant wants to get a house, he frequently has to wait as long as six months before he can secure what he is looking for, so tenaciously do the people cling to their leases and so great is the demand.

The tenants all seem to be persons of thrifty inclinations, because it requires a person to have a beginning of a saving to become a tenant, a tenant being obliged to take stock in the Association. This, however, is such a small affair that there is no hardship in it, but on the contrary, it is frequently the first awakening that one should save a portion of his earnings for the future when fortune may not smile as brightly as at present.

The Garden City of Hampstead is at present the result of three succeeding efforts, each as successful as the other. The first venture was inaugurated officially by the cutting of the first sod of the Hampstead Tenants, Limited, in May 1907. Since then, Hampstead Tenants Limited Nos. 2 and 3 have been undertaken, and already over 500 buildings have been completed.

This, however, does not represent by any means all the corporations of a similar character at present in existence, for even to-day there are throughout England no less than fifteen similar foundations, all equally popular and equally successful.

All these undertakings, however, are bound together by enregistration into one common organization chartered under the name of "The Co-Partnership Tenants, Limited."

The parent Society in no way interferes with the autonomy of the individual organizations; its objects, on the contrary, are only to lend aid to the different co-partnership societies which contribute to its formation. The objects of the parent organization are threefold:—

1. To supply advice of every practical variety, and to supply experienced directors to those who desire to lay out a new homestead, and who enroll themselves under its Charter;

2. The raising of money for those who accept advice and who are willing to become members of the organization;

3. Pooling orders for supplies, when practicable, in order to obtain in large quantities at the least possible cost all the material necessary for the several societies which form its membership.

To-day the total of the Estates under this confederation reaches a value of four millions of dollars, and

by the time they are all completed, it will reach the sum of ten millions.

Each Tenant Society joining must pay up share Capital in the Federation proportionate to its assets, the rule at present being 1 per cent. of the value of its property. It is the intention that any profit made by the Federation after paying 5 per cent. on its shares will in the first place be put into a Reserve Fund, after which it will be divided pro-rata amongst its Tenant Society members in proportion to their contributions to the Federation.

The Federation is governed by a Board of Directors elected from the Boards of Management of the different Societies which constitute its membership. This establishes a mutuality amongst all these enterprises which tends to secure a permanence to the system that otherwise might not prevail were each organization to work out independently its own ideas.

The individual Estates are constituted by registration under an Act of Parliament framed for the express purpose of encouraging such enterprises. The rules of these Societies provide that non-tenants as well as tenants may become investors in the Stock of these Societies, but that at no time interest at the rate of more than 5 per cent. may be paid on such investment. Of these shares, whether tenant or not, it is impossible for any individual to obtain more than for the value of one thousand dollars; this provision of the Act being to insure the stability of the co-partnership, and to prevent perversion of that principle.

To provide the necessary capital, there are also Loan Shares which may be secured by anybody, and upon which four and a half per cent. is paid; these are allotted in amounts of \$250.00 and upwards. Smaller amounts are received on Loan Shares, upon which four per cent. is paid. Of course, in a Country like ours such dividends may not prove very tempting, but this is a matter which might be arranged to suit our special ideas.

By the present Regulations, each tenant investor must ultimately obtain Loan Stock to the amount of \$250.00, or a sum equal to two years rent, whichever is the greater amount. This may be paid in cash or by instalment, but no matter which way it is paid, interest is allowed for any amount from the date of payment, thus providing funded interest in the undertaking to the tenant as well as cultivating thrift and economy.

Finally, the tenant may invest his ordinary savings by taking Loan Stock in very small portions which the Company returns on call, and upon which three and a half per cent. is paid, thus assuring larger interest than the ordinary Savings Banks allow.

In conclusion, after having paid his rent and the different obligations of the Company, a dividend out of the surplus is declared, in which each tenant shares according to the amount of rent he has paid during the past year. The dividend declared last year at the Hampstead Garden City was equal to seven and a half per cent. of the rent paid; this is applied to the rent of the subsequent year in form of a bonus.

Each Society creates a Sinking Fund of one-half of one per cent. which capitalized at the rate of three and one-half per cent., will give the sum expended on the property in sixty years.

This, in a few words, is the plan as I learned it during my late visit to London. I found that this system is arousing much sympathy everywhere to-day throughout Great Britain. The King and the Queen during the past year paid a visit to this settlement, and manifested the greatest interest in every detail of the administration.