



Plans of Two-storey Concrete Houses Shown on Previous Page.

ting up twenty two-storey houses and twenty bungalows, of ten distinctly different designs, except for the plans, which are alike for all the bungalows and all the two-storey houses.

In financing the enterprise the Cranwood Allotment Company turned over to a trustee for this enterprise forty lots on one street. The Hydraulic Company turned over to the other trustee sufficient money to insure the construction of the houses. This trustee entered into a contract with the Craig-Curtiss Company for the construction of the houses on whose cost a detailed estimate was made. Any cost over and above this estimate price is to be borne half and half by the Hydraulic Company and by the contractor, and any profit resulting from the erection of the houses at a cost less than the estimated cost will be equally divided.

As fast as the houses are completed, including decorating sidewalks, all improvements in the street, furnaces, electric wiring and fixtures, window shades, etc., they will be sold to the Hydraulic employees. Each employee makes a deposit of £50 or more per house. This employee must, however, be acceptable to the Equitable Life Insurance Company, as to habits, amount of salary earned, health and so on, the insurance company issuing to him a life insurance policy and making a loan of 50 per cent. to 60 per cent. of the value of the house, on a first mortgage. The money realised from this mortgage is turned back to the Hydraulic Company as a first payment, and the employee pays his premium on his insurance, the interest on the second mortgage and the payment on his house in a lump sum per month. The first mortgage held by the insurance company is paid off in ten years' time by means of monthly payments. In case of death, the life insurance covers the first mortgage, which is immediately paid, whatever amount has been paid in on the principal is then turned over to the estate of the insured.

The estimated cost of the houses now being erected is £960 each, and the cost of the land £140, making a sale price to the employee of £1100. This includes no profit whatever on the transaction to the Hydraulic Company, and a lump sum profit of between £60 and £80 to the contractor. The houses have been appraised from plans at a value of at least £1200 to £1300 by the insurance company. The amount of the premium on the life insurance policy will, of course, depend upon the age of the purchaser. For a man about 30 years old, a total monthly payment, including the premium on the insurance, the interest on the first and second mortgage and the reduction of the principal of the first mortgage in ten years' time, amounts to about £9 to £10 per month. These houses are for the better class of employees.

Some persons have an idea that Woodrow Wilson and William Hohenzollern are playing ping-pong with autocracy.