

cottages and by a general oversight and protection of property from damage. Loss of revenue by non-payment of rent is guarded against by the society having liens on the tenants' investments. The greater the efforts of the tenants in the direction of economy, the larger the rent bonus is likely to be. Most of the societies have not been at work long enough to get the full economic advantages of this system, or to allow of a final estimate being made of what these will prove to be. After meeting all charges and paying five per cent. interest on capital, the older societies up to now have been able to declare a dividend of 1s. to 1s. 6d. in the pound on rent. Each society creates a sinking fund at the rate of ten per cent. per annum, which, capitalized at three and a half per cent., will give the sum expended on the property in sixty years.

---