is that with the increasing independence of landlords they are insisting more and more on the tenant making his own repairs. Another fact is that May could not rent a house suitable to her needs in the right locality for less than sixty dollars a month. That rental might remain fixed, but from the experience of other people we are led to believe that it would be raised periodically, or that there would be the continual uncertainty occasioned by the chance of the property being sold with one month's notice to get out.

I have studied carefully the real estate columns of the newspaper and am convinced that we could secure a fairly satisfactory cottage in the right location for a figure close to \$5,000. It might be a little more, or with luck we might get it for less. We should probably have difficulty in getting a mortgage on the property unless we paid at least 50 per cent of its value. I have felt that perhaps in view of the great advantage it would be to us and the indirect advantage it would be to you, you might consider it wise to let us purchase a property at \$5,000 with the understanding that you would carry a mortgage for us for \$4,000 on the security of the property itself and my life insurance policy. The interest on mortgages in Denver runs from 6 to 7 per cent. I have felt that as long as your security was good, you would not wish to derive from us an interest