

Niagara's day of settlement came, the arrears of interest were \$286,000, making a debt of \$560,000. The investment was a total loss.

The Town of Dundas borrowed \$52,000 for the Desjardins Canal. It is there yet, a total loss.

In 1854 County of Elgin borrowed \$80,000. City of London, \$375,000.

And a further loan of \$220,000.

These sums were borrowed for the construction of the London and Port Stanley R.R., a 25-mile road. All told, London put in \$615,000. For some years the City Council made a strenuous but futile effort to keep the road in running order. Then the Great Western R.R. leased for twenty years at a small rental, but declined to consider an offer to purchase at any price. It was an utter failure as a municipal ownership scheme; as an investment it was a total loss.

LOSSES ON RAILWAYS.

The Counties of Lanark and Renfrew borrowed \$800,000 for the Brockville and Ottawa Railway. When bankruptcy and day of settlement came, the arrears of interest were \$627,834, making a debt of \$1,427,834.

The Township of Elizabeth borrowed \$154,000 for the same road and became bankrupt with a debt of \$282,316.