

purposes. Borrowing in England was out of the question. Municipal credit had not been established there; some sort of legislative approval became necessary.

The difficulty was solved by the Legislature of the day passing what was called "The Municipal Loan Fund Act, A.D. 1852." Under its provisions money was permitted to be borrowed by the various municipalities for the construction of railways, local improvements and industries. In a short time after the passing of that Act no Municipal Councillor considered himself fully equipped unless appointed a railway director, with a full line of railway passes.

HOW IT ARRIVED.

The following is a list of some municipal investments and the results under municipal ownership:

The Township of Bertie borrowed...	\$ 40,000
The Township of Brantford borrowed	150,000
Huron and Bruce (County).....	500,000
Township of Canboro'	8,000
Townships of Moulton and Sherbrooke	20,000
County of Huron	300,000
County of Perth	200,000
Town of Paris	40,000