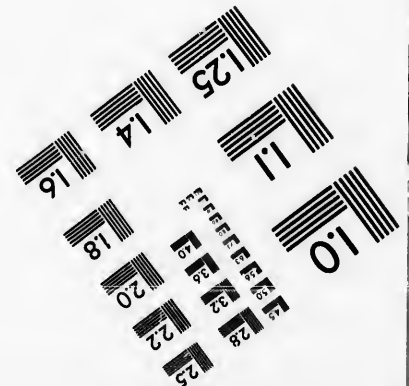
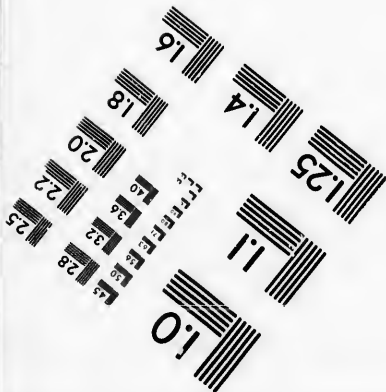
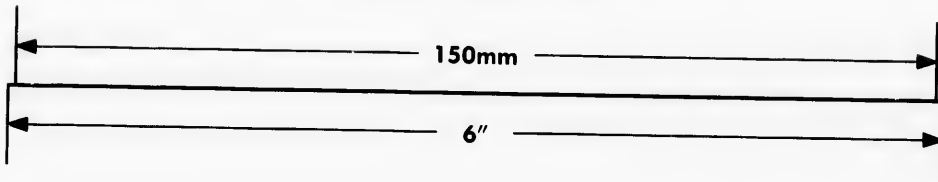
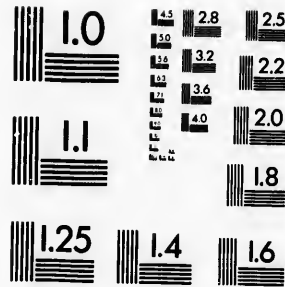
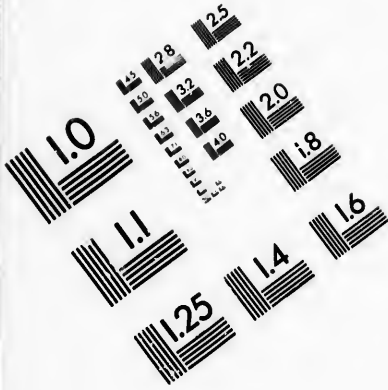


IMAGE EVALUATION TEST TARGET (MT-3)



APPLIED IMAGE, Inc
 1653 East Main Street
 Rochester, NY 14609 USA
 Phone: 716/482-0300
 Fax: 716/288-5989

© 1993, Applied Image, Inc., All Rights Reserved



**CIHM
Microfiche
Series
(Monographs)**

**ICMH
Collection de
microfiches
(monographies)**



Canadian Institute for Historical Microreproductions / Institut canadien de microreproductions historiques



© 1993

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming, are checked below.

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

- Coloured covers/
Couverture de couleur
- Covers damaged/
Couverture endommagée
- Covers restored and/or laminated/
Couverture restaurée et/ou pelliculée
- Cover title missing/
Le titre de couverture manque
- Coloured maps/
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black)/
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations/
Planches et/ou illustrations en couleur
- Bound with other material/
Relié avec d'autres documents
- Tight binding may cause shadows or distortion along interior margin/
La reliure serrée peut causer de l'ombre ou de la distorsion le long de la marge intérieure
- Blank leaves added during restoration may appear within the text. Whenever possible, these have been omitted from filming/
Il se peut que certaines pages blanches ajoutées lors d'une restauration apparaissent dans le texte, mais, lorsque cela était possible, ces pages n'ont pas été filmées.

- Coloured pages/
Pages de couleur
- Pages damaged/
Pages endommagées
- Pages restored and/or laminated/
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached/
Pages détachées
- Showthrough/
Transparence
- Quality of print varies/
Qualité inégale de l'impression
- Continuous pagination/
Pagination continue
- Includes index(es)/
Comprend un (des) index

Title on header taken from: /
Le titre de l'en-tête provient:

- Title page of issue/
Page de titre de la livraison
- Caption of issue/
Titre de départ de la livraison
- Masthead/
Générique (périodiques) de la livraison

Additional comments: /
Commentaires supplémentaires:

This item is filmed at the reduction ratio checked below /
Ce document est filmé au taux de réduction indiqué ci-dessous.

10X	14X	18X	22X	26X	30X
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12X	16X	20X	24X	28X	32X

The copy filmed here has been reproduced thanks to the generosity of:

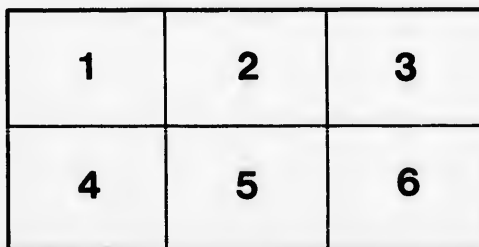
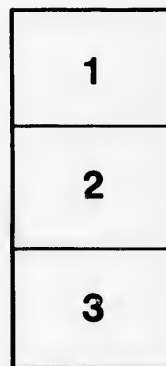
National Library of Canada

The images appearing here are the best quality possible considering the condition and legibility of the original copy and in keeping with the filming contract specifications.

Original copies in printed paper covers are filmed beginning with the front cover and ending on the last page with a printed or illustrated impression, or the back cover when appropriate. All other original copies are filmed beginning on the first page with a printed or illustrated impression, and ending on the last page with a printed or illustrated impression.

The last recorded frame on each microfiche shall contain the symbol \rightarrow (meaning "CONTINUED"), or the symbol ∇ (meaning "END"), whichever applies.

Maps, plates, charts, etc., may be filmed at different reduction ratios. Those too large to be entirely included in one exposure are filmed beginning in the upper left hand corner, left to right and top to bottom, as many frames as required. The following diagrams illustrate the method:



L'exemplaire filmé fut reproduit grâce à la générosité de:

Bibliothèque nationale du Canada

Les images suivantes ont été reproduites avec le plus grand soin, compte tenu de la condition et de la netteté de l'exemplaire filmé, et en conformité avec les conditions du contrat de filmage.

Les exemplaires originaux dont la couverture en papier est imprimée sont filmés en commençant par le premier plat et en terminant soit par la dernière page qui comporte une empreinte d'impression ou d'illustration, soit par le second plat, selon le cas. Tous les autres exemplaires originaux sont filmés en commençant par la première page qui comporte une empreinte d'impression ou d'illustration et en terminant par la dernière page qui comporte une telle empreinte.

Un des symboles suivants apparaîtra sur la dernière image de chaque microfiche, selon le cas: le symbole \rightarrow signifie "A SUIVRE", le symbole ∇ signifie "FIN".

Les cartes, planches, tableaux, etc., peuvent être filmés à des taux de réduction différents. Lorsque le document est trop grand pour être reproduit en un seul cliché, il est filmé à partir de l'angle supérieur gauche, de gauche à droite, et de haut en bas, en prenant le nombre d'images nécessaire. Les diagrammes suivants illustrent la méthode.

M

RETURN
that
Exce
inclu
and f
was i
inter
Fund
this F
Addre

PRINT

35 Victoria.

Sessional Papers (No. 8).

A. 1871-2

Ent. of ~~the~~ Dept of Treasury & Economics

REPORT

102
L112

ON THE

MUNICIPAL LOAN FUND, PROVINCE OF ONTARIO.

PREPARED BY THE HON. E. B. WOOD,

AND BEING

RETURN to an Address to His Excellency the Lieutenant-Governor, representing that during a previous Session of this House, an Address was voted to His Excellency praying for certain information touching the Municipal Loan Fund, including a statement of the principal and interest paid by each Municipality; and further representing that a Return was made to the said Address which was incomplete, inasmuch as it did not contain any statement of the amount of interest paid by such Municipalities as have no sums to the credit of the Sinking Fund; and praying that His Excellency will be pleased to cause to be laid before this House with all convenient speed, a further statement in reply to the said Address.



TORONTO:

PRINTED BY HUNTER, ROSE & CO., 86 AND 88 KING ST. WEST.

1871. PUBLIC ARCHIVES

3
Dec. 10 1871

36-252

The
part th
1852.
approva
Canada
powers
1854, b
further
cipality
property
and by
Upper C
By-laws

The
1.
their re
2.
of the
General
County
or Coun
May, 18
money
relating
would c
account
also on
enacted
which
have no
be made
had sha

3.
which u
yearly t
amount
Seignior
of this P
Province

By
to be m
Fund fr
The
22, at th
amount
respect t
the colle
directing
than 12
cipalitie
of the 2
the Mu

REVINORA OLISUP
AGANAO TO

THE MUNICIPAL LOAN FUND OF UPPER CANADA.

The Upper Canada Municipal Loan Fund, to consist of all moneys directed to form part thereof, was established by the 16th Vict., cap. 22, passed on the 10th November, 1852. Unlimited powers of borrowing on the credit of the said fund, subject to the approval of the Governor in Council, were by the same Act conferred upon the Upper Canada Municipalities to enable them to effect certain public improvements, and these powers continued until the passing of the Act 18 Vict., chap. 13, on the 18th December, 1854, by which the Fund itself was limited to £1,500,000 sterling, together with such further sums as constitute the Sinking Fund thereof, and the extent to which a Municipality might borrow was thereby limited to 20 per cent. on the aggregate valuation of property in the said Municipality, according to the then last assessment roll thereof; and by the 22nd Vict., chap. 15, passed on the 4th May, 1859, no further loans to Upper Canada Municipalities could be made on the credit of the Fund, except under By-laws sanctioned by the Governor in Council prior to the date of that Act.

The moneys which have been directed to constitute the Fund are :

1. Those paid in by the Municipalities on account of the principal and interest of their respective loans.

2. By the 20th Vict., chap. 20, passed 20th June, 1857, it was provided that the share of the Municipalities Fund, accruing to any Municipality certified by the Receiver General to be in default, or to the several Municipalities in any County while such County is so certified to be in default, may be carried to the credit of such Municipality or County on account of such default. By the 22nd Vict., chap. 15, sec. 6, passed 4th May, 1859, (known as the Compromise Act), it was provided that so long as any sum of money is payable to the Receiver General by any Municipality under previous Acts relating to the Loan Fund, he may always retain in his hands any sum of money which would otherwise be payable by him to such Municipality, crediting the same to it in his accounts with it under the said Acts. But by the 22nd Vict., chap. 48, sec. 20, passed also on the 4th May, 1859, (being the Seigniorial Amendment Act of 1859), it was enacted that so long as any Municipality shall at any time be in default in any payment which ought to have been made by it to the said Loan Fund, such Municipality shall have no share in any distribution of the Upper Canada Municipalities Fund, which shall be made while such Municipality is so in default, and the share it would otherwise have had shall go to the other Municipalities.

3. By the Act just cited it was also provided that a sum of money equal to that which under the provisions of the Seigniorial Amendment Act of 1859, will be payable yearly to Seigniors in Lower Canada out of the Provincial Funds, over and above the amount payable to them out of the Fund for the relief of the censitaires under the Seigniorial Act of 1854, shall be payable yearly out of the Consolidated Revenue Fund of this Province to the credit of the Upper Canada Municipal Loan Fund, so long as the Province is under advances to the said Fund.

By the 16th Vict., chap. 22, the Governor in Council was authorized to direct loans to be made from the Upper Canada Building Fund to meet the charges on the Loan Fund from time to time, but this provision was never acted upon.

The payments to be made by the Municipalities were fixed by the 16th Vict., chap. 22, at the yearly rate of 6 per cent. for interest, and 2 per cent. for Sinking Fund on the amount of their respective Loans. By the 20th Vic., chap. 20, it was provided with respect to the cases of Municipalities in default, that as it might be inexpedient to press the collection of the whole sum due, the Governor might issue his warrant to the Sheriff directing what rate that officer should levy, providing that such rate should not be less than 12½ cents on the dollar of the yearly value of the assessed property of such Municipalities. But another and final change was made by the passing on the 4th May, 1859, of the 22nd Vict., chap. 15, and as this Act imposes various duties and obligations upon the Municipalities interested and their officers, as well as prescribes the amount to be

paid, and the time and manner of payment, it is necessary that its leading provisions should be briefly stated. It provides—

1. That instead of the payments which each Municipality was bound to make under previous Acts, a sum equal to five cents in the dollar on the assessed yearly value, or a like per centage on the interest at six per cent. per annum on the assessed value, of all the assessable property in every Municipality which had raised money by Debentures on the credit of the Municipal Loan Fund, should be paid by such Municipality to the Receiver General, on or before the first day of December, 1859, and every year thereafter, until the total amount in principal and interest, payable by reason of its loan, should be paid and satisfied, or a smaller sum should be sufficient to satisfy the same in any year, in which case such smaller sum only should be so paid.

2. But the sum to be so paid by a Municipality should never be less than the same per centage on the Assessment Rolls for the year 1858 for the same Municipality would have produced, and in case of diminished value from that standard the rate was to be proportionately increased, and was to be imposed on any increased assessed value over that of the year stated.

By 29-30 Vict., chap. 53, sec. 12, and 32 Vict., chap. 36, sec. 12, for the rate of five cents in the dollar on the assessed yearly value, and on six per cent. for the annual assessed actual value, as provided in 22 Vict., chap. 15, was substituted a rate of not less than one-third of a cent in the dollar upon the actual value of all rateable property in all Municipalities in Upper Canada indebted to the Upper Canada Municipal Loan Fund, unless a smaller rate would produce eight per cent. upon the capital of the loan; but it was provided that if the rate of one-third of a cent in the dollar on the actual value of the property should produce a less sum than five cents in the dollar on the annual value thereof in 1858, such a rate should be levied as would produce a sum equal to that produced by a rate of five cents in the dollar on the Assessment Rolls of the year 1858.

Since 1859 only five per cent. interest has been charged on the principal of each loan, the Government in that year having consolidated and assumed the entire indebtedness of the Municipalities created under the Municipal Loan Fund, and issued therefor 5 per cent. Provincial bonds, which were accepted at par by the holders of the Municipal Loan Fund debentures, which were given up and cancelled. Therefore, as the Government paid only 5 per cent., it has charged the Municipalities only 5 per cent., which would make the interest and sinking fund 7 per cent. per annum instead of 8 per cent.

3. The sum so to be paid was to be the first charge upon all the funds of a Municipality, and any Treasurer or other officer of a Municipality who should, after the 1st December, 1859, pay any sum whatever out of any funds of the Municipality in his hands until the sum due to the Receiver General was paid, should be deemed guilty of a misdemeanor, and be liable for every sum so paid as for money received by him for the Crown.

4. If the sum aforesaid was not paid, the Municipality was to be held to be in default, and to be liable to be dealt with in the manner provided by previous Acts with regard to Municipalities in default.

5. To ensure the collection of the sum aforesaid, a special rate upon all the assessable property in every Municipality which had raised money by Debentures on the credit of the Municipal Loan Fund of five cents in the dollar upon the yearly value, and a like per centage on the interest at the rate of six per cent. on the assessed value, was imposed in the year 1859, and a like rate in each year thereafter, until the entire debt and interest should be paid off, or a lower rate substituted by Order in Council, in cases where such lower rate would be sufficient to pay the interest and Sinking Fund. Such rate to be entered on the Collector's rolls and collected and paid to the Treasurer as ordinary rates, whether any other rate was or was not imposed, and the proceeds of such rate were to be applied by the Treasurer exclusively towards the payment of the sum payable by the Municipality to the Receiver General in each year; and it was further provided that any treasurer, collector or other Municipal officer, or functionary, or any member of the Municipal Council, wilfully neglecting or refusing to perform or concur in performing any official act requisite for the collection of the said rate, or misapplying, or being a party to the

inding provisions

l to make under
early value, or a
sed value, of all
y Debentures on
Municipality to the
very year there-
son of its loan,
sify the same in

s than the same
Municipality would
e was to be pro-
nounce over that of

for the rate of
for the annual
rate of not less
teable property
Municipal Loan
of the loan ;
r on the actual
e dollar on the
uce a sum equal
nt Rolls of the

principal of each
entire indebted-
issued therefor
s of the Muni-
therefore, as the
ly 5 per cent,
nd of 8 per cent.
ds of a Muni-
d, after the 1st
ity in his hands
guilty of a mis-
y him for the

to be in default,
acts with regard

all the assess-
es on the credit
value, and a like
e, was imposed
debt and inte-
in cases where
Such rate to
er as ordinary
such rate were
payable by the
vided that any
er of the Muni-
ning any official
a party to the

misapplication of any portion of the proceeds thereof should be held guilty of a misdemeanor, and with his sureties should be personally liable for any sum which, by reason of such neglect, misconduct, refusal or misapplication, should not, at the time fixed, be paid to the Receiver General, as for moneys received by such member, treasurer, collector, or other Municipal officer or functionary for the Crown.

6. All sums of money coming to a Municipality as the profits, dividends or returns from any work for which a loan had been authorized, or as interest or principal of any sum lent by the Municipality out of such loan, or otherwise howsoever by reason of such loan, was to be paid into the hands of the Treasurer and be by him carefully kept apart from all other moneys, and paid over from time to time to the Receiver General, to be by him placed to the credit of the Municipality with the Consolidated Municipal Loan Fund, except in so far as was otherwise especially provided in the By-law authorizing such loan.

7. After any Municipality had borrowed any money on the credit of the Municipal Loan Fund, it was not to contract any further debt without the consent and approval of the Governor in Council, until all debts to the Fund had been wholly paid off.

8. So long as any sum of money was payable to the Receiver General by any Municipality on Loan Fund Account, he might always retain in his hands any sum of money which would otherwise have been payable by him to such Municipality, crediting the same to it in his accounts.

9. By the Legislation of 1859, respecting the Municipal Loan Fund and the Seigniorial tenure, it was designed by means of the Municipalities Fund, (Clergy Reserve Moneys), to compensate those Municipalities which had not borrowed under this Fund, or having borrowed kept their interest and sinking fund paid up in full; and to a certain extent this has been accomplished. Prior to the year 1860 there had, from this Fund, been distributed among the Municipalities in Upper Canada \$2,624,425.32. In the distribution, up to this period, all the Municipalities participated alike, whether in default in their payments under their Loan Fund indebtedness or not. Since 1859 any Municipality in default has been deprived of the share it would otherwise have been entitled to, in the Clergy Reserve Moneys, and the same has been merged in the General Fund and thereby increased the share falling to each Municipality which had not borrowed under the Loan Fund, or having borrowed, was not in default. Since 1859 there has been up to this date distributed \$1,737,522.47; and the moneys taken from the defaulting Municipalities and paid over to the non-borrowing and non-defaulting Municipalities amount to \$157,976. To this extent the latter Municipalities have been compensated for contributions by general taxation towards the interest paid by the General Government out of the Public Exchequer on the several loans of the Municipalities in default. The fund yet to be collected and distributed is estimated at \$1,000,000, and the share of this which will be withheld from the Municipalities indebted under the Loan Fund by reason of their default, and which will be merged in the General Fund and paid over to the other Municipalities will be about \$100,000—further compensation to these latter Municipalities. This is the extent to which it was intended to compensate the other Municipalities by what was then and has since been regarded as the final legislation on this subject in 1859. Full compensation it certainly is not; and it is difficult to see how full or even partial compensation other than that provided by the Legislation of 1859 can be given. There are twenty-six Municipalities which have nothing to the credit of their sinking fund and whose interest is largely in arrear. These borrowed in the aggregate \$5,925,400. The arrears of interest on the principal on the first day of January, 1871, amounted to \$5,007,491.43. The proposition to forgive these Municipalities the greater part of their indebtedness, and then to make an equivalent or compensating grant to the remaining Municipalities, would involve a charge on the treasury of not less than \$100,000,000! No suggestions as to how the indebtedness under the Loan Fund shall be dealt with are offered. These observations are thrown out for the purpose of inducing study and thought on a most important subject.

10. The following tables will explain themselves. Following the tables is each Municipality, taken alphabetically, and a short history is given of its loan with a brief statement of the leading facts connected with the Loan and the Municipality.

TABLE No. 1.

STATEMENT, showing Loans, and objects upon which Expended.

MUNICIPALITIES.	Total	Railways in which invested.		Stock.	Loans.	Total.	Local Im- provements.
		\$	cts.				
City of Ottawa.....	200,000 00						
Town of Prescott.....	100,000 00				200,000 00	300,000 00	
" Brockville.....	400,000 00				100,000 00	100,000 00	
Township of Elizabethtown.....	134,000 00				400,000 00	400,000 00	
U. C. Lanark and Renfrew.....	800,000 00				154,000 00	154,000 00	
Township of Bertie.....	40,000 00				800,000 00	800,000 00	
" Brantford.....	50,000 00			40,000 00			
Town of Brantford.....	500,000 00			50,000 00			
Township of Cambridge.....	8,000 00			100,000 00	400,000 00		
U. C. Huron and Bruce.....	308,000 00						
*Township of Moniton and Sherbroke.....	20,000 00			300,000 00			
Town of Paris.....	40,000 00			20,000 00			
Town of Stratford.....	258,000 00			40,000 00			
Township of Wainfleet.....	100,000 00			200,000 00			
Town of Chatham.....	20,000 00				100,000 00		
Village of Chippewa.....	500,000 00			50,000 00			
" Niagara.....	280,000 00			20,000 00			
Town of Guelph.....	80,000 00			500,000 00			
County of Elgin.....	80,000 00			20,000 00	220,000 00	6,000 00	
City of London.....	375,400 00			60,000 00	300,000 00	80,000 00	
Town of St. Catharines.....	190,000 00			200,000 00	175,400 00	455,400 00	
Township of Hope.....	60,000 00			100,000 00	100,000 00	100,000 00	
" Ops.....	80,000 00			80,000 00			
Town of Peterborough.....	100,000 00						
" Port Hope.....	830,000 00			680,000 00	100,000 00	320,000 00	180,000 00
Township of Norwich.....	200,000 00				200,000 00	200,000 00	
Town of Simcoe.....	100,000 00				100,000 00	100,000 00	
Township of Windham.....	80,000 00				100,000 00	100,000 00	
Township of Woodhouse.....	100,000 00				80,000 00	80,000 00	
Town of Woodstock.....	12,000 00				100,000 00	100,000 00	
" Barrie.....	20,000 00						12,000 00
" Belleville.....	100,000 00						20,000 00
" Chatham.....	100,000 00						100,000 00

Town of Cornwall.....	12,000 00						12,000 00
" Dundas.....	52,000 00						52,000 00
County of Essex.....	32,000 00						32,000 00
Town of Guelph.....	100,000 00						100,000 00

Port Hope	820,000 00				180,000 00
Township of Norwich	200,000 00	{ Woodstock and Lake Erie Railway and Harbour Company..... }			520,000 00
Town of Simcoe	100,000 00	Do do	200,000 00		
Township of Windham	100,000 00	Do do	100,000 00		
Town of Woodhouse	80,000 00	Do do	100,000 00		
Town of Woodstock	100,000 00	Do do	80,000 00		
Town of Harrie	12,000 00	Do do	100,000 00		583,000 00
Belleville	20,000 00				12,000 00
Chatham	100,000 00				20,000 00
					100,000 00

Town of Cornwall	12,000 00				12,000 00
Dundas	52,000 00				52,000 00
County of Essex	32,000 00				32,000 00
Town of G. Essex	100,000 00				100,000 00
County of G. Essex	15,000 00				15,000 00
Hwy. Kings	137,500 00				137,500 00
" Lambton	16,000 00				16,000 00
" Lincoln	45,000 00				45,000 00
" Middlesex	3,000 00				3,000 00
U. C. Northumberland and Durham	400,000 00				400,000 00
County of Oxford	20,000 00				20,000 00
Township of Stanley	10,000 00				10,000 00
	7,303,000 00				
			2,638,000 00		
			3,225,400 00		
			5,867,400 00		
					1,452,600 00

TABLE No. 2.

STATEMENT, showing the condition of each Loan, the amount paid on account of Principal and Interest, and Interest the accrued, and amounts in arrear, on the 1st of January, 1871.

MUNICIPALITY.	Loans.	Cash Payments.	Ex-Charge Reserve Fund.	Total Payments.	Amount Paid on Principal.	Balance of Principal Unpaid.	Amount accrued on Interest.	Amount paid on interest.	Balances of Interest in arrear.	
										\$
Bertie, Township of	40,000 00	46,732 01	748 52	47,480 53	10,309 34	29,000 00	37,061 19	37,061 19	\$	cts.
Brandford, Town of	50,000 00	63,184 74	7,285 44	70,470 18	34,214 93	15,785 07	36,255 25	36,255 25	228,631 57	313,319 64
Drill, "	500,000 00	216,861 40	11,770 17	228,631 57	12,153 83	7,866 17	13,627 20	13,627 20	47,804 08	388,628 27
Bellevue, "	200,000 00	22,416 19	3,344 84	25,761 03	47,304 08	400,000 00	436,932 35	10,529 60	406,663 86	588,387 39
Brookville, "	400,000 00	43,559 48	3,744 60	47,304 08	10,529 60	12,000 00	406,665 86	630,288 32	14,700 40	12,067 30
Burke, County of	12,000 00	10,363 08	157 52	10,520 60	20,132 98	500,000 00	500,000 00	28,787 70	5,718 49	49,131 54
Carleton Place, Town of	55,000 00	54,925 94	5,872 90	60,798 84	61,898 93	26,000 00	4,468 53	8,306 48	8,306 48	47,000 36
Chaboung, Town of	28,000 00	31,985 97	1,891 08	33,877 05	14,700 40	26,000 00	4,794 03	8,078 40	8,078 40	49,131 54
Chippewa, Village of	8,000 00	9,645 69	14 27	9,659 96	3,941 47	4,658 53	5,718 49	5,718 49	5,718 49	128,316 50
Carleton Place, Township of	12,000 00	14,326 13	1,186 32	15,512 45	7,205 97	32,000 00	32,000 00	57,289 94	57,289 94	47,000 36
Chatham, "	100,000 00	48,833 70	1,400 36	50,234 06	54,963 54	100,000 00	100,000 00	150,707 38	150,707 38	49,131 54
Dundas, "	80,000 00	107,025 86	5,383 07	112,408 93	12,639 00	25,036 46	124,000 00	124,000 00	124,000 00	128,316 50
Elgin, County of	80,000 00	17,007 61	1,395 54	18,403 15	12,639 00	32,000 00	32,000 00	57,289 94	57,289 94	49,131 54
Elizabethtown, Township of	32,000 00	32,499 51	656 54	33,156 05	12,639 00	100,000 00	100,000 00	100,803 89	100,803 89	49,131 54
Essex, County of	16,000 00	22,519 13	4,839 10	27,358 23	12,639 00	100,000 00	100,803 89	100,803 89	100,803 89	49,131 54
Grey, "	100,000 00	59,144 79	4,271 03	63,415 82	12,639 00	100,000 00	100,803 89	100,803 89	100,803 89	49,131 54
Guelph, Town of	80,000 00	47,591 83	4,862 86	52,454 69	12,639 00	100,000 00	100,803 89	100,803 89	100,803 89	49,131 54
Hops, Township of	60,000 00	14,315 01	7,225 38	21,540 39	18,811 55	60,000 00	71,501 79	71,501 79	71,501 79	49,131 54
Huron, County of	233,000 00	333,377 92	27,015 34	360,393 26	18,811 55	60,000 00	176,581 71	176,581 71	176,581 71	49,131 54
Hastings, "	157,600 00	180,107 63	13,548 23	193,655 86	32,890 83	64,734 76	33,759 64	33,759 64	33,759 64	49,131 54
London, "	48,000 00	57,166 27	9,023 27	66,189 54	10,451 52	15,578 07	55,440 00	55,440 00	55,440 00	49,131 54
Lambton, "	16,000 00	21,219 55	7,070 55	28,290 10	13,563 28	375,400 00	412,608 76	412,608 76	412,608 76	49,131 54
London, City of	375,400 00	48,248 88	28,821 07	77,070 55	13,563 28	800,000 00	821,902 76	821,902 76	821,902 76	49,131 54
Leamark and Sherbrooke	800,000 00	103,969 27	50,889 83	154,859 10	2,540 46	800,000 00	821,902 76	821,902 76	821,902 76	49,131 54
Monkton and Sherbroke	20,000 00	24,382 15	25,072 03	49,454 18	2,540 46	280,000 00	337,636 86	337,636 86	337,636 86	49,131 54
Middleton, Township of	5,000 00	4,382 83	638 52	5,021 35	123,343 14	200,000 00	243,419 47	243,419 47	243,419 47	49,131 54
Niagara, Town of	280,000 00	44,342 89	6,140 18	50,483 07	123,343 14	200,000 00	243,419 47	243,419 47	243,419 47	49,131 54
Northumberland and Durham, U. C.	460,000 00	390,104 39	7,849 00	400,487 00	12,347 58	7,652 42	13,600 15	13,600 15	13,600 15	49,131 54
Norwich, Township of	200,000 00	31,485 00	1,863 66	33,348 66	12,347 58	7,652 42	13,600 15	13,600 15	13,600 15	49,131 54
North, County of	20,000 00	21,344 17	1,863 66	23,207 83	12,347 58	7,652 42	13,600 15	13,600 15	13,600 15	49,131 54
Ottawa, City of	200,000 00	147,671 72	19,654 69	167,326 41	222,900 00	200,000 00	222,900 00	222,900 00	222,900 00	49,131 54
Ora, Township of	80,000 00	15,824 37	5,631 89	21,456 26	222,900 00	200,000 00	222,900 00	222,900 00	222,900 00	49,131 54
Perth, County of	880,000 00	130,839 42	9,594 86	140,434 28	222,900 00	200,000 00	222,900 00	222,900 00	222,900 00	49,131 54
Perth, County of	288,000 00	157,868 61	51,046 06	208,914 67	222,900 00	200,000 00	222,900 00	222,900 00	222,900 00	49,131 54
Paris, Township of	400,000 00	56,028 00	1,311 40	57,339 40	28,455 28	100,000 00	129,089 56	129,089 56	129,089 56	49,131 54
Prescott, "	100,000 00	11,736 44	5,748 38	17,484 82	28,455 28	100,000 00	129,089 56	129,089 56	129,089 56	49,131 54

.....	200,000 00	147,671 72	19,654 69	167,326 41	222,900 00	200,000 00	222,900 00	222,900 00	222,900 00	49,131 54
.....	80,000 00	15,824 37	5,631 89	21,456 26	222,900 00	200,000 00	222,900 00	222,900 00	222,900 00	49,131 54
.....	880,000 00	130,839 42	9,594 86	140,434 28	222,900 00	200,000 00	222,900 00	222,900 00	222,900 00	49,131 54
.....	288,000 00	157,868 61	51,046 06	208,914 67	222,900 00	200,000 00	222,900 00	222,900 00	222,900 00	49,131 54
.....	400,000 00	56,028 00	1,311 40	57,339 40	28,455 28	100,000 00	129,089 56	129,089 56	129,089 56	49,131 54
.....	100,000 00	11,736 44	5,748 38	17,484 82	28,455 28	100,000 00	129,089 56	129,089 56	129,089 56	49,131 54

16,000 00	26,219 83	29,821 67	78,070 55	412,608 20	78,070 55	334,337 65
375,400 00	103,498 27	50,069 11	184,068 38	821,902 76	194,068 38	627,834 38
800,000 00	24,382 15	689 88	25,072 03	11,508 75	11,508 75	2,381 89
20,000 00	4,285 83	638 52	4,922 35	2,459 54	2,381 89	256,288 90
3,000 00	44,342 80	6,440 18	50,783 17	337,072 07	50,783 17	341,889 78
280,000 00	380,104 39	74,128 53	464,232 92	341,889 78	341,889 78	243,419 47
600,000 00	31,495 00	8,962 00	40,457 00	243,419 47	40,557 00	202,862 47
200,000 00	24,344 17	1,503 56	25,847 73	13,600 15	13,600 15	7,652 42
20,000 00	147,671 72	19,654 59	167,326 31	200,000 00	200,000 00	7,652 42
80,000 00	15,824 37	5,631 89	21,456 26	80,000 00	80,000 00	80,000 00
860,000 00	130,839 45	9,594 86	140,434 28	860,000 00	860,000 00	860,000 00
288,000 00	157,968 61	51,046 06	209,014 67	288,000 00	288,000 00	288,000 00
40,000 00	56,028 00	1,311 40	57,339 40	40,000 00	40,000 00	40,000 00
100,000 00	11,736 44	5,748 38	17,484 82	100,000 00	100,000 00	100,000 00
100,000 00	46,340 66	1,356 08	47,696 74	100,000 00	100,000 00	100,000 00
190,000 00	22,274 85	12,483 45	34,758 30	190,000 00	190,000 00	190,000 00
10,000 00	12,055 79	1,058 96	13,114 75	10,000 00	10,000 00	10,000 00
100,000 00	30,249 19	3,262 49	33,511 68	100,000 00	100,000 00	100,000 00
100,000 00	10,636 52	2,283 92	12,920 44	100,000 00	100,000 00	100,000 00
100,000 00	10,636 52	4,891 90	15,528 42	100,000 00	100,000 00	100,000 00
80,000 00	12,698 00	4,824 90	17,522 90	80,000 00	80,000 00	80,000 00
100,000 00	15,464 50	6,800 81	22,265 31	100,000 00	100,000 00	100,000 00
20,000 00	28,082 56	481 62	28,565 18	20,000 00	20,000 00	20,000 00
7,300,000 00	2,871,690 34	469,437 21	3,341,127 55	6,612,092 78	3,019,220 33	5,007,491 43

Ottawa, City of	167,326 31	222,990 57	200,000 00	200,000 00	167,326 31	85,654 26
Opea, Township of	21,456 26	95,734 71	80,000 00	80,000 00	21,456 26	71,278 45
Port Hope, Town of	140,434 28	1,045,012 84	860,000 00	860,000 00	140,434 28	904,578 56
Perth, County of	209,014 67	301,291 17	288,000 00	288,000 00	209,014 67	92,256 50
Paris, Town of	28,884 12	28,884 12	11,544 72	11,544 72	28,884 12	11,605 14
Prescott, "	17,484 82	129,069 96	100,000 00	100,000 00	17,484 82	32,182 58
Peterboro', "	47,696 74	79,879 32	100,000 00	100,000 00	47,696 74	188,527 43
S. Catharines, Town of	34,758 30	223,283 73	190,000 00	190,000 00	34,758 30	6,997 31
Stanley, Township of	13,114 75	119,893 51	100,000 00	100,000 00	13,114 75	13,899 01
Simcoe, Town of	32,533 11	118,183 52	100,000 00	100,000 00	32,533 11	85,650 41
Stratford, "	15,528 42	118,765 35	100,000 00	100,000 00	15,528 42	103,236 93
Windham, Township of	16,922 90	96,851 22	80,000 00	80,000 00	16,922 90	79,926 32
Woodhouse, "	22,265 31	119,746 04	100,000 00	100,000 00	22,265 31	97,460 73
Woodstock, Town of	28,565 18	14,006 13	5,440 95	5,440 95	28,565 18	14,006 13
Windslet, Township of	687,997 22	8,026,711 76	6,612,092 78	6,612,092 78	687,997 22	5,007,491 43

TABLE No. 3.

STATEMENT shewing the condition of the Loan of the Municipalities having no Sinking Fund and in arrear in interest; the amount borrowed; the amount paid on account of Interest; and the amount in Arrear by each; and Total amount of Arrears.

MUNICIPALITY.	Amount of Loan.		Interest paid on Account.		Interest in Arrear.	
	\$	cts.	\$	cts.	\$	cts.
Brantford, Town of	500,000	00	228,631	57	313,319	64
Brockville, do	400,000	00	47,304	08	389,628	27
Cobourg do	500,000	00	61,898	93	588,387	39
Chippewa, Village of.....	26,000	00	14,700	40	12,087	30
Chatham, Town of.....	100,000	00	50,234	06	47,009	36
Dundas, do	52,000	00	8,078	40	49,131	54
Elizabethtown, Township of	154,000	00	22,390	08	128,316	50
Goderich, Town of.....	100,000	00	63,983	89	36,819	84
Guelph, do	80,000	00	54,862	86	9,752	98
Hope, Township of.....	60,000	00	21,540	39	49,961	40
London, City of	375,400	00	78,070	55	334,537	65
Lanark and Renfrew, U. C.....	800,000	00	194,068	38	627,834	38
Niagara, Town of	280,000	00	50,783	17	286,288	90
Norwich, Township of	200,000	00	40,457	00	202,562	47
Ottawa, City of	200,000	00	167,336	31	55,654	26
Ops, Township of	80,000	00	21,456	26	74,278	45
Port Hope, Town of	860,000	00	140,434	28	904,578	56
Perth, County of	288,000	00	209,034	67	92,256	50
Prescott, Town of	100,000	00	17,484	82	111,605	14
Peterboro', do	100,000	00	47,696	74	32,182	58
St. Catharines, Town of	190,000	00	34,758	30	188,527	43
Simcoe, do	100,000	00	13,899	01	106,094	50
Stratford, do	100,000	00	32,533	11	83,650	41
Windham, Township of	100,000	00	15,528	42	103,236	93
Woodhouse, do	80,000	00	16,922	90	79,928	32
Woodstock, do	100,000	00	22,285	31	97,460	73
	5,925,400	00	1,676,374	49	5,007,491	43

TABLE No. 4.

STATEMENT shewing the Assessed value of Property from 1864 to 1871, including the year 1858, in the Municipalities in which five cents in the dollar will not pay interest of 5 per cent. and Sixpence in the dollar will not pay interest of 4 per cent.

lities having no
red; the amount
each; and Total

on	Interest in Ar-rear.
cts.	\$ cts.
57	313,319 64
08	389,028 27
93	588,387 39
40	12,087 30
06	47,009 36
40	49,131 54
68	128,316 50
89	36,819 84
30	9,752 98
30	49,961 40
55	334,537 65
38	627,834 38
17	286,288 90
00	202,962 47
31	55,054 26
26	74,278 45
28	904,578 56
67	92,256 50
82	111,605 14
74	32,182 58
30	188,527 43
01	106,094 50
11	85,650 41
42	103,236 93
90	79,928 32
31	97,460 73
49	5,007,491 43

TABLE No. 4.

STATEMENT shewing the Assessed value of Property from 1864 to 1871, including the year 1858, in the Municipalities in which five cents in the dollar will not pay interest at 5 per cent, and Sinking Fund at 2 per cent, on Loans.

MUNICIPALITIES.	ANNUAL VALUE.												
	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1871.	1871.	1871.	1871.	
Braintree, Town of	\$ 142,108 00	cts. 140,003 00	\$ 145,000 00	cts. 112,565 00	\$ 116,000 00	cts. 118,113 00	\$ 119,207 00	cts. 137,194 00	\$ 137,194 00	cts. 184,594 00	\$ 184,594 00	cts. 184,594 00	\$ 184,594 00
Brockville, do	71,643 00	76,683 00	68,680 00	68,862 00	63,674 00	63,149 00	63,840 00	74,280 00	74,280 00	103,190 00	103,190 00	103,190 00	103,190 00
Chatham, do	72,884 00	77,748 00	81,050 00	65,868 00	59,153 00	54,031 00	52,233 00	50,733 00	50,733 00	80,024 00	80,024 00	80,024 00	80,024 00
Chippawa, Village of	13,359 00	15,577 00	14,573 00	12,024 00	11,275 00	10,592 00	10,159 00	9,565 00	9,565 00	18,550 00	18,550 00	18,550 00	18,550 00
Cobourg, Town of	89,908 00	83,242 00	78,990 00	75,043 00	77,752 00	102,402 00	94,119 00	86,489 00	86,489 00	133,225 00	133,225 00	133,225 00	133,225 00
Denison, do	57,390 00	57,137 00	55,064 00	53,030 00	47,083 00	43,198 00	40,207 00	40,066 00	40,066 00	83,722 00	83,722 00	83,722 00	83,722 00
Elizabethtown, Township of	43,665 00	45,121 00	46,592 00	46,481 00	45,239 00	49,593 00	52,295 00	52,350 00	52,350 00	57,775 00	57,775 00	57,775 00	57,775 00
Georgetown, Township of	50,825 00	61,188 00	58,400 00	53,711 00	54,207 00	53,740 00	55,515 00	50,753 00	50,753 00	86,378 00	86,378 00	86,378 00	86,378 00
Hope, Township of	114,995 00	116,777 00	116,337 00	89,145 00	93,173 00	99,435 00	50,750 00	93,311 00	93,311 00	107,674 00	107,674 00	107,674 00	107,674 00
Lambton, County of	53,399 00	50,398 00	49,008 00	47,806 00	49,011 00	40,693 00	40,693 00	204,414 00	204,414 00	169,358 00	169,358 00	169,358 00	169,358 00
London, City of	224,061 00	203,045 00	213,897 00	213,490 00	213,809 00	237,017 00	239,954 00	307,442 00	307,442 00	499,509 00	499,509 00	499,509 00	499,509 00
Niagara, Town of	319,566 00	330,266 00	341,323 00	301,884 00	301,732 00	314,746 00	16,810 00	16,735 00	16,735 00	48,266 00	48,266 00	48,266 00	48,266 00
Norwich N., Township of	46,224 00	27,436 00	46,566 00	46,103 00	45,702 00	46,720 00	54,898 00	53,559 00	53,559 00	53,647 00	53,647 00	53,647 00	53,647 00
Norwich S., do	35,466 00	34,852 00	34,142 00	33,622 00	31,782 00	42,029 00	43,261 00	43,261 00	43,261 00	37,826 00	37,826 00	37,826 00	37,826 00
Orpington, Township of	21,531 00	19,728 00	22,080 00	22,063 00	21,533 00	22,957 00	22,182 00	22,528 00	22,528 00	23,740 00	23,740 00	23,740 00	23,740 00
Peterborough, Town of	87,020 00	88,478 00	88,583 00	86,337 00	84,866 00	88,114 00	86,686 00	90,084 00	90,084 00	125,964 00	125,964 00	125,964 00	125,964 00
Port Hope, do	73,015 00	73,041 00	72,533 00	71,304 00	74,866 00	80,069 00	82,848 00	89,341 00	89,341 00	47,500 00	47,500 00	47,500 00	47,500 00
Prescott, do	43,941 00	41,856 00	41,814 00	36,512 00	36,512 00	32,848 00	32,848 00	32,848 00	32,848 00	33,949 00	33,949 00	33,949 00	33,949 00
Renfrew, County of	98,259 00	98,259 00	98,259 00	109,048 00	102,160 00	102,160 00	106,059 00	106,059 00	106,059 00	158,475 00	158,475 00	158,475 00	158,475 00
St Catharines, Town of	170,142 00	168,616 00	171,065 00	147,307 00	142,452 00	135,780 00	147,852 00	158,475 00	158,475 00	171,047 00	171,047 00	171,047 00	171,047 00
Simcoe, do	25,535 00	26,806 00	25,269 00	25,359 00	28,411 00	30,601 00	24,911 00	29,809 00	29,809 00	54,867 00	54,867 00	54,867 00	54,867 00
Stratford, do	42,385 00	42,919 00	45,506 00	48,028 00	45,381 00	48,096 00	50,805 00	50,805 00	50,805 00	44,234 00	44,234 00	44,234 00	44,234 00
Windham, Township of	44,370 00	43,245 00	43,995 00	46,533 00	45,281 00	45,113 00	45,774 00	48,565 00	48,565 00	54,207 00	54,207 00	54,207 00	54,207 00
Woodstock, Town of	46,931 00	46,917 00	49,431 00	51,319 00	51,373 00	52,011 00	50,851 00	50,851 00	50,851 00	77,834 00	77,834 00	77,834 00	77,834 00
Woodhouse, Township of	46,153 00	46,244 00	46,362 00	46,114 00	46,276 00	49,417 00	50,142 00	50,142 00	50,142 00	54,312 00	54,312 00	54,312 00	54,312 00

TOWNSHIP OF BERTIE.

This township, in 1853, borrowed under the Municipal Loan Fund \$40,000, which it invested in the stock of the Buffalo, Brantford and Goderich Railway Company, which proved worthless, and was wiped out in the Act incorporating the Buffalo and Lake Huron Railway Company, the successors of the Buffalo, Brantford and Goderich Railway Company. The annual assessable property in 1858 amounted to \$39,525.60, producing by five cents in the dollar, \$1,976.28. The annual payment required at 5 per cent. interest and 2 per cent. sinking fund would be \$2,800. This township is rapidly paying off its indebtedness. It has paid up its interest, and has \$10,399.24 to the credit of its sinking fund. It has paid for principal and interest, \$47,480.53, up to the first of July, 1871. The following is a detailed statement of its payments, with dates :—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
3rd January, 1854.....	2,264 30	
13th February, 1854.....	2 00	
10th July, 1854.....	400 00	
2nd September, 1854.....	1,200 00	
14th February, 1855.....	1,600 00	
21st May, 1855.....	48 80	
27th July, 1855.....	1,600 00	
14th January, 1856.....	1,600 00	
24th October, 1856.....	1,600 00	
30th December, 1856.....	1,605 48	
8th August, 1857.....	1,600 00	
31st December, 1857.....	6 82	
20th July, 1858.....		588 56
27th July, 1859.....		179 96
5th December, 1859.....	2,000 00	
28th November, 1860.....	1,800 00	
22nd December, 1860.....	204 61	
28th November, 1861.....	2,000 00	
31st December, 1862.....	2,000 00	
12th November, 1863.....	2,000 00	
17th December, 1864.....	2,000 00	
18th November, 1865.....	2,000 00	
18th December, 1866.....	3,200 00	
17th December, 1867.....	3,200 00	
19th November, 1868.....	3,200 00	
11th December, 1869.....	3,200 00	
30th January, 1870.....	3,200 00	
13th December, 1870.....	3,200 00	
Cash.....	46,732 01	748 52
Ex Clergy Reserve.....	748 52	
Total.....	47,480 53	

TOWNSHIP OF BRANTFORD.

This township, in 1853, borrowed under the Municipal Loan Fund \$50,000, which it invested in the stock of the Buffalo, Brantford and Goderich Railway Company, which proved worthless, and was wiped out by the Act incorporating the Buffalo and Lake Huron Railway Company, the successors of the Buffalo, Brantford and Goderich Railway Company. Five cents in the dollar on the assessed annual value of its property in 1858, would more than pay 5 per cent. interest, and 2 per cent. sinking fund on the loan. Its total pay-

ments an
The follo
uary, 187

29th D
17th J
2nd S
14th F
22nd A
4th J
21st O
18th F
16th J
4th J
30th S
27th J
6th D
26th D
31st D
4th J
23rd D
16th J
18th A
6th J
16th J
16th F
17th J
20th F
29th J
22nd A
19th N
7th S
16th D
21st D

This t
(\$100,000)
Company,
utterly wo
pany, unde
loan, effect
Goderich R
hands of th
loan. Up
\$500,000.
period, avai
account of t
the dollar,
year. The
the mayor

ments amount to \$70,470.18, and it has to the credit of its sinking fund \$34,214.93. The following is a statement in detail of its payments, with dates, up to the first of January, 1871:—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
20th December, 1853	2,832 87	
17th July, 1854	500 00	
2nd September, 1854	1,500 00	
14th February, 1855	2,000 00	
22nd August, 1855	2,000 00	
4th January, 1856	2,000 00	
21st October, 1856	2,000 00	
18th February, 1857		2,067 25
16th June, 1857	2,000 00	
4th July, 1857		8 52
30th September, 1858	2,000 00	
27th July, 1859		1,316 52
6th December, 1859		420 20
28th December, 1860	6,619 00	
31st December, 1861	6,294 00	
4th July, 1861	1,641 00	
4th August, 1862		1,089 92
23rd December, 1862		2,383 03
16th January, 1863	3,000 00	
18th August, 1863	63 92	
6th January, 1864	688 80	
16th January, 1865	3,212 00	
16th February, 1866	3,521 62	
17th January, 1867	3,500 00	
20th February, 1867	3,500 00	
29th July, 1867	478 38	
22nd August, 1867	1,500 00	
19th November, 1867	650 70	
7th September, 1869	1,500 00	
16th December, 1869	640 05	
21st December, 1870	4,592 00	
	6,850 40	
Cash	63,184 74	7,285 44
Ex Clergy Reserve	7,285 44	
Total	70,470 18	

THE TOWN OF BRANTFORD.

This town effected two loans under the Municipal Loan Fund Act. The first in 1853 (\$100,000) was invested in the stock of the Buffalo, Brantford and Goderich Railway Company, now the Buffalo and Lake Huron Railway Company. The stock proved to be utterly worthless, and was finally extinguished on the re-organization of the former Company, under the name of the Buffalo and Lake Huron Railway Company. Of the second loan, effected in 1854, for \$400,000, \$360,000 were advanced to the Buffalo, Brantford and Goderich Railway Company, on the security of its bonds—the Balance being left in the hands of the Receiver General to apply on account of the interest and sinking fund on the loan. Up to July, 1856, the town kept up the payment of its interest on the full sum of \$500,000. In July, 1859, the interest had fallen into arrear some \$37,000. From that period, availing itself of the Act 22 Vic, cap. 15, the town has reduced its payment on account of these loans to the annual sum of \$9,229.70, being at the rate of five cents in the dollar, on the assessment of 1858, no subsequent assessment exceeding that of that year. The following is a return which has been rendered, in reply to letters addressed to the mayor and treasurer of the town, calling for a statement shewing what bonds or other

securities had been taken from the Railway Company for the loans—and what had been received for principal or interest on account of such securities.

By proceeds of sale of bonds, at 65 per cent		\$321,186 85
To paid, and in course of payment, Grand River Navigation Debentures, repairs and interest	\$164,827 62	
Great Western Railway, bonus on Harrisburg Railway...	75,000 00	
Grand Trunk Railway, for workshops at Brantford	32,500 00	
Balance in Treasurer's hands, November, 1871	48,859 23	
	<hr/>	<hr/>
	\$321,186 85	\$321,186 85

The total loans were \$500,000 ; the total payments are \$228,613.57 ; the arrears of interest are \$313,319.64. The annual value of the assessment for 1871 is \$137,194 ; that of 1858, \$184,594. At 7 per cent. on loan for interest and sinking fund, the annual payment would be \$35,000. Five cents in the dollar on the assessment of 1858 (being greater than that of 1871), makes the annual payment \$9,229.70, which the town has punctually paid since the Relief Act of 1859. The following is a detailed statement of payments, with dates, to the first of January, 1871 :—

DATE.	Cash Payments.	Ex Clergy Reserve.
	\$ cts.	\$ cts.
23rd December, 1853	5,665 75	
2nd September, 1854	3,000 00	
3th January, 1855	1,000 00	
15th September, 1855	35 923 28	
15th January, 1856	20,415 27	
1st October, 1856		6,441 50.
17th January, 1857	8,332 80	
3rd June, 1857	7,492 37	2,727 23
14th July 1857	7,609 47	
30th September, 1858		1,956 84
9th December, 1858	13,974 06	
31st December, 1858	2,692 00	
27th July, 1859		644 00
1st December, 1859	9,148 00	
7th January, 1860	81 70	
1st December, 1860	9,229 70	
2nd December, 1861	9,229 70	
2nd December, 1862	9,229 70	
6th February, 1864	9,322 00	
5th December, 1864	9,137 40	
6th December, 1865	9,229 70	
2nd January, 1867	9,229 70	
30th December, 1868	9,229 70	
31st December, 1869	9,229 70	
20th June, 1870	9,229 70	
20th December, 1870	9,229 70	
Cash	216,861 40	11,770 17
Ex Clergy Reserve	11,770 17	
Total	228,631 57	

TOWN OF BELLEVILLE.

In 1854 Belleville borrowed under the Municipal Loan Fund \$20,000, which it expended in local improvements. The assessed value of its property in 1858 was \$151,999.47. The annual value in 1871 was \$160,187.20 ; the actual value being, \$2,669,786.78. O

—and what had been

..... \$321,186 85

7 62
0 00
0 00
9 23

6 85 \$321,186 85

3.57; the arrears of
71 is \$137,194; that
und, the annual pay-
1858 (being greater
town has punctually
statement of payments,

course, five cents in the dollar on the assessment of 1858 will yield much more than enough to provide for five per cent. interest and 2 per cent. sinking fund. The total payments amount to \$25,791.03. It has to the credit of its sinking fund \$12,133.83. The following is a detailed statement of its payments, with dates, to the first January, 1871 :—

DATE.	Cash Payments.		Ex Clergy Reserves.	
	\$	cts.	\$	cts.
19th February, 1855.....	1187	93		
3d March, 1856.....	1600	00		
14th October, 1856.....				
23rd July, 1857.....			847	20
22nd July, 1858.....			815	42
3rd June, 1859.....			1682	22
7th February, 1860.....	1654	56		
24th January, 1861.....	1665	33		
16th April, 1861.....	1600	00		
31st December, 1861.....	36	67		
4th February, 1863.....	1630	00		
22nd January, 1864.....	1630	00		
10th June, 1865.....	1628	00		
1st March, 1866.....	1640	00		
24th December, 1866.....	1635	00		
28th December, 1867.....	1629	00		
31st January, 1869.....	1630	00		
28th December, 1869.....	1625	00		
	1625	00		
Cash.....	\$22,416	19		
Ex Clergy Reserve.....	3,344	84	\$3344	84
Total.....	\$25,761	03		

Ex Clergy Reserve.

\$ cts.

6,441 50.

2,727 23

1,956 84

644 60

11,770 17

20,000, which it ex
358 was \$151,999.47
\$2,669,786.78. O

TOWN OF BROCKVILLE.

In 1854 this town borrowed \$97,333.33, under the Municipal Loan Fund, on which, assisted by the Brockville and Ottawa Railway Company, it kept up the payment of interest until July, 1856, when the loan was increased to \$400,000, the whole being advanced to the Railway Company, and secured by a first mortgage, held jointly with the united counties of Lanark and Renfrew, and the township of Elizabethtown, on the railway. From this period the town fell rapidly into arrear, until, in June, 1859, it had accumulated a debt, for interest and contingency, of upwards of \$69,000.

It appears that, in accordance with the requirements of the Government of the late Province of Canada, the town deposited \$40,000 of its debentures in the Bank of Upper Canada, to assist in making up the payment of five cents in the dollar. These debentures are not in the charge of the Government of Ontario.

The Treasurer of the town states in reply to an enquiry addressed to him, that the town of Brockville has no other security but the mortgage above mentioned. The mortgagors have failed to fulfil the covenants of the mortgage for the repayment of the principal and interest, and the municipalities interested have not enforced their claims.

As has been stated, the total loan is \$400,000. The total payments are \$47,304.08. The annual value of the assessed property in 1858 was \$103,180.57; that of 1871, \$74,280. Five cents in the dollar on the assessment of 1858 produces \$5,159.53. The annual payment for five per cent. interest and two per cent sinking fund would be \$28,000. The total arrears of interest are \$389,628.27. The following is a detailed statement of the rate of taxation for the years 1862-3-4, and 1869-70-71 :—

On annual value.	On actual value.	On annual value.
1862 - - 12½	1869 - - 1 -	16¾
1863 - - 18	1870 - - 1 1/10 -	18½
1864 - - 17½	1871 - - 1 1/10 -	18¾

The following is a statement in detail of the payments, with dates, to 1st Jan., 1871 :-

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
2nd January, 1855.....	4410 67	
3rd January, 1855.....	1456 00	
7th April, 1856.....	7864 73	
10th July, 1856.....	3893 33	
31st December, 1857.....		1750 88
30th September, 1858.....		1509 72
27th July, 1859.....		484 00
11th November, 1859.....	4799 74	
6th February, 1860.....	484 00	
4th December, 1860.....	5172 42	
25th April, 1862.....	5159 53	
31st December, 1862.....	5159 53	
23rd September, 1865.....	5159 53	
Cash.....	\$43559 48	\$3744 60
Ex Clergy Reserve.....	3744 60	
Total.....	\$47304 08	

THE TOWN OF BARRIE.

In May, 1855, Barrie borrowed the sum of \$12,000, which was expended in local improvements. The indebtedness of the town to the Municipal Loan Fund is unchanged. It has no sinking fund to its credit, but is not in arrear with its interest. Five cents on the dollar on the assessment of 1858 would produce \$876, more than 5 per cent interest, and 2 per cent. sinking fund on loan. But hitherto the town has only paid the interest on the capital. The total payments made by Barrie amount to \$10,520.60. The following is a detailed statement of payments with dates, to the first of January, 1871 :-

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
30th January, 1856.....	623 33	
25th June, 1856.....	481 65	
26th January, 1857.....	480 00	
2nd July, 1857.....	482 07	
12th April, 1858.....	480 00	
25th August, 1858.....	485 15	
27th July, 1859.....		157 52
11th March, 1861.....	880 25	
4th July, 1863.....	886 29	
2nd September, 1864.....	905 24	
9th February, 1865.....	942 45	
27th December, 1869.....	2730 72	
27th December, 1870.....	935 93	
Cash.....	\$10,363 08	\$157 52
Ex Clergy Reserve.....	157 52	
Total.....	\$10,520 60	

35 Vic
In
cipal Lo
and Go
local imp
Counties
On
sum of \$
allotted t
charged t
Sinc
being chr
to \$20,13
Act incor
old Comp
The
credi of th
per cent.
the annua

This
which wa
appropriat
The f

188
188
188
188
188
188
186
186
186

On th
\$193,831.4
The fo
in the Cob
After
Hope, Lind
defraying t
Fund, notw
the ruinous
Peterboro F
long been in
iron have b
revenue wh
Mr. Br
shilling in t
Receiver Ge
and after th
the assessme

THE COUNTY OF BRUCE.

In 1853 the United Counties of Huron and Bruce obtained a loan under the Municipal Loan Fund of \$500,000, which was invested in the stock of the Buffalo, Brantford and Goderich Railway Company. In 1854 a further sum of \$8,000 was borrowed for local improvements. Considerable sums were paid in from time to time by these United Counties in excess of their interest, until the period of their separation in 1867.

On the 1st July in that year there stood at credit of their Joint Sinking Fund the sum of \$139,787.04. This amount was then divided, and \$114,325.05 was the portion allotted to Huron and \$24,961.99 to Bruce. The loan was also divided, \$253,000 being charged to Huron and \$55,000 to Bruce.

Since the separation and division Bruce has paid nothing, and its Sinking Fund being charged semi-annually with the amount due on interest account has been reduced to \$20,132.98. The stock of the Company proved worthless, and was wiped out by the Act incorporating the Buffalo and Lake Huron Railway Company, the successors of the old Company.

The principal of the debt as above stated is \$55,000, and there is \$20,132.98 to the credit of the Sinking Fund. Bruce should pay annually for interest and Sinking Fund at five per cent. interest and two per cent. Sinking Fund \$3,850. Five cents in the dollar on the annual value of the assessment of 1871 would much more than do this.

THE TOWN OF COBOURG.

This town in 1853 obtained a loan under the Municipal Loan Fund of \$300,000, which was increased in 1854 to \$400,000, and in 1855 to \$500,000. The whole was appropriated to the construction of the Cobourg and Peterboro Railway.

The following are the payments credited to the town on account of interest.

1853. Premium on sale of debentures	\$ 150 09
1854. Cash.....	26,323 28
1856. Ex Clergy Reserves	5,920 62
1857. Cash, \$12,000; ex Clergy Reserves, \$1,847.48	13,847 48
1858. Ex Clergy Reserve.....	1,709 82
1859. "	425 04
1860. Cash.....	10,761 30
1861. "	2,761 30
Total	\$61,898 93

On the 1st July, 1861, the arrears of interest and contingency had accumulated to \$193,831.43.

The following brief summary of the prospects of the town in regard to its investment in the Cobourg and Peterboro Railway may be made:

After the road was constructed a rival line was built by the extension of the Port Hope, Lindsay and Beaverton Railway, from Tillbrooke to Peterboro. The means for defraying the cost of this branch were mainly supplied through the Municipal Loan Fund, notwithstanding the strong representations made by the people of Cobourg as to the ruinous consequences of this work upon their own investment. The Cobourg and Peterboro Railway has not been run for the last eleven or twelve years. Its affairs have long been in Chancery. The Rice Lake Bridge is a perfect ruin. The rolling stock and iron have been removed; and the town has not derived, and is not likely to derive, any revenue whatever from its investment.

Mr. Brodie, the treasurer, says:—"The Town Council assessed for two years one shilling in the pound on the assessed value of 1858, and remitted the same to the Receiver General, but after the rival road was built, which cut off the Peterboro trade, and after the destruction of Rice Lake Bridge, the Corporation was unable to continue the assessment."

On annual value.
- 16 1/4
- 18 1/2
- 18 1/4
to 1st Jan., 1871 :-

Ex Clergy Reserves.	
\$	cts.
1750	88
1509	72
484	00

\$3744	60

expended in local Fund is unchanged. rest. Five cents on 5 per cent interest, ly paid the interest 20.60. The follow- ary, 1871 :-

Ex Clergy Reserves.	
\$	cts.
157	52

\$157	52

With regard to security the treasurer adds:—"The only bond or security the Corporation holds is deferred stock in the C. P. and Marmora Railway and Mining Company to the extent of \$120,000, the value of which we cannot estimate at present. It seems to us valueless. It gives our Mayor a seat at the Railway Board, and that seems its only value."

The total loans, as has been stated, amount to \$500,000. The total payments to \$61,898.93. The arrears of interest are \$588,387.39. The annual value of the assessment for 1871, \$86,489; that for 1858, \$135,225. The annual payment for interest at five per cent. and sinking fund at two per cent. would be \$35,000. The annual payment of five cents in the dollar on the assessment for 1858 would be \$6,761.30.

Rate of taxation for the years 1862-3-4 and 1869-70-71.

On annual value.		On actual value.		On annual value.	
1862	- - 14 $\frac{1}{4}$	1869	- - 1 $\frac{1}{4}$	- -	20.83
1863	- - 18 $\frac{3}{4}$	1870	- - 1 $\frac{1}{2}$	- -	25.
1864	- - 25	1871	- - 1 $\frac{3}{4}$	- -	29.16

The following is a detailed statement of the payments:—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
31st December, 1853.....	150 00	
6th February, 1854.....	12131 50	
29th February, 1854.....	8000 00	
17th October, 1854.....	6191 78	
11th November, 1856.....		5920 62
5th February, 1857.....	8600 00	
3rd November, 1857.....	4000 00	
31st December, 1857.....		1847 48
10th July, 1858.....		1709 82
27th July, 1859.....		425 04
6th February, 1860.....	5650 00	
14th February, 1860.....	1111 30	
31st December, 1860.....	4000 00	
26th February, 1861.....	2761 30	
Cash.....	\$51,995 97	\$9902 96
Ex Clergy Reserve.....	9,902 96	
Total.....	\$61,898 93	

THE VILLAGE OF CHIPPAWA.

In June, 1853, Chippawa borrowed the sum of \$26,000, \$20,000 of which was invested in the Erie and Ontario Railway Company, and became an entire loss. The balance, \$6,000, was expended on the "Chippawa Cut," which unites the Niagara and Welland rivers.

For four and a half years from June, 1853, to January, 1858, the interest on the whole loan was kept paid up. The village then fell into arrear, but with the assistance of a portion of the tolls levied on the "Chippawa Cut," and authorized by Order of Council, dated 10th June, 1859, to be paid over to the Municipality (Public Acts, 1860, part 1, page 188), it made its payments of five cents in the dollar for the years from 1859 to 1866 inclusive. The allowance to the village taken out of the canal tolls commenced in 1859, and appears to have been discontinued in 1865, (the last entire traceable being in the Public Accounts of 1865, part 1, page 178), and the payment of five cents in the dollar ceased with the year 1866. Only one later payment having been made of \$635 in June, 1868.

As
\$14,700
perty in
cent sir
the asse
payment

31st J
7th .
6th C
14th L
26th J
4th M
10th L
28th M
14th C
6th J
30th S
27th J
1st F
19th A
31st I
3rd J
3rd A
5th M
20th F
21st N
17th I
13th A
28th N
6th J

This
falo, Bran
was extin
pany, the
1858 was
produce \$
two per ce
\$238,946
\$9,659.96,
tailed stat

As has been stated, the original loan was \$26,000. The total payments are \$14,700.40. The arrears of interest are \$12,087.30. The assessed value of the property in 1871, \$9,565, against \$18,550 in 1858. To meet 5 per cent. interest and 2 per cent. sinking fund, the annual payment should be \$1,820. Five cents in the dollar on the assessment of 1858 produces \$927.50. The following is a detailed statement of payments, with dates to the 1st January, 1871.

DATE.	Cash Payments.	Ex Clergy Reserves.
31st December, 1853.....	\$ cts. 10 32	\$ cts.
7th January, 1854.....	1,120 00	
6th October, 1864.....	800 00	
14th February, 1855.....	800 00	
26th January, 1856.....	800 00	
4th March, 1856.....	800 00	
10th March, 1856.....	400 00	
28th March, 1856.....	400 00	
14th October, 1856.....	18 00	
6th July, 1857.....		824 40
30th September, 1858.....	406 00	558 90
27th July, 1859.....		385 02
1st February, 1860.....		122 76
19th April, 1860.....	675 00	
31st December, 1860.....	252 50	
3rd January, 1861.....	750 00	
3rd April, 1862.....	177 50	
5th May, 1862.....	674 81	
20th February, 1863.....	259 22	
21st November, 1863.....	920 97	
17th December, 1864.....	927 50	
13th April, 1865.....	927 50	
28th November, 1866.....	927 50	
6th June, 1868.....	635 00	
Cash.....	12,809 32	
Ex Clergy Reserve.....	1,891 08	801 08
Total.....	14,700 40	

TOWNSHIP OF CANBORO.

This township borrowed in 1853 \$8,000, which it invested in the stock of the Buffalo, Brantford and Goderich Railway Company. It became an entire loss, as the stock was extinguished by the Act incorporating the Buffalo and Lake Huron Railway Company, the successors of the former Company. The actual assessed value of its property in 1858 was \$218,256; its annual value \$13,095.36, five cents in the dollar on which would produce \$654.76 more than enough to pay interest at five per cent., and sinking fund at two per cent. on loan, which would be \$560. Its assessment in 1871 had increased to \$238,946 actual value, and \$13,976.76 annual value. Its total payments amount to \$9,659.96, and it has to the credit of its sinking fund \$3,941.47. The following is a detailed statement of payments:—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
13th January, 1854.....	453 25	
2nd August, 1854.....	80 00	
2nd September, 1854.....	240 00	
4th June, 1855.....	320 00	
22nd December, 1855.....	640 00	
12th August, 1856.....	320 00	
30th October, 1856.....	4 10	
19th January, 1857.....	320 00	
6th June, 1857.....		12 23
27th January, 1858.....	320 00	
1st June, 1858.....	340 00	
17th September, 1858.....	320 00	
24th September, 1858.....		2 04
5th February, 1859.....	325 00	
14th July, 1859.....	320 00	
31st December, 1859.....	321 02	
10th August, 1860.....	321 88	
14th February, 1861.....	320 00	
20th September, 1861.....	320 00	
8th February, 1862.....	320 00	
22nd August, 1862.....	320 00	
14th February, 1863.....	320 00	
26th December, 1863.....	640 00	
10th January, 1865.....	320 00	
8th February, 1865.....	359 54	
26th September, 1865.....	223 00	
18th January, 1866.....	417 00	
23rd February, 1867.....	320 00	
2nd September, 1867.....	200 00	
30th December, 1867.....	320 00	
30th January, 1868.....	200 00	
14th January, 1869.....	200 00	
12th February, 1869.....	200 00	
Cash.....	9,645 69	14 27
Ex Clergy Reserve.....	14 27	
Total.....	9,659 96	

TOWN OF CORNWALL.

This Town borrowed under the Municipal Loan Fund in 1854 \$12,000, which it la out in local improvements. Five cents in the dollar on the assessment of 1858 wou more than provide the interest at 5 per cent. and Sinking Fund at 2 per cent. on Loa The assessed value of its property in 1858 and the subsequent years to date is not know Its total payments amount to \$15,512.45, and it has to the credit of its Sinking Fund \$7,205.97. The last payment was made in December, 1869. The following is a detail statement of payments:—

In June according to the St. Clair Companies, of Gas and Water. It appears in exception of dividend of the 6th July 1864 amount to dividends For two or the two f amounting to reduced scale on of the year total loan, as arrears of inte 59,733. The ent. Sinking would produce The follo 71:—

Ex Clergy Reserves.

\$ cts.

12 23

2 04

14 27

DATE.	Cash Payments.	Ex Clergy Reserves.
16th October, 1854	\$ cts.	\$ cts.
6th March, 1855	326 13	
10th March, 1856	480 00	
12th March, 1857	960 00	
3rd June, 1857	508 18	
6th July, 1857		480 00
9th July, 1858		549 24
27th July, 1859		
20th December, 1859	437 29	
11th June, 1860	802 92	157 08
2nd April, 1861	933 47	
16th August, 1861	737 84	
4th January, 1862	90 80	
9th January, 1863	1,313 55	
2nd January, 1864	960 00	
6th February, 1865	960 00	
23rd February, 1866	1,015 95	
22nd December, 1866	960 00	
3rd January, 1867	500 00	
31st December, 1867	460 00	
4th January, 1869	960 00	
28th December, 1869	960 00	
	960 00	
Cash.....	14,326 13	
Ex Clergy Reserve	1,186 82	1,186 32
Total	15,512 45	

THE TOWN OF CHATHAM.

In June, 1855, Chatham borrowed \$100,000 under the Municipal Loan Fund, which, according to the provisions of the By-law, was to be applied to the payment of stock in the St. Clair and Rondeau Plank Road and the Chatham and Camden Plank Road Companies, to the macadamizing of roads and drainage of the Town and the construction of Gas and Water Works. The latter have not been constructed.

It appears that none of the investments made have produced any revenue, with the exception of the St. Clair and Rondeau Plank Road Company, which sometimes paid a dividend of between two and three per cent, and Mr. Weir, the Treasurer, in a letter of the 6th July, 1871, states "that the whole revenues derived from the plank roads up to 1864 amounted to \$5,087.65, which were applied to general town purposes. Since 1864 no dividends have been paid, the roads taking all the revenues to keep them in repair."

For two years previous to June, 1857, the town kept up the payment of its interest. For the two following years its payments consisted simply of its credits, ex-Clergy Reserves, amounting to \$1,400.35. In December, 1859, the town commenced to pay on the reduced scale of five cents on the dollar (\$4,001.23), which it continued, with the exception of the year 1861, to the 1st January, 1869; since which it has paid nothing. The total loan, as has been stated, was \$100,000. The total payments \$50,234.06. The arrears of interest are \$47,009.36. The annual value of the assessed property for 1871 is \$9,733. That for 1858, \$80,014. The annual payment of 5 per cent. interest, and 2 per cent. Sinking Fund would be \$7,000. Five cents in the dollar on the assessment of 1858 would produce \$4,001.23.

The following is a detailed statement of payments, with dates to the 1st January, 1871:—

DATE.	Cash payments.	Ex Clergy Reserves.
22nd January, 1856	\$ cts.	\$ cts.
2nd July, 1856	4328 72	
31st December, 1856	4013 72	
6th June, 1857	4000 00	
6th July, 1858		17 02
27th July, 1859		1011 90
6th December, 1859		341 44
28th January, 1861	4241 30	
26th December, 1862	4241 30	
31st December, 1863	4001 23	
24th March, 1864	1000 00	
19th January, 1865	3001 23	
7th February, 1866	4001 23	
10th December, 1866	4001 23	
16th January, 1868	4001 23	
18th December, 1868	4001 23	
Cash.....	\$48,833 70	\$1400 36
Ex Clergy Reserve.....	1,400 36	
Total.....	\$50,234 06	

29th Decem
31st Decem
10th Octobe
19th March
4th June,
30th Septem
27th July, 1

In 1854
vested the sar
as can be asc
January, 187
\$54,963.54. T
value, \$322,71
its annual val
value of its pr
is a statement

THE TOWN OF DUNDAS.

In reply to a communication addressed to the treasurer of the town calling for a return showing the application of the loan of \$52,000, borrowed under the Municipal Loan Fund, and a statement of any moneys received or securities held on account of such loan, the following report has been sent in by the treasurer:—

"The money received by the Corporation of the Town of Dundas, from the Municipal Loan Fund, was so received on or about January 1st, 1856, and was paid over entirely by the Corporation of the Town of Dundas to the Desjardins Canal Company, under the authority of 16 Vict., chap. 54.

"Such money was expended by the Desjardins Canal Company in assisting the Great Western Railway Company in the construction of their railway, by altering the course of the Desjardins Canal and making the cut at Burlington Heights.

"The result of such expenditure has been a financial loss to the Desjardins Canal Company.

The Corporation of the Town of Dundas, as a security for such loan, took a mortgage on the works and property of said Desjardins Canal Company, and nothing has been received by the Crown or the Corporation on account of such mortgage security, except the payment to the Government of over six thousand two hundred dollars for interest on said loan.

"Nothing further is likely to be received from such security; on the contrary, the Corporation of the Town of Dundas is now in advance to the Desjardins Canal Company, for the purpose of keeping the canal open, in the sum of twenty-three thousand dollars, and further expenditure is now being made on that account."

The loan, as has been stated, was \$52,000. The total payments to date are \$8,078.40. Its assessable property in 1858 was \$85,722.72 annual value. In 1871 the actual assessable value was \$667,779, its annual value \$40,066.74. Five cents in the dollar on the assessment of 1871 would produce \$4,286.13, more than enough to pay 5 per cent. interest and 2 per cent. sinking fund on the loan. But it will be observed that the rateable value of the property of the town has diminished over one-half. The total arrears now amount to \$49,131.54.

Rate of taxation compared between the years 1862-64 and 1869-70-71.

On annual value on the dollar.	On actual value.	On annual value.
1862 - - - 31c	1869 - - - 2½	- - - 41½
1863 - - - 30	1870 - - - 2½	- - - 33½
1864 - - - 30	1871 - - - 2½	- - - 41½

The following is a statement of the payments in detail, with dates:—

15th Februar
27th August,
28th August,
13th October,
8th July, 18
2nd October,
2nd July, 18
26th Februar
1st July, 18
31st Decemb
4th July, 18
31st Decemb
4th July, 18
31st Decemb
31st Decemb
30th Decemb
1st July, 18
31st Decemb
1st July, 18
31st Decemb
28th June, 18
2nd January
28th June, 18
29th Decemb
2nd July, 18
31st Decemb
30th June, 18
30th Decemb
28th June, 18
21st Decemb

Ex Clergy Reserves.	DATE.	Cash Payments.	Ex Clergy Reserves.
\$ cts.		\$ cts.	\$ cts.
	29th December, 1855.....	1003 02	
	31st December, 1855.....	1327 73	
	10th October, 1856.....		2087 10
17 02	19th March, 1857.....	2080 00	
1011 90	4th June, 1857.....		8 85
341 44	30th September, 1858.....		1233 10
	27th July, 1859.....		334 60
	Cash.....	\$4410 75	
	Ex Clergy Reserves.....	3667 65	3667 65
	Total.....	\$8078 40	

COUNTY OF ELGIN.

In 1854 this County borrowed under the Municipal Loan Fund \$80,000, and invested the same in the London and Port Stanley Railway. The investment, in so far as can be ascertained, has proved entirely unremunerative. The total payments to January, 1871, amount to \$107,025.86, and it has to credit of its sinking fund \$54,963.54. The assessed value of its property in 1858, \$5,378,588 actual value. Its annual value, \$322,715.22. In 1871 the actual value of its assessable property was \$7,514,091, and its annual value \$450,845.46. It will be seen that five cents in the dollar on the annual value of its property would far exceed both interest and sinking fund. The following is a statement of its payments in detail, with dates to the 1st January, 1871:—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	
15th February, 1855.....	4260 82	
27th August, 1855.....	3200 00	
28th August, 1856.....	3200 00	
13th October, 1856.....	3200 00	
8th July, 1857.....	6400 00	
2nd October, 1857.....	194 47	
2nd July, 1858.....	6530 72	
20th February, 1859.....	3210 12	
1st July, 1859.....	3200 00	
31st December, 1859.....	3229 73	
4th July, 1860.....	3200 00	
31st December, 1860.....	3200 00	
4th July, 1861.....	3200 00	
31st December, 1861.....	3200 00	
30th June, 1862.....	3200 00	
30th December, 1862.....	3200 00	
1st July, 1863.....	3200 00	
31st December, 1863.....	3200 00	
1st July, 1864.....	3200 00	
31st December, 1864.....	3200 00	
28th June, 1865.....	3200 00	
2nd January, 1866.....	3200 00	
28th June, 1866.....	3200 00	
29th December, 1866.....	3200 00	
2nd July, 1867.....	3200 00	
31st December, 1867.....	3200 00	
30th June, 1868.....	3200 00	
30th December, 1868.....	3200 00	
28th June, 1869.....	3200 00	
21st December, 1869.....	3200 00	
24th June, 1870.....	3200 00	
21st December, 1870.....	3200 00	
	\$107,025 86	

TOWNSHIP OF ELIZABETHTOWN.

In 1854 this township borrowed \$48,666.87, which was increased in January, 1858, to \$154,000. The whole was loaned to the Brockville and Ottawa Railway, and secured by a first mortgage on the railway, held jointly with the U. C. of Lanark and Renfrew, and the Town of Brockville.

By the Act 23 Vict., chap. 109, the liability of the Company under the mortgage to these Municipalities was reduced to five cents in the dollar of their respective assessments payable by the Municipalities to the Government. The Municipalities, themselves, however, are not relieved of their liabilities to the Government. The total payments on account of the Municipality of Elizabethtown to the Government are as follows:—

By the Brockville and Ottawa Railway	\$ 5,901 33
By Treasurer, through the Sheriff.....	11,106 28
Ex Clergy Reserves	5,383 07

Total.....\$22,390 68

The last payment received from the Municipality was in 1866, through the Sheriff. In addition to the amount paid as above by the Railway Company to the Government, the Railway Company has paid to the Municipality in various sums the aggregate amount of \$5,768.80; of this amount \$1,705.86 has been paid in half-yearly payments of \$189.54 for the years 1867 to July, 1871, inclusive; and it would appear that it is intended to continue these semi-annual payments regularly.

The Treasurer of the Municipality gives the following explanation of these repayments:—

“The total amount received from the Brockville and Ottawa Railway Company is \$5,768.80. These moneys have been paid by the Railway Company in repayment of the money paid heretofore by the Municipality of Elizabethtown to the Government out of the moneys heretofore collected by the Government from the Municipality through the Sheriff and Clergy Reserves. The amounts thus refunded by the Railway Company are appropriated to Township purposes, according to the particular fund to which they belong. The Clergy Reserve money is applied to school purposes, the balance to ordinary Township purposes.”

The annual value of the taxable property in 1858 amounted to \$57,775. The annual value of the same in 1871 was \$52,350. Five cents in the dollar on the assessment of 1858 would produce \$2,888.75, while the interest at 5 per cent. and sinking fund at 2 per cent. on \$154,000 would require an annual payment of \$10,780. Its last payment was made through the Sheriff in 1866. The interest in arrear on the 1st of January, 1871, was \$128,316.50. The following is a statement of the payments in detail, with dates:—

DATE.	Cash Payments.	Ex Clergy Reserves.
2nd January, 1855.....	\$ cts.	\$ cts.
3rd January, 1855.....	2205 33	
7th April, 1856.....	728 00	
24th November, 1856.....	3932 37	
31st December, 1857.....		2238 23
30th September, 1858.....		1596 30
27th July, 1859.....		1179 90
26th November, 1859.....		398 64
31st December, 1859.....	2489 71	
28th December, 1860.....	456 62	
12th January, 1861.....	2000 00	
24th March, 1861.....	968 00	
24th March, 1865.....	2123 99	
27th March, 1866.....	2103 59	
Cash.....	\$17,007 61	\$5383 07
Ex Clergy Reserves.....	5383 07	
Total.....	\$22,390 68	

This devoted to \$33,895.07 its assessed actual value five cents 5 per cent. 1870. Th

7th Ja
10th Ju
5th Ma
30th Ju
6th Ju
7th Ju
10th Ju
13th Ju
21st Ju
23rd Se
3rd Ma
31st De
10th Ja
18th Ja
21st Ja
19th Ju
8th Au
17th Ja
1st Au
16th Ja
14th Au
4th Fe
8th Ap
28th Ju
8th Oc
15th Ap
8th At
2nd No
16th Fe
13th M
30th M
17th Ju
22nd Fe
28th Ap
19th Au
31st Ja
19th Ju
18th M
24th Ja
30th Ju
28th Se

This expended loan to 1

COUNTY OF ESSEX.

This County in 1865, borrowed, under the Municipal Loan Fund, \$32,000, which it devoted to local improvements. The total payments made on account of loan amount to \$33,895.05, and it has to the credit of its sinking fund \$12,791.69. The actual value of its assessable property in 1858, was \$2,824,000, and its annual value \$169,440. In 1871, actual value \$5,356,000, annual value \$321,360. It is scarcely worth while to say that five cents in the dollar is far more than is required for the annual payment of interest at 5 per cent., and sinking fund at 2 per cent. on the loan. The last payment was made in 1870. The following is a statement of the payments in detail with dates :—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
7th January, 1856.....	1690 30	
10th July, 1856.....	1280 00	
5th March, 1857.....	1280 00	
30th June, 1858.....	2569 85	
6th July, 1858.....		400 67
7th July, 1858.....		488 86
10th July, 1858.....		135 05
13th July, 1858.....		78 12
21st July, 1858.....		100 10
23rd September, 1858.....		192 74
3rd May, 1859.....	1286 36	
31st December, 1859.....	2000 00	
10th January, 1860.....	100 00	
18th January, 1860.....	200 00	
21st January, 1860.....	285 58	
19th July, 1860.....	1280 00	
8th August, 1860.....	43 22	
17th January, 1861.....	1280 00	
1st August, 1861.....	1280 00	
10th January, 1862.....	1280 00	
14th August, 1862.....	1280 00	
4th February, 1863.....	772 80	
8th April, 1863.....	443 20	
28th July, 1863.....	594 16	
8th October, 1863.....	749 84	
15th April, 1864.....	700 00	
8th August, 1864.....	580 00	
2nd November, 1864.....	640 00	
16th February, 1865.....	640 00	
13th May, 1865.....	1442 14	
30th May, 1865.....	800 00	
17th July, 1865.....	480 00	
22nd February, 1866.....	907 55	
28th April, 1866.....	372 45	
19th August, 1866.....	831 97	
31st January, 1867.....	782 29	
10th July, 1867.....	921 17	
18th May, 1869.....	1291 59	
24th January, 1870.....	719 26	
30th June, 1870.....	1094 92	
28th September, 1870.....	600 86	
Cash.....	\$32,499 51	\$1395 54
Ex Clergy Reserves.....	1,395 54	
Total.....	\$33,895 05	

COUNTY OF GRAY.

This County in 1853, borrowed, under the Municipal Loan Fund, \$16,000, and expended the same in local improvements. The total payments made on account of the loan to 1st January, 1871, amount to \$23,175.97, and it has to the credit of its

sinking fund \$12,639. Its assessable property in 1858 amounted to \$5,060,000 actual value, annual value to \$303,600. In 1871, actual value \$5,851,000, annual value \$351,060. It is not worth while to say anything about five cents in the dollar on the assessment of either 1858 or 1871. The following is a statement of the payments in detail with dates up to the 1st of January, 1871:—

DATE.	Cash Payments.	Ex Clergy Reserves.
27th December, 1853.....	\$ cts.	\$ cts.
22nd May, 1854.....	734 68	
9th December, 1854.....	640 00	
18th May, 1855.....	640 00	
31st December, 1855.....	659 52	
14th April, 1856.....	640 00	
24th December, 1856.....	642 20	
1st September, 1857.....	640 00	
3rd April, 1858.....	642 73	
6th July, 1858.....	640 00	
7th July, 1858.....		37 84
10th July, 1858.....		82 47
13th July, 1858.....		108 36
17th July, 1858.....		55 44
24th July, 1858.....		220 25
11th August, 1858.....		83 12
19th August, 1858.....		21 03
4th January, 1859.....		48 33
3rd June, 1859.....	640 00	
30th June, 1860.....	1440 00	
26th December, 1860.....	480 00	
6th July, 1861.....	640 00	
31st December, 1861.....	640 00	
28th June, 1862.....	640 00	
24th December, 1862.....	640 00	
25th June, 1863.....	640 00	
20th April, 1864.....	640 00	
21st June, 1864.....	640 00	
5th January, 1865.....	640 00	
3rd August, 1865.....	640 00	
2nd January, 1866.....	640 00	
2nd July, 1866.....	640 00	
6th December, 1866.....	640 00	
21st June, 1867.....	640 00	
5th December, 1867.....	640 00	
6th June, 1868.....	640 00	
17th December, 1868.....	640 00	
9th December, 1869.....	640 00	
16th June, 1869.....	1280 00	
1st January, 1869.....	640 00	
1st December, 1869.....	640 00	
Cash.....	\$22,519 13	\$656 84
Ex Clergy Reserves.....	656 84	
Total.....	\$23,175 97	

THE TOWN OF GODERICH.

In 1854, this town borrowed \$100,000 for the purpose of assisting in the construction of the Buffalo, Brantford and Goderich Railway, but some difficulty having sprung up between the town and the Railway Company its destination was changed, and \$40,000 were expended in improving the harbour and the streets of the town, and the erection of a central School house at a cost of \$12,000. The remaining \$60,000 were loaned on mortgage to the Northern Gravel Road Company for the construction of a gravel road, running from the town of Goderich to the south boundary line of the County of Bruce. The original terms of the loan to the Company were that they should bear their portion

of the G
cents in
ticipate
meet, an
Sinc
assessme
In
Fund, it
one of it
The
amount
value, \$
produces
fund wo
dates up

13th C
6th A
2nd M
31st I
30th S
27th J
7th J
17th M
16th M
5th M
27th S
11th R
20th R
23rd J
19th J
17th R
10th I
17th J

In 1
Railway
Town Tr
ment, an
pect of t
rowed un
by a deci
pany; an
accountak

060,000 actual
value \$351,060.
assessment of
in detail with

ergy Reserves.

\$ cts.

37 84
82 47
108 36
55 44
220 25
83 12
21 03
48 33

of the Government payments in proportion to their loan. When the relief Act of five cents in the dollar was passed, these terms were altered to enable the Company to participate in the benefits of the relief; but these modified terms they have been unable to meet, and are in arrear to the town \$5,144 for interest.

Since 1859, the town has kept up its payments of five cents in the dollar of the assessment of 1858, with the exception of the year 1868, in which no payment was made.

In addition to the loan effected by the town directly under the Municipal Loan Fund, it has also to bear its proportion of the loan effected by the County of Huron, as one of its Municipalities, and to which it has contributed over \$20,000.

The total amount of its payments to the 1st January, 1871, is \$63,983.89. The amount of interest in arrear is \$36,819.84. Its taxable property in 1858 was, annual value, \$86,378. In 1871, \$59,733. Five cents in the dollar on the assessment of 1858 produces \$4,318.93. The full payments of 5 per cent. interest and 2 per cent. sinking fund would be \$7,000. The following is a statement of the payments in detail with dates up to the 1st of January, 1871 :—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
13th October, 1856.....		2749 07
6th April, 1857.....	4000 00	
2nd May, 1857.....	11955 00	
31st December, 1857.....		960 83
30th September, 1858.....		894 24
27th July, 1859.....		234 90
7th January, 1860.....	3765 04	
17th March, 1860.....	553 89	
16th May, 1861.....	4319 00	
5th March, 1863.....	8637 86	
27th September, 1864.....	3000 00	
25th January, 1865.....	1319 00	
11th February, 1865.....	4000 00	
20th February, 1865.....	319 00	
23rd January, 1866.....	4319 00	
19th January, 1867.....	4319 00	
17th February, 1869.....	4319 00	
10th December, 1869.....	2000 00	
17th January, 1870.....	2319 00	
Cash.....	\$59,144 79	\$4839 10
Ex Clergy Reserves.....	4839 10	
Total.....	\$63,983 89	

356 84

THE TOWN OF GUELPH.

In 1855 this town borrowed \$80,000, which it handed over to the Great Western Railway Company, to aid in the construction of the Galt and Guelph Railway. The Town Treasurer states that the town has hitherto derived no revenue from this investment, and from the accounts of the Great Western Railway Company, there is no prospect of the town ever receiving back any portion of the principal or interest money borrowed under the Municipal Loan Fund. It appears that the Galt and Guelph Railway, by a decision of Chancery has passed into the hands of the Great Western Railway Company; and the Great Western Railway Company considers itself discharged from any accountability to the town of Guelph.

To assist the town of Guelph to meet its indebtedness to the Municipal Loan Fund, the following Municipalities contributed by the issue of debentures:—

The City of Hamilton.....	\$10,000
Township of Guelph.....	10,400
Village of Preston.....	9,600

\$30,000

The Hamilton Debentures and \$100 of the Township of Guelph were paid over to the Government, and credited to the town. The remaining debentures are still in the possession of the town, in so far as can be ascertained. From 1855 to 1867 the town kept up its payments, and had at its credit in the sinking Fund on the 1st January, 1867, \$6,368.24. From that period it ceased to make any further payments. At the close of 1868 its sinking fund had become exhausted, and on the 31st of December, 1870, the sum of \$9,752.98 stood at its debit for interest.

Its total payments up to date are \$54,862.86. It is in arrear on its interest, as has been stated, \$9,752.98. Its annual assessment in 1858 was \$107,674, and in 1871, \$93,311. Five cents in the dollar on the assessment of 1858 produces \$5,383.70; while 5 per cent. interest and 2 per cent sinking fund on the loan would require an annual payment of \$5,600, just \$216.30 over the five cents in the dollar on the assessment of 1858. The last payment made was in 1866.

Rate of taxation for the years 1862-3-4 and 1868-9-70:—

On annual value.	On actual value.	On annual value.
1862 - - - 15 $\frac{1}{4}$	1868 - - - 1 $\frac{1}{4}$	- - - 20.83
1863 - - - 17 $\frac{1}{4}$	1869 - - - 1 $\frac{1}{2}$	- - - 25.
1864 - - - 15 $\frac{1}{2}$	1870 - - - 1 $\frac{1}{2}$	- - - 25.

The following is a statement of the payments in detail, with dates up to the 1st January, 1871:—

DATE.	Cash Payments.	Ex Clergy Reserves.
20th February, 1856.....	\$ cts. 1963 83	\$ cts.
31st December, 1856.....		2749 07
3rd June, 1857.....		2071 72
9th July, 1857.....		1556 00
12th July, 1858.....		39 $\frac{1}{2}$ 24
14th March, 1859.....	3200 00	
6th June, 1859.....	9620 00	
9th June, 1859.....	73 10	
5th January, 1860.....	6450 84	
10th August, 1860.....	108 06	
28th January, 1863.....	6400 00	
31st December, 1863.....	6592 00	
13th January, 1865.....	6400 00	
19th January, 1865.....	192 00	
2nd January, 1866.....	6592 00	
Cash.....	47591 83	7271 03
Ex Clergy Reserves.....	7271 03	
Total.....	54862 86	

TOWNSHIP OF HOPE.

In 1853 this township borrowed \$60,000 under the Municipal Loan Fund, which it invested in stock in the Port Hope and Lindsay Railway Company. In 1866, under the Acts 27 and 28, Vic., Cap 86, and 29 and 30 Vic., Cap. 99, it disposed of its stock to the Port Hope and Lindsay Railway Company, for the annual sum of \$1,542. The first half

year's payment was made in December, 1866 (\$771), and the same amount has been paid by the Railway Company every half year, to the close of 1870. No portion of these sums has been paid over to the Government. The last amount credited to the township in the Municipal Loan Fund books was in January, 1860.

The total amount paid over by the Treasurer is. \$14,316.01
 Ex-Clergy Reserves..... 7,225.38

Total.....\$21,541.39

Mr. Simpson, in his report of 1864, states that the Township of Hope had imposed a tax of 5 cents in the dollar every year since 1859. That the tax was paid over to the Government for 1859. For 1860 and 1861 it was paid to the County Treasurer, and for 1862 and 1863, with the exception of \$640, which was paid to the County Treasurer, the money was retained in the Township Treasury, under the apprehension that the township might be assessed twice, should any of the other municipalities of the united Counties of Northumberland and Durham be behind in their quota of the loan of \$460,000 borrowed for the construction of roads and local improvements in those counties. This township is in arrear for interest \$49,961.40. The annual value of its assessable property in 1858 was \$61,681—in 1871, \$51,564. Five cents in the dollar on the assessment of 1858 produces \$3,084.05, while the interest at 5 per cent. and sinking fund at 2 per cent. would be \$4,200. It has paid nothing, as has been remarked, since 1860, although it receives half-yearly from the Railway Company \$771.

The following is a statement of the payments in detail, with dates:—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
31st December, 1853	30 96	
5th January, 1854.....	4000 00	
3rd July, 1854.....	2400 00	
22nd January, 1855.....	2400 00	
4th July, 1855.....	2400 00	
31st December, 1857		5752 28
30th September, 1858.....		1132 98
27th July, 1859.....		340 12
21st January, 1860.....	3084 05	
Cash.....	14315 01	
Ex Clergy Reserves.....	7225 38	7225 38
Total	21540 39	

COUNTY OF HURON.

This County, jointly with Bruce, borrowed in 1853 \$300,000 under the Municipal Loan Fund, and invested it in the stock of the Buffalo, Brantford and Goderich Railway Company, which became a total loss, and was wiped out by the Act incorporating the Buffalo and Lake Huron Railway Company. Subsequently the United Counties borrowed in the same fund \$8,000, for local purposes. In 1867, on the separation of Bruce from Huron \$55,000 was allotted to Bruce, leaving to Huron \$253,000. The portion of the Sinking Fund handed over to Bruce was \$24,961.99, and that retained by Huron was \$114,825.05. Huron has kept up its payments for interest and Sinking Fund. It has paid in all \$360,393.26 up to the 1st of January, 1871, and has to the credit of its Sinking Fund \$183,811.55. No account of its taxable property is at hand. The annual payment for interest at 5 per cent. and Sinking Fund at 2 per cent. would be \$17,710.

The following is a statement of its payments, in detail, with dates:—

	Date.	Cash Payments.
30th June, 1867, date of separation from Bruce.		\$ cts.
Aggregate payments to date.....	1867.	
	June 30th	279673 26
	1868.	
	January 7th	20240 00
	August 25th	10000 00
	1869.	
	December 14th.....	10240 00
	" "	10000 00
	" "	10000 00
	1870.	
	January 14th	240 00
	February 5th	20000 00
		360393 26

COUNTY OF HASTINGS.

This County in 1855 borrowed under the Municipal Loan Fund \$157,600, and expended the same on local objects. Its payments to date (the last payment being in 1870) amount to \$193,455.88, and it has to the credit of its Sinking Fund \$92,865.24. Its assessable property in 1858 amounted to \$5,524,000 actual value—annual value \$331,440. In 1871 to \$6,017,000 actual value—\$361,020 annual value.

The following is a statement of the payments in detail, with dates up to the 1st of January, 1871:—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
4th February, 1856	6314 95	2607 15
23rd July, 1857		
9th December, 1857	7051 38	310 50
10th July, 1858		5533 80
21st July, 1858		1435 20
25th September, 1858		
6th April, 1859		
3rd June, 1859	4000 00	
31st December, 1859	13652 52	
13th February, 1860	7200 00	
20th February, 1860	5000 00	
31st December, 1860	776 43	
7th March, 1861	12608 00	
31st December, 1861	459 00	
29th January, 1862	7000 00	
31st December, 1862	5608 00	
28th January, 1863	3500 00	
23rd February, 1863	9108 00	
5th March, 1864	425 95	
21st February, 1865	12608 00	
13th July, 1866	12608 00	
18th January, 1867		3461 60
20th March, 1867	9146 40	
6th December, 1867	8000 00	
2nd January, 1868	4608 00	
8th January, 1868	10000 00	
19th March, 1869	2608 00	
31st December, 1869	12608 00	
27th December, 1870	12608 00	
Cash.....	180107 63	13348 25
Ex Clergy Reserve	13348 25	
Total	193455 88	

COUNTY OF LINCOLN.

This County in 1853 borrowed under the Municipal Loan Fund, \$48,000, and expended it on local improvements. Up to the 1st January of the present year it had paid \$66,189.54, and has at the credit of its sinking fund \$32,429.93. In 1858, its assessable property amounted to \$7,307,906 actual value, and \$438,474.36 annual value. In 1870, \$6,792,702 actual value, and \$407,562 annual value. The following is a statement of its payments in detail with dates up to the 1st of January, 1871 :—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	cts.
10th July, 1854	2719 55	
12th January, 1855	1920 00	
5th July, 1855	1920 00	
3rd January, 1856	1920 00	
12th June, 1857		467 32
16th June, 1857		411 60
17th June, 1857		680 62
6th July, 1857		595 45
12th August, 1857	3798 95	
6th July, 1858		422 28
17th July, 1858		520 26
16th August, 1858		368 46
9th September, 1858		1475 22
30th September, 1858		1132 98
19th October, 1858	9 05	
15th January, 1859	1920 00	
30th June, 1859	1920 00	
6th February, 1860	1965 65	
31st December, 1860	1920 00	
15th January, 1861	1920 00	
7th February, 1862	1920 00	
21st February, 1862	149 10	
9th December, 1862	1920 00	
12th June, 1863	1920 00	
7th July, 1863		1959 00
1st February, 1864	1920 00	
20th May, 1864	200 00	
26th May, 1865	1600 00	
31st May, 1865	1034 43	
14th July, 1865	1090 91	
4th August, 1865	410 00	
2nd September, 1865		990 08
6th September, 1865	111 36	
11th November, 1865	1458 81	
10th January, 1866	1201 19	
21st April, 1866	1240 74	
8th May, 1866	85 00	
10th August, 1866	856 11	
6th November, 1866	1086 21	
21st January, 1867	1687 73	
21st June 1867	941 48	
26th December, 1867	2900 00	
22nd December, 1868	3840 00	
9th December, 1869	3840 60	
31st December, 1870	3840 00	
Cash.....	57166 27	9023 27
Ex Clergy Reserve	9023 27	
Total	66189 54	

COUNTY OF LAMBTON.

This County, in 1853, borrowed, under the Municipal Loan Fund, \$16,000, which it expended on local improvements. Total payments made to date amount to \$21,219.55, and it has at its credit in the sinking fund \$10,451.52. In 1858, its assessable property amounted to \$4,457,798 actual value, and \$267,467.88 annual value. In 1871 to \$5,901,759 actual value, and to \$354,105.54 annual value. The following is a statement of the payments in detail with dates up to the First of January, 1871:—

DATE.	Cash Payments.	Ex Clergy Reserves.
10th July, 1854	\$ cts.	¢ cts.
13th January, 1855.....	703 12	
17th July, 1855.....	640 00	
19th January, 1856.....	640 00	
3rd July, 1856.....	640 00	
31st December, 1856.....	640 00	
4th July, 1857.....	640 00	
4th July, 1857.....	640 00	
4th January, 1858.....	24 47	
3rd July, 1858.....	640 00	
7th January, 1859.....	646 88	
4th July, 1859.....	640 00	
31st December, 1859.....	650 00	
16th July, 1860.....	642 54	
31st December, 1860.....	640 00	
27th January, 1862.....	642 54	
10th July, 1862.....	1280 00	
20th January, 1863.....	640 00	
11th July, 1863.....	640 00	
31st December, 1863.....	640 00	
23rd July, 1864.....	640 00	
19th January, 1865.....	640 00	
8th January, 1866.....	640 00	
22nd January, 1866.....	640 00	
13th August, 1866.....	640 00	
28th January, 1867.....	640 00	
31st January, 1868.....	640 00	
24th April, 1868.....	640 00	
30th September, 1868.....	640 00	
1st October, 1869.....	640 00	
13th December, 1869.....	1280 00	
	1280 00	
Total	21219 55	

THE CITY OF LONDON.

In 1854, London borrowed \$200,000 under the Municipal Loan Fund, which was invested in the stock of the London and Port Stanley Railway Company. In 1855, the city borrowed a further sum of \$175,400, which was loaned to the same Company, and secured by first mortgage bonds on the railway. It also holds second mortgage bonds for \$200,000 on the same railway. Up to this date the Chamberlain reports that no part of either principal or interest has been paid on these bonds. In addition to the amounts borrowed under the Loan Fund, the city loaned to the Company its own debentures for

\$220,000, and acquired \$20,000 of stock from the County of Middlesex, making its entire investment in the railway \$615,400.

The city paid between February, 1855, and March, 1857	\$38,248 88
The city paid in August, 1865	10,000 00
Ex Clergy Reserves prior to 1860	29,821 67

Total payments \$78,070 55

As has been stated the total sum borrowed under the Municipal Loan Fund was \$375,400. The total payments amount to \$78,070.55. There is now in arrear for interest \$334,537.65. The last payment was made in 1865. The annual assessed value of the property in the city was in 1858, \$499,599. In 1871, its actual value was \$5,457,383, its annual value \$327,442.98. Five cents in the dollar on the assessment of 1858 produces \$24,979.95. The annual payment required to meet 5 per cent. interest and 2 per cent. sinking fund on the loan would be \$26,278. Five cents in the dollar on the assessment of 1858, falling short of the requisite annual payment for interest and sinking fund by only \$1,298.05.

Rate of taxation for the years 1862-3-4, and 1869-70-71 :-

	On Annual Value.	On Actual Value.	On Annual Value.
1862.....	19c on the dollar.	1869.....	1½ equal to 20.83
3.....	19 "	70.....	1½ " 25
4.....	20 "	71.....	1½ " 25

The following is a statement of payments in detail with dates up to the First of January, 1871 :-

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
15th February, 1855.....	7282 88	
27th August, 1855.....	8000 00	
2nd February, 1856.....	8000 00	
10th October, 1856.....		16,476 87
27th March, 1857.....	15,016 00	
2nd June, 1857.....		358 08
30th September, 1858.....		10,061 92
27th July, 1859.....		2,934 80
23rd August, 1865.....	10,000 00	
Cash.....	\$48,248 88	\$29,821 67
Ex Clergy Reserves.....	29,821 67	
Total.....	78070 55	

UNITED COUNTIES OF LANARK AND RENFREW.

The sum of \$800,000 borrowed by these counties, under the Municipal Loan Fund, was lent to the Brockville and Ottawa Railway Company, and on the same security as that given to the township of Elizabethtown and the town of Brockville.

The Act, however, 23 Victoria, cap. 109, limited the liability of the Railway Company, in respect of the several sums borrowed from the above named municipalities, to the payment of five cents in the dollar on the respective assessments payable by them to the Government, under the Act cap. 83, sec. 88, Con. Stat. Canada. The municipalities themselves, however, are not relieved from their responsibility, as will be seen by reference to 23 V., cap. 109, sec. 1.

The total amount paid by the United Counties of Lanark and Renfrew, to the close of 1870 was \$194,068.38, as follows :

Paid by the Railway Company	\$49,750 82
By credit ex clergy reserves.....	90,069 11
By Treasurer and Sheriff.....	54,248 45
	\$194,068 38

The last cash payment made by these Counties was collected through the Sheriff in 1866. The subsequent credits are from the Clergy Reserves, averaging for the last four years \$4,500 per annum.

From the statement of the Treasurer of the County of Renfrew given below, it is to be inferred that payments are from time to time made by the Brockville and Ottawa Railway Company to these counties, under the Act above cited, but whether to the full extent of its liability, or in what proportion of it, cannot be stated, as no replies have been received to repeated enquiries made to the Treasurer of Lanark on the subject.

Mr. Andrew Irving, the Treasurer of the county of Renfrew, writes in reply to an enquiry respecting the apportionment of the indebtedness of the Counties under the Municipal Loan Fund, "That he was not in a position to afford any light on the subject, inasmuch as no settlement had ever been made of this indebtedness between Lanark and Renfrew, although repeatedly asked for by Renfrew." And he adds, "Information that may be required on this head must be obtained from Lanark, as he was utterly in ignorance respecting the whole matter." He, however, knew that moneys were sent to him by the treasurer of Lanark for distribution among the townships, and purporting to be derived from the Brockville and Ottawa Railway, but the basis on which the apportionment was made, or in fact any actual information on the subject, was still withheld from him.

The information furnished by the treasurer of Lanark, after repeated enquiries addressed to him is very meagre. He assumes that the entire responsibility of paying the five cents in the dollar on the assessment of the county is shifted from the Municipality to the Brockville and Ottawa Railway Company, an inference by no means justified by 23 Vic., cap. 109. He gives no details of any moneys paid directly by the Company to the counties ; regarding them simply as repayments of advances made by the counties to the Government on account of the Railway Company. It may be as well to quote the material portions of the Treasurer's letter :—

"The moneys borrowed from the Municipal Loan Fund by the counties were loaned to the Brockville and Ottawa Railway Company to aid them in building the Brockville and Ottawa Railway, and the Brockville and Ottawa Railway Company, as far as I can learn, became responsible to the Government for the amount borrowed. The security taken was by way of mortgage. There has been paid, principally by the Company, and by moneys retained by the Government from the Municipalities Fund to which the Municipalities in the Counties were entitled, say \$194,000 ; the payments commencing June 1st, 1855 and ending June 30th, 1870. The Council has not received any payment from the Company on account of the loan, except a small amount of money paid to the Government by the Counties for the Company, and to indemnify the Counties for the Municipalities Fund retained previous to 1860."

The total borrowed, as has been stated, is \$800,000. The total payments to date amount to \$194,068.38. The last direct payment was made in 1866. Since that time no payments have been made, except by moneys retained by the Government from Clergy Reserves. In 1858 the annual value of the taxable property in the united counties was assessed at \$254,337, and in 1871 at \$315,473—that in Lanark being \$209,414, and that in Renfrew being \$106,059. Five cents in the dollar on the assessment of 1858 produces \$12,716.85, and on that of 1871, \$15,773.65,—being \$10,470.70 for Lanark, and \$5,302.95 for Renfrew. The annual payment required to meet 5 per cent interest, and 2 per cent sinking fund on the loan amounts to \$56,000. At this date the total interest in arrear amounts to \$627,834.28.

The following is a statement of payments in detail, with dates up to the First of January, 1871 :—

2nd J
3rd J
2nd J
3rd J
26th J
14th J
7th J
30th J
10th J
23rd J
3rd J
31st J
7th J
10th J
13th J
17th J
30th J
16th J
12th J
21st J
23rd J
27th J
28th J
9th J
11th J
3rd J
26th J
5th J
4th J
21st J
7th J
1st J
3rd J
2nd J
13th J
5th J
20th J
30th J
4th J
22nd J
12th J

In 18
vested i
stock pr
under the
to date ar
No comp
obtained,
sum equal
ing is a st

rew, to the close

9,750 82
0,069 11
4,248 45

4,068 38

h the Sheriff in
or the last four

h below, it is to
le and Ottawa
her to the full
no replies have
ne subject.

in reply to an
cies under the
on the subject,
en Lanark and
formation that
erly in ignor-
nt to him by
g to be derived
rtionment was
om him.

ated enquiries
of payin g the
Municipality
s justified by
e Company to
ne counties to
to quote the

s were loaned
ne Brockville
s far as I can
The security
ompany, and
hich the Mu-
nancing June
ayment from
to the Gov-
or the Muni-

ents to date
that time no
from Clergy
counties was
14, and that
58 produces
d \$5,302.95
2 per cent.
st in arrear

First of Jan-

DATE.	Cash Payments.	Ex Clergy Reserves.
2nd January, 1855, Railway	\$ cts.	\$ cts.
3rd January, 1855 do.	8821 33	
2nd July, 1855.....	2912 00	
3rd January, 1856.....	2920 00	
26th February, 1856, Railway	2920 00	
14th April, 1856 do.	1946 67	
7th May, 1856 do.	6507 50	
30th June, 1856 do.	1363 32	
10th July, 1856.....	2555 00	
23rd July, 1857.....	5231 67	
3rd October, 1857, Railway		2663 38
31st December, 1857.....	26200 00	
7th July, 1858.....		8316 22
10th July, 1858.....		1741 56
13th July, 1858.....		184 92
17th July, 1858.....		1265 46
30th September, 1858.....		295 32
16th November, 1858.....		4849 32
12th July, 1859.....		1184 04
21st July, 1859.....		461 56
23rd July, 1859.....		234 96
27th July, 1859.....		113 08
28th December, 1859.....		2709 96
9th January, 1860.....	10567 25	
11th April, 1860.....	1000 00	
3rd July, 1860.....	1502 40	
26th January, 1861, Railway	2000 00	8221 85
5th July, 1861.....		12525 12
4th July, 1862.....		9680 32
21st February, 1863, Sheriff	11701 56	
7th July, 1863.....		5745 60
1st July, 1864.....		4236 96
3rd February, 1865.....	2716 50	
2nd September, 1865.....		3213 76
13th July, 1866.....		4391 60
6th September, 1866, Sheriff	13134 07	
20th August, 1867.....		5180 22
30th June, 1868.....		102 60
4th July, 1868.....		4685 50
22nd September, 1869.....		5064 30
12th September, 1870.....		3001 50
Cash.....	\$103,999 27	\$90,969 11
Ex Clergy Reserves.....	90,969 11	
Total.....	\$194,968 38	

TOWNSHIP OF MOULTON AND SHERBROOKE.

In 1853, this township borrowed, under the Municipal Loan Fund, \$20,000, and invested it in the stock of the Buffalo, Brantford and Goderich Railway Company. The stock proved worthless, and was finally wiped out in the Act re-organizing the Company, under the name of the Buffalo and Lake Huron Railway Company. The total payments to date are \$25,072.03, and the amount at its credit in the sinking fund is \$13,563.28. No complete return of the assessed value of the property in this township has been obtained, but it is believed to be sufficient to pay, with five cents in the dollar, an annual sum equal to 5 per cent. interest and 2 per cent. sinking fund on the loan. The following is a statement in detail of its payments with dates up to the First of January, 1871 :—

DATE.	Cash Payments.	Ex Clergy Reserves.
31st December, 1853	\$ cts.	\$ cts.
4th January, 1854	10 15	
4th July, 1854	1133 15	
2nd September, 1854	200 00	
25th December, 1854	600 00	
22nd June, 1855	800 00	
24th December, 1855	824 50	
8th August, 1856	800 00	
26th December, 1856	803 00	
31st December, 1856	800 00	
31st March, 1857	3186 00	
9th October, 1857	14 00	
19th December, 1857	675 42	
6th July, 1858	672 00	
29th December, 1858		689 88
11th July, 1859	672 00	
30th November, 1859	227 04	
1st February, 1860	1119 13	
28th December, 1860	600 00	
22nd August, 1861	776 50	
3rd September, 1861	372 95	
10th December, 1861	502 55	
21st July, 1862	438 68	
2nd August, 1862	337 21	
10th January, 1863	250 64	
11th August, 1863	787 00	
31st December, 1863	350 00	
26th July, 1864	961 13	
3rd January, 1865	100 00	
20th December, 1865	1244 00	
8th April, 1866	1344 00	
21st December, 1866	1344 00	
	2427 99	
Cash	24382 15	
Ex Clergy Reserves	689 88	689 88
Total	25072 03	

THE TOWNSHIP OF MIDDLETON.

In 1853, this township borrowed, under the Municipal Loan Fund, \$5,000, which it invested in local improvements. The total payments made by this Municipality to date amount to \$4,922.35, and it has at its credit in the sinking fund \$2,540.46. Five cents in the dollar, whether taken on its annual assessment of 1858 or 1871, would treble the amount required to pay 5 per cent. interest and 2 per cent. sinking fund on the loan. The assessed annual value of its property in 1858, was \$20,182.44, and in 1871, \$22,649.16. Five cents in the dollar on the assessment of 1858, would produce \$1,009.10, while the interest at 5 per cent. and sinking fund at 2 per cent. require only \$350. The following is a statement of the payments in detail with dates up to the First of January, 1871:—

6th J
22nd J
14th J
12th J
13th J
12th J
31st J
18th J
8th J
27th J
5th S
27th J
20th N
8th N
11th J

In l
advanced
loan, sec
Ontario l
which \$1
Treasurer
\$14,000.

The
assessed a
meet 5 p
\$19,600.
of taxation
The follow
1871:—

Clergy Reserves.
\$ cts.

Date.	Cash Payments.	Ex Clergy Reserves.
6th July, 1854	\$ cts. 239 45	\$ cts.
22nd May, 1855	200 00	
14th July, 1855	200 10	
12th January, 1856	200 00	
13th August, 1856	200 00	
12th February, 1857	200 00	
31st December, 1857	2000 00	
18th January, 1858	208 00	636 52
8th July, 1858	120 00	
27th January, 1859	120 00	
5th September, 1859	120 00	
27th January, 1860	120 00	
20th March, 1865	240 00	
8th March, 1867	192 28	
11th July, 1867	120 00	
Cash.....	4285 83	
Ex Clergy Reserves.....	636 52	636 52
Total	4922 35	

689 88

689 88

THE TOWN OF NIAGARA.

In 1853, this town borrowed, under the Municipal Loan Fund, \$280,000, which it advanced to the Erie and Ontario Railway Company—\$60,000 on stock, and \$220,000 as a loan, secured by a first mortgage. In 1863, the interest of the town in the Erie and Ontario Railway was sold to the Erie and Niagara Railway Company for \$57,000—of which \$12,000 was paid in cash, and a mortgage given for the balance, \$45,000. The Treasurer of the town states that the interest on the mortgage has accumulated to \$14,000.

Total amount paid by Treasurer	\$44,342 99
Ex Clergy Reserves.....	6,440 18
	\$50,783 17

The arrears of interest are \$286,288.90. The last payment was in 1865. The assessed annual value of property in 1858 was \$48,266, against \$16,735 in 1871. To meet 5 per cent. interest and 2 per cent. sinking fund the annual payment should be \$19,600. Five cents in the dollar on the assessment of 1858 produces \$2,413. The rate of taxation has been increased from 17 cents in the dollar in 1861 to 29 ¹⁷/₁₀₀ cents in 1871. The following is a detailed statement of payments with dates up to the First of January, 1871 :—

00, which it
ality to date
Five cents
d treble the
on the loan.
l in 1871,
\$1,009.10,
3350. The
f January,

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
30th July, 1853.....	1200 00	
31st December, 1853.....	31 10	
13th January, 1853.....	2400 00	
4th July, 1854.....	5227 40	
28th February, 1855.....	2400 00	
10th September, 1855.....	14364 93	
2nd February, 1856.....	10272 88	
31st December, 1856.....		4323 27
31st December, 1857.....		1128 15
30th September, 1858.....		781 08
27th July, 1859.....		207 68
14th August, 1863.....	4826 68	
4th January, 1864.....	1206 67	
19th January, 1865.....	2413 33	
Cash.....	44342 99	6440 18
Ex Clergy Reserves.....	6440 18	
Total.....	50783 17	

NORTHUMBERLAND AND DURHAM.

In 1854 these Counties borrowed under the Municipal Loan Fund \$460,000, which they invested in local improvements. Their total payments to the 1st January of this year amount to \$464,232.92, and they have at the credit of their sinking fund \$122,343.14. To meet the annual payment of 5 per cent. interest and 2 per cent. sinking fund, the sum of \$32,200 would be required yearly. Five cents in the dollar on the assessment of 1858 would yield \$46,702.15, and on the assessment of 1870, the last assessment returned, five cents in the dollar would yield \$32,733.51. The assessed actual value of the property in the Counties was, in 1858, \$15,567,387, and in 1870, \$10,911,171, that of 1871 not having been obtained. The following is a statement of the payments in detail, with dates up to the First of January, 1871:—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
26th August, 1854.....	2419 72	
3rd January, 1855.....	4800 00	
24th August, 1855.....	4800 00	
10th January, 1856.....	10147 95	
2nd October, 1856.....	10880 00	
31st December, 1856.....	14843 62	
2nd April, 1857.....	757 03	
1st July, 1857.....	6000 00	
15th July, 1857.....	2900 00	
5th January, 1858.....	8569 60	
10th July, 1858.....		1120 56
17th July, 1858.....		814 20
29th July, 1858.....		1446 24
21st August, 1858.....		1502 82
30th September, 1858.....		8892 72
9th February, 1859.....	837 21	
11th July, 1859.....		480 48
23rd July, 1859.....		463 76
27th July, 1859.....		3516 92
Carried forward.....		

Clergy Reserves.

\$ cts.

4323 27
1128 15
781 08
207 68

6440 18

60,000, which
January of this
sinking fund
per cent. sink-
dollar on the
1870, the last
assessed actual
\$10,911,171,
the payments

Clergy Reserves.

\$ cts.

1120 58
814 20
1446 24
1502 82
8892 72

480 48
463 76
3516 92

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
<i>Brought forward</i>		
8th December, 1859	1672 60	
13th December, 1859	3656 00	
21st December, 1859	2613 65	
28th December, 1859	2125 50	
31st December, 1859	7291 43	
18th January, 1860	5654 06	
4th February, 1860	1316 76	
15th February, 1860	8611 65	
3rd March, 1860	866 00	
12th March, 1860	1237 55	
3rd July, 1860		10065 87
28th December, 1860	29000 00	
31st December, 1860	7800 00	
9th July, 1861		15216 48
30th December, 1861	20000 00	
31st December, 1861	9000 00	
14th January, 1862	4000 00	
26th January, 1862	1800 00	
8th February, 1862	1500 00	
13th March, 1862	500 00	
4th July, 1862		11035 44
7th July, 1863		6685 20
1st July, 1864		4702 80
9th November, 1864	6000 00	
31st December, 1864	10000 00	
3rd January, 1865	15908 70	
2nd September, 1865		3608 64
20th December, 1865	8000 00	
20th December, 1865	12900 00	
2nd January, 1866	2900 00	
15th January, 1866	2600 00	
7th February, 1866	2300 00	
10th March, 1866	991 33	
13th July, 1866		4516 40
18th December, 1866	17000 00	
31st December, 1866	8500 00	
11th January, 1867	2984 00	
10th January, 1868	14000 00	
31st January, 1868	8000 00	
18th April, 1868	500 00	
28th April, 1868	3000 00	
5th May, 1868	1500 00	
8th May, 1868	2500 00	
20th May, 1868	500 00	
20th May, 1868	1200 00	
1st June, 1868	500 00	
16th December, 1868	5000 00	
13th January, 1869	14000 00	
3rd February, 1869	2000 00	
1st May, 1869	800 00	
30th December, 1869	9000 00	
15th December, 1869	8000 00	
24th December, 1869	10000 00	
28th December, 1869	5000 00	
31st December, 1869	3000 00	
11th December, 1870	5000 00	
12th December, 1870	1200 00	
31st December, 1870	1400 00	
16th December, 1870	13000 00	
27th December, 1870	9900 00	
31st December, 1870	2000 00	
31st December, 1870	5000 00	
Cash	390104 39	74123 53
Ex Clergy Reserve	74128 53	
Total	464232 82	

TOWNSHIP OF NORWICH.

In 1854, under the Municipal Loan Fund, Norwich borrowed \$200,000, Woodhouse, \$80,000, Windham \$100,000, Town of Woodstock \$100,000, and the Town of Simcoe \$100,000, making in all \$580,000, all of which was invested in the stock of the Woodstock and Lake Erie Railway and Harbour Company. The Company failed after partially constructing the road-bed of the railway, and finally abandoned the undertaking altogether. It was contended by these Municipalities that the Government, by incorporating the Southern Railway and other legislation, had contributed if not caused the collapse of the undertaking in which these Municipalities had embarked and invested their money, and that therefore the Government had forfeited all claim to be repaid these loans. In this contention they were sustained on bill filed in the Court of Chancery by the judgment of Mr. Spragge, then vice-chancellor, now the Chancellor of Ontario. But on carrying the case to the Court of Error and Appeal this decision was reversed, and the Municipalities now stand liable to pay their indebtedness just the same as any other Municipality which borrowed under the Municipal Loan Fund, and invested its money in an enterprise which turned out to be unremunerative, with perhaps this exception in favour of these Municipalities, that they lost their investment, and the whole undertaking was abandoned, and neither they nor any one else, except the speculators who got hold of the money, either direct- or indirectly, derived any advantage whatever from its expenditure. Norwich, as has been said, borrowed \$200,000. It made three annual payments in the years 1854-5-6 respectively, amounting in all to \$31,495, and the Government retained and applied on the debt Clergy Reserve money amounting to \$8,962, making total payments \$40,457. Since 1856 the Township has paid nothing. The total interest in arrear now amounts to \$202,962.47. This Township is now separated into North Norwich and South Norwich. The annual value of its assessable property in 1858 amounted to \$85,722, and in 1871 to \$83,794. Five cents in the dollar on the assessment of 1858 produces \$4,286.10. To pay 5 per cent. interest and 2 per cent. sinking fund on the loan would require an annual payment of \$14,000. The following is a statement of its payments in detail, with dates up to the First of January, 1871 :-

DATE.	Cash Payments.	Ex Clergy Reserves.
30th June, 1854.....	\$ cts.	\$ cts.
9th March, 1855.....	7408 22	
2nd September, 1856.....	8086 78	5602 30
31st December, 1857.....	16000 00	1621 50
20th September, 1858.....		1299 96
27th July, 1859.....		438 24
Cash.....	\$31,495 00	\$8962 00
Ex Clergy Reserves.....	8,962 00	
Total.....	\$40,457 00	

COUNTY OF OXFORD.

In 1853 this County borrowed \$20,000, which it invested in local improvements. Its total payments to date are \$25,947.73, and it has at its credit in the sinking fund \$12,347.58. The annual amount required to pay 5 per cent. interest and 2 per cent. sinking fund on the sum borrowed would be \$1,400. The assessment of 1858 at five cents in the dollar would yield \$26,741.05, and the assessment of 1871 would yield \$37,203.45. The actual value of the assessable property in this County amounted in 1858 to \$8,913,684, and in 1871 to \$12,401,152. The following is a detailed statement of payments, with dates up to the First of January, 1871 :-

20th
30th
7th
7th
4th
4th
19th
8th
21st
12th
31st
4th
31st
4th
12th
3rd
18th
4th
12th
23rd
13th
27th
18th
20th
11th
13th
15th
31st
13th
8th
22nd

This
vanced i
which lo
mortgag
of the C
two and
has been
have ren
In
account
paid, an
in withi
The
of intere
cent. sin
in 1858
value of
sinking t
of intere
in detail,

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
20th June, 1854.....	1102 47	
30th December, 1854.....	800 00	
7th July, 1855.....	800 00	
7th January, 1856.....	800 00	
4th July, 1856.....	800 00	
19th January, 1857.....	800 00	
8th July, 1857.....	800 00	
21st January, 1858.....	830 57	
12th July, 1858.....	800 00	
31st December, 1858.....	800 00	
4th July, 1858.....	800 00	
31st December, 1859.....	800 00	
4th January, 1860.....	11 13	
12th July, 1860.....	800 00	
3rd January, 1861.....	800 00	
18th July, 1861.....	800 00	
4th January, 1862.....	800 00	
12th July, 1862.....	800 00	
23rd February, 1863.....	800 00	
13th August, 1863.....	800 00	
27th January, 1864.....	800 00	
18th July, 1864.....	800 00	
20th January, 1865.....	800 00	
11th July, 1865.....	1600 00	
13th July, 1865.....		1603 56
15th July, 1867.....	800 00	
15th January, 1868.....	800 00	
31st July, 1869.....	800 90	
13th January, 1870.....	800 00	
8th July, 1870.....	800 00	
22nd December, 1870.....	800 00	
Cash.....	\$24,344 17	
Ex Clergy Reserves.....	1,603 56	1603 56
Total.....	\$25,947 73	

00, Woodhouse,
of Simcoe \$100,-
Woodstock and
r partially con-
ing altogether.
orporating the
collapse of the
eir money, and
loans. In this
the judgment
ut on carrying
und the Muni-
y other Muni-
y money in an
tion in favour
dertaking was
ot hold of the
s expenditure.
t payments in
Government
3,962, making
total interest
l into North
erty in 1858
on the assess-
ent, sinking
ng is a state-

ry Reserves.
\$ cts.
5602 30
1621 50
299 96
438 24
962 00

CITY OF OTTAWA.

This city, in 1853, borrowed \$200,000 under the Municipal Loan Fund, and advanced it to the Bytown and Prescott (now the St. Lawrence and Ottawa) Railway, which loan was, in common with other loans made by other Municipalities, secured by mortgage on the property of the Company. The city also invested \$20,000 in the stock of the Company. The stock was sold under a confession of judgment for a sum between two and three thousand dollars. On the mortgage no portion of the principal or interest has been paid, and the City Clerk states "that recent legislation and other proceedings have rendered it entirely worthless."

In the beginning of January, 1863, the city had fallen into arrear on its interest account in upwards of \$86,000. Since that period the annual interest on the loan has been paid, and the arrears reduced by upwards of \$30,000, considerable sums having been paid in within the last two years.

The total payments to date are \$167,336.31, and the amount standing at the debit of interest is \$55,654.26. It requires \$14,000 to meet 5 per cent. interest and 2 per cent. sinking fund on its loan. The annual value of the assessable property in the city in 1858 was \$194,152, and in 1871 \$318,000. Five cents in the dollar on the annual value of the assessment of 1871 produces \$15,900, more than enough to pay interest and sinking fund on the loan, and if continued by the city it will soon wipe out the arrears of interest and rapidly pay off the debt. The following is a statement of its payments in detail, with dates up to the First of January, 1871:—

rovements-
aking fund
2 per cent.
858 at five
ould yield
ountained in
statement

DATE.	Cash Payments.		Ex Clergy Reserves.	
	\$	cts.	\$	cts.
13th June, 1854.....				
31st December, 1856.....	11331	50		
4th June, 1857.....				
10th July, 1858.....			12362	10
27th July, 1859.....			3268	87
28th November, 1859.....			2938	02
23rd March, 1863.....			1095	60
9th April, 1863.....	5080	00		
17th July, 1863.....	13000	00		
9th October, 1863.....	3162	90		
22nd March, 1864.....	3557	52		
13th June, 1864.....	7598	82		
6th February, 1865.....	9369	29		
6th March, 1865.....	3724	00		
10th April, 1865.....	5021	59		
4th May, 1865.....	3453	00		
15th May, 1865.....	1030	00		
7th November, 1866.....	1310	25		
2nd January, 1867.....	2834	20		
8th May, 1867.....	13107	00		
24th December, 1868.....	6698	76		
22nd December, 1869.....	7200	00		
31st December, 1869.....	19661	30		
22nd December, 1870.....	11719	81		
	3548	63		
	15263	15		
Cash.....	\$147,671	72	\$19,664	59
Ex Clergy Reserve.....	19,664	59		
Total.....	\$167,336	31		

TOWNSHIP OF OPS.

In 1853 this township borrowed \$80,000 under the Municipal Loan Fund, the whole of which was invested in the stock of the Port Hope and Lindsay Railway Company, under the Statute 27 and 28 Vict., cap. 86. The township was empowered to dispose of its stock to the Railway Company, and in the Statute 29 and 30 Vict., it is recited that the township had agreed to take \$296.75 to be paid yearly for the transfer of its stock. Some difficulty, however, appears to have arisen in carrying the agreement out, as the Township Clerk states, under date 7th July, 1871, that the township has received nothing on account of its stock, "either dividends or otherwise." On the other hand, it is shown by an extract taken from the Railway Company's books, that \$148.37 was paid over for the last six months of 1866, and \$296.75 in 1867, and that three several amounts for a like sum for the years 1868-9-70 stand at the credit of the township awaiting the transfer of the stock.

The total amount credited to the township is—

Paid by Treasurer.....	\$15,824	37
Ex Clergy Reserves	5,631	89
Total.....	\$21,456	26

For four consecutive years, 1860-1-2-3, the township paid its full assessment of five cents in the dollar on the annual value of its assessment, and one further payment of the same amount in August, 1866. There is standing at the debit of its interest account the sum of \$74,278.45. To meet 5 per cent. interest and two per cent. sinking fund \$5,600 are required. Five cents in the dollar of the assessment of 1858, which is \$23,740 annual value, would yield \$1,187. The assessment for 1871 is returned at \$22,578 annual value, which at five cents in the dollar would yield \$1,128.90. The following is a detailed statement of the payments, with dates up to the First of January, 1871:—

Clergy Reserves.

\$ cts.

12362 10
3268 87
2938 02
1095 60

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
12th July, 1854.....	3200 00	
25th January, 1855.....	3489 32	
12th July, 1855.....	3200 00	
31st December, 1856.....		3397 27
10th June, 1857.....		1069 50
4th September, 1858.....		941 18
27th July, 1859.....		223 96
8th February, 1860.....	500 00	
10th March, 1860.....	463 05	
2nd February, 1861.....	1000 00	
21st February, 1862.....	410 97	
7th March, 1863.....	1187 01	
21st October, 1863.....	1187 01	
16th August, 1866.....	1187 01	
Cash.....	15824 37	5631 89
Ex Clergy Reserves.....	5631 89	
Total.....	21456 26	

0,664 59

TOWN OF PORT HOPE.

The total amount of money borrowed by this corporation from the Municipal Loan Fund was \$860,000. Of this amount \$730,150 was expended in the construction of the Port Hope, Lindsay and Beaverton Railway.

The Treasurer states "that by subsequent Acts of the Legislature the securities held by the Municipality of Port Hope against the Company were legislated away, and consequently they have now no assets whatever to shew against this amount."

"The balance borrowed from the Municipal Loan Fund, viz., \$129,850, was expended in aiding in the improvement and extension of the Port Hope Harbour. The following incumbrances exist against the Harbour, viz., to the representatives of the late George Weir, contractor, \$37,500. Outstanding bonds to the amount of \$30,000, bearing interest at 8 per cent., being a bonus to the Railway Company under an Act of the Ontario Legislature."

The total payments made by the Treasurer amount to	\$130,839 42
Ex Clergy Reserves	9,594 86
Total.....	\$140,434 28

For the last ten years the aggregate payments will average \$6,125, equal to five cents in the dollar on the assessment of 1858. The assessment for 1858 was \$125,506 annual value; that for 1871 \$89,341 annual value. The total amount standing at the debit of interest is \$904,578.56. The following is a detailed statement of payments with dates up to the First of January, 1871 :—

DATE.	Cash Payments.	Ex Clergy Reserves.
31st December, 1853.....	\$ cts.	\$ cts.
14th January, 1854.....	103 69	
3rd July, 1854.....	13333 33	
17th July, 1854.....	8000 00	
22nd January, 1855.....	2419 72	
6th July, 1855.....	18761 65	
3rd January, 1856.....	20800 00	
31st December, 1856.....	6167 07	
26th January, 1857.....		0042 15
30th September, 1858.....		2044 13
27th July, 1859.....		1149 54
3rd December, 1859.....		359 64
14th January, 1860.....	1018 75	
21st January, 1860.....	1400 00	
6th February, 1860.....	1000 00	
3rd March, 1860.....	900 00	
7th March, 1860.....	1000 00	
14th August, 1862.....	806 59	
19th September, 1862.....	933 33	
11th September, 1863.....	666 67	
13th January, 1865.....	3072 00	
20th January, 1865.....	4000 00	
3rd February, 1865.....	389 33	
28th April, 1865.....	282 67	
23rd October, 1866.....	21282 70	
14th December, 1868.....	6125 33	
14th December, 1869.....	6125 33	
23rd December, 1870.....	6125 33	
Cash.....	130839 42	9594 86
Ex Clergy Reserves.....	9594 86	
Total.....	140434 28	

COUNTY OF PERTH.

This County, in 1853, borrowed under the Municipal Loan Fund \$200,000, which it invested in the stock of the Buffalo, Brantford and Goderich Railway Company, and which proved a total loss, in so far as any direct returns were concerned. The stock was wiped out on the re-organization of the affairs of the Company, by the incorporation of the Buffalo and Lake Huron Railway Company in 1856. It also borrowed under the same fund \$88,000, which it expended on roads in the County. These roads returned a gross revenue for the period from 1856 to 1864 of \$51,400—being an average annual gross income for the nine years of \$5,711. The cost of management and repairs being an annual outlay of about \$3,000, leaving a net annual revenue of \$2,711—making a total net revenue for this period of \$24,399. From 1865 to 1868, both years inclusive, these roads yielded an average annual gross revenue of \$6,009.91, producing a total gross revenue for the five years of \$30,049.50. Allowing \$3,000 per annum for maintenance and management, there would be a net income for this latter period of \$15,049.50, which added to the net income of the first period would make total net income derived by the County from these roads, of \$39,448.50. After 1868 the County threw the tolls off the roads, and, as a consequence, nothing has since that period been derived from these local public works. The total loan made to this County, as has been stated, is \$288,000. Its payments on account of interest to date, amount to: Cash, \$157,988.61; ex Clergy Reserves, \$51,046.06; total, \$209,034.67. It has made no payments since 1866, except the Clergy Reserve money retained and applied on account of interest by the Government. The average annual payment from this source for the four last years is a little short of \$3,300, and will continually grow less until the Clergy Reserve moneys are exhausted, an event

Clergy Reserves.

which is rapidly approaching. To meet 5 per cent interest and 2 per cent sinking fund on loan would require an annual payment of \$20,160. The annual value of the assessment of the property in the County amounted in 1858 to \$291,465.06; in 1870 to \$514,167, at about which sum it has stood since 1865. Five cents in the dollar on the annual assessed value of its property would, since 1865 have produced \$25,708.35, being \$5,548.35 more than sufficient to meet its interest and sinking fund on the whole loan.

The following is a statement of payments made in detail, with dates up to the First of January, 1871:—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
31st December, 1853	44 75	
9th January, 1854	12970 22	
6th July, 1854	3520 00	
11th July, 1854	2000 00	
2nd September, 1854	6000 00	
10th January, 1855	3520 00	
13th November, 1855	5520 00	
14th April, 1856	2000 00	
26th May, 1856	2000 00	
21st April, 1857	8875 95	
9th July, 1857	3520 00	
6th July, 1858		709 32
10th July, 1858		1200 60
20th July, 1858		557 52
31st July, 1858		183 54
25th August, 1858		677 58
30th September, 1858		3381 00
22nd December, 1858	3520 00	
8th July, 1859		78 76
15th July, 1859		167 64
21st July, 1859		252 56
23rd July, 1859		190 08
27th July, 1859		1606 00
15th November, 1859	5477 92	
16th November, 1859	11738 62	
1st July, 1860		5213 84
4th February, 1861	17216 54	
9th July, 1861		8186 40
10th June, 1862	14000 00	
4th July, 1862		6347 12
7th July, 1863		3901 80
13th October, 1863	4396 10	
26th March, 1864	12000 00	
15th May, 1864	6832 91	
1st July, 1864		2884 56
10th July, 1865	6000 00	
22nd July, 1865	4000 00	
2nd September, 1865		2368 32
26th December, 1865	7000 00	
23rd February, 1866	4000 00	
17th April, 1866	5000 00	
12th June, 1866	4000 00	
13th July, 1866	2835 60	
20th August, 1867		3804 50
4th July, 1868		3507 50
20th September, 1869		3667 92
12th September, 1870		2159 70
Cash	157988 61	51046 06
Ex Clergy Reserve	51046 06	
Total	209034 67	

00, which it
 mpany, and
 he stock was
 rporation of
 l under the
 returned a
 rage annual
 ars being an
 king a total
 these roads
 revenue for
 nd manage-
 n added to
 the County
 the roads,
 local public
). Its pay-
 y Reserves,
 the Clergy
 ment. The
 of \$3,300,
 d, an event

9594 86

0042 15
 2044 13
 1149 54
 359 04

TOWN OF PARIS.

In 1853 this town borrowed under the Municipal Loan Fund \$40,000, which it invested in the stock of the Buffalo, Brantford and Goderich Railway Company. The stock became worthless, and was wiped out by the Act incorporating the Buffalo and Lake Huron Railway Company, the successors of the Buffalo, Brantford and Goderich Railway Company. The total payments made by this town amount to date to \$57,339.40, and it has to the credit of its sinking fund \$28,455.28. The assessed annual value of its property in 1858 was \$65,515.32, and in 1871, \$50,640.30. Five cents in the dollar on the assessment of 1858 would produce \$3,275.76. The annual payment of 5 per cent interest and 2 per cent. sinking fund on the loan amounts to \$2,800. This town is rapidly paying off its Municipal Loan Fund indebtedness.

The following is a statement of the payments made by it in detail, with dates up to the First of January, 1871 :—

DATE.	Cash Payments.	Ex Clergy Reserves.
29th December, 1853	\$ cts.	\$ cts.
17th July, 1854	1866 67	
2nd September, 1854	400 00	
29th January, 1855	1200 00	
6th July, 1855	1600 00	
2nd January, 1856	1600 00	
31st December, 1856	1600 00	
10th June, 1857		61 10
10th July, 1858		57 02
27th July, 1859		313 26
12th January, 1860	3200 00	
27th February, 1860	75 26	
28th December, 1860	3275 26	
2nd May, 1861	410 81	
31st May, 1861	5600 00	
18th December, 1861	3200 00	
30th January, 1863	3200 00	
30th December, 1863	3200 00	
14th February, 1864	3200 00	
13th March, 1864	1600 00	
29th January, 1866	1600 00	
24th December, 1866	3200 00	
21st December, 1867	3200 00	
28th December, 1867	3200 00	
10th December, 1868	3200 00	
20th December, 1869	3200 00	
5th July, 1866	3200 00	
5th July, 1866	1600 00	
Cash	56028 00	1311 40
Ex Clergy Reserve	1311 40	
Total	57339 40	

THE TOWN OF PRESCOTT.

In 1853 Prescott borrowed \$100,000 under the Municipal Loan Fund, which it advanced to the Bytown and Prescott Railway Company, (now the Ottawa and St. Lawrence Railway Company) on the security, in common with other municipalities, of a mortgage on the Railway. On this advance, no portion of either principal or interest has been repaid, except the sum of \$7,738, paid by the Railway Company to the Government.

The town also subscribed for \$30,000 in the stock of the Company, for which it issued its debentures, \$27,200 of which have been retired by the town, and the balance, \$2,800 matures on the first of November, 1871, for the payment of which an assessment has been made. The total payments credited to the town in the Municipal Loan Fund account are:—

In 1854, paid by the Railway Company.....	\$5,358 00	
1859, " " "	2,380 00	\$7,738 90
In 1863, paid by the Treasurer.....	\$2,061 94	
" " "	1,935 60	3,997 54
Ex Clergy Reserve Fund for the years 1856-7-8-9,.....		5,748 38
Total.....		\$17,484 82

The annual value of the assessment in this town was in 1858 \$47,560, and in 1871, \$33,949. Five cents in the dollar on the assessment of 1858 produces \$2,378. The annual payment required to meet 5 per cent. interest on loan and 2 per cent. sinking fund, is \$7,000. Therefore five cents in the dollar on the assessment of 1858 falls short of the payment for interest and sinking fund by \$4,622. It is in arrear for interest to date, \$111,605 14.

Rate of taxation for the years 1862-3-4, and 1869-70-71:—

On annual value.	On actual value.	On annual value.
1862 - 16½	1869 - 1 ⁵² / ₁₀₀	- 25.33
1863 - 15	1870 - 1 ⁵⁰ / ₁₀₀	- 25.83
1864 - 15	1871 - 1 ⁴⁷ / ₁₀₀	- 27.83

The following is a statement in detail of the payments made, with dates up to the First of January, 1871:—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
13th June, 1854	5358 90	
31st December, 1856		3738 73
31st December, 1857		1047 07
30th September, 1858		705 18
27th July, 1859		257 40
28th November, 1859	2380 00	
7th August, 1863	2061 94	
24th February, 1865	1935 60	
Cash.....	11736 44	5748 38
Ex Clergy Reserves.....	5748 38	
Total	17484 82	

THE TOWN OF PETERBORO.

In 1857 this town borrowed, under the Municipal Loan Fund, \$100,000 to aid the construction of a branch railway from Millbrooke (on the line from Port Hope to Lindsay) to that town. The repayment of this amount was secured by a mortgage on the lease of the branch railway from Millbrooke to Peterboro'—the sum, however, being reduced from \$100,000 to \$80,000 (See 27 Vic., c. 60). This mortgage was strengthened

by a bond given by Mr. H. Covert, the then lessee, to pay on account of the principal the sum of \$1,200 annually, and the full interest at the rate of 6 per cent. on the balance of unpaid principal. These payments from 1862 to the present time have been regularly made to the town of Peterboro' and the principal sum reduced by \$10,800.

The total cash payments made by the treasurer, amount to..... \$46,340 66
 Ex Clergy Reserves 1,356 08
 \$47,696 74

The town is now in arrear on account of interest in the sum of \$32,182.58. The annual assessed value of its property in 1858 was \$70,964; in 1871, \$90,084. It would require to pay 5 per cent. interest and 2 per cent. sinking fund on its loan an annual payment of \$7,000. Five cents in the dollar on the assessment of 1858 produces \$3,548.20; on that of 1871, \$1,504.20. The town has hitherto fully paid five cents in the dollar on its annual assessment. It appears that the assessed value of the property in this town is gradually increasing.

The following is a statement of its payments in detail, with dates up to the First of January, 1871:—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
30th September, 1858.....		
23rd July, 1859.....		1001 88
1st February, 1860.....		354 20
26th December, 1860.....	3139 00	
2nd March, 1861.....	517 43	
25th January, 1862.....	1200 00	
8th February 1862.....	2484 00	
26th January, 1863.....	1 40	
27th November, 1863.....	4673 35	
3rd January, 1865.....	4200 00	
16th March, 1865.....	2000 00	
2nd March, 1865.....	2000 00	
1st December, 1865.....	1600 00	
20th December, 1865.....	2656 85	
24th December, 1866.....	4424 00	
27th January, 1868.....	4429 15	
13th March, 1869.....	3061 00	
24th March, 1870.....	4159 23	
	4895 25	
Cash.....	46340 66	
Ex Clergy Reserves.....	1356 08	1356 08
Total.....	47696 74	

TOWN OF ST. CATHARINES.

In 1853, this town borrowed \$190,000, to be expended on the Dalhousie and Welland Railway and on carriage roads in its vicinity, and the St. Catharines and Welland Canal Gas Light Company.

Between 1853 and February, 1856, the Municipality paid.....\$22,274 85
 And from October, 1856, to July, 1859, was credited from
 Clergy Reserves with 12,483 45

Total payments.....\$34,758 30

The Treasurer of St. Catharines has furnished a statement, given below, of the

principal the
balance of
en regularly

0 66
6 08
6 74

2.58. The
It would
annual pay-
assessment of
herto fully
essed value
to the First

ry Reserves.

ota.
01 88
54 26

5 08

Welland
nd Canal

5

5

0

, of the

several investments made by the town, and the results of these investments. The rate of taxation, it will be observed, is on the increase, comparing the years 1862-3-4 and 1869-70-71.

On annual value.		On actual value.		On annual value.	
1862	- - 173	1869	- - 1.60	- -	26.66
1863	- - 194	1870	- - 1.50	- -	25.00
1864	- - 194	1871	- - 1.60	- -	26.66

This town is in arrear for interest \$188,527.43. The annual value of its assessable property in 1858 was \$171,047, and in 1871, \$158,475. It would require an annual payment of \$13,300 to meet 5 per cent. interest and 2 per cent. sinking fund on the loan. Five cents in the dollar on the assessment of 1858 produces \$8,552.35. The town has made no payments since 1856.

Statement shewing the amount borrowed from the Municipal Loan Fund, and the manner applied by the Municipality of the town of St. Catharines, also the position of such loans.

Amount borrowed, \$190,000, applied as follows, viz.:-

Stock in the St. Catharines and Suspension Bridge Road Company*	\$ 2,000 00
" St. Catharines and Merrittville Road Company*	12,000 00
" St. Catharines and Queenston Grimsby Road Company*	11,200 00
" Port Dalhousie and Thorold Welland Railway Company*	100,000 00
(The Municipality have \$100,000 additional stock in said Company.)	
" St. Catharines and Welland Canal Gas Light Company.....	26,000 00

Revenue.		Expenditure.	
1860	- \$2,860 00		\$2,860 00
1862	- 2,340 00		3,186 24
1863	- 1,273 34	
1864	- 1,066 66		715 55
1865*	- 780 00		1,398 00
1866	- 1,560 00		2,281 26
1867	- 1,690 00		2,065 00
68-9	- 2,340 00		3,748 39
1870	- 1,950 00		1,770 50

Revenue...\$15,860 00 Expenditure...\$18,024 94

Loan to the St. Catharines and Pelham Road Company†	12,000 00
Applied to General Purposes	26,800 00

Total.....\$190,000 00

* No revenue derived and stock worthless.
† Road sold by Sheriff in 1862.

The following is a statement of the payments made by the Municipality on account of the loan, with dates up to the First of January, 1871 :-

DATE.	Cash Payments.	Ex Clergy Reserves.
31st December, 1853	\$ cts.	\$ cts.
6th July, 1854	4 18	
31st January, 1855	2832 87	
12th March, 1855	4000 00	
16th May, 1855	1520 00	
5th November, 1855	480 00	
22nd February, 1856	6000 00	
17th October, 1856	7437 80	
31st December, 1857		7818 00
30th September, 1858		2273 55
27th July, 1859		1751 22
		639 76
Cash	22274 85	12483 48
Ex Clergy Reserve	12483 45	
Total	34758 30	

TOWNSHIP OF STANLEY.

In 1853, this township borrowed under the Municipal Loan Fund \$10,000, which it expended in local improvements. The total payments on account of loan, to January, 1871, amount to \$13,114.75, and it has to the credit of its sinking fund \$6,117.44. Further particulars cannot be given, as the data are not at hand. The following is a statement of the payments made by this municipality on account of its loan, with dates up to the First of January, 1871:—

DATE.	Cash Payments.	Ex Clergy Reserves.
17th July, 1854	\$ cts.	\$ cts.
24th February, 1855	498 63	
3rd August, 1855	400 00	
7th January, 1856	400 00	
30th June, 1856	400 00	
31st December, 1856	400 00	
6th October, 1857	400 00	
30th September, 1858	15 28	
27th July, 1859		786 00
12th December, 1859		272 26
30th April, 1861	1203 36	
31st December, 1861	1099 01	
4th February, 1863	778 46	
6th February, 1863	843 04	
23rd January, 1864	1 83	
7th January, 1865	816 18	
12th January, 1866	800 00	
17th January, 1866	800 00	
11th February, 1868	800 00	
25th February, 1869	800 00	
17th February, 1870	800 00	
Cash	12055 79	1058 06
Ex Clergy Reserve	1058 96	
Total	13114 75	

The
invested
proved a
ship of f
The
in arrear
of 1858
was \$25
\$25,500
interest
assessment
since 18
The
January,

9th M
2nd S
31st I
4th J
30th S
27th J

In 18
and Gode
held by th
per cent,
Morningto
market ho

Th
Cro

It is n
For th
of five cen
property in
assessment
per cent si
The fo
January, 1

ergy Reserves.

\$ cts.

7813 02

2273 55

1751 22

639 76

2483 46

TOWN OF SIMCOE.

This town, in 1853, borrowed under the Municipal Loan Fund \$100,000, which it invested in the stock of the Woodstock and Lake Erie Railway and Harbour Company. It proved a total loss. For further explanations as to this loan and investment, see Township of Norwich, p. —.

The total payments made on account of this loan to date are \$13,899.01. The interest in arrear amounts to \$106,094.50. There is no means at hand by which the assessment of 1858 can be given. The annual value of the assessable property in the town in 1864 was \$25,535, and in 1871, \$29,899. During the intervening years it averaged between \$25,500 and \$26,500. Simcoe would require to pay annually \$7,000 to meet 5 per cent. interest and 2 per cent. sinking fund on its indebtedness. Five cents in the dollar on the assessment of 1871 would produce only \$1,494.95. This town has made no payments since 1856.

The following is a statement of its payments in detail, with dates up to the First of January, 1871 :—

DATE.	Cash Payments.	Ex Clergy Reserves.
9th March, 1855.....	\$ cts. 2635 52	\$ cts.
2nd September, 1856.....	8000 00	
31st December, 1856.....		1927 22
4th June, 1857.....		653 77
30th September, 1858.....		514 74
27th July, 1859.....		166 76
Cash.....	10636 52	3262 49
Ex Clergy Reserves.....	3202 49	
Total.....	13899 01	

00, which it
to January,
7.44. Fur-
is a state-
dates up to

gy Reserves.

\$ cts.

THE TOWN OF STRATFORD.

In 1854, Stratford borrowed \$100,000, which it advanced to the Buffalo, Brantford and Goderich Railway Company, on the security of its bonds. These bonds, after being held by the town for a period of about three years, were sold, and realized from 85 to 92½ per cent, and the proceeds were expended on a market house, the construction of the Mornington Road, and in improving the streets of the town. Of these investments, the market house alone yields a revenue, from four stores, being portions of the building.

The total payments made by the Municipality are.....	\$30,249 19
Credited ex Clergy Reserves.....	2,283 92
Total.....	\$32,533 11

It is now in arrear for interest in the sum of \$85,650 41.

For the last nine years the Municipality has made its payments on the reduced scale of five cents in the dollar of the assessment of 1858. The annual value of its assessable property in 1858 was \$58,943, and in 1871 \$54,367. Five cents in the dollar on the assessment of 1858 produces \$2,947.15. Were the town to pay 5 per cent interest and 2 per cent sinking fund on its loan, its annual payment would be \$7,000.

The following is a statement of its payments in detail, with dates up to the First of January, 1871 :—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
30th January, 1855.....	2980 82	
17th October, 1856.....		1383 22
23rd July, 1857.....		393 55
31st December, 1857.....		507 15
7th July, 1858.....		
27th July, 1859.....	400 20	
28th December, 1859.....	220 88	
12th January, 1861.....	2947 15	
10th February, 1863.....	2947 15	
23rd March, 1863.....	2000 00	
14th January, 1864.....	1123 98	
11th July, 1865.....	2947 15	
23rd February, 1866.....	1000 00	
28th February, 1866.....	1770 32	
7th January, 1867.....	1500 00	
26th May, 1868.....	4464 64	
17th February, 1869.....	1000 00	
23th February, 1870.....	2000 00	
	2947 00	
Cash.....	30249 19	
Ex Clergy Reserves.....	2283 92	2283 92
Total.....	32533 11	

TOWNSHIP OF WINDHAM.

In 1853, this township borrowed, under the Municipal Loan Fund, \$100,000, which it invested in the stock of the Woodstock and Lake Erie Railway and Harbour Company. The investment proved an entire loss. The whole undertaking collapsed. The Company, after doing considerable work on the line of the Railway, passed into hopeless insolvency, and the whole enterprise has been finally, and so far as can be judged, forever abandoned. Windham, Woodhouse, Simcoe, Woodstock and Norwich, which together raised under the Municipal Loan Fund \$580,000, all of which was invested in the stock of this Company, have not only entirely lost their money without the remotest hope of ever receiving any of it back, but have failed to secure the indirect advantage of the completion of the Railway or any part or portion of it. For further explanation in respect of the indebtedness of Windham, see the Township of Norwich, page —. Up to this date, Windham has paid in all \$15,528 42, its last payment having been made in 1856. From that time to 1860, the Clergy Reserve money coming to it was retained and applied by the Government on its indebtedness. Its arrears for interest now amount to \$103,236.93. The annual value of its assessable property in 1858 has not been returned. In 1864 it was \$44,360; in 1871 it was \$48,565. Five cents in the dollar on this latter assessment produces \$2,218.80. The annual payment to meet 5 per cent. interest and 2 per cent. sinking fund would be \$7,000.

The following is a statement of its payments on account of its loan, in detail, with dates up to the First of January, 1871:—

9th M
2nd S
31st L
30th S
27th J

In 18
stock and
nations, se
amount pa
Its last pa
the Gover
money com
amount to
hand. In
dollar on t
meet 5 per
The fo
January, 18

30th June
9th Mar
2nd Sept
31st Dec
30th Sept
27th July,

Clergy Reserves.

\$ cts.
1383 22
393 55
507 15

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
9th March, 1855.....	2636 52	
2nd September, 1856.....	8000 00	
31st December, 1856.....		2864 82
31st December, 1857.....		972 90
30th September, 1858.....		787 98
27th July, 1859.....		266 20
Cash.....	10636 52	
Ex Clergy Reserves.....	4891 90	4891 90
Total.....	15528 42	

2283 92

TOWNSHIP OF WOODHOUSE.

In 1853 this township borrowed \$80,000, and invested it in the stock of the Woodstock and Lake Erie Railway and Harbor Company. It became a total loss. For explanations, see Township of Norwich, p. , and Township of Windham, p. . The total amount paid by this Municipality on account of its loan, up to this date, is \$16,922 90. Its last payment was made in 1856. Since that time it has paid nothing, except that the Government from that period to 1860, retained and applied the Clergy Reserve money coming to the township on account of the loan. Its total arrears for interest now amount to \$79,928.32. The annual value of its assessable property in 1858 is not at hand. In 1864 it amounted to \$46,183.80, and in 1871 to \$50,244. Five cents in the dollar on the assessment of 1871 produces \$2,512.20. The annual payment required to meet 5 per cent. interest and 2 per cent. sinking fund on the loan, would be \$5,600.

The following is a statement of payments in detail, with dates up to the First of January, 1871:—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
30th June, 1854.....	2963 28	
9th March, 1855.....	3234 72	
2nd September, 1856.....	6400 00	
31st December, 1856.....		3188 92
30th September, 1858.....		868 02
27th July, 1859.....		267 96
Cash.....	12598 00	
Ex Clergy Reserves.....	4324 90	4324 90
Total.....	16922 90	

000, which
Company.
The Com-
o hopeless
ed, forever
n together
the stock
st hope of
age of the
anation in
- Up to
n made in
s retained
w amount
not been
the dollar
per cent.
tail, with

TOWN OF WOODSTOCK.

In 1853, this town borrowed, under the Municipal Loan Fund, \$100,000, which it invested in the stock of the Woodstock and Lake Erie Railway and Harbour Company. Its investment became an entire loss, and the work in aid of which the stock was taken has been abandoned, and there is no probability it will ever be resumed. The Company is hopelessly insolvent, and the whole undertaking has collapsed never to be revived. For further explanations see Township of Norwich, page , Township of Windham, page , and Town of Simcoe, page . The amount paid by this Municipality on its loan to this date is \$22,285.31. The interest in arrear on the loan amounts at this date to \$97,460.73. The annual value of its assessable property in 1864 was \$46,651, and in 1871 \$54,267, that of 1858 is not at hand. Five cents in the dollar on the assessment of 1871 produces \$2,713.35. The payment required to meet 5 per cent. interest and 2 per cent. sinking fund on its loan would be \$7,000. The town has made no payments since 1856. Between that year and 1860, the Government retained and applied the Clergy Reserve money coming to the town on account of its loan.

The following is a statement of the payments made by this Municipality in detail, with dates up to the First of January, 1871 :—

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
30th June, 1854	3441 10	
9th March, 1855	4043 40	
2nd September, 1856	8000 00	
31st December, 1856		3064 43
31st December, 1857		1407 60
13th July, 1858		1105 38
27th July, 1859		323 40
Cash	15484 50	6800 81
Ex Clergy Reserves	6800 81	
Total	22285 31	

TOWNSHIP OF WAINFLEET.

In 1853 this township borrowed under the Municipal Loan Fund \$20,000, which it invested in the stock of the Buffalo, Brantford and Goderich Railway Company, and which became an entire loss, and was wiped out on the re-organisation of the affairs of the Buffalo, Brantford and Goderich Railway Company by the incorporation of the Buffalo and Lake Huron Railway Company, in 1856.

The total payments made by this municipality to this date amount to \$23,565.18, and it has to the credit of its sinking fund \$14,559.05. It has always kept its interest and sinking fund paid up in full. The annual value of its taxable property in 1858 was \$45,503.76, and in 1871 \$46,248. Five cents in the dollar on the assessment of 1858 produces \$2,275.18, while the annual payment for 5 per cent. interest and 2 per cent. sinking fund on its loan is \$1,400.

The following is a statement of the payments made by this Municipality on account of its loan in detail, with dates up to the First of January, 1871 :—

31st
9th
17th
2nd
3rd
6th
20th
10th
3rd
1st
20th
31st
20th
1st
31st
14th
31st
31st
19th
12th
13th
16th
10th
23rd
3rd
4th
22nd
23rd
8th
23rd
31st
5th
10th
15th
7th
13th

The
in Upper
all the inf
Legislatur
full and ac
and facts
correct ju
the exped
making an
in so far a
embodied

TREAS
T

DATE.	Cash Payments.	Ex Clergy Reserves.
	\$ cts.	\$ cts.
31st December, 1853	9 14	
9th January, 1854	1133 15	
17th July, 1854	200 00	
2nd September, 1854	600 00	
3rd February, 1855	200 00	
5th February, 1855	604 00	
20th July, 1855	700 00	
10th December, 1855	903 00	
3rd January, 1856	1 00	
1st September, 1856	500 00	
20th December, 1856	327 15	
31st December, 1856	800 00	
29th December, 1857	187 62	
1st December, 1857	619 73	
31st December, 1857	800 00	
14th August, 1858		481 62
31st December, 1858	1127 00	
31st December, 1859	1615 38	
19th January, 1861	950 00	
12th March, 1861	100 00	
13th March, 1861	315 31	
16th August, 1861	475 20	
10th March, 1862	1100 00	
23rd February, 1863	1999 19	
3rd September, 1863	219 60	
4th January, 1864	1380 40	
22nd October, 1864	158 34	
23rd January, 1865	1479 66	
8th February, 1865	1625 27	
23rd January, 1867	1600 00	
31st January, 1868	1298 00	
5th February, 1868	255 42	
10th January, 1869	222 50	
15th January, 1869	1377 50	
7th January, 1870	1600 00	
13th December, 1870	1600 00	
Cash	28083 56	481 62
Ex Clergy Reserves	481 62	
Total	28565 18	

The foregoing contains a brief review of the several loans effected by Municipalities in Upper Canada, under the Municipal Loan Fund Act. It is hoped that it will supply all the information sought for by the "Returns" passed during the last Session of the late Legislature. Great difficulty has been experienced in obtaining, by correspondence, that full and accurate information necessary to make a complete report on all the circumstances and facts incident to each loan, and necessary to be known and considered in forming a correct judgment as to the ability of each Municipality to meet its obligations, and as to the expediency and justice to the non-borrowing and non-defaulting Municipalities of making any abatement (and if any, to what extent) from its original liability. However, in so far as the materials obtained would permit, these facts and circumstances have been embodied in the foregoing report.

TREASURY OFFICE,
TORONTO, 1st December, 1871.

E. B. WOOD.

0,000, which it
our Company.
ock was taken
. The Com-
to be revived.
of Windham,
cipality on its
s at this date
\$46,651, and
on the assess-
cent. interest
made no pay-
l and applied

lity in detail,

ergy Reserves.

\$ cts.

3964 43

1407 60

1105 38

323 40

6800 81

00, which it
mpany, and
ffairs of the
the Buffalo

\$28,565.18,

its interest

n 1858 was

ent of 1858

2 per cent.

on account

