

Local Debts in Other Provinces.

As has been before stated, no reliable statistics of the indebtedness and assessment of the counties and townships of either the western or the maritime provinces are at present available. It is not likely that the amounts are very great, and therefore a statement of the debts of the more important towns will be sufficient to give an approximate idea of the total municipal indebtedness in these provinces.

New Brunswick.—The largest municipal debt in New Brunswick is that of St. John. In 1868 the net debt of this city was \$654,367; in 1880 it was \$1,258,303. Ten years later it amounted to \$2,733,702, and in 1895 stood at \$3,026,748. It should be explained that in 1888 St. John annexed the town of Portland, and that the various liabilities then assumed for that municipality caused an increase of \$1,605,555 in the debt.¹ On December 31st, 1895, the funded debt of St. John was \$3,026,748, which, together with a floating debt of \$431,748, made her total liabilities \$3,457,020.² Of the funded debt, \$1,327,421 was incurred in construction of waterworks, \$238,150 was for sewerage, and the balance for wharfs, piers, bridges and street improvements.³ St. John's credit in the money market is very good, her bonds selling freely at 104-105. In 1894 the city disposed of 4 per cent. sterling bonds for an amount equal to \$528,000 at £99 16s.⁴

The balance sheet of the city of Moncton on the 31st of December, 1895, showed liabilities amounting in the aggregate to \$201,858, of which \$141,500 was general debenture debt, and \$15,500 school debenture debt.⁵ In addition, however, the city has assumed \$60,000 worth of bonds issued by the Moncton Gas, Light and Water Company, and has also issued bonds amounting to \$350,400 for the purchase of the property of the company, thus creating a total bonded indebtedness for gas and water alone of \$410,400.⁶

The capital of New Brunswick is Fredericton, a town with a population of some 8,000 persons. At the end of 1895 its total liabilities were \$251,089, of which \$244,000 was debenture debt, divided as follows:—⁷

¹ Report of the Special Committee of the Council of St. John, 1895, p. 115

² Accounts of City of St. John, 1895, p. 27.

³ Ibid., p. 9.

⁴ Report of the Special Committee, 1895, p. 116.

⁵ Reports on the city government of Moncton, 1895, p. 3.

⁶ Ibid., p. 13.

⁷ Accounts of the City of Fredericton, 1895, p. 56.