

above named, sixteen municipalities had liabilities exceeding \$25,000 each in 1894.<sup>1</sup>

#### Urban Debt in Quebec.

By an Act<sup>2</sup> passed by the legislature of Quebec in 1889, Montreal was given permission to issue permanent debenture stock to an amount not exceeding 15 per cent. of the city's total realty assessment. Enough of the proceeds of such issue was to be set aside and used exclusively to redeem the existing debt, and the remainder was to be used for waterworks, drainage, street improvement, public markets and hospitals.<sup>3</sup> In 1894 an Act in amendment was passed<sup>4</sup> limiting the borrowing power of the city for the next four years to 15 per cent. of an assessed value not exceeding \$160,000,000, and thereafter to 15 per cent. of the assessed value of the taxable property. It was understood that \$1,000,000 of the new loan was to be used to meet the present engagements, and that the balance in annual payments of \$375,000, extending over the four years to come, was for carrying out permanent improvements during that time.

The debt of Montreal deserves notice as the largest municipal liability in Canada. On the 31st of December, 1894, the funded debt had reached a total of \$23,459,094, made up as follows:

7 per cent.	Permanent registered stock	586,500
7	Terminable registered stock	51,000
6	Registered stock	678,400
5	Registered stock	240,000
5	Sterling bonds	3,586,727
4	Stock and bonds	2,931,800
3	Sterling loan, 1888, 90	7,008,000
4	Terminable stock of 1892	4,866,667
4	" " 1893	200,000
4	" " 1894	2,000,000
3½	Harbour improvement loan	1,000,000
7	Hochelaga bonds	90,000
7	St. Jean Baptiste bonds	35,000
7	Coté St. Louis bonds	20,000
7	" "	100,000
6	St. Gabriel bonds	65,000

\$23,459,094

[*Report of the Treasurer of Montreal, 1894, p. 17.*]

<sup>1</sup> *Rapports Municipaux, Quebec, 1894.*

<sup>2</sup> *Vict., chap. 79.*

<sup>3</sup> *Ibid., sec. 130.*

<sup>4</sup> *Vict., chap. 56.*