

Land and People: Property Investment in Late Pre-Industrial Montréal

Robert C. H. Sweeny et Grace Laing Hogg

Volume 24, numéro 1, octobre 1995

URI : <https://id.erudit.org/iderudit/1019229ar>

DOI : <https://doi.org/10.7202/1019229ar>

[Aller au sommaire du numéro](#)

Éditeur(s)

Urban History Review / Revue d'histoire urbaine

ISSN

0703-0428 (imprimé)

1918-5138 (numérique)

[Découvrir la revue](#)

Citer cet article

Sweeny, R. C. H. & Laing Hogg, G. (1995). Land and People: Property Investment in Late Pre-Industrial Montréal. *Urban History Review / Revue d'histoire urbaine*, 24(1), 42-51. <https://doi.org/10.7202/1019229ar>

Résumé de l'article

Se basant sur une analyse systématique des commutations de régimes de propriété, cet article évalue l'importance historique des nouvelles découvertes qui ont été faites relativement à la valeur des propriétés à Montréal dans les années 1840. Une série conçue à partir de ces actes notariés indique que la valeur des propriétés était élevée dans tous les secteurs de la ville et qu'il y a eu, au cours de cette décennie, un important cycle immobilier. D'après une évaluation du volume des investissements immobiliers, ceux-ci auraient, bien plus que le commerce international, contribué à l'accumulation des capitaux et à la formation de classes sociales à l'intérieur de la ville. Avant l'industrialisation, peu de familles des classes populaires auraient eu les moyens d'acheter soit une maison soit un atelier. La valeur des propriétés et le coût du logement étaient si élevés par rapport aux salaires qu'ils ont beaucoup contribué à accroître le nombre de déménagements chez les familles immigrantes de la ville. Ces facteurs expliquent également, en partie, le développement rapide du logement locatif à la suite du grand incendie de 1852.

Land and People: Property Investment in Late Pre-Industrial Montréal

Robert C.H. Sweeny

with the collaboration of Grace Laing Hogg

Abstract:

Based on a systematic analysis of commutations, this article evaluates the historical significance of new findings on the value of real estate in Montréal in the 1840s. A series constructed from these notarial deeds indicates that property values in all parts of the city were high and that there was a major property cycle over the decade. An estimate of the importance of real estate investment reveals that it would have been substantially more important for both capital accumulation and class formation within the city than international trade. Prior to industrialisation, few popular class families could have afforded the purchase of either a home or a workshop. Property values and housing costs were so high relative to wages, they were a major reason contributing to the high levels of transience among the city's immigrant families and in part explain the rapid development of tenement housing in the wake of the great fire of 1852.

Mark Twain's father was clear: "Invest in land, they aren't making any more of it." It was good if not highly original advice, followed by many petit-bourgeois and bourgeois in nineteenth-century Western Europe and the largest urban centres of the Americas. There, investment in urban land was important and related to the family life cycle. Generally starting in middle age, bourgeois and petit-bourgeois males withdrew profits and capital from family businesses and invested it in real estate. This strategy both provided income in retirement and facilitated the generational transfer of management of the family firm.¹

The situation in pre-Confederation Canada, however, is not quite so clear. On the one hand, contemporary observers such as Edward Gibbon Wakefield and the founders of Canadian economic history, W.A. Macintosh and Harold Innis, agreed with Adam Smith. Colonies of settlement were characterized by an inversion of the classical relationship between land and labour. If in the countries of older settlement, land was dear and labour cheap, the reverse held true in British North America.² On the other hand, more recent scholarship argues that investment in real estate was one of the most significant types of investment in pre-industrial British North America and that the ethnicity of these investors more accurately reflected the complex national composition of colonial society than did the staple trades.³

Establishing the significance of real estate as a form of investment in pre-Confederation Canadian cities is not an easy task. Ironically, the ubiquitous nature of investment in real estate is, for the historian, part of the problem. Broadly speaking, two alternatives present themselves: first, a detailed analysis of land transactions and, second, recourse to a surrogate series provided by the tax rolls.

Both alternatives pose problems. Constructing a complete series of land transactions for a city would not only be highly labour intensive, but to extrapolate from such a necessarily limited series of market values, the value of all revenue from real estate for the whole city, would be fraught with difficulties. It is understandable, therefore, why historians have treated municipal tax assessment rolls as the primary source for the study of urban property. The assessed values on nineteenth-century municipal tax rolls were not, however, market values. They were the result of complex political processes and so the gap between assessed and market values within a given roll varied according to both the type of property and the relative influence of differing groups of property owners in the political process that controlled the tax system.⁴

Fortunately for at least one British North American city, Montréal, there is an alternative. In 1840, as part of a general restructuring of property relations carried out in the wake of the repression of the national democratic rebellion of 1837–38, an experiment in land tenure was initiated in Montréal.⁵ Known as commutation, this new process allowed for the transformation of use rights to a property held under feudal tenure into *franc alleu*, a French equivalent to English free and common socage. Each commutation generated a notarized deed and these documents provide a unique, albeit partial, description of property holdings and values for mid-nineteenth-century Montréal. This article presents the results of our preliminary analysis of a series constructed from a detailed investigation of all the deeds of commutation for the island of Montréal.⁶

Commutation should not be confused with abolition. The decision to commute land was made by the *censitaire*, the owner of the use rights to a property. The

Résumé:

Se basant sur une analyse systématique des commutations de régimes de propriété, cet article évalue l'importance historique des nouvelles découvertes qui ont été faites relativement à la valeur des propriétés à Montréal dans les années 1840. Une série conçue à partir de ces actes notariés indique que la valeur des propriétés était élevée dans tous les secteurs de la ville et qu'il y a eu, au cours de cette décennie, un important cycle immobilier. D'après une évaluation du volume des investissements immobiliers, ceux-ci auraient, bien plus que le commerce international, contribué à l'accumulation des capitaux et à la formation de classes sociales à l'intérieur de la ville. Avant l'industrialisation, peu de familles des classes populaires auraient eu les moyens d'acheter soit une maison soit un atelier. La valeur des propriétés et le coût du logement étaient si élevés par rapport aux salaires qu'ils ont beaucoup contribué à accroître le nombre de déménagements chez les familles immigrantes de la ville. Ces facteurs expliquent également, en partie, le développement rapide du logement locatif à la suite du grand incendie de 1852.

Sulpicians, as *seigneur*, could not refuse a request for commutation, although they could demand payment of outstanding feudal dues in addition to the fee paid, as compensation for their loss of feudal privileges. This fee varied according to the value of the property and when the commutation took place. In all cases, however, the payment was based on a percentage of the mutually agreed upon value of the property, including any buildings or improvements.⁷ The value established for purposes of the commutation was therefore a compromise between the conflicting interests of the two parties. Not only was this process analogous to an actual sale of a property, but from the mid-1840s onward the parties increasingly and explicitly relied upon the market value of the property, as established by recent sale prices, to establish its value for purposes of commutation.

The Historical Logic of Commutation

The distribution of commutations was uneven across both the city and the island. Relatively few farms beyond the city limits were commuted, while urban commutations were disproportionately concentrated in three areas: the central business district of the former walled city, the area adjacent to the Lachine Canal in Ste-Anne ward, and in St-Laurent ward northwest of the old city. While not unusual, commutation was much less frequent in the suburbs to the west, north, and northeast of the old city. It is important to understand why there was such an uneven distribution of commutations. Why did some censitaires and not others chose to commute their properties? In short, what was the historical logic of this process?

In the countryside outside the parish limits of Notre Dame de Montréal, only 251 properties were commuted by 1852. These properties tended to be either urban lots in the villages of Pointe-aux-

Trembles and St-Michel de Lachine, or farms owned by city residents. If the choice by the island's peasantry not to commute their farms was clear, its meaning remains a matter of debate. How are we to interpret this strong demarcation between town and country? Was this reticence due to a particular attachment to the seigneurial regime by most peasant families? We think not. Rather, we interpret this choice as a form of passive resistance to an imposed system of commutation involving substantial compensation payments to the *seigneur* by *censitaires* for improvements these families had made to their own land. Furthermore, their resistance bore fruit: in 1854, when commutation was extended to the rest of the seigneurial lands, the state assumed a significant part of the financial burden.

While most commutations were in the city itself, there, too, people willing to pay the Sulpicians for their privileges were in a distinct minority. By the spring of 1852, fully three-quarters of all urban properties had yet to be commuted. From a high of half the properties in Ste-Anne ward to a low of only a tenth in St-Louis ward, there was a marked variation in recourse to commutation across the city. Brian Young has argued the reason for this variation is to be found in the concerted political campaign for commutation led by the city's most important landowners. In short, he equated commutation with capitalist development.⁸ This explanation does not stand up to close scrutiny. Although certain large property owners did chose to commute their lands, most did not. A common strategy among many of the largest property developers, particularly the long-established rentier families, was simply to leave the substantial cost of commutation to be assumed by the eventual purchasers of lots in their subdevelopments. It was a sensible strategy; since unsold land in their subdevelopments remained family property,

it was exempt from *lods et ventes*, the most onerous of the feudal dues.

Why, then, did some property owners commute their land, but many more did not? There were two evident advantages to commutation. First, a commuted property was no longer subject to feudal dues, in particular the *lods et ventes*. Perceived by many as an unfair tax on improvements, these particular dues required a purchaser to pay the *seigneur* a 12% levy of the value of the whole property. Not all property transfers, however, were subject to this tax. Most important, property acquired through inheritance was exempt. So if your property was a family-owned home or workshop that you expected to leave to your legitimate offspring, or if long-term investment in land was an important source of income for your family, then the cost of the commutation would in all likelihood be substantially higher than any resultant savings in feudal dues. Property purchased with a view to short- or medium-term capital gains or improvements would, however, not only benefit from commutation, but in having that commutation carried out before any major gains or improvements affected the property.

The second advantage to commutation was linked only indirectly to feudal dues. The Sulpicians had a long-established practice of not suing for feudal arrears. Unpaid dues accrued interest at the legal maximum rate, and their claim took precedence over all other claimants on a property, save the Crown itself. So, understandably, the Sulpicians allowed other creditors to assume the costs of the complex legal process leading to a sheriff's sale, and when it was completed, the Sulpicians' business agent simply presented their claims, and the outstanding feudal arrears were deducted from the sale price. This practice allowed the Sulpicians to collect outstanding arrears without incurring any

costs, but it meant that the creditors who had initiated the proceedings frequently realized only a small portion of their claim on the estate. Not surprisingly, it was one of the most oft-cited problems with the seigneurial regime in Montréal.⁹ As a partial solution, the Special Council introduced the English credit instrument of mortgages. Unlike the *hypothèques* that they replaced, mortgages involved the transfer of title. While strengthening the position of creditors, this new system left these mortgage holders open to claims for outstanding feudal dues. Frequently, therefore, commutation was a prerequisite for gaining access to the mortgage market.

Commutations were neither randomly nor routinely generated. Most property owners chose not to commute their holdings because for them it did not make economic sense. For a minority, however, commutation was reasonable because it facilitated access to credit or maximized potential capital gains. Does this historical specificity to commutation mean that our series is unrepresentative of property values? Yes. The value of commuted properties tended to be lower than those generally prevailing in the community, because whether commuting to gain access to the mortgage market to finance new construction, or commuting to avoid having to pay increased dues to the Sulpicians on potential gains or improvements, the property values in this series

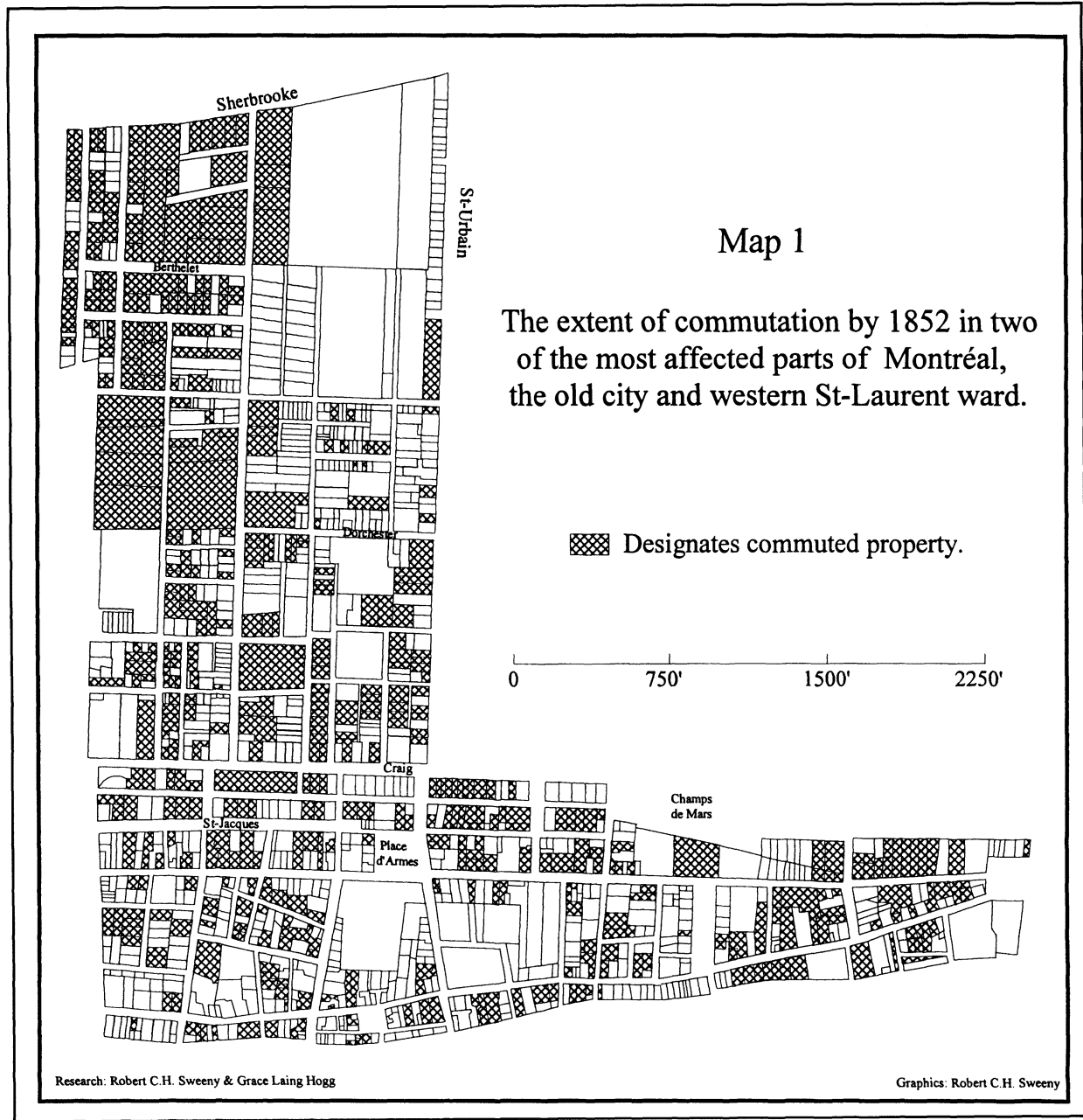
would have preceded the enhanced value created by the new construction or improvement. This historical specificity to commutation explains in part the spatial concentrations of commutations within the city. Areas where there was a reasonable expectation of rising values, or where significant new construction was financed by mortgages, would see greater numbers of commutations than elsewhere in the city. Map 1 illustrates two areas of the city that reflected these differing factors at work: the old city centre and western Saint-Laurent ward.

Property Values and Property Cycles

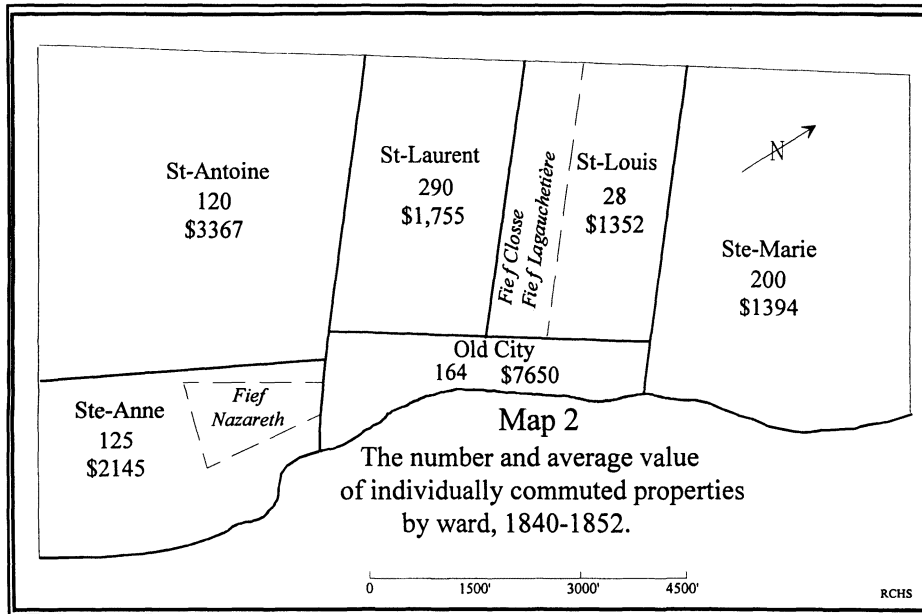
Commutation of property in Montréal took many decades.¹⁰ In this article we have restricted our period of study to the first 12 years, from July 1840 to the end of May 1852. Our reason is simple enough. In June 1852, a serious fire destroyed close to 50 buildings in the city centre. The following month most of the eastern half of the city was destroyed in a great conflagration that left over ten thousand people homeless. These fires were profound human tragedies and, as we shall demonstrate, they were made all the more significant by the central role that property as a form of investment played in this late pre-industrial city.

Table 1:
Number and Average Values of Individually Commuted Properties

Type of Construction	Old City		Saint-Laurent	
	Number	Value	Number	Value
Stone house or building	127	8,454	14	4,210
Brick house or building			11	2,789
Wooden house or building			30	1,774
Vacant property	23	3,759	70	1,036



Map 1



Map 2

Between the summer of 1840 and the spring of 1852, there were 1309 deeds of commutation for property on the island of Montréal. A deed could represent the commutation of more than one individual piece of property. Indeed, because the percentage of the estimated value of the properties to be paid as compensation decreased as the value of the properties being commuted increased, the law encouraged property owners to commute more than one property at a time. These 1309 deeds involved 1686 properties on the island, a total value of \$4,910,786: an average of \$2,912 per property.

Unfortunately for the historian, deeds involving multiple properties do not provide a breakdown of values for each property, so here we have restricted our analysis to individually commuted properties. By the spring of 1852, 1106 properties on the island, representing 66% of

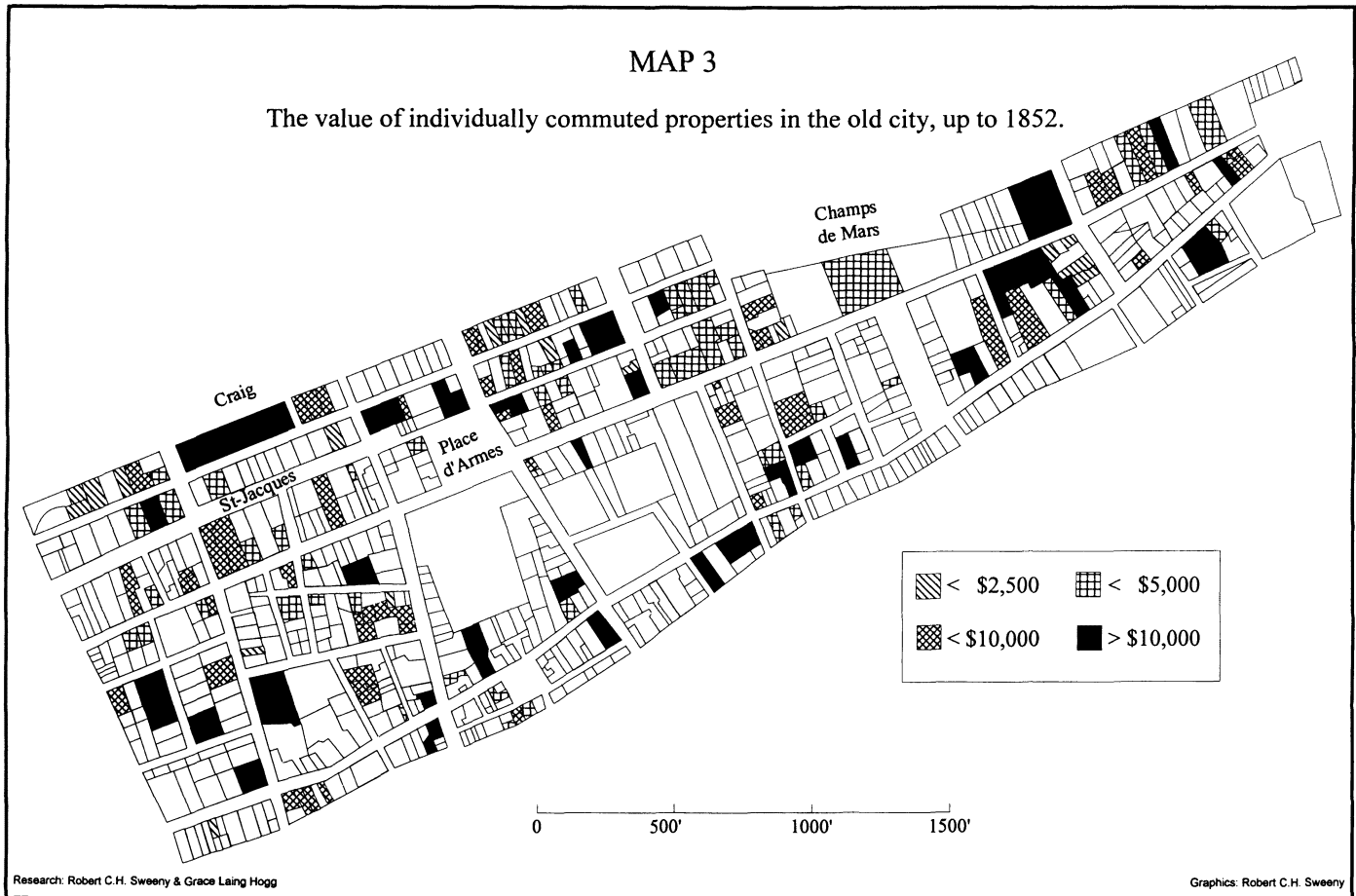
the commuted properties, had been the subject of individual deeds of commutation. These properties were evaluated at \$3,322,867: an average of \$3,004 per property. Map 2 shows the number and average values for the various wards of the city. Clearly, property values varied greatly. Average values for commuted property in the city's central business district—which was still the preferred place of residence for many of the wealthiest families—were almost six times those in St-Louis ward. It is important, therefore, in any analysis of this series to respect the local character of the various wards of the city.

In all parts of the city, property was expensive. At a time when an artisanal family of a master craftsman would do well to earn \$300 a year, even a modest home in the sparsely developed St-Louis ward, separated from the old city by seasonally

swampy marshland, would have been a very expensive proposition. These values reflected not only the high cost of land, but also the type of building materials used.¹¹ As is evident from table 1, the type of construction was a major factor in the cost of a property: in the suburbs a stone house could contribute to a four-fold increase in the value of a property, when compared with a property that had only a wooden home. So that while the strong demarcation between city and suburbs, noted by Linteau and Robert for 1825, remained, by the 1840s there was, nevertheless, a significant variation in the cost of buildings and land within the differing wards of the city.

This combination of distinct wards with substantial internal variation is clearly visible on Maps 3 and 4. Exceptionally high values were relatively common in the old city, while in the middling suburb of St-Laurent the majority of built properties were both quite small and at the lower end of the scale. In both parts of the city, however, expensive properties could be found immediately adjacent to properties costing substantially less. This lack of a clear spatial differentiation in property values within particular wards was historically significant for two reasons. First, it strongly suggests that, as late as the 1840s, urban space in Montréal was not yet marked by the strong social segregation that already characterized industrial centres in Great Britain and parts of the United States. Second, the degree of variation within the same street-scape meant that for rentiers and developers alike, the risks associated with real estate investment remained important. Investing in an expensive piece of property did not yet carry with it the sort of implicit guarantees of continuing high values over the long term that investment in prime real estate would later achieve.

The variation in values was not only spatial, it was also temporal. To examine this



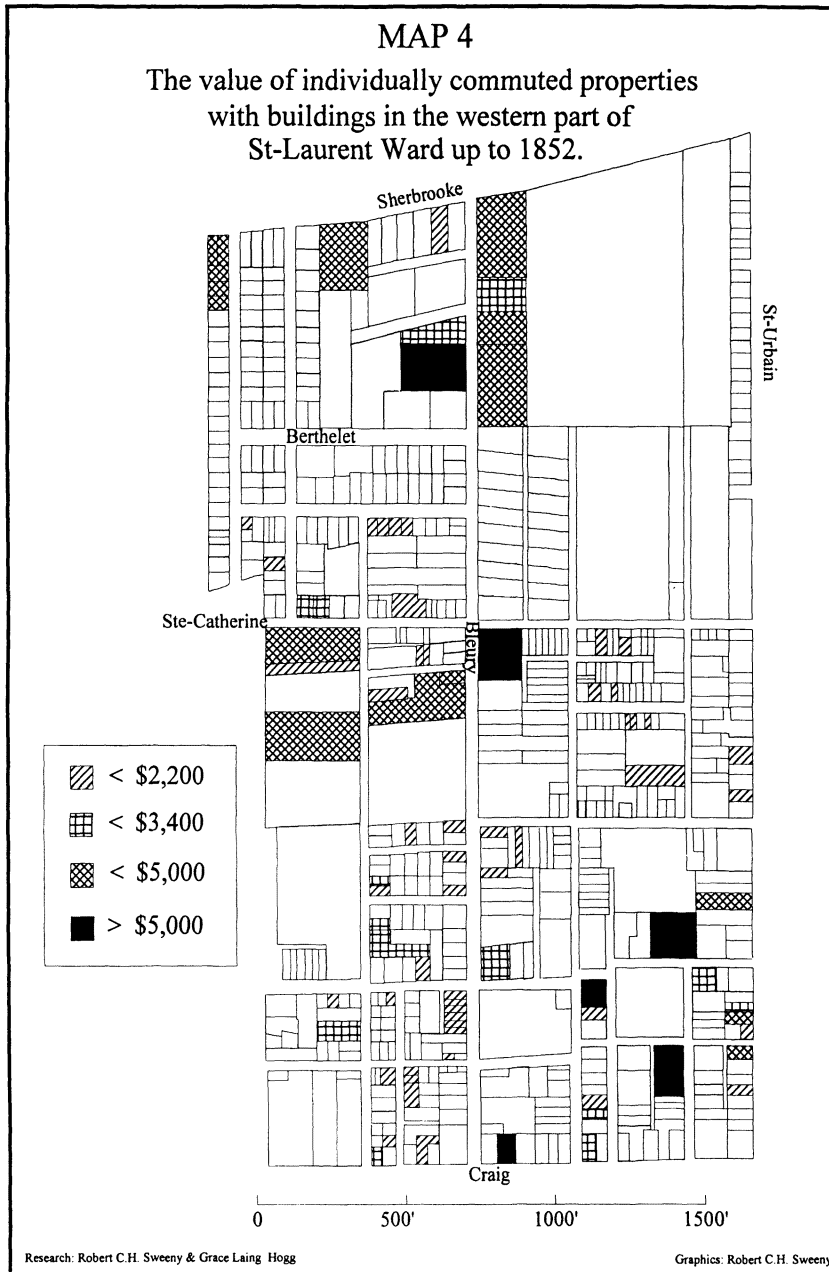
Map 3

change over time, however, it is necessary to compare similar properties. Prices for the vacant lots in the Berthelet subdivision, shown on map 5, provides a revealing example. From the summer of 1840 to the spring of 1844 prices for the smaller lots doubled to six or seven cents per square foot. In the middle years of the decade, up to the spring of 1847, prices increased substantially reaching the low and even mid-teens. Lots facing on to Sherbrooke Street were

evaluated as high as 20¢ a square foot, while a very small property on Ste-Catherine reached the astronomical figure of 33¢—five and a half times the value given to a larger adjacent property just five years earlier. Then prices dropped quickly, not quite to their early 1840 levels, but nevertheless substantially below the peak prices of the boom years.

The evolution in the average value of non-vacant commuted properties in the old

city, admittedly a much more problematic data series, supports the possibility of there having been a significant property cycle in the city during these years. Up to the spring of 1844, the 69 individually commuted built properties in the old city had an average value of \$7,282, compared with \$11,403 for the 43 properties commuted by the spring of 1847, and \$6,714 for the 13 properties commuted in the final five years of our period. So that in 1849, when the Tories put the



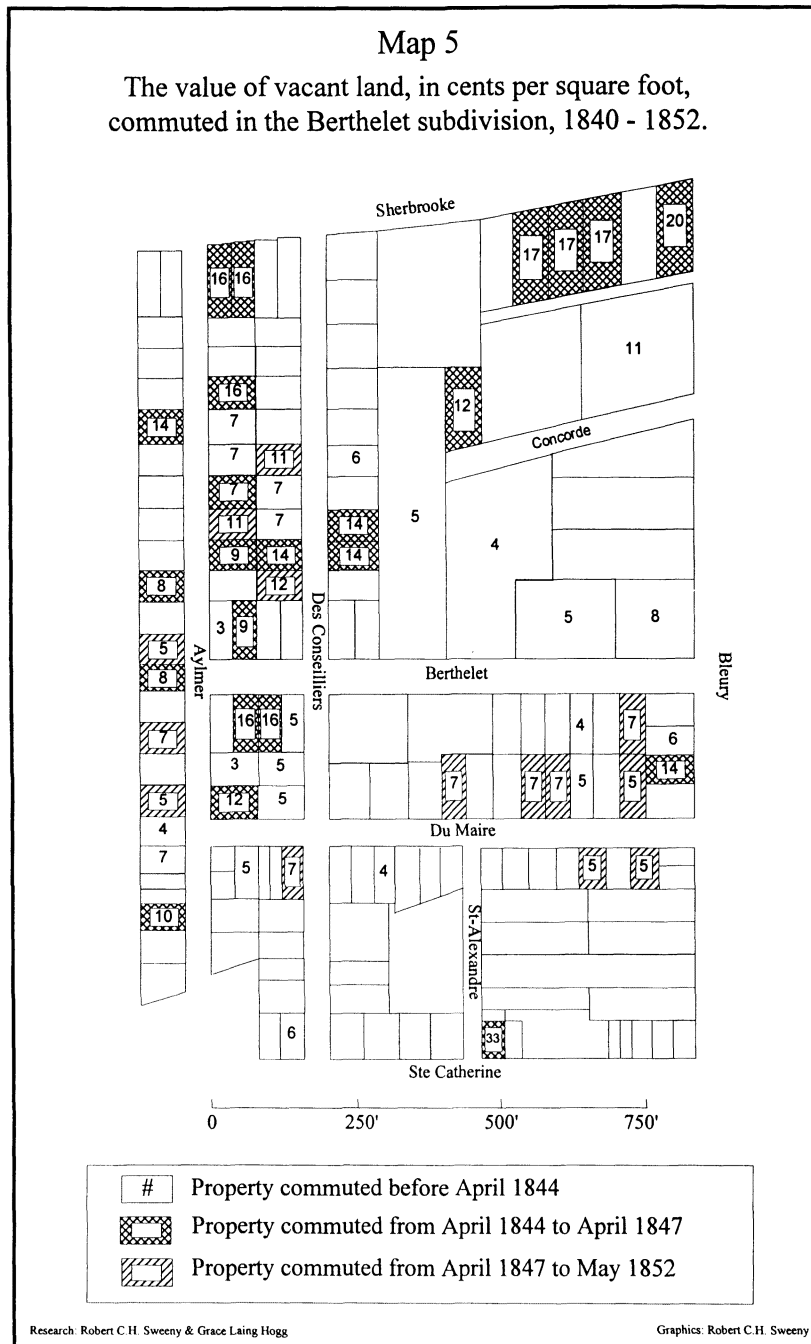
Map 4

torch to the Parliament of the United Canadas in the old city, it may well be that they had more to worry about than the changes in Imperial trade policy and the Rebellion Losses Bill, which dominate the secondary literature.

From Values to People

The temporal and spatial variation in property values in Montréal during the 1840s should not obscure the most important finding revealed by the commutation series. Prices for both land and buildings in Montréal were high; indeed, in some years they may well have equalled or surpassed those prevailing in much larger European cities. If this was indeed the case, then it would be reasonable to assume that investment in real estate played a far greater role in capital accumulation and economic development than a historiography pre-occupied by the significance of external factors has generally allowed.¹² Although we will never know how much of the savings of this society were invested in real estate, it is possible to estimate the scale of this investment activity.

The first task is to establish the number of properties in the city, which is not as easy one might think, for the period of the 1840s and early 1850s was one of transition, not only in land tenure, but in property registration. The Sulpicians were responsible for the property records of Montréal. Their *livres terriers* were, however, poorly maintained in the early nineteenth-century, and the Special Council, as part of its restructuring of property relations, created a registry office.¹³ As property was sold or used as collateral, it entered into the new registry system. So the coverage of the registry office records for land in the city remained at best partial. The problems inherent in such an overlapping of registry systems would be properly addressed only when,



in the 1850s, a new cadastral system for the city was established.

Fortunately, perhaps as a result of the sorry state of their *livres terriers*, the Sulpicians commissioned a series of detailed maps of property in the city over the 1830s. These maps were working documents, and additions or modifications to them were made as new developments took place. The detailed property descriptions in the deeds of commutation would suggest that these maps were used by the Sulpicians as an integral part of their management of commutation itself. These maps are not, without their problems for the task at hand here. The maps detail land held in *roture*, that is seigneurial land that had been conceded to *censitaires*. So, in addition to the seigneurial domain of Ferme St-Gabriel in western Ste-Anne ward, individual properties within two large tracts of developed suburban land that were held as *sous-fiefs*,¹⁴ outlined on map 2, were not detailed on the Sulpicians' maps. Furthermore, although subdivisions were supposed to be registered immediately with the Sulpicians, many developers failed to register, and as a result any analysis based solely on the Sulpician maps would significantly underestimate the number of actual properties in the city.

The Sulpician maps delineated 5504 properties in the city. An estimate of the properties in the *fiefs*, based on the density of surrounding urban development, yielded an additional 850 properties. Extrapolating from the average value according to the commutation series in each ward would mean that a minimum estimate of the value of real estate in Montréal of the 1840s was \$16,180,000. This figure is in all likelihood below, perhaps significantly below, the actual value of land and buildings in the city during this decade, for two reasons. First, as we have already noted, properties that were commuted tended to have values lower

Map 5

than those generally prevailing in the community. Second, commutations were concentrated in the early years of the decade, before the boom in real estate values, and so the averages used here were correspondingly lowered.

Despite the conservative nature of the methodology employed, our minimum estimate of slightly more than sixteen million dollars was a very large sum of money in the economy of British North America of the 1840s. Roughly two and one-half times Jacques Viger's evaluation of property values for the city in 1825,¹⁵ our estimate is substantially more than the total value of all exports of the United Canadas at mid-century.¹⁶ Now capital stock and commercial trade are not easily compared. Furthermore, not all properties in the city generated revenue in the form of rental income, quit rents, or interest payments, although all might produce quite substantial capital gains. In light of the hierarchical social structure of late pre-industrial Montréal and the scale of investment, it is reasonable to assume that, for the bourgeois and petit-bourgeois of the city, revenues from local property investments would have been greater and probably substantially greater than their share of profits generated by international trade.¹⁷

In Montréal of the 1840s, these opportunities for capital accumulation in real estate profoundly affected internal social structure, social and cultural make-up, and economic dynamics in the city. Unquestionably, for urban bourgeois and petit bourgeois *Canadiens* property represented an important, perhaps the primary, form of capital accumulation prior to the industrial revolution. So, more than just the homes and workshops in the eastern wards of the city were destroyed in the great fire of the summer of 1852—a significant portion of the accumulated savings of urban *Canadiens* went up in smoke as well. Com-

ing as it did in the early years of industrialisation, this disaster undoubtedly affected investment strategies of many established *Canadiens* families. In this context, the significance of the fire was not just short-term. Upon the ashes of the destroyed homes and workshops investors attempted to recoup their losses by building tenements: the new and soon-to-become-characteristic housing of industrial urban Quebec. Rental income from tenements financed much of *Canadien* bourgeois activity well into the twentieth century, while the *balconvilles*, from whence those revenues came, continue to influence Québécois popular culture.

In the 1840s, all that lay in the not-so-distant future, but it was a future already foretold in the recent past, because for the majority of the city's residents in the 1840s these high property values did not mean greater capital accumulation or changing investment strategies; they meant very high and increasing costs that had to be absorbed out of quite limited family budgets. A small wooden house on a crowded street in the eastern wards of the city cost at least five times the annual revenue of an independent small craft-producing family; for the estimated one-fifth of the city's families, whose head of household was unskilled, the cost could easily have attained ten times their annual family income. Urban land was so expensive that just the interests payments on a vacant suburban lot would have amounted to between a quarter and a half of a popular class family's total income.¹⁸ Access to either home ownership or an independent artisanal workshop was therefore beyond the reach of many if not most families in the city before the industrial revolution.

Paradoxically, this obvious effect might well have been itself a significant causal factor in these high property values. In a context of limited investment opportunities, but continued growth in the city's

population, a sustained demand for housing, rental accommodation in particular, drove up the cost of both land and housing. These pressures in Montréal were great: property values more than doubled between 1825 and the early 1840s. For the tens of thousands of skilled immigrant families who arrived in Montréal in the decades after 1815, the high cost of land and housing may well have been a significant factor in the decision that the vast majority made to move on to Upper Canada or the United States. Although few would have read Adam Smith, they most certainly would not have wanted to stay in a mature economy characterized by low wages and high land prices. It was for many, after all, the reason they had left the old country in the first place.

Notes

1. From a substantial literature some of the relevant titles would include: John R. Kellett, "Property Speculators and the Building of Glasgow" *Scottish Journal of Political Economy*, 8 (1961), 211–232. Brian Elliot & David McCrone, "Landlords in Edinburgh: some preliminary findings" *Sociological Review*, 23 (1975), 548–561. R.J. Morris, "The Middle Class and the Property Cycle during the Industrial Revolution" in *The Search for Wealth & Stability*. (London, 1979), p. 91–113. Louis Bergeron, "À propos des biens nationaux: la signification économique du placement immobilier" *Annales E.S.C.* (1971), 415–419 and *Banquiers, négociants et manufacturiers parisiens du Directoire à l'Empire*. (Paris, 1978). Geoffrey Crossick & Heinz-Gerhard Haupt, *Shopkeepers and Master Artisans in Nineteenth Century Europe*. (London, 1984). Graham Nash, *The Urban Crucible: Social Change, Political Consciousness, and the Origins of the American Revolution*. (Cambridge Mass., 1979). Elizabeth Blackmar, *Manhattan for Rent, 1785–1850*. (Ithaca, 1989).
2. This viewpoint influenced British colonial policy; the establishment of the private joint-stock land companies in the 1830s was, in part, an attempt to redress this relationship by creating an artificial scarcity in land which would drive down wages. As Secretary to Lord Durham's mission, Wakefield drew on his familiarity with both the policy and the situation in the colony in his articula-

- tion of a programme of systematic colonisation, which was ably critiqued by Karl Marx in *Capital*.
3. Paul-André Linteau and Jean-Claude Robert, "Propriété foncière et société à Montréal: une hypothèse," *Revue d'histoire de l'Amérique française*, 28, 1 (1974), 45-65. Ian Davey and Michael Doucet, "The Social Geography of a Commercial City, ca. 1853," in Michael B. Katz, *The People of Hamilton, Canada West: Family and Class in a Mid-Nineteenth-Century City*. (Cambridge, Mass., 1975), 319-342. Louise Dechène, "La rente du Faubourg Saint-Roch à Québec - 1750-1850," *Revue d'histoire de l'Amérique française*, 34, 4 (1981), 569-596. Robert C.H. Sweeny "Un passé en mutation: Bilan et perspectives pour une histoire socio-économique de Montréal au XIX^e siècle," in *Montréal au XIX^e siècle: Des gens, des idées, des arts, une ville*. (Montréal, 1990), 13-33 and "Politiques municipales face à la révolution industrielle," *Congrès de l'Institut d'histoire de l'Amérique française*, Collège militaire royale de St-Jean, 1990. Michael Doucet and John Weaver, *Housing the North American City*. (Montréal, 1991).
 4. For differing views on this source see: A. Gordon Darroch "Occupational Structure, Assessed Wealth and Homeowning During Toronto's Early Industrialisation, 1861-1899," *Histoire Social/Social History*, 16 (1983), 381-410. Gregory J. Levine, "Criticizing the Assessment: Views of the Property Evaluation Process in Montreal 1870-1920 and Their Implications for Historical Geography," *Canadian Geographer*, 28 (1984), 276-284.
 5. This experiment was restricted to the three seigneuries owned by the Sulpicians: Montréal, Saint-Sulpice and Deux Montagnes and was a condition for the granting of a new charter to this leading Catholic order. Details of the legislation and a preliminary analysis of the commutation process are available in Brian Young, *In Its Corporate Capacity: The Seminary of Saint-Sulpice of Montreal, 1816-1870*. (Montréal, 1985).
 6. *Grefte de P. Lacombe*, Archives Nationales du Québec, dépôt de Montréal. The analysis in this article is based upon a systematic compilation of all commutations for the island of Montréal undertaken by the Montréal Business History Project with funding from the FCAC of the Quebec Ministry of Education. This work was initially carried out by Hélène Paré and Peter Gossage. Additional work on the detailed descriptions of the properties was done by Grace Laing Hogg, with funding from the FCAR of the Quebec Ministry of Higher Education and Science. Computerisation of the resultant series was done by Robert C.H. Sweeny.
 7. If the parties could not agree on the value of the property to be commuted, a mechanism existed for binding arbitration, but after an initial series of hearings in the early 1840s recourse to arbitration became very unusual.
 8. Young, *op.cit.*, p. 88-107.
 9. In 1836 the Executive Council and in 1838 the Special Legislative Council undertook inquiries into the problems related to the land tenure system and secret encumbrances on Montréal island. The returns are available in the *Papers of the Provincial Secretary*, National Archives of Canada, RG4B 53. The systematic recourse to this practice by the Sulpicians means Young's hypothesis that the legal incapacity of the Sulpicians limited enforcement of their seigneurial rights and privileges prior to 1840 should be substantially more nuanced than it was. Young, *op.cit.*, p. 48-62.
 10. It was also subject to changing regulations, the most important being in 1860. This modification brought the regulations more in line with those adopted for the rest of the colony in 1854. In addition to changes in the financing of commutation, it was no longer optional—upon sale of a property, commutation was required. For further details see Young, *op. cit.*, p. 204-208.
 11. Since the end of the 18th century, new construction in the old city had to be faced in stone or brick. In the suburbs such restrictions, in the few instances where they did apply, were the result of private covenants enforced by developers rather than of public regulation.
 12. For a critique of the hegemonic form this tendency has taken see: Robert C.H. Sweeny, "The Staples as the Significant Past: A case study in historical theory and method," in *Canada: Theoretical Discourse/Discours théoriques*. (Montréal, 1994), 327-349.
 13. The principal purpose of this major state initiative was to bring some order into the very confused credit situation in the city. Conflicting claims and rights to property were not only widespread, but more importantly, were frequently in the form of secret encumbrances. The declared aim of a public property register was to put an end to this confusion and thereby facilitate the use of property as collateral by offering sounder guarantees to creditors lending on the security of property.
 14. The holder of a *fief* enjoyed the domain rights of a *seigneur* over property in the *fief*. The *fief* Nazareth occupied an important part of the built-up area in Ste-Anne ward to the west of the harbour; while in the centre of St-Laurent ward, the adjacent *fiefs* Closse and Lagauchetière occupied 22 city blocks lying between the suburb's main street, now Boulevard St-Laurent, and rue des Allemands, now rue Hôtel de Ville.
 15. In 1828 Jacques Viger prepared a detailed property evaluation for Louis Joseph Papineau, based on the now lost municipal tax roles for 1825. He estimated that taxable property in the city was worth \$5,906,264. Properties worth less than \$400 were exempt from taxation and there would appear to have been 1133 such properties. Thus, a rough estimate of six and a half million dollars would seem reasonable for 1825. *Fonds Viger-Verreault*, Boite 46, Liasse 9, Archives de la Séminaire du Québec.
 16. In 1850 the total value of all exports stood at slightly more than \$13,000,000. Donald A. Sutherland, "Trade to Mid-Century," in *Historical Atlas of Canada*, Vol 2, ed. R.L. Gentilcore, Plate 15. (Toronto, 1993).
 17. Despite the mythology of the Empire of the Saint Lawrence, after 1821 mercantile houses of Montréal did not control any of the staple trades: Joanne Burgess and Margaret Heap, "Les marchands de Montréal et les commerces d'exportation du Bas Canada, 1818-1838," *Congrès de l'Institut d'histoire de l'Amérique française*, Université du Québec à Rimouski, 1978.
 18. The legal maximum rate of 6% was the practical minimum rate, so interest on a \$1000 lot meant annual payments of \$60. It may well be that these high costs explain in part the prevalence of *rentes constituées* or quit rents in urban Lower Canada, a credit instrument whereby the borrower paid the annual interest charges, but did not retire the principal.