

## Private Landlords and Redevelopment: "The Ward" in Toronto, 1890-1920

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Article abstract

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## Prologue

In October 1907, in its first issue, the architectural magazine *Construction* launched an attack on "Delapidated [sic] Buildings in Canadian Cities" and offered "A Few Timely Suggestions as to a Possible Abatement of a Condition Which is Holding up the Progress of Our Cities and Breeding Calamity." Citing new by-laws and codes of inspection in the western cities of Victoria and Vancouver as examples to be followed elsewhere, the article concentrated its fire on buildings and sites "within easy hailing distance" of Toronto's City Hall. According to *Construction*, the land on which these slums stood

is held by some of the wealthiest citizens and organizations in Toronto who demand such exorbitant prices for their property that it is impossible to find a purchaser who would improve.<sup>1</sup>

Another critic commented that

One could find in his heart some measure of sympathy and acquiescence if the hovels were built and owned by the poor themselves, but these places are owned by well-to-do citizens who sin against their city from avaricious motives, and live in luxury on the exorbitant rents imposed on the poor and comfortless occupants.<sup>2</sup>

*Construction* also blamed municipal authorities for failing to condemn or close buildings, or charge recalcitrant owners large tax bills on buildings from which they could no longer derive any revenue. But, at root, the blame lay with property owners who were

not particularly anxious about selling just at present—which has been their attitude for the last score of years. ... They are content to hold the sites so

long as they can find tenants who are willing to pay barely enough rental to assure the taxes from year to year, knowing that the tendency in these localities is for prices to go up.<sup>3</sup>

In support of this contention the magazine cited a variety of cases from around Toronto. On University Avenue six houses were owned by a property company whose agent declared that the rentals would not pay more than the taxes, but his company did not want to sell. An insurance company owned a block of land with 70 feet of street frontage facing City Hall, for which they had declined an offer of \$75,000 in 1906—they claimed to be planning to erect a six-storey building, but such claims were commonplace, often made simply to raise interest among prospective owners or occupiers, in the hope of talking up values still further. Near the corner of Queen and Yonge streets another owner, who claimed not to know the value of his land, but thought it might be worth about \$2,000 per foot, had no intention of selling or building for another three years, when the lease governing his business (carried on elsewhere) was due to expire, and he planned to retire on the proceeds of selling or leasing his prime site. And at the corner of Queen and Bay streets, a site 135 feet square had been bought eight months previously for \$160,000 by purchasers who now would accept no less than \$2,500 per foot (\$337,500).<sup>4</sup>

This perspective, emphasizing land hoarding and speculation,<sup>5</sup> has been continued in more recent evaluations. Speisman noted of "The Ward"—the district immediately north of City Hall—that, especially after about 1905, as

the demand for housing increased, rents soared, while the maintenance of buildings fell off considerably. Land-

## Résumé

*À partir des comptes rendus faits à l'époque sur les vieux quartiers pauvres et d'une analyse des données des rôles d'évaluation, l'auteur examine les pratiques qui avaient cours dans le quartier « The Ward » à Toronto en termes de spéculation, d'échanges immobiliers, d'amélioration et de rénovation urbaines. Il met en opposition la dépression des années 1890 et le retour aux conditions de boom immobilier qui prévalaient avant la Première Guerre mondiale. Les critiques de l'époque accusaient les propriétaires d'être des spéculateurs, de construire et de négliger l'entretien et l'amélioration des bâtisses existantes en attendant que la valeur des terrains augmente. De l'avis de l'auteur, il s'agit d'une simplification à outrance d'une réalité beaucoup plus complexe. Durant le boom immobilier du début des années 1900, la plupart des terrains ont changé de mains au moins une fois, ce qui reflète en partie le désir des immigrants nouvellement arrivés d'accéder à la propriété. Il faut également souligner les pressions exercées en faveur de la rénovation de différents secteurs de « The Ward » et le fait que tous les terrains n'avaient pas le même attrait et donc, qu'ils n'augmentaient pas de valeur au même rythme. On note également des différences dans le temps, non seulement entre la dépression des années 1890 et le boom des années 1900, mais aussi entre les années 1900 et le milieu des années 1910, moment où le Bureau of Municipal Research a présenté son rapport sur ce secteur. Compte tenu de la demande constante de logements exercée par une population en croissance rapide, il est également difficile de croire les propriétaires qui affirmaient ne pas faire de profits en louant des logements et des commerces de piètre qualité. À cet égard l'expérience vécue à Toronto au tournant du siècle est en contradiction avec l'hypothèse d'un « écart des loyers » dont se servaient les géographes urbains pour expliquer la rénovation, lors de booms immobiliers plus récents des quartiers pauvres négligés.*

lords saw their cottages as potentially valuable commercial and industrial property and so undertook few repairs.<sup>6</sup>

Weaver told the same story, suggesting that civic reformers hoped "The Ward" would be eliminated by redevelopment for non-residential uses. But, in the short term, while they waited for "eventual profits on soaring real estate values," owners accepted low returns. "With no interest in erecting new houses or repairing dwellings, investors allowed conditions to deteriorate."<sup>7</sup>

The implication of all these commentaries, contemporary and modern, is that the neglect of areas like "The Ward" was a deliberate and calculated policy by slum landlords. Yet, as Mayne has argued, slums are "imagined," simplified and explained by outsiders in ways that reflect their own ideological predispositions as much as any objective reality.<sup>8</sup> My primary purpose in this paper is, therefore, to reconsider old interpretations in the light of evidence drawn from not only contemporary opinion, but also assessment records, building permits, and surveys, which cumulatively suggest that there was more improvement and a greater turnover of property in inner-city Toronto than most commentators acknowledged.

A second objective is to demonstrate a method for measuring change that is applicable beyond Toronto. There is a substantial literature on inner cities in turn-of-the-century North America, but most of it focuses on the experiences of new immigrant groups or on public health and housing reform, taking its cue from the writings of contemporary reformers such as Lawrence Veiller.<sup>9</sup> There are also classic works on urban land values in successive booms and slumps, most notably Homer Hoyt's *One Hundred*

*Years of Land Values in Chicago*, but their focus is on suburban expansion rather than inner-city decline or redevelopment.<sup>10</sup> And while urban historians have noted the propensity of different immigrant groups to settle in inner cities or suburbs, to rent or to own, to build their own homes or to use petty landlordism as a means to capital accumulation, the relationship of these differences in economic behaviour to citywide patterns of land values and processes of property development has rarely been considered.<sup>11</sup>

By contrast, recent years have witnessed numerous analyses of renovation and redevelopment in present-day inner cities, often interpreting changes as consequences of the exploitation of a growing "rent gap" in inner cities, in which the difference between capitalized ground rent for a site under its present use and potential rent under some new use becomes so large as to warrant investment to reap the potential rent.<sup>12</sup> According to Smith, rent gaps are created by the movement of capital into the construction of new suburbs which reduces demand, and therefore rent, for inner-city properties. Meanwhile, inner-city landlords and prospective owner-occupiers may also be starved of capital by institutional redlining, so that they cannot afford even modest improvements. So the decay and "devalorization"<sup>13</sup> of inner-city areas is accelerated until developers—sometimes the same institutions that denied funds for piecemeal improvement—can purchase whole swaths of obsolescent or derelict property very cheaply.

Smith goes on to argue that conditions for gentrification (and redevelopment more generally) were most propitious at the end of economic booms when, as investors in industry experienced a falling rate of profit, they switched capital into the built environment where profit rates

remained higher. This accelerated the expansion of the rent gap, eventually providing opportunities for reinvestment in inner areas as a last attempt to stave off the collapse of boom conditions.

Although researchers have explored the validity of Smith's model in diverse geographical locales, little attention has been paid to its relevance historically. On the evidence from *Construction* already quoted, the model would not appear to fit turn-of-the-century Toronto very closely. First, it seems that existing property owners were *choosing* not to improve. There is no suggestion in *Construction* that owners were frustrated by lack of capital. Second, land values were continuing to rise; they were not depressed by the presence of low-value buildings. Third, it was still anticipated that developers would purchase and redevelop sites, despite the *absence* of a rent gap. However, it *was* the case that property speculation peaked at the ends of economic booms, in the late 1880s and again just prior to World War I. An additional objective of this paper, therefore, is to consider the historical relevance of rent-gap theory.

### **"The Ward"**

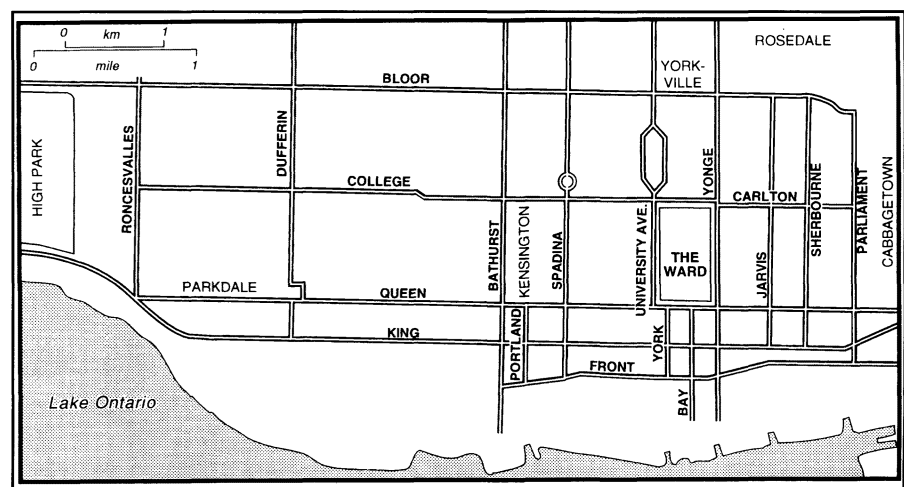
The geographical focus of this paper is "The Ward," a mixed area of multi-occupied houses and shacks, originally a shanty town on the periphery of Toronto when its commercial centre lay closer to the lakeshore (Figure 1a). As early as 1884, "The Ward" was described as "the Alsatia and St Giles of Toronto."<sup>14</sup> Later, the area attracted more specific criticisms in reports by the city's chief medical officer, Charles Hastings, and the reform-lobby Bureau of Municipal Research.<sup>15</sup> Their attention concentrated on the area's insanitary and unsafe character—the lack of water taps, flush toilets, and drains, the timber construction of

many shacks and their state of disrepair. Worries about sanitation were exacerbated by suspicion of the increasingly non-British character of the area's population. The cultural and lifestyle differences that they attributed to Jews, Italians, and other southeast European immigrants were regarded as additional obstacles to "improvement."<sup>16</sup> But the Bureau also recognized problems in the system of land taxation and its effects on speculation.<sup>17</sup>

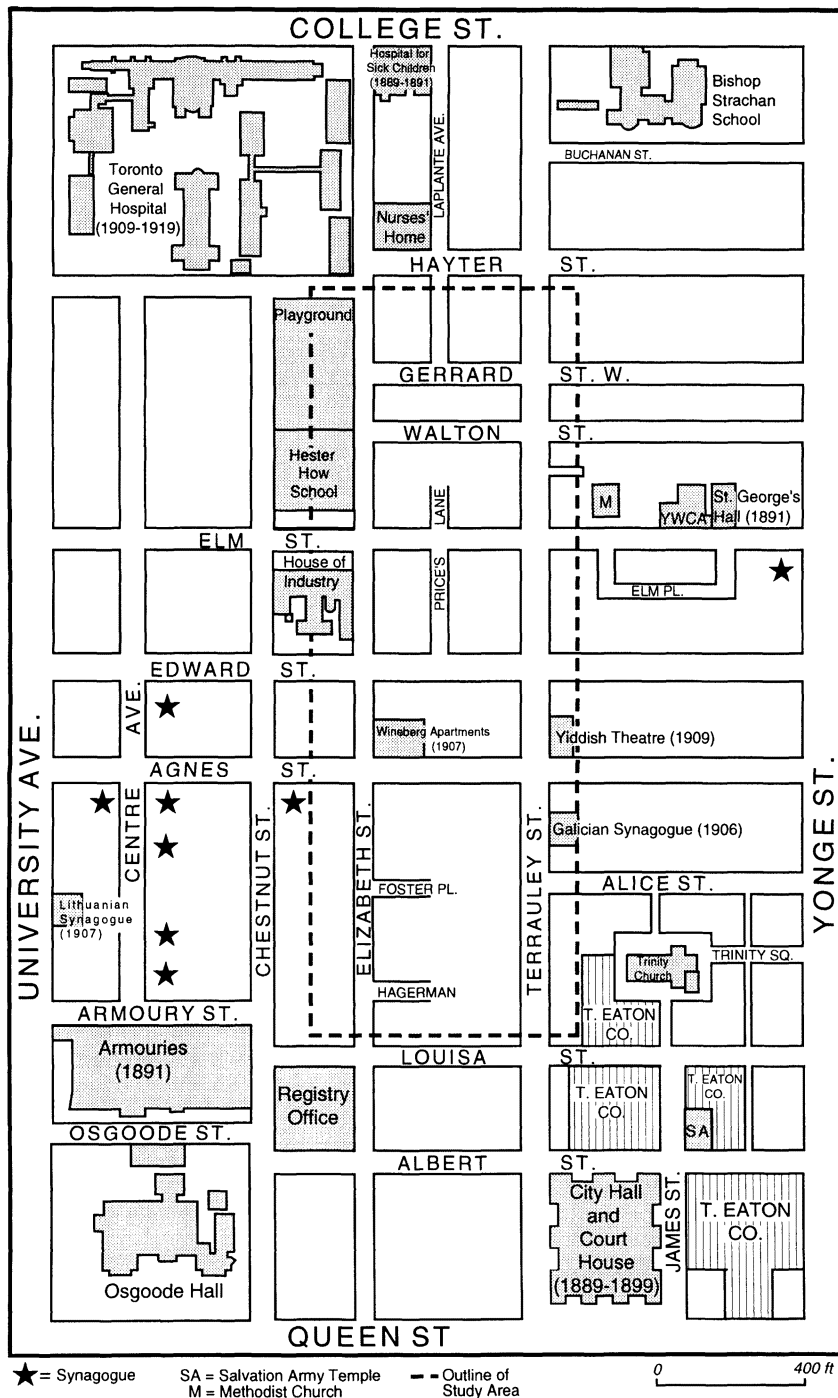
In many respects, "The Ward" was ripe for redevelopment. Adjacent districts had already been upgraded in the property boom of the 1880s. Among witnesses to the Royal Commission on the Relations of Labor and Capital, the builder-carpenter Richard Dennis observed that "in all the central parts there are lots of cases in which the poorer classes of houses are being torn down to make room for better ones," while Mayor Howland explained that "We used to have a dense population all through these streets here in this part of the city but now you will notice, these old houses are being pulled down and fine warehouses and other buildings are going up."<sup>18</sup> By 1910 "The Ward"

was being eroded on all sides by administrative, commercial, and institutional developments. To the southeast, high-rise corporate headquarters were replacing dwellings that had already been converted to makeshift offices. In 1891 there were only four buildings in Toronto's downtown of six or more storeys; by 1914 there were 28.<sup>19</sup> On the southern edge of "The Ward" a new city hall was built between 1889 and 1899; at the northwest corner the new General Hospital was opened in 1913, its construction first requiring the clearance of 232 dwellings; and, to the east, the Timothy Eaton Co. followed up the construction of a new department store on the corner of Queen and Yonge streets with a succession of warehouses and factory buildings that involved the demolition of another 50 houses (Figure 1b).<sup>20</sup>

Nonetheless, the heart of "The Ward" might have survived, forgotten, hidden behind a curtain of new buildings, much as Engels had described the structure of early Victorian Manchester, where shops and offices lining main roads "suffice[d] to conceal from the eyes of the wealthy men and women of strong stomachs and



**Figure 1a: Toronto, showing the location of "The Ward".**



**Figure 1b: "The Ward", showing the study area for which a detailed analysis of assessment roll data was undertaken, and some of the principal new buildings, 1890–1915.**

weak nerves the misery and grime which form the complement of their wealth."<sup>21</sup> Like mews cottages or rookeries in central London, one function of "The Ward" was as a convenient and accessible source of accommodation for cheap labour, which needed to live centrally to respond quickly to the demands of the urban middle classes. The continued existence of the slum was *necessary* for the prosperity of adjacent areas.

### **Land Values**

Yet "The Ward" experienced huge increases in land values, first during the 1880s, but more especially after 1900. By 1916, on its more desirable margins along Yonge and Queen streets, market values exceeded \$2,500 per foot of street frontage. A special report to property developer, Wilfrid Dinnick (president of the Dovercourt Land, Building & Savings Company, involved in both suburban estates and commercial development downtown) reported sales along Yonge Street at \$2,500–5,000 per foot, while on the northeast corner of Queen and Elizabeth streets, a plot 80 feet by 132 feet had changed hands for around \$200,000.<sup>22</sup> The Bureau of Municipal Research, which recorded changes in *assessed* corner lot values between 1909 and 1917, found that, in most cases, values had tripled; exceptionally, at the southeast corner of College and Elizabeth streets, assessed value had risen from \$95 to \$1,000 per front foot. More typically, values in the interior of the area had increased from \$40–70 to \$100–200 per foot.<sup>23</sup>

Closer inspection of trends in assessed values reveals marked differences even among the interior streets of "The Ward" (Figure 2). On the periphery, along Yonge Street where assessed values were often around \$1,000 per foot even in 1909, values approximately doubled

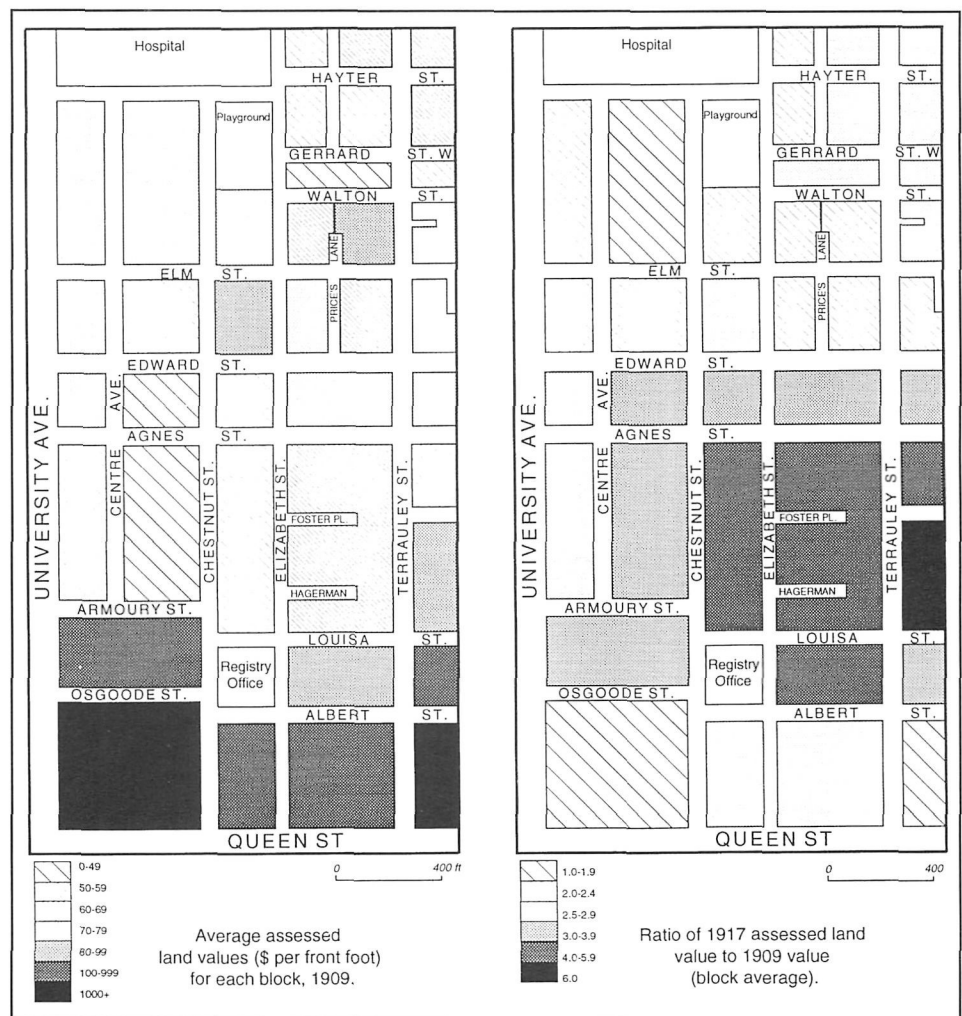
by 1917. On the north side of Queen Street, between City Hall and Osgoode Hall, slightly lower values in 1909 increased two- to threefold. But *rates* of increase were much higher along a wave advancing through the southern streets of "The Ward," where assessed land values commonly increased between four and six times. North of Agnes Street, not only were land values lower but they also increased more slowly, usually about doubling between 1909 and 1917. So, with the exception of frontages along College Street, the differential between the generally less desirable north and the more accessible south of "The Ward" was getting wider.

As part of a larger project on landlordism in Toronto, property ownership and assessed values were examined for central streets of "The Ward" for three dates—1889, 1899 and 1909.<sup>24</sup> Assessed land values declined on most streets between 1889 and 1899, reflecting the impact of the mid-1890s depression. The principal exception was the junction of Terrauley and Louisa Streets, the most southeasterly part of the study area, where corner lot assessments increased from \$50 to \$60 per foot. In other words, while development pressures were much less during the depressed 1890s, there was already a wave of increasing values rippling out from Toronto's business district. The city's assessment commissioner contrasted peripheral districts of Toronto, where assessed values were regularly reduced reflecting the oversupply of both vacant plots and newly-built houses, and the city centre, where land values continued to increase. In 1895 he reported high prices downtown, especially on Yonge Street between Albert and King, reflecting the attractions of new department stores and the "perfection of the trolley car lines." Not until 1898 did he report a more general revival.<sup>25</sup> So it is not surprising that the effects of depression

were still evident in land values in 1899, which were generally lower than they had been 10 years earlier.

Of course, a problem of using assessed values is knowing what relationship they bore to the prices at which land actually changed hands. Despite the dramatic increases charted by the Bureau of Muni-

pal Research, assessed values usually lagged far behind market prices, certainly during boom periods. For example, in April 1909 Morris Swartz sold three properties in "The Ward" for \$16,500, yet their *assessed* value totalled only \$8,437.<sup>26</sup> One downtown property, assessed in 1916 at \$91,594, was sold for \$300,000.<sup>27</sup> The Bureau calculated that



**Figure 2:** Assessed land values in "The Ward", 1909–1917. Note that values for each block were calculated by averaging corner lot values mapped by the Bureau of Municipal Research. Corner lots were usually valued more highly than lots facing onto only one street. Hence, the mapped averages will exceed the "true" averages based on values for every lot; but this should not affect the relative standing of each block, or the rates of change.

between 1914 and 1916 "unimproved" (i.e. vacant) land sold for roughly double its assessed value, while "improved" land fetched 30–50% more than its assessment (Table 1).<sup>28</sup>

### ***Tax Reform and Speculation***

The disparity between improved and unimproved land values signified another source of contention. "Single tax" advocates argued that, by underassessing land and maintaining an additional tax on "improvements," the city council encouraged land hoarding, and discouraged development. The *Globe* (21 December 1906) enumerated areas of vacant land close to the city centre, which could have been used for housing, but whose owners preferred to withhold it from the market. The paper concluded:

It is the knowledge that this land is lying idle, the owner simply waiting till it increases in value through the develop-

ment and improvement going on around it, that leads to the query as to why it should not pay a greater tax than is now levied upon it.<sup>29</sup>

The *World* repeatedly advocated tax reform. An editorial in May 1912, at the height of a real estate boom, proclaimed that

The *World* will hail with pleasure the day that unearned increments are declared to belong to the city, and unimproved and vacant land is taxed so as to compel improvement.<sup>30</sup>

Two years later, despite the collapse of the boom,

There is no doubt whatever that the freedom of taxation of vacant land in comparison with the assessment on all improvements causes the capitalist to button up his pocket and leave the building to be done or to be charged

to the man who absolutely needs house room.<sup>31</sup>

The newspaper also saw tax reform as the solution to overbuilding. When a by-law was passed, limiting the height of new buildings to ten storeys, the paper offered *its* solution:

People build high buildings because the land they build on is too expensive to put low buildings on it. Land is expensive because the causes that make for congestion are given free play. The taxation of vacant land at the same rate as occupied and improved land would do more to keep down the height of buildings than all the bylaws the city council could draw up.<sup>32</sup>

The Bureau of Municipal Research proposed a land surtax, to be levied on values that were not the result of improvements made by owners, for example where assessed values were increased without any change in a property's physical condition, or where it was sold for more than its assessed value.<sup>33</sup> Yet the figures from "The Ward" quoted above indicate that assessed *land* values actually reflected the kind of *building* that occupied the land. When new buildings were erected, not only the tax on buildings but also that on land increased. It seemed, therefore, that improvers were being doubly penalised and land hoarders doubly rewarded!

The Bureau's proposal was merely the latest in a series of attempts to shift the burden of taxation away from buildings and onto land, especially unimproved or vacant land. In 1889, a proposal to exempt the first \$600 of building value from taxation was carried in the city council by 15 votes to 4, but nothing came of this, perhaps because the speculative land boom collapsed soon after.<sup>34</sup> In 1904, a proposal to exempt dwelling houses on

**Table 1: Property Sales in Toronto, 1914–1916**

Period	No. of Sales	Assessed Value as % of Sale Price		
		Unimproved Land	All Property	Improved Property
I (pre-WWI)	165		61.7	
II	64	39.2		67.9
III	95	51.8		63.3
IV (Feb. 1916)	n.k.	43.0		73.0
Property Expropriated by the City	6		49.5	

**Source:** Bureau of Municipal Research: *Brief to Special Committee on Assessment, Feb. 1916.*

**Note:** Periods I–IV are as defined by the Bureau: no further details were provided as to the precise dates covered by periods I–III.



the first \$700 of assessed value was opposed by city assessors on the grounds that it would benefit slum landlords, who owned lots of properties each valued at less than \$700, at the expense of respectable owner-occupiers, who would still have to pay tax on their individual, highly valued properties. Despite this, a citywide referendum in January 1905 voted in favour by almost two to one.<sup>35</sup> Another referendum, in 1912, approved a lower assessment rate for buildings than land, leading in 1914 to the Board of Control's recommendation that the city apply for legislation to exempt from taxation *owner-occupied* dwellings worth less than \$3,000, to the extent of \$700. But even this modest proposal was struck out in full council.<sup>36</sup>

In the following year, the new mayor, Tommy Church, discussed "The Assessment Question" in his inaugural address, proposing a modified form of Lloyd George's ill-fated land taxation bill, whereby increments in land value would be taxed, the revenue being shared between the city and the province. He also proposed that improvements should be taxed on a lower basis than land.<sup>37</sup>

In practice, the only change of any consequence worked in the opposite direction when, during the 1890s depression, a provincial act was passed taxing vacant lands of more than two acres at a lower rate than smaller vacant sites. Opponents argued that although it did not *directly* affect downtown Toronto, it meant raising taxes on smaller vacant lots, and on "productive property" if the municipality was to gain the same aggregate revenue. One of the few Toronto-based supporters of the act was Robert Jaffray, later to be president of numerous commercial and financial institutions, but then representing the Land Security Co., which owned both vacant land on the city outskirts and commercial property

downtown. Privately, Jaffray also owned slum property in "The Ward."<sup>38</sup>

In defence of the status quo it could be argued that land hoarding and speculation were occasional and temporary phenomena, and that speculators were penalised enough when prices collapsed. The *World* evidently perceived a distinction between speculation and keeping land vacant, observing in August 1912 that

The small wave of speculation that eddied over the outskirts last year is not in evidence now. The market is almost purely an investment one.<sup>39</sup>

Two years on, according to Dinnick,

The character of the people does not know the speculative instinct as a component, but, as is natural in a thriving community, some realty speculation is indulged in. It has been small compared with the business of legitimate realty development and trading. Not three per cent of Toronto property has been affected in recent years by speculation.<sup>40</sup>

But even Dinnick acknowledged that this may not have been for want of trying.

Many investors, who were often speculators in a large way, bought valuable pieces of property a year or so ago with the intention of turning over the purchase in a short time and now find that the investment does not carry itself because of the low rental commanded by the buildings.<sup>41</sup>

The result, according to Dinnick, was that they invested in improvements. Yet, another comment from the same year and the same source seems to contradict this:

Looking over the downtown district one is struck by the fact, that new buildings are not very many. There has been but very little improvement to property and yet the very highest rents possible are being extracted, often from structures little better than shacks. Take Yonge Street; in three years twenty million dollars worth of property has come into the hands of new owners but I doubt if a half million dollars has been spent on new buildings outside of the skyscrapers at King and Yonge Streets.<sup>42</sup>

Dinnick's interests downtown lay in commercial and financial buildings. To professional speculators, the attractions of *residential* property had increasingly to be weighed against other ways of making money. As the boom approached its peak in 1912, the *World* reported how, two years previously, businessmen had been "stock-crazy," but were now putting their money into real estate. By September, "the buying of blocks of houses by investors" was on the increase, approaching its popularity of a decade earlier.<sup>43</sup> But this may have been a temporary consequence of a by-law in May 1912 limiting the erection of new apartment houses. Apartments had been one form of renting that had flourished despite a boom in owner-occupancy.<sup>44</sup>

### ***Disinvestment***

It was more common during the 1900s and 1910s for existing landlords to disinvest, often by converting rents into vendor-take-back mortgages, and often by selling to sitting tenants. For example, of 30 houses managed in 1907 by leading estate agent H.H. Williams, 26 had been sold, 20 of them to tenants, by 1910.<sup>45</sup>

Disinvestment could be triggered by a variety of circumstances. Landlords who had lived in or near "The Ward" might dis-



pose of property they owned there when they moved to the suburbs. Disinvestment was also a consequence of ageing. Just as Morris discerned a property cycle among British entrepreneurs in the Industrial Revolution, who in middle age switched investments from relatively high-risk industrial enterprises to the (then) low-risk business of renting out houses, so we can see a further stage by the twentieth century, when it became less onerous to invest in, say, a trust company than to continue managing rental property.<sup>46</sup> For example, Charles Powell, who owned 11 houses on Agnes and Edward streets in 1889 and 1899, had disinvested by 1909, when the Agnes Street houses were owned by two owner-occupiers and one landlord, and the Edward Street houses by two partners, one of whom also lived in one of the houses. All the new owners were Jewish. Powell, who had more than 40 houses in Toronto in 1889, owned almost no property apart from his own home when he died in 1928, but left an estate valued at around \$3,000,000.<sup>47</sup>

When an owner died, executors frequently disposed of their real estate. Those who had property thrust upon them as a legacy showed less enthusiasm for the business of landlordism than their predecessors. Thomas Metcalfe died in 1897, the owner of seven houses on Elizabeth and Agnes streets. By 1899 the property was in the hands of his executors, and by 1909 the whole site had been redeveloped by a consortium of Jewish businessmen.

Other landlords, especially builders who had failed to sell new houses or owners who depended on second mortgages, suffered in the 1890s depression. Mortgagees might foreclose, rent the property out through the depression, then put it back on the market when business conditions improved. Whether this was the

case with property owned in 1889 by Thomas Stephenson and Frederick Baylis we cannot be sure, but the assessment rolls record Stephenson's four houses in the possession of the Excelsior Life Insurance Co. in 1899, while two houses that Baylis had been building in 1889 were now owned by the Canada Permanent. In both cases the properties were back in private ownership by 1909.

Disinvestment continued through World War I, despite a substantial housing shortage, which should have guaranteed profits from rents. The *Star Weekly* reported in 1918:

many property owners, who have heretofore been content to own homes and rent them as an investment, are no longer so content. They want to sell them outright, not to rent them even at the greatly enhanced rentals that are now obtainable. The reason is that the future looks uncertain to them—except that taxes look certain to increase.<sup>48</sup>

But if rented houses were becoming owner-occupied, we might expect their new owners to have started making improvements, contrary to the tale of neglect told by contemporaries.

### ***Rent Levels in "The Ward"***

"The Ward" was not an island, and to understand fully what was happening there we need to appreciate the situation elsewhere in Toronto, where rapid population growth through the 1900s combined with a cautious civic policy on annexing suburban districts, a street railway company reluctant to extend its services beyond the city limits of 1891 (the year it had been awarded its franchise), and a property-owning electorate's opposition to road improvements or a subway system that would have opened up new suburbs for building.<sup>49</sup> Contrary to the theory of

uneven development which underlies the "rent gap," suburban expansion in Toronto was insufficient to prevent rents and land values from continuing to rise in districts like "The Ward."

Chains of tenants and subtenants could make substantial profits out of rental housing, especially from immigrant boarding-houses. In his 1911 report, Hastings described how

In a house inhabited by Italians, 35 people occupied 12 rooms. At the time of inspection this house, which was rented from the owner for \$28, brought into the tenant an income of \$90 per month ...<sup>50</sup>

The *Globe* located "one man .. said to have an income of about \$170 a month from an eleven-roomed house and basement"; and the *News* described a house on Queen Street, comprising 13 rooms including a shop, occupied by 28 persons. The gross rent was \$68 per month, equivalent to \$816 per annum. Even assuming that the building's market value substantially exceeded its assessed value of only \$1,500, and allowing for taxes, rent collection costs, occasional vacancies and irrecoverable arrears, it must have yielded several times more than the 4% return that the *News* considered acceptable and which was the current return on mortgage company debentures.<sup>51</sup>

Newspaper advertisements for houses in "The Ward" indicated that rents doubled between 1899 and 1909.<sup>52</sup> Further evidence is provided by James Mavor's survey of working-class rents and Chambers' calculations of rent increases more generally in Toronto. Chambers based his rent index for unfurnished six-room houses on prices advertised in the *Evening Telegram*. Comparing prices with a base year of 1900 as 100.0, he found rents in 1896 averaging only 73.8,

but rising to 184.7 in 1907, then falling to 155.3 in 1909 before rising again to 223.5 in 1913.<sup>53</sup> Mavor drew on records of agents who managed rental property, restricting his attention to houses on which no improvements were made. Among one sample of 93 houses, mean monthly rents increased from \$7.45 in 1897 to \$13.94 in 1906 (187%). For 41 houses he traced until 1907, the increase was 225%.<sup>54</sup>

From evidence assembled so far, it appears that there *was* a market—properties *were* being bought and sold—but meanwhile, in anticipation of eventual sales, little improvement was taking place. In the long run, shacks would be replaced by shops and offices, but there was little prospect of new or improved *housing* on such potentially valuable central sites. As the Bureau of Municipal Research concluded,

Is it any wonder that owners do not build dwelling houses on property of such value? In the majority of cases, the rent obtainable for such places would at most barely pay taxes, and would give no interest on the money invested. It is more reasonable to expect that the owner will be content to take the loss of taxes for a short period, with the chance of at least doubling the money invested, rather than erect or repair dwelling houses which do not pay.<sup>55</sup>

Given the rents mentioned above, we may question the Bureau's, and *Construction's*, conclusions that letting in itself was unprofitable. And given the trend towards home-ownership, we may doubt if all new owners were uninterested in improvement. But owner-occupied property remained relatively unimportant in "The Ward," comprising 15% of dwellings in 1889, declining through the 1890s depression to only

13% in 1899, and recovering to 16% in 1909. The Bureau's survey, based on a larger area, indicated 18% of occupied dwellings owner-occupied in 1909, but falling again to 15% in 1916.<sup>56</sup>

Despite parallels between *Construction's* and Charles Hastings' accounts in 1907 and 1911, and the Bureau's survey in 1916, there were some critical differences between the 1900s and the 1910s, particularly as a result of Jewish immigration. Recently arrived immigrants sought to enter the property market at the point of least resistance, as landlords as well as owner-occupiers, perceiving property as both a route to capital accumulation and a means of exercising social control within the immigrant community. So, within the central parts of "The Ward," while the proportion of Jewish households increased from 12% in 1899 to 74% in 1909, the proportion of properties in Jewish ownership also increased, from 5% to 62%. Many Jewish owners in the 1900s had been tenants of non-Jewish landlords when they first arrived; they were a special case of sitting tenants benefitting from their landlords' desire to disinvest. But they were distinctive in that they retained ownership when they moved on to occupy (and own) better quality property farther west. The 1900s, therefore, was a period of increasing owner-occupation, and of landlords who lived close to properties they rented out. But by the time of the Bureau's survey, many of these landlords had become absentee, not unlike those "British" landlords from whom they had rented 10 to 15 years earlier. The incentive to improve had passed.<sup>57</sup>

### ***Improvement and Redevelopment***

For further evidence on the progress of improvement and the state of the property market in "The Ward," we can turn to three sources of quantitative data: by

comparing assessment rolls for different years, we can see whether properties had changed hands and whether assessed *building* values had increased; using building permits, we can identify both new buildings and buildings for which (often quite minor) improvements had been proposed; and the Bureau of Municipal Research's own survey also provides aggregate information on the extent of change.

During the 1900s increasing numbers of building permits were issued, but usually for quite minor improvements: underpinning dwellings, adding verandas, making brick additions and, especially, fitting new storefronts. There was also some completely new building—of warehouses, factories, and community buildings, notably synagogues, as well as a few pairs or short rows of houses. Most schemes were still small in scale—pairs of houses each costing about \$2,500, or two- or occasionally three-storey warehouses.<sup>58</sup>

Unfortunately, the permits failed to record cases of abandonment and demolition. Cumulatively, the effect of demolishing the worst properties and modestly improving others was to reduce the number of frame and roughcast buildings, and increase the number of brick and brick-clad buildings.<sup>59</sup> More buildings became non-residential. Of over 400 separately assessed properties in central streets of "The Ward" in 1899, at least 20 became non-residential by 1909. According to the Bureau's survey, stores made up 20% of buildings in "The Ward" in 1909, 30% of a smaller total in 1916. Other nonresidential buildings, such as factories, increased their share from 3% to 7%.<sup>60</sup> However, these figures need to be interpreted with caution: in many cases a single-family dwelling of the 1890s had been converted by the

1910s to a store on the ground floor with a separately let flat over or behind it.

There were also a few examples of more substantial redevelopment, where rows of ground-floor stores were capped with two or three further floors of apartments. One scheme, Wineberg Apartments, was publicized in *Construction* as a solution to workingclass housing problems (Figure 3). Eleven ground-floor stores, let at \$25–30 per month, were to subsidize 28 four-room apartments, let at \$18–25. At these rents, the scheme's two Jewish promoters argued, a capital investment of \$80,000 would yield a gross rental of \$10–11,000 per annum.<sup>61</sup> But despite a

building permit estimating construction costs of \$75,000, the 1910 assessment roll recorded a land value of \$13,067 and a building value of \$48,000, indicating either that the return on investment was much greater than publicized, or that building values (as well as land values) were substantially underassessed, an indication that, in practice, the tax system did not penalize "improvements" as severely as was often claimed. But the 1910 assessment also revealed the reluctance or inability of tenants to pay rents of \$20 or more: between one and two years after completion, 15 out of 28 apartments remained empty.

Vacant property existed throughout "The Ward." Unoccupied dwellings increased from 30 out of 1,349 in 1909 to 146 out of 1,044 seven years later,<sup>62</sup> a trend typical of poor areas where the response of tenants to rising rents was to "double up," leaving empty dwellings next door to severely overcrowded ones. Landlords anticipated vacancies in setting rents: as Wilfrid Dinnick remarked in an interview in the *Monetary Times* in 1914, when Toronto had 4,000 vacant houses (approximately 5%), if owners of hotels and apartments counted on having a proportion of vacancies, why shouldn't a city do likewise?<sup>63</sup>

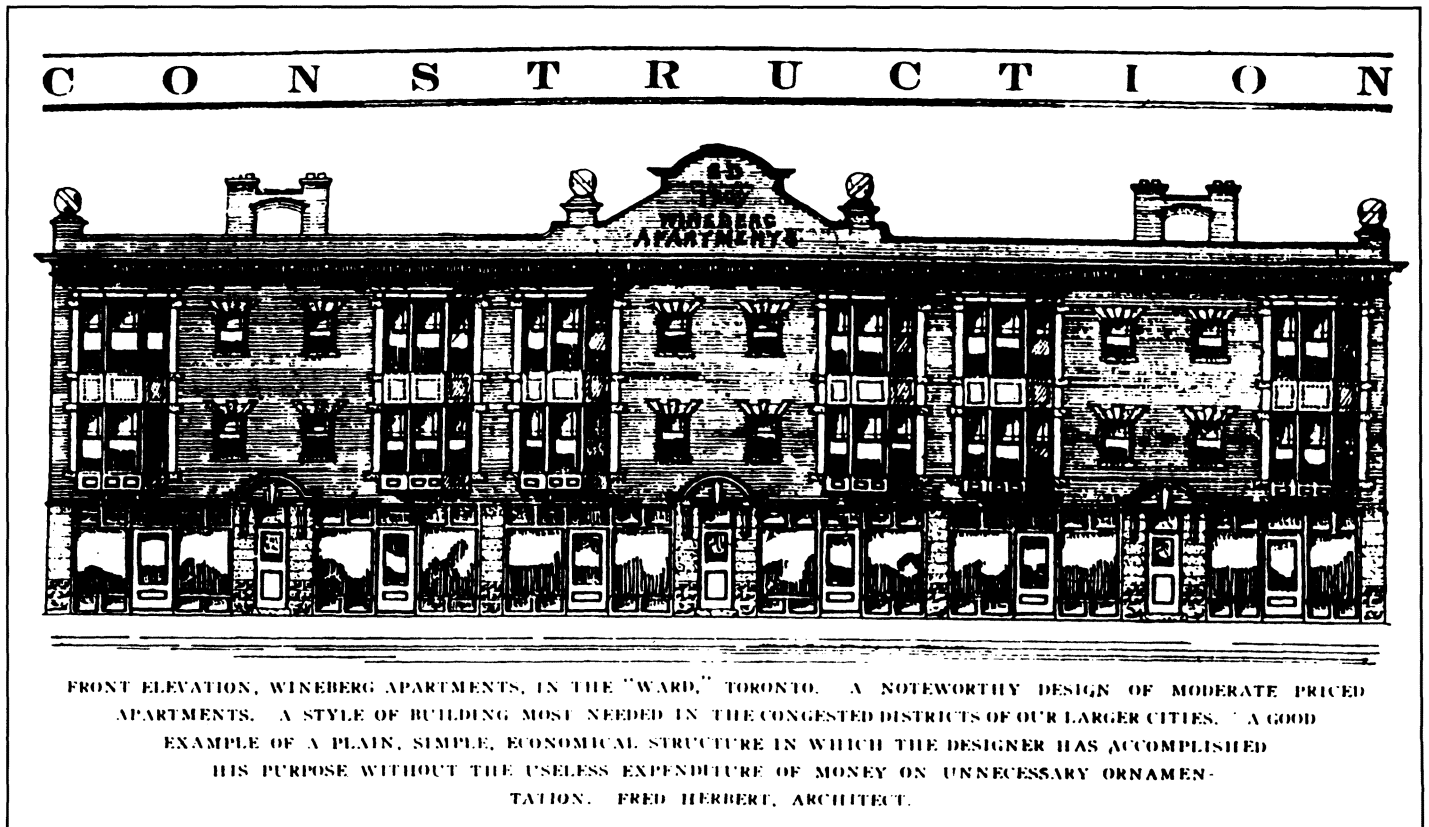


Figure 3: Wineberg Apartments, Illustrated in Construction 1 (November 1907).

For Ward 3 as a whole (which comprised far more than just "The Ward," extending the length of Yonge Street from lakeshore to North Toronto), successive Police Censuses show how the number of vacant buildings declined slowly between 1893 and 1897, precipitously between 1897 and 1901, increased in 1908, and declined again in 1912. There were fewer vacant dwellings relative to population than elsewhere in the city, but also fewer dwellings under construction; and, contrary to the rest of Toronto, no revival in construction after the mini-depression around 1908 (Table 2).<sup>64</sup>

Nor was it true that landlords were so reluctant to sell. Comparing the ownership of properties listed in city assessments compiled in mid-1889, 1899, and 1909, it is evident that the rate of property transactions accelerated markedly with the return of boom conditions in the 1900s. Of 407 properties in central streets of "The Ward," listed in both 1889 and 1899, 280 (69%) remained in the same ownership, but of 403 properties traceable in 1899 and 1909, only 127 (32%) had not changed owners.<sup>65</sup> In each decade, owner-occupied property was more likely to be retained, although many owner-occupiers who retained ownership became absentee landlords. Of owner-occupied properties, 76% remained under the same ownership throughout the 1890s, compared to 67% of tenanted properties. In the 1900s the equivalent figures were 49% and 30%.

Although, as already indicated, there were few owner-occupiers, neither were there many large-scale or institutional landlords. In 1889, the "average landlord" owned 2.9 dwellings to rent in "The Ward"; in 1909 the average was 2.8, as more *small* landlords, owning only one or two properties, were balanced by a couple of apartment buildings, each with 20–30 dwelling units credited to an

**Table 2: Vacancies and New Dwellings in Toronto, 1893–1912**

Year	Vacant Dwellings per 1,000 Persons		Dwellings Under Construction Per 1,000 Persons	
	Ward 3	Rest of Toronto	Ward 3	Rest of Toronto
1893	16.58	25.12	1.29	1.00
1897	11.52	17.92	0.13	0.45
1901	1.93	5.02	0.83	1.62
1905	1.66	4.06	1.60	5.07
1908	5.26	8.67	1.36	3.17
1912	2.67	5.97	1.13	3.68

**Source:** *Police Censuses, City Council Minutes, Appendix C: 1893, p. 439; 1897, p. 61; 1901, pp. 525–6; 1905, p. 643; 1908, pp. 149–50; 1912, p. 25).*

individual owner or partnership. Jewish landlords, who accounted for 62% of properties in 1909, averaged 4.1 dwellings per landlord, substantially more than the remaining non-Jewish owners.<sup>66</sup>

Comparing assessments for 1900 and 1910, it is possible to differentiate between types of property that underwent different sorts of change (Table 3). Dwellings that became owner-occupied already had a relatively high building value in 1899 (\$555, compared to tenanted dwellings that changed hands—\$379, and tenanted dwellings that continued in the same ownership—\$406). But all buildings with new owners (absentee landlords as well as resident owners) were more likely to have *increased* their assessed value during the 1900s than buildings that did not change owners. Purchase was associated with improvement. Looked at another way, perhaps this does confirm the stereotype of a non-improving, non-selling class of landlords, but they accounted for only about one-fifth of all property.

The Bureau's survey also revealed a correlation between tenure and building quality. Owner-occupied dwellings and stores were more likely to be brick-built or at least brickfronted. Tenanted buildings were more often roughcast or frame structures. But as the number of owner-occupied premises declined after 1909, so the differences between tenures diminished (Table 4).

Buildings that disappeared from the record between 1899 and 1909 (presumed demolished) were nearly all of very low value (an average of \$144); the land on which they stood was also low-rated (\$22 per foot, compared to \$30 per foot for other properties), indicative of plots in back alleys. Yet the total assessed land values for these sites were quite high (\$595): these were large lots with low-grade buildings. Expressed another way, on sites that were redeveloped, assessed land values averaged more than four times assessed building values. On sites that became owner-occupied during the 1900s, the ratio in 1899 was only 1.23.

**Table 3: Property Histories and Assessed Values in "The Ward", 1899–1909**

	<i>Type of Property History</i>			
	<i>Tenanted in 1899, Owner-occ'd in 1909</i>	<i>Tenanted in 1899 and 1909, same owner</i>	<i>Tenanted in 1899 and 1909 new owner</i>	<i>No Record in 1909 (presumed demolished)</i>
Mean assessed land value, 1899	\$ 683	\$ 627	\$ 583	\$ 595
Mean assessed building value	\$ 555	\$ 406	\$ 379	\$ 144
Ratio of land value to building value	1.23	1.55	1.54	4.13
Median assessed land value per foot frontage, 1899	\$ 33	\$ 31	\$ 29	\$ 22
Median assessed land value per foot frontage, 1909	\$ 66	\$ 56	\$ 59	—
% cases where building value increased, 1899–1909	27	18	27	—
No. of properties	44	88	152	17

**Source:** *City of Toronto Assessment Rolls for 1900 and 1910.*

**Table 4: Property Tenure and Building Quality in "The Ward", 1909–1916**

<i>Building Material</i>	<i>Dwellings and Stores</i>					
	<i>Owner-Occupied</i>		<i>Tenanted</i>		<i>Vacant</i>	
	<i>1909 %</i>	<i>1916 %</i>	<i>1909 %</i>	<i>1916 %</i>	<i>1909 %</i>	<i>1916 %</i>
Brick or Brick-Clad	40.5	42.0	26.2	34.8	47.6	33.3
Rough-Cast with Brick Front	12.9	22.4	12.6	13.4	—	8.3
Rough-Cast	35.7	26.3	48.0	40.9	40.5	40.2
Frame	9.6	9.3	12.6	10.9	11.9	18.1
Galvanised Iron	1.3	—	0.5	—	—	—
<i>Total Number of Buildings</i>	311	205	1354	1141	42	204

**Source:** *Bureau of Municipal Research, What is "The Ward" Going to Do with Toronto? (December 1918).*

### ***The New Breed of Landlord: An Example***

High-value sites occupied by low-value buildings were evident in the portfolios of some of the most prominent owners in "The Ward." The case of Harry Rotenberg clearly illustrates the ambiguous character of the new breed of landlord. Rotenberg arrived in Toronto as a child in 1895, from Ivansk in Poland.<sup>67</sup> By 1909 he owned or part-owned 30 houses and stores in "The Ward," most in partnership with his father. Excluding his own home on University Avenue, the land he owned was assessed at more than three times the value of his buildings. Between 1909 and 1914 he disposed of eight properties and acquired eighteen. None of the buildings that he continued to own had increased in value, apart from three \$300 stores, which had been under construction in 1909. Meanwhile, land values increased, such that by 1914 the assessed value of Rotenberg's land was nearly eight times the assessment for his buildings.

Rotenberg appears as the classic slum landlord, owning run-down low-value frame buildings, depreciating in value, while the land on which they stood rapidly appreciated. But he was not so passive. By 1914 he had also acquired 39 properties outside "The Ward," including commercial blocks on Yonge and Queen streets. His name was frequently featured in building permits, a man making modest improvements to storefronts on buildings in "The Ward," but also promoting new buildings elsewhere. He was sole owner of an increasing proportion of his properties, and his partners were now either his peers (such as Henry Greisman, his brother-in-law) or some non-Jewish businessmen.<sup>68</sup> One block in his sole ownership in 1914, on the corner of Portland and Adelaide streets, accommodated five families, 37 people in all, in

buildings assessed for \$2,150 on land assessed for \$10,032. Rotenberg is reported to have paid \$25,000 for the site earlier that year (i.e. approximately twice the assessed value) and planned to erect a seven-storey building.<sup>69</sup>

Rotenberg's subsequent history confirms him as a leading speculative developer. In 1910 he had formed a partnership with Louis Yolles, and during the 1920s their companies were responsible for many of Toronto's new skyscraper offices, including the one from which he mysteriously fell to his death in 1937.<sup>70</sup> Rotenberg's probate tells us nothing about this kind of high finance, but does indicate that he continued in a personal capacity to trade in low-value property in areas such as "The Ward," usually drawing on second mortgages to limit the need for capital, and often in partnership with other owners.<sup>71</sup>

### **Conclusions**

I have painted a much more variegated picture of property in "The Ward" than contemporary commentators recognized. Obviously, there was a speculative dimension to property deals in "The Ward," just as each of us wisely considers future exchange values as well as current use values when we buy our own homes. But the source of those deals, to which more attention still needs to be given, was the decision by "British" landlords to disinvest, converting rents into mortgages or moving their capital into some quite different form of investment. The "speculators" often had mixed motives in acquiring property, and they did engage in at least modest and usually piecemeal improvement. The rise in land values that provided the stimulus for them to sit tight was not altogether under their own control, but was at least in part the outcome of Toronto's not experiencing the degree of suburban expansion

that characterized many other North American cities. High densities created high land values, just as much as high land values required high densities.

It should also be clear that "The Ward" was neither structurally nor geographically homogeneous. Some parts, and some types of property, attracted developers more than others. It also appears that the first decade of the twentieth century differed in character from the years immediately preceding the Bureau of Municipal Research's 1918 report. During the 1900s Jewish investors made substantial purchases, often becoming owner-occupiers. After 1913 speculative fervour in the city as a whole diminished, while within "The Ward" the new owners retained ownership but now as absentee landlords, moving their own homes farther west. This raises the question whether the increases in land values within "The Ward" were exceptional—a consequence of demand from, and speculation by, Jewish immigrants—or characteristic of inner-city Toronto more generally. One avenue for future research would be to compare changes in "The Ward" with other poor districts, such as Cabbagetown, less affected by Jewish immigration.

Finally, although the situation described here differs from the classic "rent gap" described by Smith, the use of assessment rolls in ways I have outlined could help to identify conditions under which different types of renovation or redevelopment occurred in other North American cities, where suburban expansion was less constrained than in Toronto and rent-gap theory may be more applicable. In particular, I have indicated the possibility of differentiating between trends in assessed land and building values, and of identifying "improvement," not only through the direct evidence of building

permits but also by comparing building assessments for the same site over time.

### **Acknowledgements**

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### **Notes**

1. "Editorial," *Construction* 1 (October 1907), 19.
2. J.J. Kelso, "Can Slums Be Abolished or Must We Continue to Pay the Penalty?" (Toronto, n.d.), reprinted in *Saving the Canadian City: The First Phase 1880–1920*, ed. Paul Rutherford (Toronto, 1974), 166.
3. "Delapidated Buildings in Canadian Cities," *Construction* 1 (October 1907), 33.
4. *Ibid.*, 35–36.
5. *Speculation* is a highly contentious term. Ernest M. Fisher, "Speculation in Suburban Lands," *American Economic Review* 23, 1 (Supplement) (1933), 152–62, argued that the *intent* of the purchaser was critical. If the motive was capital gain, the transaction was speculative; if the aim was a regular income from rents, it was an investment. Chris Hamnett and Bill Randolph, *Cities, Housing and Profits* (London, 1988) similarly distinguish between "investment landlords" and "trading landlords," the latter primarily interested in buying blocks of rental property in order to repackage and sell them almost immediately. However, Fisher also warned that "the same individual in the same transaction may be at one time a speculator and at another, an investor" (154). In practice, when the terms *speculator* and *speculation* were used in Toronto, an unacceptable, socially irresponsible form of behaviour was invariably implied.

6. Stephen Speisman, *The Jews of Toronto: A History to 1937* (Toronto, 1979), 88–89.
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10. Homer Hoyt, *One Hundred Years of Land Values in Chicago* (Chicago, 1933).
11. On immigrant property ownership, see Roger D. Simon, *The City-Building Process: Housing and Services in New Milwaukee Neighborhoods, 1880–1910* (Philadelphia, 1978); Olivier Zunz, *The Changing Face of Inequality: Urbanization, Industrial Development, and Immigrants in Detroit, 1880–1920* (Chicago, 1982).
12. Neil Smith, "Towards a Theory of Gentrification: A Back to the City Movement by Capital Not People," *Journal of the American Planning Association* 45 (1979), 538–48; Neil Smith and Peter Williams, eds., *Gentrification and the City* (London, 1986); Eric Clark, *The Rent Gap and Urban Change* (Lund, 1987).
13. Neil Smith, "Gentrification and Uneven Development," *Economic Geography* 58 (1982), 139–55; Kenneth Kary, "The Gentrification of Toronto and the Rent Gap Theory," in *The Changing Canadian Inner City*, eds. Trudi Bunting and Pierre Filion (Waterloo, 1988), 53–72.
14. C.P. Mulvany, *Toronto: Past and Present* (Toronto, 1884), 44.
15. City of Toronto Archives (hereafter CTA), City of Toronto, "Report of the Medical Health Officer Dealing with the Recent Investigation of Slum Conditions in Toronto" (July 1911); Bureau of Municipal Research, *What Is "the Ward" Going to Do with Toronto?* (Toronto, December 1918).
16. "Report of the Medical Health Officer," 7, 8; Bureau of Municipal Research, 32, 37, 55, 58, 66.
17. *Ibid.*, 20, 66, 69–74.
18. *Report of the Royal Commission on the Relations of Labor and Capital in Canada: Evidence ... Ontario* (Ottawa, 1889), 123, 168.
19. Gunter Gad and Deryck Holdsworth, "Corporate Capitalism and the Emergence of the High-Rise Office Building," *Urban Geography* 8 (1987), 212–31.
20. Shirley Spragge, "A Confluence of Interests: Housing Reform in Toronto, 1900–1920," in *The Usable Urban Past*, eds. Alan Artibise and Gilbert Stelter (Toronto, 1979), 248, 264.
21. Frederick Engels, *The Condition of the Working Class in England* (London, 1969), 80. Originally published in German (Leipzig, 1845).
22. Archives of Ontario, Dinnick Papers, MU 906: "Report on Down-Town Property Deals" and "Special Report," 18 April 1916.
23. Bureau of Municipal Research, 20–21.
24. Richard Dennis, *Landlords and Rented Housing in Toronto, 1885–1914* (University of Toronto, Centre for Urban and Community Studies, 1987).
25. CTA, City of Toronto Assessment Commissioner's Reports, City Council Minutes Appendix C (1892–96). The quotation is from Appendix C (1895), No. 26, p. 433. See also Treasurer's Statement, City Council Minutes Appendix A (1898), 353–81.
26. *Evening Telegram*, 7 April 1909.
27. Dinnick Papers, MU 906: "Report on Down-Town," 18 April 1916.
28. CTA, Bureau of Municipal Research, "Brief to Special Committee on Assessment" (February 1916).
29. "Forced to Live with Crime and City Lands are Vacant," *Globe*, 21 December 1906.
30. "Editorial," *World*, 14 May 1912.
31. *World*, 12 March 1914, quoted in Bureau of Municipal Research, Bulletin No. 2, "Do You Care How the Other Fellow Is Housed?" (13 March 1914).
32. "Editorial," *World*, 5 August 1912.
33. Bureau of Municipal Research, *What Is "the Ward" Going to Do with Toronto?* 69–72.
34. CTA, City Council Minutes (1889), No. 121, p. 23.
35. CTA, City Council Minutes Appendix C (1904), No. 25, "Report on the Proposed Policy of Exempting All Dwellings to the Extent of \$700"; No. 29, "Results of poll.."
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37. CTA, Mayor's Inaugural Message, City Council Minutes Appendix C (1915), 6.
38. CTA, Mayor's Message, City Council Minutes Appendix C (1895), 59–60.
39. *World*, 3 August 1912.
40. Dinnick Papers, MU 896: "Draft of *Tremendous Toronto*," 15–21 May 1914.
41. Dinnick Papers, MU 919: "Miscellaneous," n.d. (1914?).
42. *Ibid.*
43. "Toronto Houses in Great Demand," *World*, 31 January 1912; "Small Houses in Unusually Good Demand," *World*, 24 September 1912.
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45. James Mavor Papers, University of Toronto, MS Collection 119, Box 70, file ARE: "Rents and Housing in Toronto."
46. R.J. Morris, "The Middle Class and the Property Cycle during the Industrial Revolution," in *The Search for Wealth and Stability*, ed. T.C. Smout (London, 1979): 91–113.
47. Sources for this and subsequent examples are City of Toronto Assessment Rolls for 1890, 1900, and 1910 (compiled in 1889, 1899 and 1909). For Powell, see also Archives of Ontario, York County Surrogate Court Probate Files, and obituary in *Star*, 29 September 1928.
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50. "Report of the Medical Health Officer," 14.
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52. Dennis, *Landlords and Rented Housing*, 20.
53. E.J. Chambers, "A New Measure of the Rental Cost of Housing in the Toronto Market 1890–1914," *Histoire sociale/Social History* 17 (1984): 165–74.



54. James Mavor Papers: "Rents and Housing in Toronto."
55. Bureau of Municipal Research, *What Is "the Ward" Going to Do with Toronto?* 20.
56. *Ibid.*, 16; Dennis, *Landlords and Rented Housing*, table 3.
57. For further discussion of Jewish attitudes to property in "The Ward," see Richard Dennis, "Property and Propriety: Jewish Landlords in Early Twentieth-Century Toronto."
58. CTA, City of Toronto Building Permits (1882–1909); Dennis, *Landlords and Rented Housing*, 27–28.
59. Bureau of Municipal Research, *What Is "the Ward" Going to Do with Toronto?* 14–17. The number of brick or brick-clad buildings in the Bureau's survey increased from 539 to 613, while frame and roughcast buildings decreased from 994 to 804.
60. *Ibid.*, 18.
61. "Sociological and Economic Advantages of the Apartment House," *Construction* 1 (November 1907): 44–54.
62. Bureau of Municipal Research, *What Is "the Ward" Going to Do with Toronto*, 16.
63. Dinnick Papers, MU 919: "Miscellaneous."
64. CTA, Police Censuses, City Council Minutes Appendix C (1893, p. 439; 1897, p. 61; 1901, pp. 525–6; 1905, p. 643; 1908, pp. 149–50; 1912, p. 25).
65. Note that "same ownership" means the same individual, or somebody with the same surname who was clearly related (e.g., widow, spouse, child). This almost certainly underestimates continuity of ownership within the same family, since transfers to married daughters or other relatives with a different surname count as changes in ownership. On the other hand, many properties will have changed hands more than once. The important point is the dramatic difference between the 1890s and 1900s, not the absolute level of transfers.
66. These calculations ignore the possibility that owners may have owned other properties outside of the study area, either elsewhere in "The Ward" or elsewhere in the city. From the evidence of individuals whose property holdings I have traced in detail, it is probable that many Jewish landlords also owned other property elsewhere in Ward 3 (e.g., on Richmond and York) or in Ward 4 (Kensington-Spadina); whereas non-Jewish landlords would have been more likely to own property in peripheral districts.
67. *Yiddisher Zhurnal*, 27 May 1937. I am grateful to Nathaniel Shiffman for translating Rotenberg's obituary.
68. Among Rotenberg's co-owners listed in the assessment rolls for 1915 were Thomas A. Chisholm (manager of the Market Branch of the Bank of Commerce), Charles E. Lee (real estate, insurance and financial agent), and Edward H. Bickford (barrister).
69. Dinnick Papers, MU 919: "Miscellaneous," June 1914.
70. *Yiddisher Zhurnal*, 27 May 1937; *Star*, 26 May 1937.
71. Probate of Harry Rotenberg, financial executive and real estate contractor, died 26 May 1937, in Archives of Ontario, York County Surrogate Court Probate Files.