

A Famous Real Estate Deal

A CITY BOUGHT FOR A SONG.

A little more than a hundred years ago (Aug. 1, 1805) the purchase of the site of Toronto from the Mississaga tribe was completed by the Indian Department. Ten shillings (colonial currency) was the sum which closed that notable bargain with the aborigines. It is sometimes, said, therefore, that the site of Toronto and its suburbs, including the waterfront belt as far east as Scarboro Heights, and making in all 250,880 acres, was acquired for \$2. An extant copy of an Indian treaty shows, however, that the purchase of the land was really effected in 1787 by Sir John Johnson "for divers good and valuable considerations," but because of some defect in the transfer then obtained a confirmatory deed was secured in 1805, the ten shillings being the nominal sum necessary to make the sale binding. The "divers good and valuable considerations which Sir John Johnson exchanged for this precious piece of territory are not specified in the treaty, but we may be sure their money value was not great. A few years later, a block of 3,000,000 acres, extending westward from a point near the mouth of the Niagara river, was relinquished by the Indians for £1,180 7s 4d, which is a little less than \$4,722. It is questionable if any cash except the \$2 mentioned passed between the buyers and sellers of the Toronto lands, sundry cheap nick-nacks, comforts and hunting supplies making up the balance. In a little more than a hundred years the real property of the city whose site was thus purchased for an inappreciable sum is assessed on a two-thirds basis for \$184,632,463. In the past ten years the assessment has increased at the rate shown in the following table, which also notes the tax rate each year:—

Year.	Total Assessment.	Annual Rate in Dollar.
1896.....	\$141,000,000	16½
1897.....	130,296,000	17½
1898.....	126,850,000	17
1899.....	126,676,608	17½
1900.....	124,932,762	19½
1901.....	128,271,583	19
1902.....	133,829,768	*19½
1903.....	138,645,995	19
1904.....	141,668,154	19
1905.....	149,309,050	19
1906.....	167,737,703	18½
1907.....	184,632,463	18½

*Exclusive of Supplementary School Rate of 87-100 of a mill.