

Time to halt spiralling real estate market

In what has to be the closest thing yet to a legalized pyramid scheme, the phenomena of escalating real estate prices has become a classic case of the rich getting richer, while the property-poor among us sink ever deeper into the abyss.

Those fortunate enough to have entered the real estate ownership game back when a modest down payment would get you started, are now riding the wave of a runaway equity explosion. Many have seen an initial investment of a few thousand bucks in the 1960s



FROM WHERE I LIVE

Bruce Stapley

and 70s transformed into a few hundred thousand.

Kind of makes the purchase of lottery tickets redundant, doesn't it?

While there are those who simply scoff and say it's only paper money, those dollars you hold in your hand when you sell out are very real. They have to

come from someone's pocket.

And just try to suggest that some sort of blanket tax should be applied to this sort of windfall in an effort to curb the excess and pay off some government bills, and watch the razzing you'll receive.

No, it's Canadian society's version of Darwin's 'survival of the fittest' theory. To the 'haves' go the spoils. To the 'have nots,' tough luck. All you had to do to get on board the gravy train was to claim your stake way back when the getting was good. For

those who were born too late, there's the breaks.

And just like the lotteries, there would appear to be a danger that the 'fast buck' real estate game could lead to a very real disincentive to make money the old way, through hard work, and ingenious business tactics. Why slug when you can make money the easy way by snapping up every real estate deed you can get a high ratio mortgage for?

No skill's involved. You simply must make your monthly mortgage payments on time. And you're best not to even consider renovations, beyond the simple application of paint and wallpaper.

For that would involve the expenditure of your weekly income dollars. Since you'll make a fortune anyway, you may as well use the expendable portion of your income on frills.

While the excesses of the situation have become blatant enough when seen from the standpoint of individual families with one home, they become absolutely ludicrous when one considers there are people virtually 'hoarding' real estate in urban areas.

Opportunistic predators bent upon making their fortunes off the sweat of others, and foreign interests, are literally buying up city blocks, killing any chances a young couple starting out may have of becoming property owners.

And what controls are there to regulate this blatant greed? None. No wonder the Communist

countries shake their heads when they ponder the excesses of the capitalist system; where one man's fortune comes at the expense of so many others who must resign themselves to deprivation.

I would almost welcome a return to 20 per cent mortgage rates, if only to shake the whole self-indulgent structure back down to the ground. Sure, a lot of hard working homeowners would suffer.

But the others, those who have spread themselves around like so much peanut butter on toast, would be forced to experience the other side of the coin, that of financial fear and loss.

And we would all come to realize once again that big mortgages are a financial tight rope, with no net underneath if you should fall.

If you are comfortably perched in your \$275,000 home that cost you \$100,000 five years ago, with only \$45,000 still to pay off on the mortgage, think just for a second about the plight of the young couple who may never own a home, without moving to Tuktoyaktuk, where, I hear, job prospects are pretty slim.

But if you are just starting out, and your dream of eventual home ownership is quickly evaporating, then make some noise, verbalize your lament.

For sooner or later, the czars will have to start listening, and there will inevitably be some controls to regulate the pyramid scheme that is providing home owners with overnight riches.

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Christina Cece, 16, was chosen Miss Sesquicentennial for Claremont's 150th birthday. She rode in the parade held Saturday.

Stouffville boy earns award

By BRUCE STAPLEY

St. John's School for Boys in Claremont closed out their school year Saturday with an open house.

The event featured an awards presentation, a dramatic presentation by the Grade 7 and 8 students, a debate on the pros and cons of Rouge River development, and a graduation ceremony for the departing Grade 10 boys.

Stouffville's Shane Stapley, a Grade 8 student at the private school, received the Junior

Academic award and participated in the outdoor stage production, *Sampson*.

The school is attended by 55 boys from as far away as Detroit, Michigan and Calgary, Alberta. Shane is the only Stouffville-area boy enrolled.

In his Head Master's address, principal Mike Maunder commended the 10 graduating students.

"We don't need to pretend to produce the highest academic achievers, or the best athletes at St. John's," he claimed. "But we do put out into the world a group of good young men with solid values."

Pointing to the cross in the centre of the ring the boys were presented with, Maunder said while he never expected perfection from the boys, "there was a man who lived on earth 2,000 years ago whose own sacrifice paid for the mistakes of these boys and people everywhere."

The school is run by members of the lay Anglican Order of the Cross.

Gordon Black, a member of the school's administrative staff, presented the annual Mark Denny Award to Benji Booker of Ajax. The award goes to the student displaying the most character. It is dedicated to the memory of Mark Denny, a staff member who was killed in the canoeing disaster that took the lives of 13 St. John's staff and students at Lake Temiskaming in 1978. Black's son was one of the victims.

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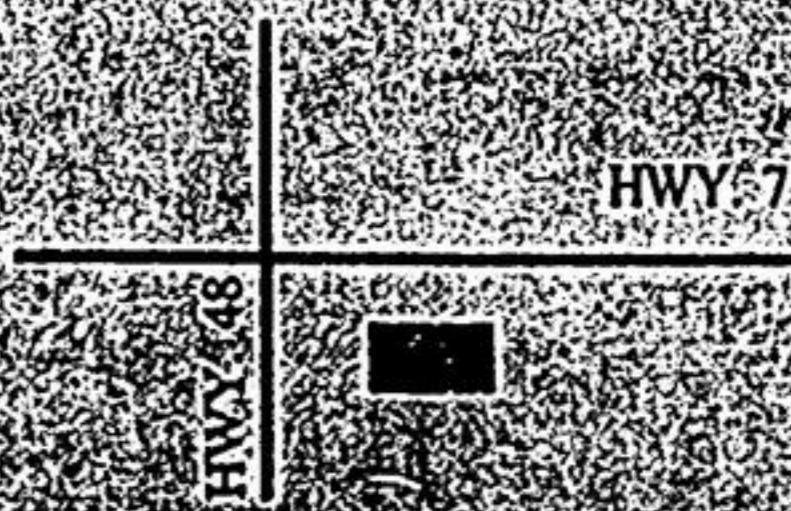
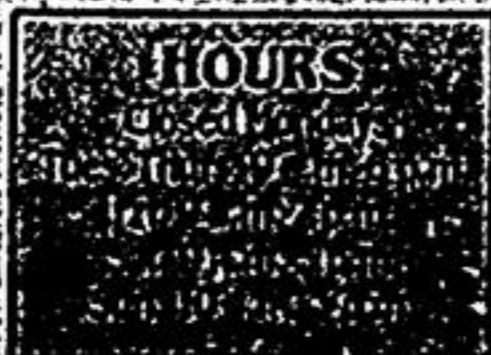
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