

# Housing prices dropping?

**Financial Times News Service**  
Housing prices have cooled off in Canada's three largest cities, but the industry is not sure where they will go in the future.

In Toronto, for example, the average price of a house sold through the Toronto Real Estate Board's multiple listing service declined to \$56,169 in June from \$57,461 in May. Montreal and Vancouver have had a similar lull.

But people who watch the industry are confused about the future. Clearly, the price and availability of mortgages is a major determinant of the number of house buyers and therefore the upward pressure on house prices.

But there are no prophets around who are sure of trends in mortgage rates, though most people assume they have to fall soon.

Several brokers report that money for residential mortgages is becoming available again after being virtually shut off last month. But the new rates are around 12 per cent, and larger down payments are often required.

This could suggest that lower-priced houses, where the buyer often cannot muster a large down payment, will remain in low demand until the money situation changes.

Even if easy and affordable mortgages reappear, observers differ on the probable course of prices. Some think there is a heavy demand for housing that would resurface and push prices up again.

Others, such as C.L. Bowman of A.E. LePage Ltd. in Toronto, believe that house buyers have "come to their senses" and that means that prices have peaked and could slip down another \$1,000 this month.

In Montreal, Johan Draper, president of the Montreal Real Estate Board and sales manager with Canada Permanent Trust Co., does not consider the softening of prices as the leading edge of any dramatic drop. He calls it "a normal reaction to what has been a

fantastically rising market." Forecasts are complicated because people no longer buy houses simply for shelter. In a time of rising prices, they buy them as an investment and for a future tax-free capital gain, and often look for more than one house.

Here is the picture by city: Montreal. Only 4,417 houses were sold in May (latest figures) compared to 4,748 a year ago. Average prices rose to \$38,829 from \$29,845 a year ago, but the May 1974 price was below the \$40,141 average of the first five months of the year.

Maurice Lamond, vice-president of United Trust Co., says there is "no real serious softening of the market all." Sales of higher-priced houses in Westmount and the Town of Mount Royal are moving "quite well," says Eugene Zinay, vice-president of A.E. LePage Westmount Realities Inc.

Mr. Zinay says the west end of the Montreal Island is stickier because "so many really substantial projects are getting off the ground there."

Toronto. Resale house prices have fallen back to levels prevailing about two and a half months ago, partly because of mortgage financing difficulties and the province's land speculation tax.

But A.W. Treleven, executive vice-president of the Toronto Real Estate Board, does not expect any fall in the price

of new houses. "I just don't see how they can drop. The builders are paying just as much for everything."

Vancouver. House prices have dropped between 5 per cent and 10 per cent in the past three months and there are more houses on the market. For the first two weeks in

June, prices for houses in the \$45,000 to \$70,000 range sold through the multiple listing service dropped by between \$4,000 and \$6,500.

Real estate agents say this is a pause and not a bust. But they disagree on how long the pause will last, and how high prices will move when it ends.



## Weekend accidents claim at least 53

**By THE CANADIAN PRESS**  
Four Manitoba residents who died in a two-car collision near Ste. Anne, Man., Saturday, were among at least 53 persons who died accidentally across Canada during the weekend.

A survey by The Canadian Press from 6 p.m. local time Friday until midnight Sunday night showed that 37 persons died in traffic accidents, eight drowned and eight died in fires.

The 37 traffic deaths, plus 41 during the week, bring the unofficial road deaths count to 1,814 so far this year.

Quebec reported 11 traffic fatalities, four fire deaths and three drownings. Ontario had 10 road deaths and three drownings.

Four died on Manitoba roads and three died in fires. Alberta had four road

deaths and Saskatchewan three. Each province had one drowning. British Columbia had one traffic death and one fire fatality.

Two persons died on New Brunswick roads, one each in Newfoundland and Prince Edward Island. Nova Scotia was fatality free.

The survey does not include industrial deaths, slayings or known suicides.

## 'Ladies' physically unfit?

**TORONTO (CP)** — A federal government fitness consultant says mothers who tell their daughters that boys won't like them if they're not ladylike, are to blame for low fitness levels of young women.

A study of heart and lung fitness, published in the current issue of the Canadian Medical Journal, indicates women aged 19 to 29 are the most unfit Canadians.

The study, which involved 1,280 persons in Saskatoon, "shows the mothers of our children are the most unfit," said Sandy Keir of the federal health and welfare department, which sponsored the study.

Wendy Jerome, a physical education professor at Laurentian University in Sudbury, Ont., said poor fitness levels can be traced back to early sex role stereotyping—mothers who tell their daughters "boys won't like them if they don't stop playing and roughhousing."

Don Bailey, a physical education professor at the University of Saskatchewan and one of the study's authors, said many teen-age girls "view physical activity and sweat as downright asocial." As a result, they are in "very poor shape in terms of cardio-respiratory fitness."

The test involved 672 females and 558 males, aged 15 to 69. The study showed Canadians were unfit relative to Swedish norms, the authors said.



**UNDER INVESTIGATION**—Redcliff town police are investigating vandalism done early Saturday morning which resulted in \$16,000 in damage to a warehouse (top) under construction by D and H Construction Ltd. on Highway 1, just south of the drive-in theatre. Bolts on a second twin warehouse were loosened but the structure was not pulled down. It shows how the first one looked before the vandals got at it. A trailer on the construction site was set on fire and the front window of a welding truck smashed. Police found several cans of gasoline just outside the wire fence of the construction compound and gas was poured in another trailer but not ignited. A \$500 reward for information leading to the arrest of the vandals is being offered by the construction company.

(NEWS photos by Mel Kositsky)

## Mr. Rodeo coming to open Stampede

One of the world's greatest cowboys, Herman Linder, will be on hand at the 1974 Medicine Hat Stampede. Linder a veteran of 45 years of rodeo has accepted an invitation to officially open the Stampede this year.

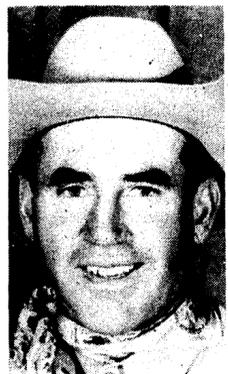
Hard work since Linder began working the rodeo circuit in 1929 has won for him the reputation of having done more for rodeo than any person alive, as both cowboy and manager.

Linder was seven years Canadian All-Around Cowboy, five years All-American All-Around, and Australian Champion 1937 and 1938. In the years 1929 to 1939 Linder held 22 championships at the Calgary Stampede which have never been equalled.

In 1947 Linder came to Medicine Hat, and working with Mayor W. M. Rae, Lorne Thompson, Dirk Sholten and Henry Cavan, was largely responsible for forming the first Stampede Company in Medicine Hat. That year Linder became managing director of the Medicine Hat Arena and served in that capacity for 20 years until a serious riding accident in 1967. For many years he served as president of the Cowboy Protection Association.

**CROWD SEES KILLING** NEW YORK (AP) — As his wife screamed in horror, Louis Rodriguez was knifed to death in a crowded public swimming pool Sunday by two fully clothed men who had jumped in after him. The victim's wife, Taimas, identified the killers as men her husband had turned in to authorities in connection with a narcotics case, police said.

Since his accident, Linder, "Mr. Rodeo in Alberta," has been engaged in ranching and feedlot operation at Cardston.



HERMAN LINDER  
... 'Mr. Rodeo'

## Cabbies erase blot

**NEW YORK (AP)** — The 180 taxi drivers who treated Martine Bianchi to a day on the town just wanted to show the 26-year-old secretary from Paris that the cab driver who charged her \$52 for a \$10 ride wasn't their kind.

They apparently succeeded Sunday in demonstrating that the U.S. business methods she is here to learn do not include the fare gouge she paid on her arrival June 26 to ride from Kennedy Airport to mid-Manhattan.

Miss Bianchi, who doesn't speak much English, complained about the ride to her hostess, Mrs. Andre Botelho, a co-worker at the Creusol-Loire Steel Co. offices in Linden, N.J.

The Intra-Boro Two-Way Radio Taxi Association of Queens, a group of owner-drivers, heard about the incident. "We just wanted to make it up to the girl," said the group's president, Ted Ippolito.

## Only on Monday

(Continued from Page 3)

hope for the country (at least they haven't promised to add over three billion dollars to our already-inflationary budget), and (2) I believe Hargrave is a better and more capable representative for this riding, regardless of what party he represents.

However, as I said at the beginning of this column, we in Canada are lucky to at least have a choice. If you haven't voted by the time you read this, then by all means go out and do so right now — even if it means cancelling my vote. And let's just be thankful we have the opportunity of expressing our feelings and wishes at the ballot box — the only place where it counts.

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Camping Trailers for Sale or Rent Book Early  
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