

Paul Alford, (left) a real estate instructor, and Bill Smicklas (right), campus administrator, kicked off the first class at Sheridan College's new Mississauga Campus at Port Credit Harbour Monday. Campus offers courses related to the marine world as well.

## Money loosening: board president

Although interest rates continue to break records there has been a slight loosening of mortgage funds as more cash become available, according to Mississauga Real Estate Board president Seth Taylor.

"A few weeks ago the mortgage firms had no money to lend," Taylor told The Times. "Now some of them are calling and saying they have the cash."

Because of the loosening trend Taylor reported he Multiple Listing Service sales in Mississauga had increased somewhat over the last few slow weeks.

Prime first mortgage interest rates remain at 11 1/2 to 11 3/4 per cent but the rare conditions created by publicity and the provincial government's anti-speculation legislation are passing into history already, he indicated.

Taylor claimed that there has been no panic in the real estate marketplace and although there have been a few price reductions most of those were simply the product of the weeding out process of over priced units that occurs during a slowdown. In fact homes

valued over the \$70,000 mark have continued to climb in potential selling price throughout the so called slow period.

For new home buyers Taylor still has just two words of advice, "Buy now." If you can find mortgage money nothing will be saved by waiting, he explained.

"Construction and material costs are still going up and new lots are just not coming on the market." In the long run the only result can be a continuance of the upwards price spiral.

But the spiral will not be as fast as the outrageous first quarter performance this year that Taylor blames in part on Toronto daily newspaper publicity predicting price hikes and equally inflationary statements from the Toronto Real Estate Board.

Eventually the government reacted to the situation with its 50 per cent tax on speculation profits, a move that Taylor predicts will "burn" the amateur speculators who bought only to make a fast buck.

Many of them bought in with cash and without confirmed mortgages. Now

they have been left holding the bag and Taylor is losing no sleep over their predicament.

"I have never believed in speculation and have never taken part in it," he said

matter-of-factly. To him it was amateur speculators that forced the market into the first quarter rampage that pushed house prices beyond the reach of the average man.

## Design award for College graduate

For the third time a Sheridan College graduate has been awarded a scholarship from the Canada Design Council.

Mike Fortune, who graduated from the three-year furniture design program at the Mississauga school of design, was presented with the scholarship which will enable him to study in Europe for one year.

Fortune was responsible

for the overall layout and design of outdoor furnishings at Oakville's downtown mall which runs until June 30.

Fortune expects to enrol in a European design school and will be documenting his travels through slides and written reports to be sent to the Canada Design Council.

The scholarship has only been presented on three previous occasions — each time to a Sheridan graduate.

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## Antigua woman convicted of airport personation

A 26-year-old Antiguan woman, described by her lawyer as "the young and amorous victim of bad judgement" was sentenced to a jail term in provincial court last week on a charge of personation.

Elsa Henr, of St. John's, Antigua was arrested at Toronto International Airport with a male companion on May 2 when she presented an American birth certificate to a U.S. immigration officer prior to boarding a flight for New York City. The man, a U.S. resident, was also arrested.

In his argument before sentencing, defense lawyer Walter Cameron said that Miss Henr "was the young and amorous victim of the bad judgement" of the man.

Presiding judge John Ord interjected that "you're turning quite a serious criminal offence into a romantic escapade."

Cameron continued his argument by saying that Canadian taxpayers would, if Miss Henr were jailed, be required to foot the bill for enforcement of U.S. immigration law, adding that his client had already served 25 days in custody since her arrest.

Judge Ord said "the court never really knows the real story in these cases" in which "a parade of young ladies — usually attractive" attempt to enter the United States with false documents.

Ord continued that he felt sympathetic towards such women but that personation

"is a calculated offence of a criminal nature". He sentenced Miss Henr to one day in jail and a \$250 fine, with an additional 60 day term in lieu of payment.

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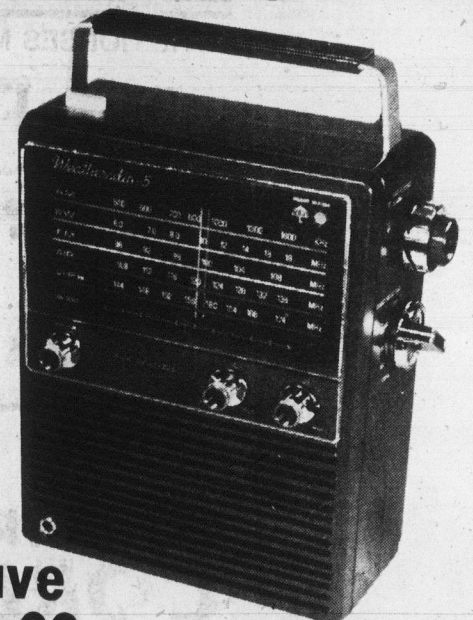


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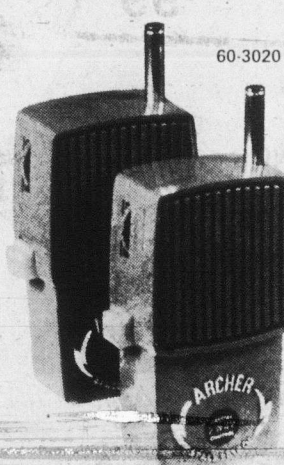
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