

Buyer beware at auctions

Treasure-hunters attending auctions this fall could bid themselves into financial trouble if they don't check merchandise carefully.

In the competitive environment of an auction, customers can end up buying appliances that don't work or "antiques" no older than the machine that mass-produced them.

"Whatever they're going to buy, most people only have the word of the auctioneer to go by," says Tom Johnson, chief investigator for the Ministry of Consumer and Commercial Relations (MCCR) business practices division. "Auctions really are 'buyer beware' situations."

Worse than taking home a dozen "antique" toasters, auction-goers could spend a lot of money on items that are legally owned by loan companies.

If, for example, a car owner doesn't pay off all liens against the vehicle, the lender involved has the right to repossess it, even if it has been sold to someone else. Unwary consumers could lose newly acquired property and face court battles to get their money back from the auctioneer.

The ministry's Personal Property Security Registration (PPSR) branch can provide protection for consumers. The branch keeps extensive records of liens and this information is available to the public for a small fee. Ask the auctioneer if he can provide a "certified search" proving the branch has no record that the property has been pledged as collateral.

If no liens are listed with the ministry, a purchaser would gain legal ownership, but be aware that some problems could still occur.

A car owner may have borrowed money for the vehicle from friends who did not register the loan. Court battles could erupt if

the car is auctioned off and the loan has not been repaid.

Finance firms may also set policies of not registering liens when a loan is for less than a specified amount of money.

To gain extra security against unregistered liens on major items such as cars, furniture or appliances, get a written statement from the auctioneer, declaring the merchandise free of encumbrances. Most reputable businessmen will comply honestly and customers shouldn't face any problems.

However, in the event of a court battle, the letter could be useful as evidence.

Auctions are generally operated fairly, by

(Continued on Page 8)



Goebelle Wagner MacAdam

CHARTERED
ACCOUNTANTS
Offering services in:
• AUDITING • ACCOUNTING
• BOOKKEEPING
• PERSONAL & CORPORATE
INCOME TAX
37 Main St. S.,
Georgetown, Ontario
877-5155 453-5532
Mississauga Corporate
Centre, Plaza 1, Suite 207
2000 Argente Rd.
Mississauga, Ontario
828-8352



Jack TANNER'S TABLE

(Lic. by L.L.B.O.)

Tuesday!

STEAK NIGHT

— Prime Rib Steak Dinner —
Choice steaks cut from our Famous
Prime Ribs of Beef

Includes
Salad Bar
Baked Potato or Rice
Coffee or Tea

\$9.95

New York Strip, Filet or
Steak Oscar add \$1.00

Thursday!

PRIME-RIB NIGHT

— The House Specialty —

Choice Grade "A" Beef, carefully aged
and slow roasted to perfection.

Includes
Salad Bar
au jus Gravy
Yorkshire Pudding
Baked Potato or Rice
Coffee or Tea

\$9.95

Your place for ...
**EVENT
DINING**

Wednesday!

SEAFOOD NIGHT

— Connoisseur's Delight —

Clam Chowder
Salad Bar
Crepes St. Jacques
with
Rock Lobster Tail
or
Alaska King Crab Legs
plus
Breaded Oysters
Salmon Steak
Coffee or Tea

\$16.95

We've expanded for your ...

BANQUETS & PARTIES!

Jack Tanner's offers new private areas,
special menus and reasonable rates for
groups of 15 to 150.

We will help you plan your event and
select the perfect menu. Then you can
relax and we'll take care of the rest!
Delicious food and refreshments
complete with our attentive and
courteous service.

Bonus Feature!

For groups of 15 or more! Plan your
luncheon or dinner event at Jack Tanner's
for Monday thru Friday and each member
of the group will receive a V.I.P. card for
special shopping discounts in the olde Hide
House.

RESERVATIONS: (519)853-3440

Located in:

the olde Hide House

It's Worth the Drive to Acton!

TERM DEPOSITS

ONE YEAR
\$500 - \$4,999
Interest paid
on maturity

11 1/4
P.A. %

ONE YEAR
\$5,000 & over
Interest paid
on maturity

11 1/2
P.A. %



Malton Community Credit Union

MILTON 49 MAIN ST. 879-4118
OAKVILLE 330 KESWICK ST. 844-6808
ACTON 277 CROWN ST. 852-8811
GEORGETOWN 28 MAIN ST. W. 877-8828
MILTON 17 WILSON DR. 879-8828

Member Ontario Share & Deposit Corporation
Rates subject to change.