

Financial sharks preying on desperate

A new breed of con artist is preying on people caught in the jaws of the economic crunch.

Calling themselves financial consultants, financial advisors or cash finders, they promise to arrange loans ... any loan, regardless of amount, venture or credit rating.

According to the ministry of Consumer and Commercial Relations, all they want in return is a little up-front 'good faith' money. It could be \$100, \$200 or \$2,000 ... whatever the client can afford.

"They'll take anything," warns Ontario Consumer Minister Robert Elgie, "because, when you come

right down to it, they're giving nothing in return."

Elgie said his ministry has received numerous complaints from consumers who have advanced up to \$10,000 to secure loans. In all cases, the clients signed contracts and were assured the loans could be arranged.

"On paper everything looked above-board and people walked away thinking their financial problems were over. Little did they know they were just beginning."

In one case a man asked a financial consultant for a \$300,000 loan to buy out his partner and pay off some outstanding business

debts. He paid \$1,000 upfront for the loan.

When his bills came due, the financial consultant balked saying he couldn't come up with the loan as promised. Before the man could make other financial arrangements, his creditors put the business into receivership to recoup their losses.

In another case, a couple lost their 25-acre farm after paying \$10,000 to arrange a \$300,000 mortgage. The mortgage did not come through, the mortgagee foreclosed and the couple are now living with relatives.

When the clients confronted the companies they were told that the

loans could not be arranged because they were poor credit risks and refused to refund the deposits saying the money had been used to cover business expenses.

"One man's livelihood and a couple's home, down the drain. It's a nightmare that's likely to worsen if people aren't warned to exercise a great deal of caution when dealing with these types of companies," says Elgie.

To protect themselves, consumers should avoid paying upfront money to these companies, Elgie says.

He advises three courses of action:

- Authorize the com-

pany to deduct any service fees from the proceeds of the loan. That way you won't be out any money if the deal falls through.

• If the company won't agree to this, make out all cheques in trust. This makes the company a trustee of your money, and as trustee accountable for how it is spent. If there is any evidence that the money was not used for its intended purpose, charges of fraud can be laid under the Criminal Code of Canada.

• Or, consumers can ask the company to have the money placed in trust with a third-party lawyer.

"This will provide ad-

ded protection for consumers' money and give them legal grounds for suit if they feel they have been defrauded in any way."

Have the company clearly spell out the terms of the agreement such as interest rates, payment schedules and service fees before signing anything. Get what is agreed to written into the contract. It's also wise to get independent legal advice before signing anything.

If you're looking for a mortgage, ask to see the company's mortgage brokers registration. All brokers are required to register with the ministry and adhere to certain rules such as putting all

deposits into a trust account.

"If they're not registered with us, chances are any deposits will be lost because the companies are already operating outside of the law," explains Elgie.

As an added precaution, the ministry is sending letters to all provincial newspapers advising them to ask mortgage brokers for proof of registration before accepting ads for publication. The ministry is hopeful that this will help to weed out companies or people that are operating illegally.

In addition, ministry investigators are looking into the situation.

Hilda's Fixins

Snack Cake Mix

6 cups flour
3 tbsp. baking powder
1 1/2 cups shortening
4 cups sugar
2 tsp. salt

In large bowl combine flour, sugar, baking powder and salt. With pastry blender, cut in shortening till mixture resembles cornmeal. Store in airtight container in cool, dry place. Use within one month. Makes about 13 cups.

Everyday cake - mix 2 cups snacking cake mix, 1 egg slightly beaten, vanilla and 1/2 cup milk. Bake at 375 deg. F. for 30 minutes.

Chocolate cake: mix 2 cups snacking cake mix, 1/4 cup unsweetened cocoa, 1 egg slightly beaten, 1 tsp. vanilla,

3/4 cup ice water and 1 tbsp. icing sugar. Bake at 375 deg. 30 min.

Use the basic everyday cake, add raisins, nuts, coconut etc. to make your own cake.

Handy Tips

Homemade fabric softener sheets. 3 capfuls of liquid fabric softener to 2 cups water. Soak a washcloth and wring it out. Put in the dryer to soften and freshen. 1 bottle fabric softener should do about 290 dryer loads.

Most canned soups will taste homemade if you add a dash of sherry while heating. Salt will always pour if you put a few kernels of uncooked rice in your salt shaker.

Church Directory

TERRACE BAY

The Community Church
Serving all Protestants
Sunday Service - 11:15 a.m. with Sunday School at the same time
Rev. Brian Bigelow, Minister

Terrace Bay Gospel Assembly

(affiliated with the Pentecostal Assemblies of Canada)

Sunday Service - 11:00
Sunday Evening Service - 7:00 p.m.
Pastor Barry Fellingner

St. Martin's Roman Catholic Church
Mass Saturday - 7:00 p.m.

Mass Sunday - 8:30 a.m. and 10:30 a.m.
Confessions Saturday 1:00 - 2:00 p.m.
Father Kenneth Pottie

Holy Gospel
Lutheran Mission
Sunday Service 7:30 p.m.
Birchwood Terrace Chapel

Richard Klein - Pastor
SCHREIBER

Holy Angel's Roman Catholic Church
Mass Saturday - 7:15 p.m.
Mass Sunday - 10:00

12:00 - Rosspoint

12:00 Pays Plat, first Sunday of every month.

St. Andrew's United Church

Sunday Service - 9:45 a.m. with Sunday School at the same time
Rev. Brian Bigelow, Minister

Grace Baptist Church
Sunday School 10:00 a.m.

Sunday Service 11:00 a.m.

Sunday Evening Service 7:00 p.m.

Wednesday Prayer Meeting - 7:00 p.m.
Rev. Jim Johnson, Pastor

St. John's Anglican Church

Sunday - 9:30 Holy Communion

11:00 Parish Eucharist and Sunday School
Monday - 2:00 p.m. Birchwood, Holy Eucharist
Wednesday - 10:00 a.m. Prayer Eucharist
Father Timothy Delaney, Rector

The Church of Jesus Christ of Latter-Day Saints meets at 60 East Grove Crescent, Terrace Bay 10:00 a.m. Sunday morning

the Bay

Sale Ends Saturday, April 23rd



BAY BABY WEEK

109.99

Reg. 148.88

Storkcraft® crib priced Baby Week low!

Quality hardwood crib has non-toxic white finish, single drop side and 4-position mattress support. Meets all gov't standards. 30 x 54". (48086)
Crib mattress to fit 30 x 54" crib. Vinyl quilted cover. (48125) 49.99
Safety bumper with vinyl sheet comes in assorted prints. (48132). 15.99



39.99

Walker by Jolly Jumper® for baby's first steps. Has vinyl seat and folding frame. (48067)



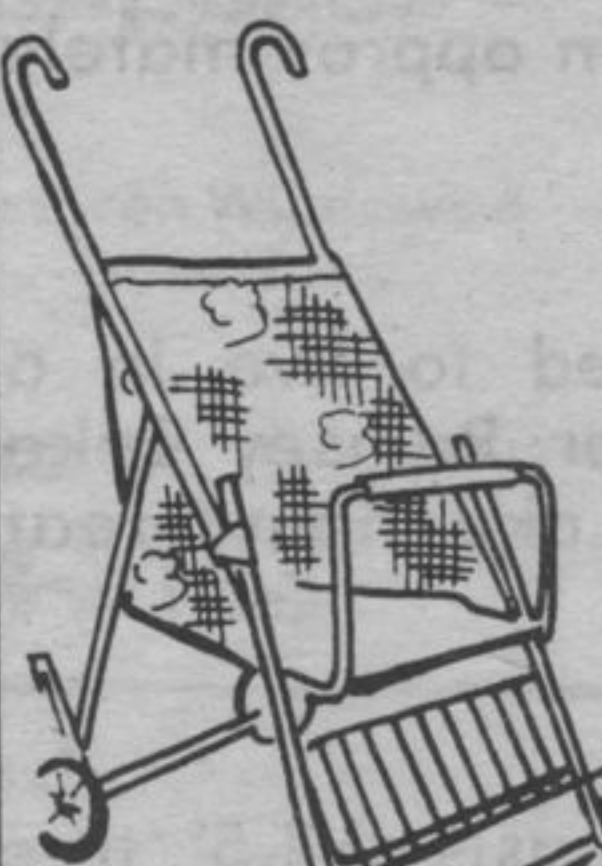
79.99

Dressing table with built-in bath has vinyl-covered foam pad, safety strap. (48113)



49.99

Saf-T-Ryder® car seat has 3-position recliner, anchor belt. Meets gov't standards. (48082)



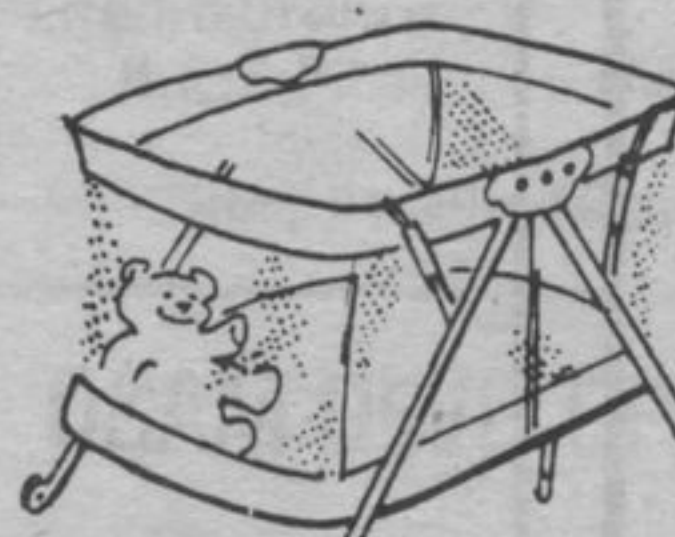
39.99

Folding stroller has soft padded seat, steel frame. Ass't'd patterns. (48046)



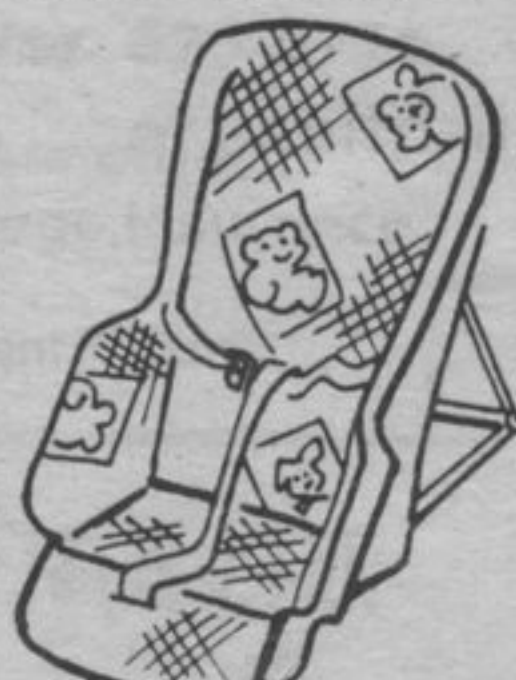
4.99

Plastic baby bath with handy built-in soap holder. Available in pink, blue, white. (48107)



54.99

Nylon net play pen with safety-padded bottom folds away for storage. 26x40". (48164)



12.99

Padded lounge seat with 3-position stand, easy-clean vinyl cover. (48074)



4.99

One-piece sleepers in aqua or yellow with assorted screen prints. S.M.L. (47160)



2.69

Face cloths. Ass't'd colors in a package of 4. About 9 x 9". Stock up now! (47665)



3.99

'Little Rascals' vests of 100% cotton. White. Sizes: 3-24 mo. 2/package. (47262)



1.89

Thermal-knit soakers with absorbent foam interlining. Ass't'd. Sizes 1-4. (47235)



6.99

'Little Rascals' sheets of soft flannelette in ass't'd colors. 27x52". (47632)



2/1.99

Terry cloth bibs come in assorted printed patterns. Stock up today! (47270)



2.49

'Tiny Tot' nightgown of soft, 100% cotton flannelette. One size fits to 6 months. (47195)



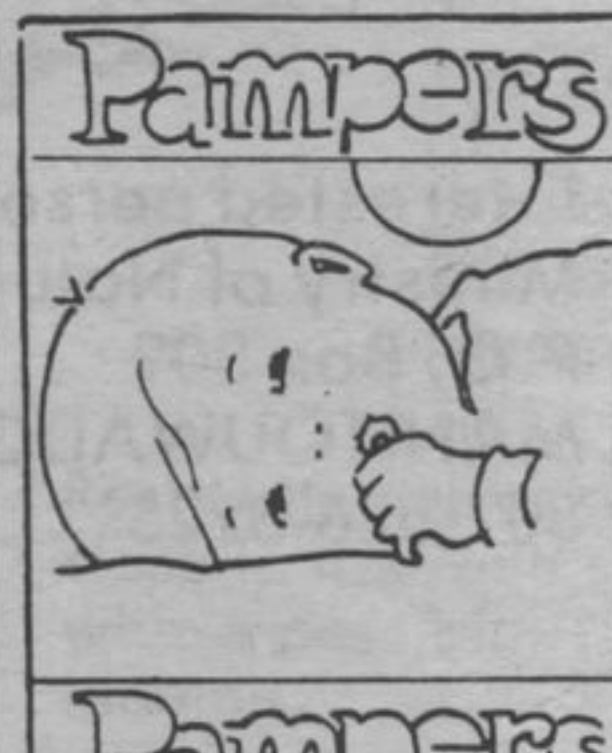
2.19

Plastic pants in white/pink or white/blue. Sizes: S.M.L.XL. 5 pair in a package. (47243)



3.69

Receiving blankets made from soft, non-allergenic 100% acrylic. Ass't'd colors. 30x40". (47603)



8.88

Pampers disposable diapers Toddler 48's



2.99

'Little Rascals' lap pads with moisture-resistant vinyl top, non-slip underside. 21x27". (47654)



Customer satisfaction, we guarantee it at the Bay



Hudson's Bay Company SCHREIBER