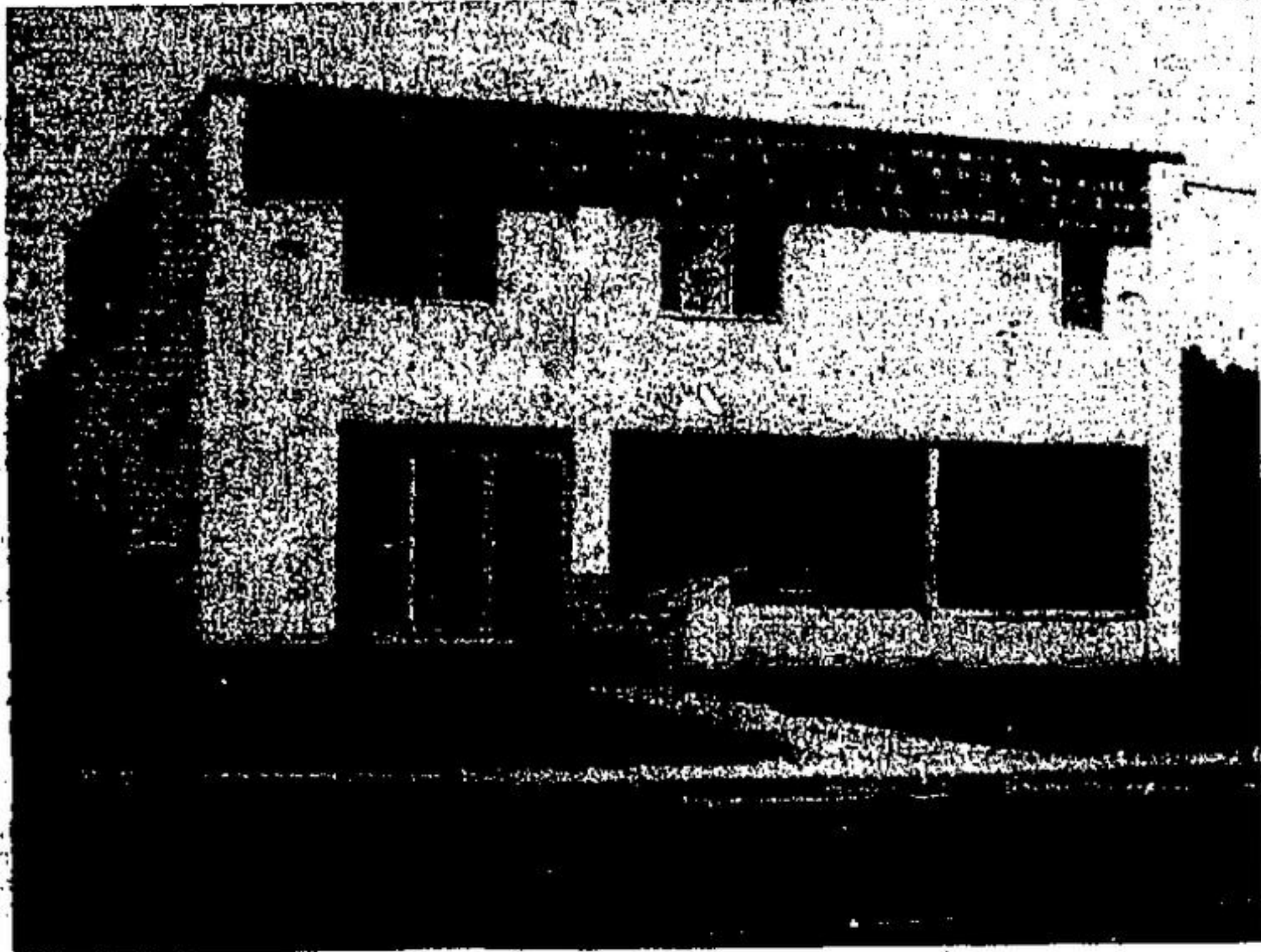


New Queen St. building houses growing Community Credit Union



NEW HOME OF THE ACTON COMMUNITY CREDIT UNION

by Dave Pink
Originally located in the old post office, since demolished, Acton Community Credit Union has outgrown its quarters into a new location on Queen St.
The credit union moved into the renovated building from its Mill St. location Monday morning.
The bright new Queen St. building will provide all the facilities necessary to conduct a full banking system. Credit Union manager/treasurer Brendan Aherne expects the building will serve 20 to 25 years as head office for the branch offices yet to be established in North Halton. Presently Georgetown is without a credit union.

The former A & M Restaurant has been completely renovated to provide the credit union with ample storage space and a large customer service area. The vault is encased in concrete 18 inches thick, reinforced with steel bars. The solid steel door is also 18 inches thick. It is a class "C" vault and is acceptable for the storage of safety deposit boxes.
Credit Union managers are currently trying to rent the office space in the upstairs.

Acton Community Credit Union was organized January 1, 1964 from a small office in Acton's old post office building. At that time membership in the fledgling financial organization consisted of 20 members who had chipped in a dollar apiece to meet government requirements governing monetary institutions. Members of the original executive body were Julius Frytlers, Bob Drinkwater, Charles Blake, John Last and James Pope.
The location was changed to

the vacated Mill St. site the first day of 1964 but it wasn't until October 1970, when they instituted full time service for their members.
The decision to move to a bigger facility came in May, 1972, when it was decided future expansion would require a larger office.

In addition to the cost factor the Queen St. site was chosen because credit union members feel Acton will grow in the direction of Georgetown, manager Brendan Aherne indicated. In its present location the Credit Union will be in the best place to serve the North Halton community.

Today the major executive is composed of Bob Bruce, Bob Drinkwater, Chris Logan, Charles Blake, Charles Trott, George Cozens and Jack Denny. Members of the credit committee, who investigate and appropriate loans, are manager/treasurer Aherne, Dennis Glendenning, Peter Binnie and Colin Foster.
The supervisory committee or supplementary auditors are Georgetown residents David Appleton, Bob Smija and Bob Simpson. They will continue in this position after the Credit Union is required to hire permanent auditors when it introduces a chequing account in November.

Members of a Credit Union working on a committee receive no financial compensation. The only people paid from the Acton centre are full time employees Aherne and secretary/teller Pat Drexler.
Today the Acton Credit Union boasts almost 900 members and

have about \$800,000 in assets. The hope to pass the \$1,000,000 mark in the near future.

Credit unions sometimes are identified with the New Democratic Party. Mr. Aherne cited the possible reason for this may be the fact Credit Unions were originally established in factories to serve the labor force. It is actually a financial institution to assist people who cannot borrow from banks and are forced to pay high interest rates to finance companies.

A five dollar deposit into the credit union makes you a member of the organization and gives you a vote in the election of officials. Officials are elected yearly within 60 days of December 31.

Office hours for the local credit union will be 10 to 5 Monday, Tuesday and Wednesday, 10 to 6 Thursday, 10 to 7 Friday and 10 to 12 p.m. Saturday.

Official opening for the spanking new building on Queen St. will take place Saturday, October 20, between one and six in the afternoon.

Hinton says colleges thrive

Community colleges will thrive in the 1970's because they have learned to respond to a changing post-secondary educational needs and demands, a group of college and university planners in Toronto were told last week by

an Acton businessman. Herbert H. (Bert) Hinton, Sheridan College board member and vice-president, Association of Colleges of Applied Arts and Technology of Ontario, addressed the eighth annual convention of

the Society for College and University Planning on Community Colleges in Ontario—Survey of Development.

He explained that by the mid-60's it was becoming obvious that neither the rapidly expanding universities nor the augmented provincial technical institute system would be able to cope with the exploding demand for further post-secondary educational opportunities.

The government studied three systems—"state colleges", "junior colleges" and "community colleges". There are now 22 community colleges in Ontario offering one, two and three year programs which lead to a certificate or diploma.

300 programs
"In the six years that the colleges have been operating," said Hinton, "over 300 distinctive career-oriented programs have been developed in the areas of technical, business and applied arts."

College buildings have also been designed to meet educational needs and demands. Master plans are based on a modular concept which allows campuses to grow simultaneously—one module at a time—toward a final campus goal.

Hinton added that a government commission reporting on post-secondary educational needs in Ontario for the next couple of decades recommended that CAAT's be given degree-granting power. But CAAT students themselves strongly opposed this recommendation.

Hinton has been a member of the Sheridan College Board of Governors since the college formed in 1967, during which time he served two terms as vice-chairman.

13.25 acres of land he owns zoned for industrial extractive use so that he may obtain a license to start quarry operations. The Wilson land is located across the lane from the Rice and McHarg quarry and next to Century Quarries, which Mr. Wilson operates. Mr. Wilson said in a letter to council that he planned to extract any stone which may be in the land, then restore the area to parkland by making ponds. Deputy-reeve Len Cox suggested Mr. Wilson be notified of council's action in referring the request to planning board.

Received a letter from Halton Region Conservation Authority general manager Murray Stephen saying he is quite confident the Authority will take up as a 1974 project removal of blockage from branch of the Oakville creek near Scotch Block, which council has concluded is mainly responsible for flooding of the Fifth Line each spring.

Reeve Tom Hill presided for the two hour meeting with all councillors present.

ESQUEQUING COUNCIL BRIEFS

At their regular meeting Monday night Esqueving Council dealt with the following items of business:

—Reeve Tom Hill told council an inspector from the Air Management Branch of the Department of the Environment will investigate a complaint he received about smoke emanating from an area behind Waterfalls Playground on the Sixth Line.

—Council agreed to lend snow fencing and posts to the Acton Agricultural Society for the Acton Fall Fair, September 14 and 15, provided the material is taken out the week of the Fair and returned the following Monday, counted by a township employee on both occasions and on the condition that the society be held responsible for any shortage or damage to the fence while in their possession.

—Authorized the clerk to write solicitors for owners of the Riviera Club in Norval to say council is not able to issue a building permit to construct bedrooms to existing buildings at the club, as it would contravene the township's holding-by-law 29-69, which regulates the use of land and erection and use of buildings in Esqueving.

—Council learned from the law firm of Helson, Baines and Langdon that there is a deed for three acres, more or less, to the township of land on the west half of Lot 24, Con. 11. The land is located on the line between the Tenth Concession line proper and the diverted Tenth Concession road now being travelled. Reeve Tom Hill suggested council have the land surveyed and that they arrange a meeting with Sheridan Nurseries in an effort to come to an agreement about it.

—Decided to refer to planning board a request from Allan Wilson, Lot 22, Con. 5 to have the



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Building booming in Nassagaweya

Building is booming in Nassagaweya Township, according to township building inspector Terry Gallamore. Gallamore said building in Nassagaweya this year was valued at more than \$3,000,000. Permits up until the end of July account for \$2,850,000 and already permits in August have sent the figure for the year to date over \$3,000,000.

Gets credit

An error appeared in last week's account of the recovery of \$11,000 worth of appliances and furniture at Speyside. The Acton O.P.P. officer involved was actually Const. Paul Brown, who originally investigated a report of unusual activities at the property.

It was this tip that resulted in the recovery and charges laid against four Toronto and Welland men.

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INSPECTIONS

Every Credit Union in Ontario is examined periodically by the Ministry of Consumer and Commercial Relations and by the Ontario Credit Union League. The inspections are comprehensive and cover all aspects of Credit Union operation including financial stability and the condition of doubtful loans if such exist. A report is submitted to the Board of Directors of the Credit Union which points out the findings of the examination and makes recommendation for correction if there are any areas needing correction, in compliance with good business standards, The Credit Unions Act, The Regulations and the By-Laws of the Credit Union.

Many Credit Unions have external auditors and or Supervisory Committee whose functions are to examine the records of the Credit Union and report to the total membership their findings.

STABILIZATION FUND

This is a safeguard for members' savings similar to a deposit insurance plan. In summary, it means that when a Credit Union is a member of the Stabilization Fund, it is acting in the interests of the member. For example, if a Credit Union is in a position where it might cease operations, (often the company that employs the members goes out of business or relocates to another geographical area) the Stabilization Fund makes available sufficient monies to pay off the depositors, 100 cents on the dollar without any great delay. The Fund will then look after the collecting of the loans. In the years of the Fund's existence no member has ever lost any money in a Credit Union. In fact, the Stabilization Fund administrators take special pains to see that, if possible, the member's account can be transferred to another Credit Union. By doing this a member is helped by being able to retain continuity of savings insurance which might otherwise have been lost by using other institutions.

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