

Three Local Credit Unions to Celebrate International Credit Union Day Here



THE THREE PRESIDENTS of Milton's successful Credit Unions pause with the display of Credit Union literature which will be shown this weekend at Central Radio and TV store. From the left, they are George Gilbert of P. L. Robertson's, Jim Harkin of Holy Rosary and George McDougall of Ontario Steel.

The Robertson Credit Union was formed early in 1955, Ontario Steel employees began their project in March of 1957, and Holy Rosary's group this month marks its first anniversary. Today (Thursday) is International Credit Union Day.

Today (Thursday) is International Credit Union Day and it is interesting to note that Alphonse Desjardin founded the first Credit Union at Levis, Quebec. The year was 1900. Today there are over 22,500 Credit Unions with a total membership approximating 11,000,000.

Milton has three Credit Unions organized at P. L. Robertson's, Ontario Steel and Holy Rosary church, with memberships of 400.

Founder of Union
A. Desjardin was born at Levis in 1854. His father was an invalid and his mother took on the role of bread winner. Young Alphonse remained at school until he was 17 and then served some time with the militia.

His first job on discharge was as parliamentary reporter and at 25 he became publisher of the Quebec Legislature debates. A few years later he established a daily paper—the Canadian Union.

Having spent so many years with the press and in government circles, Alphonse Desjardin, the man of humble beginning, devoted much of that time to use the press in the interest of all he considered good for Canada and its people. Indeed he left an indelible impression on many politicians of his time.

A. Desjardin retired as official reporter of debates at Ottawa in 1917 and died three years later.

He will always be remembered as the Canadian who founded the first Credit Union on this continent. He was also instrumental at the invitation of Ed A. Filene, Boston store owner, in the establishment of Credit Unions in Boston.

\$26 Capital

A. Desjardin gave much study to co-operative saving as practised in Europe for many centuries and in Germany he found the key to his years of research — a revised system of people's banks which would best serve the dollar area. His first Credit Union began with 80 members and \$26 capital.

Five years later, Desjardin was successful, despite strong opposition to Credit Unions, in the passage of a bill in the provincial legislature granting legal charter and today everywhere Credit Unions are under government charter.

The success of this great organization is fitting tribute to a humble Canadian whose thoughts and actions were of service to the welfare of others. Not for charity, not for profit, but for service.

Just One Vote

Becoming a member of this vast organization costs 25 cents. Shares are in units of \$3 (accumulated by savings), and a member has only one vote, no matter how many shares he has to his credit.

Officers — five members of the Board of Directors, three members to the Credit Committee and three to the Supervisory Committee — are all elected by the membership. The directors are responsible for policy and administration. The Credit Committee arranges members' loans and the Supervisory Committee conducts monthly audits.

Responsible officers are bonded and all monies are deposited in a bank. Shares are insured to a maximum of \$2,000 per member. This means in the event of death, the deceased member's shares' balance, if at \$2,000, is now valued at \$4,000. Dividends on shares average four per cent, but sometimes



200th MEMBER to join the P. L. Robertson Manufacturing Co. Ltd. Credit Union was Reg. Teasdel, King Street, shown signing up with president George Gilbert, standing, and C.U. secretary Jack Charlton, seated at right. The oldest Credit Union in Milton, the group was formed in January, 1955.

go as high as five and a half per cent.

Loans Granted

Loans are granted at one per cent. per month on the unpaid balance and usually rebates are paid to members on completion of loans. A loan of \$100 repaid in 12 equal monthly payments will cost a member \$6.50. The same amount expended on a purchase with time given finance charges costs approximately \$24. All C.U. loans are insured. A deceased member's loan account is paid off by Cuna Mutual Insurance. The co-operative system of savings make all this possible. Members' money works for members.

Credit Union members know it pays to save and borrow. It's much easier to get money for essential and useful purposes and interest charges cannot be bettered anywhere.

To P. L.'s employees goes the credit of having the first Credit Union in Milton. Seven hardy employees met with C. Gordon Smith, works manager, on December 13, 1954, and later received a charter on January 5, 1955.

First deposits totalled \$38, and P. L.'s Credit Union has grown steadily since. Their balance sheet, December 31, 1957, speaks for itself with total assets of \$18,732.07, shares of \$17,495.27 and a loans balance of \$12,881.05. Dividends on shares were at four per cent. Rebates on loan interest was 10 per cent. Altogether a remarkable picture of success. Membership is now over the 200 mark.

Ontario Steel employees' Credit Union commenced in March, 1957, and assisted by the plant Local, re-

cruted some 32 members in the first few weeks. In 18 months, 158 loans had been taken care of and loans at present total \$17,876.00, with shares around \$19,555.00. Total membership now is 100, which is truly an indication of what can be achieved through co-operative savings. This plant is favored too by means of check-off as agreed between management and union.

The third Milton Credit Union commenced on January 17, 1958, at Holy Rosary Parish Church. They obtained a charter, October, 1957 and received almost 50 applications for membership. In nine months membership has increased steadily and presently stands at 103. The financial position at the end of September showed shares of \$6,500, and loans numbering 24 with a cash value of \$7,000.

The tradition of Credit Union success is being maintained in this small parish group and must assuredly continue to the benefit of its members.

International Credit Union Day affords an opportunity to those who are not yet members to get acquainted with Credit Union officers and to seek information on the workings of a Credit Union. People all over Canada will be doing just this and in time, they will be pleased to inform their friends of the benefits enjoyed by the membership.

Milton's population has increased and is now 5,000 plus, but how many are members of a Credit Union is anyone's guess. Approximately 400 are members of Milton's three C.U.'s. Another few are members elsewhere.



CREDIT UNION PRESIDENT George McDougall of the Ontario Steel Products C.U., right, looks on as credit committee member George Presniak hands over a membership card to the O.S.P. group's 100th member, Fayo Arpa, centre. This Credit Union was formed in March of last year.



GRAND CELEBRATIONS tomorrow (Friday) night sponsored by the three Milton Credit Unions will mark International C.U. Day locally, according to the presidents. Ontario Steel's Credit Union executive includes treasurer George Yorke and president George McDougall, seated; credit committee members Mrs. Jean Hasselfeldt, George Presniak and Mario Furlan and auditors Henk Oosterveld and George Hasselfeldt. Absent for the picture were vice-president Don Joyce and recording secretary Ralph Twiss.



THREE CREDIT UNIONS in Milton, comprising a total membership of around 400, are marking Credit Union Day today. Above are the executive members of the Holy Rosary Credit Union, which has enrolled 103 members since obtaining charter in October, 1957. Seated in front are secretary Bob Brannigan, president Jim Harkin and treasurer Dan Jones, while standing are Charles Cairns of the supervisory committee, Mrs. Bernie Boyd of the credit committee and director Jim Mallon.



P. L. ROBERTSON CREDIT UNION, Milton's oldest active group, is one of the three local Credit Unions which is celebrating International Credit Union Day today. This group holds half the 400 membership of Milton's three groups constantly working in the interests of their members. Above, executive members seated in front are director Andy Caves, president George Gilbert and secretary Jack Charlton. Standing, left to right, are, committee members: Elwood Gullis, Syd Childs, Frank Shannon and A. P. Galloway.

Urge Citizens Help to Boost Industrial Appreciation Day

BURLINGTON—In an effort to boost industry in Burlington representative of industry and commerce will be invited to the town on October 24th.

In a joint announcement, made by the Burlington Industrial Com-

mission and the Chamber of Commerce, it was stated that October 24th has been designated as "Industrial Appreciation Day" in Canada's Largest Town.

Invitations have been sent out to commerce and industry to attend and a programme has been planned featuring a bus tour of the district with conducted tours of two new industrial installations.

The tour is to be followed by a civic dinner at the Brant Inn with guest speakers and a discussion at which time the guests will have an opportunity to make suggestions on what may appeal to them.

Purpose of Industrial Appreciation Day is to get more industrialists acquainted with the town and the tremendous potential in this part of the Golden Horseshoe.

According to the Industrial Commission every resident of Burlington should take part in a campaign to get industry to locate in this district, by promoting the town wherever they go.

"We need an aggressive spirit instead of waiting for industry to come in," according to the announcement.

Petition Liquor Store for Town

ACTON — A motion to petition the Ontario Liquor Control Board to place an outlet in Acton received unanimous support without any discussion after the mayor gave an explanation of a recent discussion with an official of the board.

Mr. Cook told members he had reviewed the possibility of an outlet in Acton and it was suggested that council petition the board for their consideration.

Following a recent joint meeting of the P.U.C. and Administrative Committee of council, it was recommended to council that a plebiscite be prepared for the coming election to dissolve the present P.U.C. and in its place form a Hydro Commission.

LABOR INCOME

In 1957, labor income in Canada reached a record high of \$15,348,000,000; this compared with \$4,920,000,000 in 1945 and \$2,568,000,000 in 1939. Since 1945 the number of Canadians with jobs in agriculture has decreased from 1,134,000 to 692,000 while the number of non-agricultural job holders has increased from 3,277,000 to 4,761,000.

Population

Acton's population jumped over the 1,000 mark this year, Clerk J. McGeachie reported last week, following the new assessment roll completion. To date the population of the town is 4,026 persons, indicating an upward trend of new residents to the town during the past year, when the population was 3,903 persons.

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Reveal Increase Of 25 Per Cent. In Population

GEORGETOWN—A 25 per cent. increase in population in the past year was noted when Assessment Commissioner Joseph Gibbons presented statistics to Georgetown council.

Georgetown's population as of September 30, was 3222, Mr. Gibbons reported. A year previous, this figure was 6578.

Assessment has increased in almost direct proportion to population.

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