



STRATHCONA CREDIT UNION

NEWSLETTER

November 2002



ANOTHER PRIZE TO WIN

You can win a week's trip to Florida for four including afares, accommodation, and ground transport vouchers. And all you have to do is to find out how to save up to 40% on your home and car insurance.

Enclosed this month's mailing is a brochure from DirectProtectGroup™ which now includes our former credit union insurer Cumis. DirectProtectGroup™ is a Canadian insurer who covers 1.2 million drivers and 832,000 households. They offer special rates to affinity groups such as Credit Unions.

They want to prove to you that you can save money on your house and car insurance policies as a member of Strathcona Credit Union. See the third page of the flyer for examples of some of the discounts available.

All members currently insured with DPG are already entered into the draw for the trip to Florida. If you are not presently insured with the DPG and wish to qualify for the draw, simply call 1-800-387-1963 and ask for a quote before January 1, 2003. Mention that you are a Strathcona member and want to be included in the draw.

SURVEY FORM

In last month's mailing you received a survey form. Response has been very good from our members and we will be able to update our profile of Strathcona Credit Union members in order to continue to tailor our services to meet you needs.

If you haven't send in your survey form there is still time! Remember that all forms received by November 15th will be eligible for the three draws of \$200 each – don't forget to include your folio number on the form.

QPAT Convention

Drop in and see us at this year's QPAT Teachers' Convention. Staff and members of the Board of Directors are looking forward to greeting you at our booth.

Convention is on Thursday, November 7th (late afternoon and evening) and Friday the 8th at the Palais des congrès in Montreal. Strathcona's location will be in the Exhibitor's area.

You are more than welcome to drop by at any time during convention to ask questions, do business, get to meet the person behind the voice you know so well on the telephone, renew acquaintances, and maybe even pick

up a small gift. We are looking forward to seeing you.

ANNUAL GENERAL MEETING

Remember to leave some time for your Credit Union on December 10th at the QPAT building, 17035 Brunswick Boulevard, Kirkland, Quebec, H9H 5G6.

At the meeting members will receive reports from the President, elect members to the Board of Directors and Committees if required, receive the audited financial statements for the fiscal year ended on August 31, 2002, and decide upon the distribution of any surplus accumulated in the year. As well, there will be a question period. This is your opportunity to participate in the running of your Credit Union—take advantage of it!

LOANS AT 4.75%

We would like to remind RRSP investors that special RRSP loans are available from Strathcona Credit Union at 4.75%. These loans are available to members who deposit the proceeds into their Registered Retirement Savings Plan with Strathcona Credit Union, keep the RRSP with the credit union for the duration of the loan, and repay the loan in full within one year.

CURRENT RATES

PERSONAL LOANS	8.50 %
CONSOLIDATION LOANS	10.50 %
LINE OF CREDIT	7.00 %
MORTGAGES	
1 year term (open)	5.50 %
2 year term (closed)	5.25 %
3 year term (closed)	5.50 %
4 year term (closed)	5.75 %
5 year term (closed)	6.00 %
TERM DEPOSITS *	
6 months	2.00 %
1 year	2.75 %
2 years	3.25 %
3 years	3.75 %
4 years	4.25 %
5 years	4.50 %

* \$2,000 minimum. Rate subject to change without notice.

Monthly interest payment less 0.25 % (112)

Downtown : 514 937-5515

Fax : 514 937-9073

1-888-350-5111

scu@qc.aira.com

Kirkland : 514 426-5111

Fax / suburban : 514 856-5703

THE POPULIST AND THE MILLIONAIRE

Desjardins the Consultant

Alphonse Desjardins, the founder of the cooperative financial movement in Quebec was a widely travelled man. Before he established the first *caisse populaire* in the living room of his home in Levis at the turn of the last century he visited England, France, and Germany to study credit unions in those countries. Later it was he who was being consulted. In this month's *La Revue Desjardins* Pierre Poulin of the Société historique Alphonse-Desjardins writes of such an occasion.

Desjardins had already travelled to cities in the US, particularly in New England, to give advice on establishing credit unions to interested groups. In October of 1912 he and his wife were guests of the Russell Sage Foundation in New York City. This organization was interested in studying the relevance that credit unions might have in the battle against poverty in New York's slums.

Desjardins must have conveyed his message well. The next year the State of New York, with the urging of the Russell Sage Foundation and the backing of New York Senator Franklin D. Roosevelt, passed legislation allowing for the creation of credit unions. At the beginning of 1917 Desjardins was informed by the Russell Sage Foundation that more than 30 credit unions were in operation in the state, most of them in New York City.

One of the first founded, Municipal Credit Union, (for government employees in the New York metropolitan area) is still in business and is one of the state's largest. Today the New York State Credit Union League reports that there are 600 credit unions in the state serving more than 3.8 million members.

In their *History of Credit Unions* the New York State Credit Union League gives credit to Alphonse Desjardins, the Russell Sage Foundation, and FDR for their early contributions to the movement.

"The first credit union in the New World was established near Quebec City, Canada, in 1901 by Alphonse Desjardins, a journalist. In 1908, Desjardins assisted with the start up of the first U.S. credit union, La Caisse Populaire Ste. Marie in Manchester, NH. (Later, he lent his expertise to the nascent movement in New York State.)"

—*The History of Credit Unions*
New York State Credit Union League

The Russell Sage Foundation

Russell Sage (1816-1906) was born in northern New York State. He was a businessman in Troy, New York where he met Margaret Slocum (1828-1918). They were married in 1869 after the death of his first wife. Sage was involved in municipal politics in Troy and Rensselaer County.

Eventually Russell and Margaret Sage moved to New York City where he made his fortune in the railway industry. He was also elected to the United States Congress and served for five years.

Russell Sage was reputed not to be the sort of man who was much interested in things such as education for women, poverty, or other "social issues". Nor was he likely to have had much truck with credit unions: He was a director and vice-president of the Importers' and Traders' National Bank for twenty years, a director in the Merchants' Trust Company, and a director of the Fifth Avenue Bank of New York City. His wife did not share his views.

Russell Sage died in 1906 and left his entire estate of nearly \$70 million US to his wife, Margaret.

One of her first acts as a widow (after having built a fine mausoleum in Troy's Oakwood Cemetery for her husband's remains) was to give a large gift to her alma mater, the Troy Female Seminary (later the Emma Willard School). She also founded the Russell Sage College devoted to the vocational education of women and created two other colleges.

In 1907 she established the Russell Sage Foundation (RSF) with an endowment of \$10 million US. The foundation's mission was to foster improved social and living conditions in the United States. Rather than simply giving its money to individuals, the RSF directors chose to promote the study of sociology and to develop and implement social plans which would fulfill their goals. Thus to this day the organization supports research, commissions and disseminates studies and books, and brings together academics and experts with those "on the ground" who are trying to improve social conditions in the United States.

The endowment to the RSF of \$10 million was, at the time, the largest single philanthropic gift in the history of the United States. The total philanthropy, in life and death, of Margaret Slocum Sage was almost \$80 million US.

And that is how railway tycoon, banker, and millionaire Russell Sage was involved in bringing the champion of the ordinary person, Alphonse Desjardins, to New York City to help start a network of credit unions.