

Credit Unions — Low on hype, high on performance

by Arnold Mosher

Though Credit Unions don't have "as pretty a song" in their advertisement, they do provide most of the services of a bank, says Charles Savary, Manager of the Metro Credit Union.

The popularity of Credit Unions really took-off in Nova Scotia during the Depression. They provided the average person a place to invest their money and, unlike banks, a direct say in how the investment was used.

Credit Unions also remained small and community oriented and so were better able to provide a person with input into running the business.

This input into investment meant that profits could be spent in ways that the average person felt was best suited to their own needs. As Father Cody, founder of the Antigonish Movement, put it, Credit Unions are there to let the common person "control their own destiny".

One Vote Per Person

The Credit Union developed a system of shares similar to that used by banks. Whatever amount of money is put into a Credit Union is translated into a number of shares. All profits the Credit Union makes are given back to the shareholders in proportion to their number of shares. Today a share at the Metro Credit Union is around 5 dollars and the annual interest 6 percent, as compared to 4 percent for shares in banks.

The share system in Credit Union is however different from that of banks. The voting privileges it confers is not proportional to the number of shares, as in banks. At the Credit Union each member (no matter how many shares) gets only one vote.

The Board, which the members elect, supervises the running of the Credit Union for

the year. The Board members are selected from common Credit Union members. The Board members providing their own time to run the Credit Union.

The Credit Union provides many of the services of Banks such as loans, money orders, travelers cheques, and savings accounts. Plus, as Savary is quick to point out, all money invested in a local Credit Union is guaranteed by the provincial Central Credit Union through a stabilization fund.

No Foreign Involvement

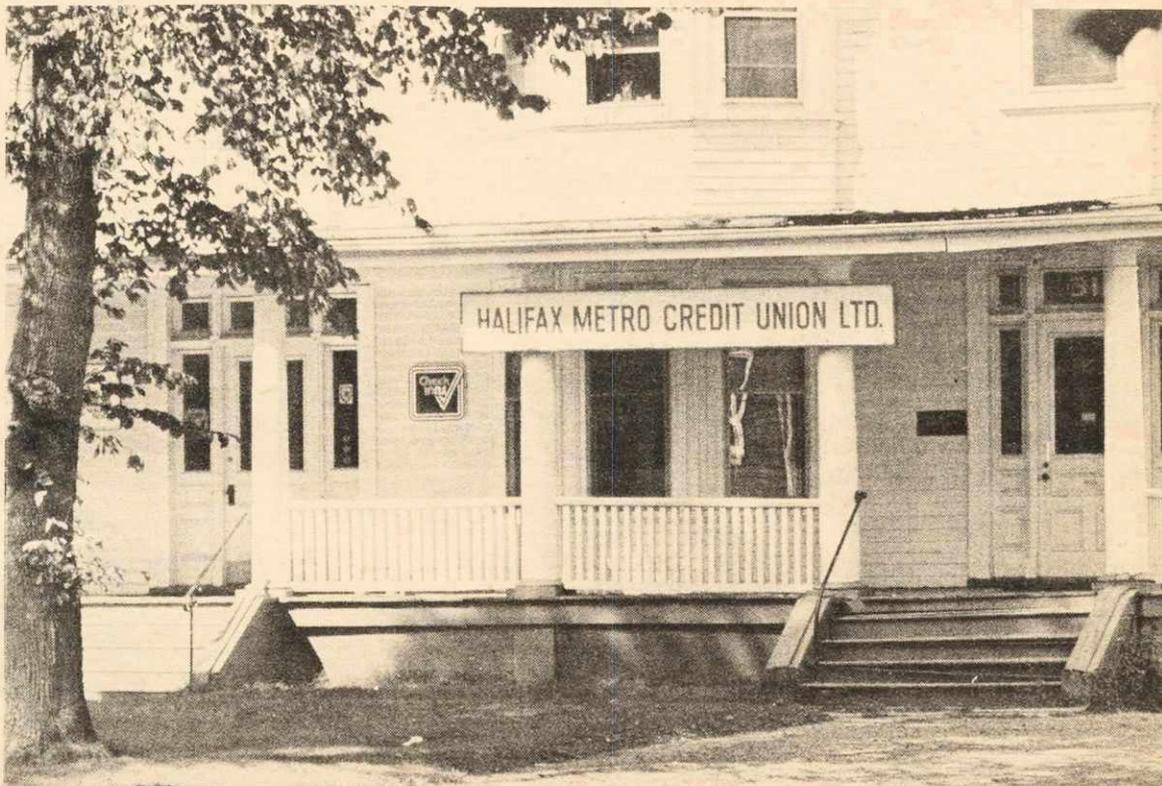
The reinvestment of Credit Union profits in itself means that money doesn't flow to other provinces and countries. Peoples concern about the bank's involvements in countries like South Africa and Chile has led, says Savary, to increased investment in Credit Unions.

Another advantage noted by a member of the South End branch of the Metro Credit Union is that it is less crowded than banks.

Being less crowded, however, is one of the problems of Credit Unions today, Savary said. Letting people know what a Credit Union has to offer is something that has to be worked on.

Savary said the same philosophy of cooperative involvement still exists today, but things are changing in Credit Unions. He says, most people today prefer the higher rates of savings accounts to shares. There also is waning participation by those who do own shares.

"Convenience", says Savary, is what the public is looking for and the Credit Unions are being forced to provide this. But this means getting bigger and thus impersonal. Savary worries that in changing to meet these needs the Credit Union may become "just another bank".



JORDEN/DAL PHOTO

COMMUNITY PAGE

The old man Dal Gazette

by John Cairns

From tiny acorns grow mighty oaks. Similarly, **The Dalhousie Gazette** has risen from humble beginnings into a supposedly good university newspaper.

First published on January 25, 1869, **The Gazette** is the nation's oldest student publication. At the time, Canada was also an infant with only four provinces and nineteen months of existence. The leading Halifax paper was Charles Tupper's **British Colonist** and while **The Gazette** could not compete with that, it did create a new avenue of student expression.

That first **Gazette** is perhaps most interesting when compared to **The Gazette** of 1980. As the 1869 paper explained; "**The Dalhousie College Gazette** is a purely literary journal, whose only aim is to foster and encourage a taste for literature among students of the above college, (sic). It is published every alternate Monday. . . . Our annual subscription has been fixed at the low price of fifty cents. . . . Single copies are five cents. . . . The paper will only contain four pages at present. Should, however, a good circulation be realized, it will be a strong inducement to add another four pages. . . ."

Copies are to be obtained at Miss Katzman's Book Store, Granville Street, and

from the Janitor of the College."

The present **Gazette**, on the other hand, frequently has twenty-eight pages. Circulation is measured in thousands, and the paper's scope has broadened into a variety of news, sports, entertainment and features. These days the circulation manager is neither Miss Katzman at the book store nor the college janitor. Instead it is Joe Wilson, and copies reach Dalhousie, Halifax, and beyond.

Hardly surprisingly, **The Gazette** has not completely avoided inflation. The original subscription price of fifty cents has grown to ten dollars, but in addition the five cent charge for single copies has been eliminated. The paper is free on campus, and though some readers may feel this is exactly what it is worth, it is inexpensive.

Now **The Gazette** is one hundred eleven years old while Canada is one hundred thirteen. The two have reached maturity together, but if present national trends continue, **The Gazette** may soon be the older of the two.

Wild excitement over poetry society

By Gretchen Pohlkamp

"Win! Win! Win! Money, trips, prizes galore!"

Is the circus in town? Did you tune in to The Price is Right? Or is it the 1980-81 Nova Scotia Poetry Contest?

The Poetry Society of Nova Scotia, is organizing a province-wide poetry contest to reactivate an interest in poetry. Provisional president Helen Hudson-Allen says the list of prizes is not yet complete but she expects it to be the most valuable list of awards ever offered by the society.

"But I don't want people to get the impression the Society is only interested in promoting the writing of poetry," she says. "Writing is secondary. We want people to

appreciate what a great benefit poetry can be to the community."

Mrs. Hudson-Allen says that poetry is a shortcut to culture. It is a good memory aid, it is psychologically uplifting and it has a tranquilizing effect.

She says that during the war she often recited poetry while she waited in the bomb shelter. "If you forgot a bit, there was always someone who knew the next lines. It helped keep everyone calm during the air-raids."

The Poetry Society of Nova Scotia was active as a branch of the Poetry Society of England until the late 1960s. Many well-known Nova Scotians were members of the group which limited membership to 40 people. Mrs. Hudson-Allen says that

people were so eager to join that they made reservations to attend the meetings and there was frequently a waiting list.

She says that the revitalized Poetry Society will not have a restricted membership, in fact she hopes to attract enough young people to form a branch at Dalhousie this fall.

"We offer several services to both junior and senior members including workshops, information regarding current poetry contests and prizes available, information on how to market poetry, guest speakers and poetry readings. We also sponsor the Kipling Society."

"It's not adult education," says Mrs. Hudson-Allen, "its enjoyment"