

P. E. I. CREDIT UNION OBSERVES 20th ANNIVERSARY

Records Reveal Tremendous Growth In P. E. I. Credit Unions In 20 Years

The twentieth annual meeting of the Prince Edward Island Credit Union League will be held in the Charlottetown Hotel tomorrow and a glance at the records over the past 20 years reveal a phenomenal growth in Credit Union activities since 1938.

It was on July 2, 1938 that a group of far-seeing men and women met in Prince of Wales College to form the P.E.I. Credit Union League. They began on a modest basis but in the years since they have continually expanded until they have assets totalling \$1,283,152.35 with savings of \$1,156,751.45.

A board of nine directors was appointed at the formation meeting in 1938. These directors were: W. N. Jenkins of Summerside (now deceased); J. F. Arsenault of Mont Carmel (living in Abram's Village); Rev. M. E. Francis (deceased); E. J. H. Morrissey, Charlottetown (living in Ottawa); J. Allen Gauthier, North Rustico (living in North Rustico); W. F. Rose, Mount Stewart (deceased); T. J. Kiekham, Souris (living in Souris); D. M. MacLean, DeGros Marsh (living in DeGros Marsh); and Cyrene MacDonald, Georgetown.

Mr. Morrissey was appointed Provisional Chairman of the Directors and the meeting was addressed by Professor A. B. MacDonald, of St. F.X., who was later appointed General Secretary of the Co-op Union of Canada. A study of the record books reveals what a growth has taken place in Credit Union activities in the Province since that time.

The total assets at the end of 1938 amounted to \$15,341.16. Today the assets amount to \$1,283,152.35. The savings at the end of 1938 amounted to \$14,376.52 compared with \$1,156,751.45 today.

By the end of 1938 loans totalling \$12,634.00 had been made, while since that time there have been a total of \$7,933,400 paid out in loans.

The reserves today total \$80,310.69 compared to \$634.51 in 1938.

The number of Credit Unions has increased from 25 to 60 and the Island membership from 1,815 to 9,750.



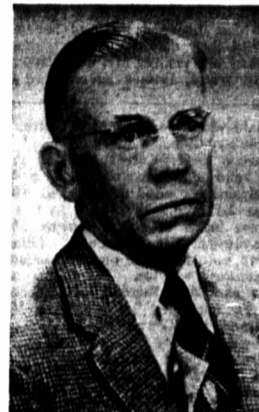
J. KEIR DUGGAN
PRESIDENT

To celebrate the success of twenty years of operation the P.E.I. Credit Union League has invited delegates from across the continent to attend this year's annual meeting, which is expected to be the largest of its kind ever held in the Province.

The present directors of the Credit Union League are: President, J. Keir Duggan, Summerside; Vice President, George W. Cheverie, Charlottetown; Secretary, Gilbert Gaudet, Howlan; J. Ernest Avery, Elmira; Albert Gallant, North Rustico; Rev. Charles Gallant, St. Charles; Rev. T. R. Goudge, Pownal.

The meeting will open at nine o'clock in the morning and during the morning session various reports will be given. Following noon luncheon the meeting will resume with the submission of reports and elections of various officers as well as a panel discussion on "Cuna Mutual Insurance Society" chaired by Leo F. MacDonald of the St. Dunstan's Credit Union.

The meeting will conclude with a banquet presided over by Frank Strain. At the banquet an address will be given by O. H. Edgerton, General Manager, Cuna Mutual Insurance Society.



LEO J. CORCORAN
MANAGING DIRECTOR

TOTAL LOANS MADE - 7,933,400.00



60 CREDIT UNIONS IN PROVINCE

FORT AUGUSTUS CREDIT UNION LTD.
KENSINGTON CREDIT UNION LTD.
SUMMERFIELD CREDIT UNION LTD.
KELLY'S CROSS CREDIT UNION LTD.
ST. GEORGE CREDIT UNION LTD., DE GROS MARSH
FEDERAL EMPLOYEES CREDIT UNION LTD., CHARLOTTETOWN
VERNON CREDIT UNION LTD.
BEDEQUE CREDIT UNION LTD.
HOPE RIVER CREDIT UNION LTD.
ABEGWEIT CREDIT UNION LTD., SEVEN MILE BAY
MURRAY HARBOR CREDIT UNION LTD.
RICHMOND BAY, TYNE VALLEY CREDIT UNION LTD.
SOURIS CREDIT UNION LTD.
LOT 65 CREDIT UNION LTD.
IONA CREDIT UNION LTD.
TRACADIE CREDIT UNION LTD.
C.N.R. EMPLOYEES CREDIT UNION LTD., CHARLOTTETOWN

ST. TERESA'S CREDIT UNION LTD.
ST. CHARLES CREDIT UNION LTD.
GRAND RIVER CREDIT UNION LTD.
LITTLE POND, ANNANDALE LOT 65 CREDIT UNION LTD.
ST. ANDREW'S CREDIT UNION LTD. MT. STEWART
GOOD HOPE CREDIT UNION LTD., ST. LOUIS
ROSS CREDIT UNION LTD., POWNAL
ROLLO BAY CREDIT UNION LTD.
CARDIGAN CREDIT UNION LTD.
ELLERSLIE CREDIT UNION LTD.
CORRAN BAN CREDIT UNION LTD.
ST. MARGARET'S CREDIT UNION LTD.
PROGRESS CREDIT UNION LTD., ALBERTON
RIVERSIDE, SOUTHWEST LOT 16 CREDIT UNION LTD.
LOT 11, PORTAGE R.R. CREDIT UNION LTD.
AFTON CREDIT UNION LTD., NEW DOMINION
FELLOWSHIP CREDIT UNION LTD., CH'TOWN
CENTENNIAL CREDIT UNION LTD., SUMMERSIDE

COMMUNITY CREDIT UNION LIMITED
SUMMERSIDE

VERNON RIVER CREDIT UNION LIMITED
VERNON RIVER

ST. PETER'S CREDIT UNION LIMITED
ST. PETER'S BAY

TIGNISH CREDIT UNION LIMITED
TIGNISH

SAINT PAUL'S CREDIT UNION LIMITED
SUMMERSIDE

SAINT JACQUES CREDIT UNION LIMITED
EGMONT BAY

L'ACADIENNE CREDIT UNION LIMITED
MONT CARMEL

SAINT ANTHONY'S CREDIT UNION LIMITED
HOWLAN

SAINT MARK'S CREDIT UNION LIMITED
BURTON, LOT 7

TRINITY CREDIT UNION LIMITED
SUMMERSIDE

Wellington and Richmond CREDIT UNION LIMITED
WELLINGTON

GEORGETOWN CREDIT UNION LIMITED
GEORGETOWN

UNITED CREDIT UNION LIMITED
MILO

KINKORA CREDIT UNION LIMITED
KINKORA

SAINT DUNSTAN'S CREDIT UNION LIMITED
CHARLOTTETOWN

LIGUORIAN CREDIT UNION LIMITED
CHARLOTTETOWN

MORELL CREDIT UNION LIMITED
MORELL

CHARLOTTETOWN CREDIT UNION LIMITED
CHARLOTTETOWN

BORDEN CREDIT UNION LIMITED
BORDEN

MISCOUCHE CREDIT UNION LIMITED
MISCOUCHE

STELLA MARIS CREDIT UNION LIMITED
NORTH RUSTICO

M. C. A. EMPLOYEES CREDIT UNION LIMITED
CHARLOTTETOWN

O'LEARY CREDIT UNION LIMITED
O'LEARY

ST. AUGUSTINE CREDIT UNION LIMITED
RUSTICO

LOT 47 CREDIT UNION LIMITED
ELMIRA