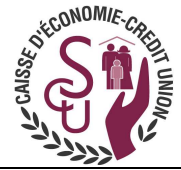




STRATHCONA CREDIT UNION

NEWSLETTER

December 2002



WWW.STRATHCONACU.COM

Your Credit Union is on-line!

Strathcona Credit Union is expert at keeping in touch with its far-flung membership. We communicate by phone, fax, post, and e-mail right across Quebec. Now members can log onto our website from any internet-capable computer anywhere in the world at any time of day or night.

Check us out at our easy to remember web address:

www.strathconacu.com

We have communication data, current interest rates, overviews of our operation, pertinent links, and archives of the monthly newsletter including the current one. We are, however, still in the construction phase so we ask you to be patient. Our site is the creation of webmaster *par excellence*, Lou Borrelli. Lou is also a member of the Board of Directors of Strathcona Credit Union. Many thanks Lou.

Log on and send us some feedback.

HOLIDAY GREETINGS

I would like to take this opportunity to bring seasons greetings to all the members of the Strathcona Credit Union. On behalf of myself and the members of the Board of Directors and Committees I wish you a happy and safe holiday.



David Oram,
President.

OFFICE HOURS

Both offices of Strathcona Credit Union will be closed on the Wednesday, Thursday, and Friday of the last full week of December 2002 and the first week of January 2003. That is to say, offices will not be open on December 25, 26, and 27, 2002 for the Christmas holiday, nor on January 1, 2, and 3, 2003 for the New Year holiday.

For all other dates in December and January regular office hours will be in effect.

REBATES

The Strathcona Credit Union Board of Directors has recommended to the Annual General Meeting that rebates be paid from the last fiscal year's surplus to the members. As this newsletter goes to press it is not known if the AGM will, in fact, pass the motions required for this to happen.

If the motions do succeed Manager Diane Lauzon believes that the payments can be deposited into the accounts of members on December 18th (personal loans), 19th (mortgages), and/or 20th (chequing/savings accounts). There will be more information on this in the next newsletter.

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)

WHEN ARE THE HOLIDAYS?

In a few days we will be replacing the agenda book and the calendar on the wall. That being done, we start flipping pages and ask, "When are the holidays?"

What day does New Year's fall on in 2003? When is the Easter holiday this year? When is the Labour Day weekend? Who decides what we celebrate with a day off and when?

The last answer is somewhat complicated. In Canada three national holidays are set by a Federal law, the *Holidays Act*. However, labour legislation is, largely, within Provincial jurisdiction. In Quebec it is *An Act Respecting Labour Standards* which sets forth the statutory holidays which employers must grant to employees with pay or with compensation in lieu of the holiday and the *National Holiday Act* sets the June 24th holiday. On some holidays stores may be open although employees must be compensated for working on a holiday, but on others customers are not allowed in the establishments (with certain classes of enterprises excepted, and with the number of employees limited). These days are determined by Quebec legislation called *An Act Respecting Hours and Days of Admission to Commercial Establishments*.

These laws define the minimum number of paid holidays for Quebec workers—collective agreements

can add (but cannot subtract) other holidays so long as the employer and union can agree on them. With the laws considered, all Quebec workers will have eight holidays (paid non-work days or days worked with extra compensation) in 2003.

For the sake of comparison, Ontario has nine statutory holidays, as does British Columbia. New Brunswick has six.

In the USA the number of legal holidays varies from state to state. Looking at our nearest neighbours, Maine has 11, New York has 10 or 12 depending on the year (odd or even) and job class, and Vermont has 13. California has 13 or 14 statutory holidays depending on the year.

In the United Kingdom most areas have at least nine public holidays; in France there are 14; in Germany, 11. Throughout all of Australia there are 11 holidays with the states adding between one and three more.

South Africa has 13 statutory holidays; Russia has 12; Sweden has 19.5. In Japan there are 18 holidays but only 7 in China, although Hong Kong has 12 (however the weekend is Sunday only).

Happy holidays!

AN ACT RESPECTING HOLIDAYS (Canada)

Canada Day 2. (1) July 1, not being a Sunday, is a legal holiday and shall be kept and observed as such throughout Canada under the name of "Canada Day". (2) When July 1 is a Sunday, July 2 is a legal holiday and shall be kept and observed as such throughout Canada under the name of "Canada Day".

Remembrance Day 3. November 11, being the day in the year 1918 on which the Great War was triumphantly concluded by an armistice, is a holiday and shall be kept and observed as such throughout Canada under the name of "Remembrance Day".

Victoria Day 4. The first Monday immediately preceding May 25 is a legal holiday and shall be kept and observed as such throughout Canada under the name of "Victoria Day".

AN ACT RESPECTING LABOUR STANDARDS (Quebec)

Chapter 4. Division III Statutory general holidays.

60. The following days are statutory general holidays:

- (1) 1 January;
- (2) Good Friday or Easter Monday, at the option of the employer, or Easter Sunday for employees working in a commercial establishment that is ordinarily open on Sundays but to which the public cannot be admitted on Easter Sunday pursuant to paragraph 3 of section 3 of the Act respecting hours and days of admission to commercial establishments (chapter H-2.1);
- (3) the Monday preceding 25 May;
- (4) 1 July, or 2 July where the 1st falls on a Sunday;
- (5) the first Monday in September;
- (6) the second Monday in October;
- (7) 25 December

AN ACT RESPECTING HOURS AND DAYS OF ADMISSION TO COMMERCIAL ESTABLISHMENTS (Quebec)

(EXERPT)

3. . . . , the public may not be admitted to a commercial establishment on

- (1) 1 January;
- (2) 2 January;
- (3) Easter Sunday;
- (4) 24 June, or 25 June where the 24th falls on a Sunday;
- (5) 1 July, or 2 July where the 1st falls on a Sunday;
- (6) the first Monday in September;
- (7) 25 December;
- (8) any other day the Government may determine.