



THE GYROLOG

THE GYRO CLUB OF EDMONTON

Club Charter No.18, July 29, 1921

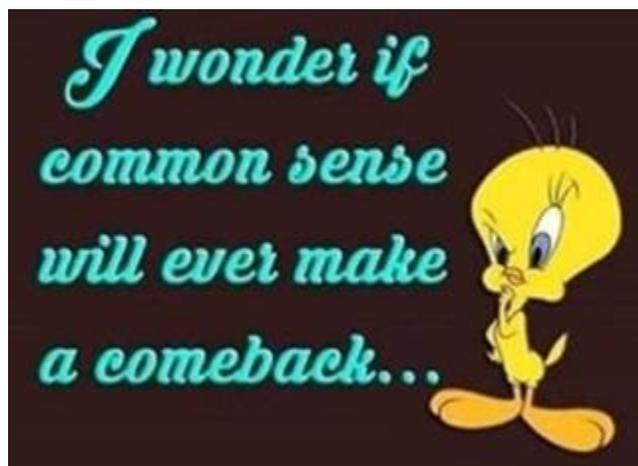
**President-Ray Dallaire, Past President-Peter Carter,
1st Vice-President- Bruce Swanson, 2nd Vice-President-David Winfield
Secretary-Barry Walker, Treasurer-Gary Campbell,
Directors- Tracy DesLaurier, John Mann, Leon Lubin, Len Evenson
Database Administrator-John Ross, Gyrolog Editor-Fred Schulte**

JULY 2017

Those celebrating their birthdays are **Jack Bowen** on the 1st, **John Mann** on the 2nd, **Ray Dallaire** on the 16th and **Leon Lubin** on the 18th. Those celebrating their wedding anniversaries are **Jack and Myrna Slobodan**, 52 years on the 3rd; **Ken and Arden Korchinski**, 53 years on the 11th; **Barry and Valerie Walker**, 47 years on the 11th; **Jack and Joyce Brown**, 17 years on the 15th, **Len and Barbara Stevens**, 59 years on the 26th and **Taras and Pat Chmil**, 33 years on the 28th.

ACCEPT
WHAT YOU CAN'T CHANGE
CHANGE
WHAT YOU CAN'T
ACCEPT

Primitives by Kathy, Seller Publishing Inc. 2007



SECOND POSTING

Peter Gommerud has applied for membership in our club. **Peter** and his wife **Karen McNaughton** reside at **9208 82 Street NW, T6C 2X3**. Their telephone number is **780-468-6479** and email address is [**pgommerud@shaw.ca**](mailto:pgommerud@shaw.ca) Peter is a forestry contractor with Tsuga Forestry Services Inc. and is proposed by **John Ross** and **Sheldon Weatherby**.

Your editor recently reviewed a copy of the **June 1927 Roster** for the **Gyro Club of Edmonton**. The roster listed 72 members representing a large portion of the Edmonton business community. The following members were Presidents from 1941-48.

WILLIAM MUIR
OUTDOOR ADVERTISING

Manager, Neon Dept.
HOOK SIGNS LIMITED
10706 98th Street Phone 4705

Residence
11641 102nd Avenue Phone 83035



Bill

President 1940-41

ALBERT R. CARTER
OPTOMETRIST

EDMONTON OPTICAL Co.
10151 Jasper Avenue Phone 4898

Residence
7 Magee Apartments Phone 72275



Russ

President 1941-42
District Governor 1943

STANLEY N. SMITH
BOOTS AND SHOES

Manager
SAMPLE SHOE STORE LIMITED
10128 Jasper Avenue Phone 2102

Residence
10217 132nd Street Phone 83381



Stan

President 1943-44
Longest-serving member,
1928-1996 (68 years)

HERBERT ELSWORTH HAMLY
PRINTER

Manager
THE HAMLY PRESS, LTD.
10056 100th Street. Phone 4621

Residence
10031 110th Street Phone 1918



Herb.

President 1944-45

AUSTIN HARVEY GRANT

DAIRY PRODUCTS

Milk Department
WOODLAND DAIRY LTD.
Phone 22173

Residence

11234 89th Street

Phone 71204



Austin

President 1946-47

CYRIL CORMICK

Wholesale Tobacco and Confectionery

Credit Manager
C. W. BOON & Co., LTD.
10189 103rd Street. Phone 4162

Residence

10604 80th Avenue

Phone 31336



Cyril

President 1947-48

"Be decisive. Right or wrong,
make a decision. The road of
life is paved with flat squirrels
who couldn't make a
decision."

~Unknown~

SHARED ON I'M NOT RIGHT IN THE HEAD.COM

President Ray Dallaire welcomed 31 Gyros and two guests to the July 4th Luncheon meeting held at the Royal Mayfair Golf Club. **Roger Russell** led the singing of **Cheerio** and **Jim Lochhead** presented the Grace. **John Ross** introduced our new member applicant, **Peter Gommerud**.

Eric Spink introduced our guest speaker **Bob Ascah** who was born in Lachine, Quebec and holds degrees in Commerce and Public Administration (M.A.) from Carlton University. He began his working career in 1976 in the Office of the Auditor General of Canada. He learned quickly that accounting was not his strong suit and developed a strong aversion to the growth of government borrowing taking place in the 1970's. Bob moved to Edmonton in 1979 and completed his doctorate in political science at the University of Alberta in 1984. In 1999, Ascah's Ph.D. dissertation ***Politics and Public Debt- The Dominion, the Banks and Alberta's Social Credit*** was published by the University of Alberta Press.

Bob's working career included time with Alberta Federal and Intergovernmental Affairs, Alberta Treasury and Alberta Treasury Branches. He also taught public administration and public finance as a sessional lecturer at the U. of A. between 1984 and 1992. He has recently launched Albertarecessionwatch.com a website created to explore Alberta's unfolding recession. Ascah completed teaching a course on Money, Politics, Financial Crises, and Financial Literacy at ELLA this past May. Today's presentation is from that course.

2007-09 Financial Crisis.

Origins of Crisis:

1. Deregulation in 1999 which saw the repeal of the 1930's U.S. Glass Steagall Act which split investment banks from commercial banks and replaced it with the Gramm-Leach-Bliley Act which allowed both activities in one bank. J.P Morgan could now do both.
2. Quest for yield
3. Housing Market- widespread belief that housing prices will only go up. The biggest culprits were mortgage lenders who approached countless people with no money, no job and no assets and convinced them to buy a home. A majority of the U.S. GDP growth was from housing and when housing prices began to fall there was a domino effect.

As the financial crisis began to unfold in the fall of 2007, remortgaging and adjustable rate mortgages were offered. Mortgage holders were offered lower teaser rates to encourage home owners to stay in their homes. As the financial crisis worsened, the bundling of debts including credit cards was introduced. Interest rates went up and many more bank failures were documented. In 2007 there were three failures, in 2008-25, 2009-140, 2010-157 and 2011-92.

In 1996, the top five U.S. banks held 23% of the total assets, by 2010 they held 48%. In Canada, the top five banks currently hold 80% of the country's assets.

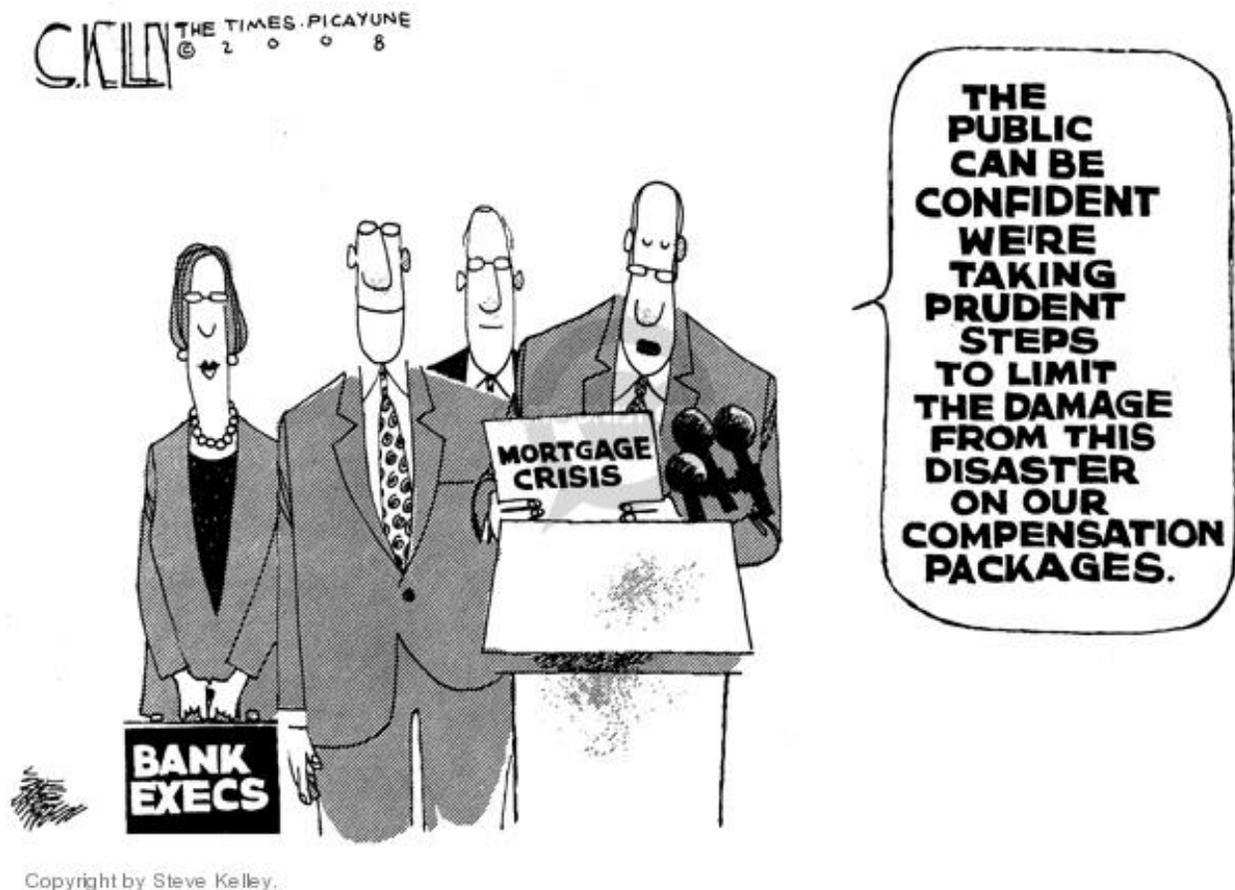


By the end of October 2015, U.S. and global banks had paid \$204 Billion in regulator fines. The three largest fines were Bank of America \$34 billion, JPMorgan Chase \$26 billion and Citigroup \$18 billion.

The **Dodd-Frank Act** came into effect on July 21, 2010 and was designed to address the financial crisis problems and prevent another global recession. It is a very complex intertwined system that will be difficult to administer.

Key Lessons:

- Do not trust official statements-they were making it up as they went along.
- Latest financial instruments not always the best investment.
- Institutional investors were duped.
- Regulators can be captured by those they regulate.
- The object of speculation was housing.
- Low interest rates can be dangerous.
- Belief that governments will rush to the rescue.
- None of the senior officers went to jail.



Ken Willan thanked our speaker for an interesting and detailed presentation.

Michael Mant was the winner of the Free Lunch draw.

President Ray Dallaire welcomed 33 Gyros to the July 18th luncheon meeting held at the Royal Mayfair Golf Club. **Sheldon Weatherby** led the singing of Cheerio and **John Boyd presented** a Scottish Grace.

Ron Ramsey introduced our guest speaker **Ari (Dutch) Hoeksema**, a 11-year member of our club and Past President (2011-12). Ari is the owner and operator of Home Water Systems.Ca, a successful water conditioning business. He has contributed to the community in many ways including Past President of Beverly Heights Community League and Past Vice-President of the Edmonton Federation of Community Leagues.

He has been very active as a Shriner and Mason for 40 years while raising ¼ million dollars for Masonic Charities; he is Past Potentate and founding member of Al Shamal Shriners and Total Life-Member of Shriners International. Ari served five years on the Board of Governors of the Shriners Hospital in Portland, Oregon. He has also written, produced, and entertained using comedy and ventriloquism at countless gatherings for over 40 years. He has also entertained terminally ill “kids with cancer” for over 30 years in most of the 22 Shriner Hospitals of North America.

Ari advised that he has collected and sold antique furniture for years and has recently focused his attention on glass art objects produced by **ALTAGLASS** in Medicine Hat between 1950 and 1982. The founder of Altglass was **John Furch**, who was born in Cukamantl, Czechoslovakia in 1896 and was an officer of the German Democratic Party. This organization was loyal to the Czechoslovakia government during the somber days of the Munich conference. Furch would have been one of the first victims of the Nazi reprisals following the Czech occupation. He, his wife and daughter were helped to emigrate to England by the Czechs and British in the late 1930's.

Furch resumed his previous occupation of welding in England and then switched to glass making at Nasing Glass Works near London. In 1949 he emigrated to Stratford, Ontario and worked at the Glass Guild Company which only produced glass buttons. John Furch began looking for further opportunities in the glass industry and after having talks with the Medicine Hat Chamber of Commerce he was lured to the city because of the inexpensive natural gas.

In April 1950 Furch, his daughter Margarete and son-in-law Les Stagg established Altglass in Aircraft Hangar 3 at the Medicine Hat Airport, using \$20,000 of rented equipment from Medicine Hat Pottery. John Furch was also an engineer,

blacksmith, and welder and presumably this combination of trades enabled him, to eventually, to design and make all the glass blowing tools, furnaces, kilns and annealing oven. The only products made at this time were buttons, and swans.

The main ingredients of the soda glass produced at Altaglass were silica sand from Ottawa, Illinois and Winnipeg; soda ash, from Amherstberg, Ontario and potash from Niagara Falls.

After the Second World War, there was mass exodus of European craftsmen to Canada. The Federal Government steered many European glass blowers to Medicine Hat; many only stayed six or seven months before they moved on for better opportunities. Other glassblowers stayed and developed unique glass products. **Herman Bruckdorfer**, from Czechoslovakia, was one of the original makers of swans along with John Furch. **Alex Duesterhoeft** worked for Altaglass from the early to late 1950's and made swans and other animal figurines. **Manuel Esteban** of Spain emigrated to Calgary in 1958 and joined Altaglass in 1960. He worked on many pieces until he retired in 1976. **Francisco Ribas**, also from Spain was hired at the same time as Manuel Esteban and the two men could increase the product line with the continuous use of two ovens. **Manuel Esteban Jr.** worked part time and assisted John Furch with his celebrated paper-weights. Esteban Jr. eventually created his own penguins and elongated baskets. **Leslie Stagg Jr.** worked part-time in the summers of 1977-80 creating birds, swordfish, bears and dolphins. **Luigi A. Pezillo**, an Italian glassblower worked for six months in 1972 before leaving for Richmond, B.C. to start his own glass firm. He specialized in dogs, penguins and clowns. **Charles Sinclair**, from Belfast, Ireland learned glassblowing in England and the Bahamas before joining Altaglass in 1980. Sinclair's work prior to Altaglass was described as lamp or bench work which used borosilicate glass rods and tubing which were manipulated with the aid of various tools to make the required shape. Under the mentorship of Francisco Ribas, Sinclair learned the art of furnace glass blowing.

John Furch retired in 1971, but his daughter Margarete Stagg continued to manage the business until December 1981 when the furnaces were permanently shut down due to the National Energy Program and higher federal taxes. Charles Sinclair continued to make glass borosilicate products which included pedigree dogs, moose, small birds, sailing ships, motor bikes, wishing wells, golfers, curlers, wedding cake ornaments, roosters, reindeer and Christmas trees until 1988 when Altaglass closed its doors.

*Editor's note: In addition to the information provided by Ari Hoeksema, the book entitled **Swan Song: The Story of ALTAGLASS** by Derek & Ann McNaney was accessed to provide details on the staff.*



Altaglass Goose

Source: Pinterest



Altaglass Bluefish

Source: Pinterest

Ron Ramsey thanked Ari for his entertaining presentation and it was decided to award Ari the **Free Lunch**.

Fast Fred'

UPCOMING EVENTS

Tuesday Luncheon Meeting, Gyros/Gyrettes, University of Alberta Faculty Club, August 1st

Speakers: U. of A. Engineering Department staff

Topic: Femtosecond Laser treatment of macrodegeneration of the eye.

Cost: \$30 per person, Faculty Club parking, \$2 flat rate 11:30-2:00

Meeting Organizers: Val Pohl and Dick Nichols

Annual Texas Scramble Golf Tourney, Edmonton Garrison Memorial Golf Course, Namao, August 15th

Time: Shotgun start at 2:00 pm

Cost: \$75 for nine holes of golf, shared cart and the BBQ. BBQ only \$35

Directions: Head north off Anthony Henday at 97th St. for 2 km or check website

www.info@egmgolf.com

Event Organizers: Barry and Valerie Walker and Roger Russell

Annual GYRO/GYRETTE Corn Roast, Tuesday Afternoon/Evening, September 5th, Dayspring Presbyterian Church, 11145-40th Ave.

Time: Bocce 4:00 pm, Dinner at 6:00

Corn on the Cob, Chicken, Salad and Dessert

Cost: TBA

Event Organizers: Roger Russell, Barry Walker and friends