

This wording leads one to believe that the Act recognizes only a provincial charter and discriminates between members and other certificated and equally qualified accountants who are registered under a Dominion charter.

The General Accountants Association was incorporated by Act of the Dominion Parliament on June 6, 1913.

There are now seven branches throughout the principal cities of Canada with a membership of 916 of whom a good percentage are in public practice and of long standing.

Enclosed is a copy of the Act of Incorporation and By-laws and within a few days I will send you a copy of our Year Book which is now in the printers' hands.

It is our understanding that a Dominion charter should, and does, rank equally with a provincial charter and that our certificated members, with the required qualifications, should rank equally for appointments as bank auditors.

It is, therefore, respectfully requested that when reviewing the Act you take into consideration the foregoing and that Section 55, Clause 1, be amended to read:—

—institute or association of accountants incorporated under the authority of the legislature of any province of—OR THE DOMINION of Canada.

Yours sincerely,

JOHN RHODES,

*General Secretary.*

JR/ME

#### SUBMISSION IN BRIEF

*To the Committee on Banking and Commerce, House of Commons, Ottawa, Canada, respecting the provisions of the Bank Act now before the Committee, and generally, respecting a sound banking policy for Canada.*

#### *Unemployment and Economic Insecurity*

We submit that it is the past and present high cost of, and the misdirection of the issuance of the medium of exchange of the peoples' labours and the products thereof that has been the direct cause of unemployment, burdensome debts and the inequitable distribution of available goods.

Respecting such high cost, we are prepared to show that the past and present haphazard system of creating and extinguishing money several times in the processing and final production of nearly every item of goods we use is unnecessarily costly.

Respecting the misdirection of the issuance of money, we are prepared to show that, normally, the first consideration in the private creation of money is whether the borrower can pay the rate of interest and repay the loan, which situation results in the direction of our activities into the production of luxury goods which can be sold to those who have savings and who are already well supplied with the necessities of life, rather than into the building of homes and supplying the every-day needs of the average citizen. In other words, normally, the ability to pay the fee ordinarily charged by the chartered banks for the service of monetizing the labours of the people is the prime factor which determines the natures of the activities of the people, regardless of their vital needs.