

*The Joker*

How can this be done? When you attempt to solve that problem the joker is exposed and discovered. In 1919, where did the Dominion Government get the \$126,500.00, which it loaned to the Garden City Press. It printed \$126,500.00 of Dominion Government bonds bearing interest at 5%. These were given to the *Banking System of Canada*. The *Banking System of Canada* printed \$126,500.00 of money and handed it to the Dominion Government, which forwarded it to the government of the Province of Quebec, with a covering letter explaining how it was to be used and how the loan was to be secured. The Quebec Government forwarded it, with similar instructions, to the Municipal Council of the Town of Ste. Anne de Bellevue, the Council engaged a lawyer to draw the necessary first mortgage deed and agreements and have them executed by the proper authorities. When these agreements, duly signed, were deposited with the Town of Ste. Anne de Bellevue, in trust for the Dominion Government, the \$126,500.00 was handed to the borrower who proceeded to spend it for the labour and materials necessary to the building of homes, as per the terms of the agreement.

Shorn of all its routine and red tape the deal amounted to this. The Dominion Government bought a first mortgage well secured from the Garden City Press and paid for it by selling Dominion Government bonds to the *Banking System of Canada*. The Joker lies in the fact that the Government printed the bonds and the *Banking System of Canada* created and printed the money. The holder of the bonds receives all the interest and hence the *Banking System of Canada* gets all the interest, which the Garden City Press has paid and will continue to pay up to July 1st, 1939.

In just the same way the British Government has been paying interest on the bonds it gave Rothschild in 1875 and will continue to pay it until the British Government takes to itself the power to print money instead of printing bonds. When the British Government becomes so heavily indebted to *The Rothschild's Banking System* that it is unable to pay the interest on it, some or all

of this debt and its interest will have to be repudiated. The British Government has already repudiated about 1/9 of its debts and about 1/2 of its interest.

By its Constitution the Dominion Government was given the sole right to create, print and regulate all money. But it has always followed the British practice and delegated this right, with all the resulting profits, to some privately owned bank. Since the Dominion Government does not print money, having delegated this right to the *Canadian Banking System*, it has no way of redeeming the bonds it issues, except by taxing the people and getting money in that way or by renewing the bonds when they become due. These bonds and their interest thus go on multiplying and when the maximum of taxation is reached some or all of the bonds will necessarily have to be repudiated; unless the Canadian Government adopts some such method as that of the United States of America.

President Roosevelt's Machine is a government money machine. It will print money instead of bonds and with this money the government of the United States will buy up all its outstanding bonds as they become due. It will also buy other "bankable assets" such as State bonds, Municipal bonds and first mortgages, similar to that which secured the loan that the Dominion Government made to the Garden City Press in 1919 to build homes. The interest from all these loans will go directly into the treasury of the nation and will lessen the amount of taxes necessary to finance national expenditure. That seems so simple that one wonders why it was no thought of before. Probably the reason is that the banking systems of the world have kept the joker so well concealed and have been so consistently preaching that *a government must not print money*; and they have been spreading text-books and other literature from generation to generation, all calculated to fix and perpetuate such a conviction that people have taken it for granted without enquiring where money comes. Only a Federal Government has the right to print money, but, unfortunately, that right has been handed over to a privately owned banking system, and has substituted for it the printing of government bonds.