

Treasury of the Dominion Government, but into the pockets of the few individuals who own and control the *Banking System of Canada*, which has been modeled after the British system and is therefore a Rothschild system.

If the Dominion Government had made this loan direct, or through a bank owned and controlled by the government, the Dominion Treasury would have benefited to the amount of \$211,300.60. This is the amount, which the privately owned *Banking System of Canada* will have made cut of this loan, without any outlay or risk on its part. This amount of \$211,300.60 is first paid into the Treasury of the Dominion Government and the treasury hands it over to the privately owned banking system. This privately owned banking system did not have even the trouble and expense of collecting it, the Dominion Government does that work for the *Banking System of Canada* free of charge. Why all this generosity? No one seems to be able to give a satisfactory answer to that question, except that it has always been done that way. The world has progressed in every other way, but its money system remains as antiquated as it was during the dark ages. If any attempt had been made to overhand and bring it up to date, no doubt the joker would be exposed and discovered; but no such attempt has been made. Previous to the Great War, when government debts were but a small fraction of what they are now, no questions were asked and the system was allowed to go on as if it was quite the proper thing.

Something for Nothing

The only expense the *Banking System of Canada* has had in connection with the loan of \$126,500.00 to the Garden City Press is the few minutes of the bank clerk's time who made the debit entry in the books when the loan was contracted and the corresponding credit entry that will be made when the loan has been repaid. At no time has the *Banking System of Canada* assumed any risk what-so-ever for the repayment of this loan or for the payment of the interest on it. From the beginning it has been well secured in the following manner:—

First:—All the property upon which buildings were erected with any part of the loan is held in trust for the Dominion Government by the municipality of the Town of Ste. Anne de Bellevue under a first mortgage deed, and will continue to be so held until every cent of the loan with interest at 5% has been paid back. This property, so hypothecated, with improvements, valued at the actual amount expended upon it, represents a value of over \$300,000.00. The fire insurance policies in the amount of \$130,000.00 covering this property is also assigned to the Town of Ste. Anne de Bellevue in trust for the Dominion Government, "as their interest may show."

Second:—The sinking fund, which now amounts to over \$90,000.00 is held in trust for the Dominion Government by the government of the Province of Quebec.

Third:—The loan is guaranteed, both as regards principal and interest, by the parent company—The Industrial and Educational Publishing Company Limited, with assets at Gardenvale and at Toronto many times the amount of the loan.

Fourth:—The loan is further guaranteed, both as regards principal and interest, by the municipality of the Town of Ste. Anne de Bellevue.

Fifth:—The loan is further guaranteed, both as regards the principal and interest, by the Government of the Dominion of Canada.

Sixth:—All the legal and other expenses of these deeds and hypothecations or any other expense what-so-ever have been paid by the Garden City Press.

Thus it will be seen that the *Banking System of Canada* has assumed no risk, or liability, or expense. The final risk is assumed by the Dominion Government and there is no valid reason why the Dominion Government should not put itself in a position to make such loans direct and permit Canadian industry to work for the treasury of the nation instead of for a group of private individuals.