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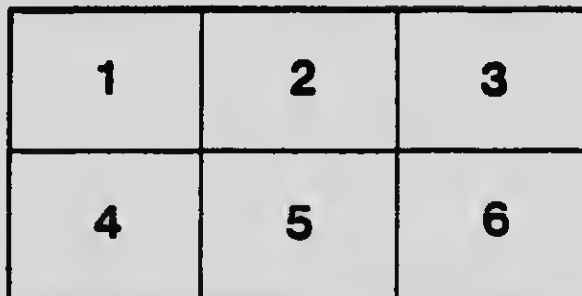
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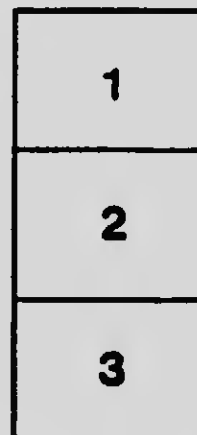
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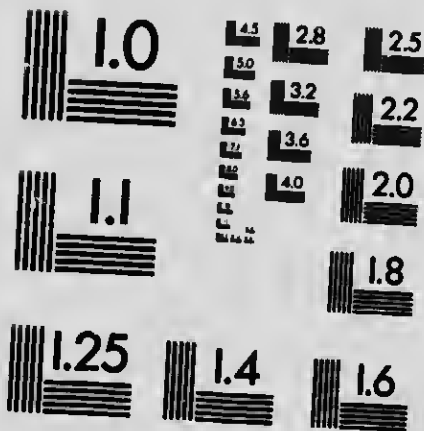
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**REFLECTIONS**  
**ON THE**  
**Canadian Banking Act**  
**AND THE**  
**Unparalleled Bank Powers**  
**and Privileges**

*Peter Ryan*



337-

345

1912

20

**TO THE MEMBERS OF THE SENATE AND  
COMMONS OF CANADA**

In presenting this brief and unpolished comparison of the Banking Laws of Canada, and other countries, the writer has tried to be true to the record. He has sought and obtained information from the most reliable sources. Yet, an odd error may have crept in, but if so, it will only be of minor importance. If the substance of this case is substantially correct, there's surely enough to warrant Parliamentary enquiry and action.



# A BRIEF SURVEY OF THE BANKING ACTS OF CANADA AND OTHER COUNTRIES, AND AN ENQUIRY

**"WHY ARE THE CANADIAN BANKS MORE HIGHLY  
FAVORED THAN THE BANKS OF ALL OTHER  
COUNTRIES!"**

**WHAT SOME FOREIGN BANKS PAY TO THEIR SEVERAL  
STATES FOR THEIR FRANCHISES.**

The Banks of the United States pay substantially for the privilege of issuing notes which are furnished by the Treasury of the Republic.

The United States Banks are not allowed to establish branches. Every Bank is a local Bank and not, as in Canada, used to bleed the rural districts white. Their directors are local men, who help build up local industries, merchants and farmers.

They are subjected to Government inspection without one moment's warning, and must show up on demand.

The Banks of the United States have no combine rate of interest to depositors, nor do they try to control the Government. They would like to, but the people and Congress won't let them.

**AMERICAN BANK INSPECTION AND CANADIAN BANK  
INSPECTION COMPARED.**

The Canadian bankers object to Government inspection for obvious reasons, and the directors who are in the Senate and Commons will be very busy if an attempt is made to subject their institutions to examination except by their own officials.

If their business is done on the sound principles they claim they should welcome independent Government inspec-

*no objection on part of banks  
it is the fault.*



tion; and if on unsound or immoral methods, the sooner depositors and the public know it the better. The real objection to Government inspection is believed to be the numerous "skeletons" in their cupboards.

#### WHY NOT THE STATE BE PAID FOR THE CURRENCY ISSUED?

If the Banks of the United States can pay, and do pay, for the very valuable franchise of issuing currency, why cannot Canadian Banks do so also?

$\frac{1}{2}$  of 17. In the United States Banks pay *direct tax* of one-half of one per cent. on their notes, which are backed by \$100 in gold for every \$90 of issued notes. The gold to redeem the currency is in Uncle Sam's vault, and he is responsible for it.

The Banks of the United States must buy their currency from the Treasury of the Republic by depositing gold at ten per cent. over par, or the gold bonds of the United States, which bear only two per cent. interest and issued especially for banks.

Nearly all the Saving Banks of New York pay interest at four per cent. per annum to depositors, therefore the Banks pay heavily to the public for issuing notes.

Direct and indirect, they pay about \$2.45 per cent. per annum for the privilege of issuing notes. The Canadian Banks pay *not one cent*, except the cost of the paper and the engraving, against which they get all the benefit of lost and destroyed bills, which in the United States inures to the public.

The Banks of the United States lend money to farmers and manufacturers cheaper on the average than do the Canadian Banks. The Canadian Banks don't often lend to farmers, however good, and never when money is tight.

#### THE BANK OF BELGIUM AND ITS OBLIGATIONS TO THE STATE.

The Bank of Belgium pays the State for the privilege of issuing notes, does all the Government business free, discounts small notes as low as \$2, and at an average rate not higher than three and a half per cent. per annum. From

its net earnings it *pays the State fully fifty per cent. more than it pays its shareholders in dividends.* The State appoints the President of the Bank and the Bank pays his salary. *Truly the Bank of Belgium does not own the Parliament and Government of Belgium.*

#### THE BANK OF NORWAY.

The Bank of Norway pays tax on its notes and half the Bank's profits from six to ten per cent., and all above ten per cent. is divided by the Bank getting one-fourth and the State three-fourths.

NOTE.—A share of Bank profits returning to the State is equally as just as the Gas Company of Toronto being obliged to return all profits above ten per cent. to gas consumers by a reduction in the price of gas, and all increased amount of shares issued are sold by auction in small lots. No melon-cutting permitted.

#### THE BANK OF AUSTRIA-HUNGARY.

The Bank of Austria-Hungary pays heavy taxes on its notes in circulation, and the Empire claims *the profits over seven per cent. on the actual paid capital.*

NOTE.—The Toronto Street Railway Company returns to the Treasurer of Toronto fully one million dollars per annum for its franchise. Why don't the Banks of Canada pay to the Dominion Government a share of their enormous earnings which their franchises enable them to make?

#### THE BANK OF FRANCE.

The Bank of France, notwithstanding its great service in war and peace to the Republic, pays stamp duties and interest on its currency amounting to several million dollars per annum; loans permanently to the Government of France, free of interest, nearly fifty million dollars, and does all the Government business without charge; also lends to the Government of France thousands of millions of francs at one and two per cent. interest. *It returns to the State three-*

*fourths of its earnings over five per cent. and one-eighth of the entire charge on discounts.*

The discount rate, unlike Canadian Banks, *is alike to all.* In addition to the above conditions, and others too numerous to specify, it loans many million francs every year to farmers, through their agricultural societies, for purely agricultural purposes at *two per cent. per annum.* Is it any wonder that the farms of France are so productive, and that France is not alone the richest nation on earth, but the controller of the money markets of the world?

The Bank of France in no sense owns or controls the Government or people of France. The interest and well-doing of the people demands and receives from this great institution the first consideration. Hence French farming and manufacturing industries are amongst the most prosperous in the world. During the past thirteen years the rate of discount has only changed ten times *and has never exceeded four and a half per cent.*

Yet even the above conditions have not been considered sufficiently favorable to the State, for under the new law which came into effect on January 1st, 1912, the share of profits to the Government has been much increased and the Bank is obliged to lend to the Government, *free of interest, an additional one hundred million francs, and twenty million francs also free of interest or charge, in aid of new and desirable industries, as directed by the State.* Surely the Bank of France does not control the Government or the people of France.

#### THE BANKS OF ITALY, SICILY AND NAPLES.

The Banks of Italy, Sicily and Naples pay to the Government of Italy more than two and a half million dollars per annum as currency tax. *They are compelled to lend to the Government money, as required, at one and a half per cent. interest.* They pay to the Government *one-third of all profits from five to six per cent., and one-half of all above six per cent.* The Banks of Italy don't own the Government of Italy.

NOTE.—The Government of Ontario, with perfect justification, taxes tavern-keepers a substantial percentage on all the bar receipts over an amount which is supposed to represent the cost of doing business. This is the price of obtaining a public franchise of special value. Query: Have the Canadian Banks not a specially valuable franchise, and should they not be taxed as well as tavern-keepers? Let the Bank lobbyists explain why, and the Bank directors on the Banking Committees of the Senate and Commons stand up and answer.

#### THE BANK OF HOLLAND.

The Bank of Holland for its franchise loans to the State fifteen million florins, on which no interest is charged, does all Government business free, and apportions the profits as follows: 1st, to capital, three and a half per cent. as a first charge; 2nd, twenty per cent. of remainder to the Reserve, which must not exceed twenty-five per cent. of the paid-up cash capital; 3rd, three per cent. of residue to directors' fees, commission, etc.; 4th, of the remainder, one-third to the shareholders and two-thirds to the State.

#### THE BANK OF SWITZERLAND.

The Bank of Switzerland, for the privilege of doing business, pays to the Republic thirty centimes per capita for the first fifteen years, after which eighty centimes per capita is levied, at which figure, if imposed on the Banks of Canada, would realize nearly one and a half million dollars per annum. The Rest or Reserve must never exceed thirty per cent. of the paid-up capital, and the profits are divided as follows: *four per cent. to the shareholders* and the residue to the Federal and Canton Governments in two-thirds and one-third, respectively. The thrifty and shrewd mountaineers have never bent their necks to the moneyed interests, but ever kept in view "the greatest good to the greatest number," and largely through their intelligent Bank Act take high rank as manufacturers of textile fabrics and machinery of all kinds, though there is not a pound of coal or iron mined

within her gates. The Bank of Switzerland was not founded nor does it exist to make money for the favored few, but for the good of the Republic.

#### THE IMPERIAL BANK OF GERMANY.

The Imperial Bank of Germany is allowed to pay its shareholders all the net profits up to three and a half per cent. From the surplus twenty per cent. is allowed to be set aside as a Reserve so long only as it does not exceed twenty-five per cent. of the actual paid-up capital. If there is any residue the shareholders get one-fourth and the State three-fourths; but no matter however great the earnings of the Bank be, *the shareholders must never receive more than six per cent. on the paid-up capital.*

The discount rate is *alike to the small and large borrowers*, and the Government of Germany watches over the interest of the farmers, manufacturers and traders. The President and Vice-President are the Chancellor of the German Empire and the Finance Minister of Prussia. Notwithstanding the exacting conditions imposed on the Bank the State receives annually from the Bank as its share of the profits about ten million dollars. In Germany the interest of the people has the first place, and the State is paid for the value of the franchise, which in Canada is a gift enterprise to the moneyed guilds.

The Imperial Bank of Germany has no monopoly in banking. It is in healthy competition with the Deutcher Bank, the Dresdener Bank, the Banks of Baden, Bavaria, Prussia, Saxony, and other Banks, all of whom have to pay their respective States for the right to do banking business. The Banks of Germany don't own the Germanic Empire or people.

#### THE BANK OF SPAIN.

The Bank of Spain, as one of the conditions of its charter, loans the Government about *thirty million dollars* in our currency, *free of interest*, pays ground tax, stamp duties, and *one-sixth of the entire earnings of the Bank.*

500  
2

2/5 of 1%

### SCOTCH BANKS.

The people of Canada are frequently told that our banking system is based on the Scotch banking system. It may be in some features, but the Banks of Scotland, unlike Canadian Banks, pay 8s. 4d. per £100 tax on the issued currency, which is nearly one-half of one per cent., and the Scotch Banks pay a special business tax of \$300 on every head office, \$150 on every branch office, and about \$16,000 per annum per Bank for stamp duty. Altogether the Scotch Banks pay to the Crown nearly \$500,000 per annum for what the Banks of Canada get for nothing.

The Banks of Scotland establish a weekly uniform rate of discount. The stock broker and the exploiter of foreign enterprises are said to pay the same rate charged to the farmers, merchants and manufacturers. There is no double liability on the shareholders, but there is greater security to the Bank creditors, for several of the Banks are unlimited liability to every shareholder, and the remainder of the Scotch Banks have only twenty per cent. of the subscribed capital paid up. *There is no limit to the liability for the redemption of the notes.* The Scotch Banks specially aid farmers and cattle and sheep raisers before harvest and shearing time by discounting joint notes at a rate never exceeding *one and one-half per cent. above the Bank of England rate,* and only charge interest on the daily debit balance.

In Canada the farmer is the first man to feel the squeeze and the last to receive assistance, and then only after the demands of the large centres have been served.

### THE BANK OF ENGLAND.

The Bank of England has to pay interest on all its issued currency over £14,000,000, but for this privilege it pays the Government all the net profit from any excess circulation and which is said to amount to nearly a million dollars per annum. It also pays annually \$300,000 in stamp taxes, gives the public clean bills, and loans the Government of England permanently nearly three hundred million dollars at two and

a half per cent. interest. For the past forty years no now Bank in England has been granted the right to issue currency.

The laws governing Bank taxation and refunds in nearly all the important countries in the world have been quoted, briefly, it is true, but sufficient to arrest the attention of Parliament to the justice of amendments to the Canadian Bank Act in the direction of limiting the powers of Banks and a refund of a share of the profits to the people from whom they are being taken; so, also, as a matter of protection to the entire community, a thorough and independent system of Bank inspection should be established and rigorously enforced. The Government of Canada should also have a director on every Bank Board, but paid by the Bank, but no owner of Bank shares should be qualified to hold such office.

#### IS UNLAWFUL AND EXTORTIONATE INTEREST CHARGED?

The Canadian Bank Act limits the rate of discount and interest chargeable to seven per cent. per annum.

Is this law observed? If not, any excess charged is theft. If seven per cent. is not enough change the law.

Why not test the Banks by demanding an affidavit with every Bank return to the Finance Minister showing the *maximum* rate of interest charged in their entire branch system from month to month. So also there should be published a statement showing the amount, if any, received by Banks or Bank officials by way of commission or otherwise on insurance policies taken out to protect Banks and charged to Bank borrowers.

This commission graft on insurance policies is *rankly dishonest*, whether the profit goes into the coffers of the Bank or into the pockets of the Bank officer. Every Bank agent should send an affidavit on this feature of Canadian banking practice with every monthly report.

X The maximum rate of interest Canadian Banks were allowed to charge was formerly six per cent. A former

indulgent (or worse) Parliament made the maximum rate seven per cent. Coupled with untaxed currency and the combine rate of interest to depositors, it is altogether too high; but whether or not, the law should not be violated except under severe penalties.

Is the Parliament of Canada held in bondage by less than a dozen High Priests of Finance? Its independence and sense of justice will be tested when the Bank Act comes before it. Watch how the Bank directors in the Commons and Senate will work together in harmony.

#### LEGALIZED BANK ROBBERY.

The Banks of Canada, under section 88 of the Banking Act, are empowered to take mortgages against all the goods and chattels of manufacturers and others, which need not be registered. Such mortgages are held by the Banks unknown to the confiding creditors, and when trouble comes the Bank swoops down on the bankrupt estate, and usually claims all there is and leaves the ordinary creditor out in the cold.

This is an *infamous law, and a disgrace to the Parliament of Canada.*

The Banks are now going to permit parliament to extend this law to farm produce and live stock when they wish, which won't be often.

If such mortgages between man and man must be registered to protect the mortgagee, why does the Bank have the special privilege of keeping their mortgages in full force without registering? This was given to enable Banks to *rob confiding people* selling their goods and produce to *Bankrupt* manufacturers and wholesale dealers, which, as soon as delivered into the sheds or factories or stores of the Banks' debtors, *become forthwith the property of the Bank as the secret mortgagee.*

*The Pirates of Barbary were honesty itself compared with the men who take advantage of this infamous law.*

Will the Parliament of Canada wipe it out or extend it? It depends on the power and influence of the moneyed cor-

Banks  
no objection  
to wash them of them



porations over the Parliament and Government of Canada.  
 "We will see what we shall see."

#### BANK MERGERS.

The process of amalgamation by the Canadian Banks must in a short time complete the power of the moneyed corporations over the Parliaments and Governments of Canada.

The fewer the number of Banks the greater the power centred in a small number of men and the sure and certain curtailment of popular freedom. We have now one-third less Banks than we had twenty years ago.

Bank amalgamations should not be lawful except by a *two-thirds vote of both the Senate and Commons*, accompanied by affidavits of both General-Managers and Presidents setting forth the amount of commissions or profits paid to the promoter and to whom, together with all other considerations given to the directors and officials of the absorbed Bank.

A Parliamentary enquiry into the recent Bank amalgamation might show something of interest to the public.

Every Bank merger makes for a fewer number of men controlling the capital of Canada. The reign of the "man on horseback" is preferable to the rule of the financial High Priests, and who are able in most cases to enrich or impoverish at will.

#### THE TRUST COMPANY MACHINE.

Trust Companies, which are adjuncts to the large Canadian Banks, should be enquired into. They are a recent discovery how to grow rich by using the Bank depositors' money. The directors of the Bank and its Trust Company are the same, and the machinery operated to enable Bank directors to make money for themselves by methods not in keeping with high morality.

X There should be a complete divorce of the Trust Company and Banking business, and no Bank director, or Bank

officer or agent should be eligible to act as Trust Company director.

The existing order of things tends to graft on the part of Bank directors who are running Trust Companies for their own profit.

#### THE UNBIBLICAL MARRIAGE REGULATION CONTRARY TO MORALS AND THE PUBLIC INTEREST.

The pious and unctuous Directors of most Canadian Banks don't allow their clerks to marry except they are in receipt of at least three times the average wages paid mechanics—a sure method of discouraging the command of the Almighty, though most of Bank directors are much in evidence in church gatherings. But by way of excuse for this monstrous regulation against marriage it may be urged that most of the Bank directors are at a time of life when they have impressed on them that "all is vanity and vexation of spirit." Let the Banks pay their juniors fair living salaries and encourage marriage. The earnings of the Banks can afford reasonable wages to all their employees instead of the existing skimpy remuneration.

The Banks are now importing clerks from Britain, owing to the meagre salaries paid by the Banks of Canada. The ordinary Trade Unions would not meekly submit to this method of keeping wages down.

#### THE VALUE OF CANADIAN UNTAXED CURRENCY.

Over one hundred million dollars are permanently loaned by the State to the Canadian Banks by the operation of the currency law. With the increasing wealth and population, and the increasing Bank capital it will soon reach three hundred millions, in illustration of which it may be stated that the amount of Bank Currency in circulation in 1891 was \$35,000,000. To-day it is about three times this amount.

Sir Francis Hincks claimed "that as the State created the credit, the State should share in the profit." This is equally true to-day, but will the Canadian Parliament act on

35,000,000

this advice or respond as heretofore to the crack of the party whips or manifest sufficient personal and party independence to guard the interests of the common people?

The *untaxed currency* issued by the Canadian Banks represents one-sixth the value of the entire agricultural productions of Canada, and the labor and sweat of one farmer out of every six, together with their wives, families and hired help.

The *untaxed currency* in circulation by the Banks of Canada represents an amount in excess of the entire Drink Bill of the Dominion.

The *untaxed currency* in circulation by the Canadian Banks represents the value of every gallon of milk, and every pound of butter and cheese, produced in the Dominion, from ocean to ocean.

Just think what it means to give a few rich and influential men the manipulation of the money represented here and for the use of which not one cent is paid to the State.

The *untaxed currency* in circulation by the Canadian Banks represents the annual value of all the minerals produced in Canada, including gold, silver, nickel, corundum, copper, lead, iron, coal, clay, cement, petroleum, asbestos, mica and stone.

The *untaxed currency* of the Banks of Canada represents more than the stumpage value of all the timber cut in the Province of Ontario for the last twenty years.

The *untaxed currency* of the Banks of Canada represents the value of the entire shipments to Great Britain of wheat, oats, barley, rye, flour and grain products of all kinds for four years.

The *untaxed currency* of the Banks of Canada represents the entire value of five years' catch of all the fisheries of Canada, deep sea, river, gulf and lakes combined.

The *untaxed currency* of the Banks of Canada represents the entire value of everything produced by every farmer in the Province of Quebec. More than the value of everything produced by every farmer in Manitoba, and much more than the value of the entire product of every farmer in Prince

Edward Island, Nova Scotia, New Brunswick and Alberta combined.

Shall this enormous and valuable privilege continue in order that the rich may become richer? And is the Parliament of Canada to continue as the consenting party to all the demands of the moneyed guilds and their deals with governments, where the power of wealth is so manifest as to astonish reflecting minds?

PETER RYAN.

TORONTO, December 10th, 1912.

? It is mostly in large legals  
which can only be purchased  
by gold -

A bank may issue to the extent  
of its total paid up & unimpaired  
capital + 15% of its added capital & reserve

Bank	Cap	1,000,000
	Reserve	1,000,000

Notes 1,000,000

15% on 2,000,000 300,000

