

Our Own Bank of Canada

It is time we use what is ours



The Bank of Canada is wholly owned by the people of Canada, unlike the US Federal Reserve, a private corporation disguised to look like government. The BofC was nationalized in 1938 and used very successfully to fund infrastructure, social programs, education, for the benefit of all Canadians until the mid 1970s. It helped bring us out of the Depression, funded World War II, highways such as the McDonald-Cartier freeway, public transportation systems, airports, the St. Lawrence Seaway, our universal healthcare system, and our Canada Pension Plan.

These years were some of the best and most productive years in Canada since Confederation!

But everything changed when Canada became a member of the then G7 in the mid-70's and embraced the principles of globalization. Maximizing the power of a publicly owned central banks is contrary to the command of the globalization process led by the IMF and World Bank.

Canada now uses the BofC to finance only about 2% of the nation's needs. The rest is borrowed from private banks at high and compound interest.

Not using our Bank of Canada properly not only affected our debt. It has also led to the dismantling of Canada through "free trade". Trade deals and agreements such as: FTA, NAFTA, CAFTA, Atlantica, Pacifica, TILMA have all followed with time! Now we have the SPP to contend with. What too few people realize is that these agreements only serve to put our sovereignty in peril! We are being

led into a North American Union with a common currency

Believe it! Monetary sovereignty is the key to everything we hold dear in Canada!

The Question: Why is the Canadian Action Party the only federal political party in Canada talking about this?

The Debt: In 1974, Canada's accumulated federal debt since Confederation was a mere \$18 billion. But by 1997 after the government drastically reduced its use of the Bank of Canada to carry public debt, it had risen 3000% to \$588 billion!

Today the debt is over \$500 billion of which 95% of is compound interest owed to private banks and investors.

The Solution: The BOC could be used for up to 50% of Canada's financing needs for infrastructure, social programs, education and more. We can also incrementally return our debt held by private banks to the BofC to save us billions in unnecessary compound interest. Today we pay \$37 billion for the federal debt alone! Add in provincial and municipal debt and the amount is a staggering \$60 billion every year for a debt that can NEVER be repaid!

Using our BofC properly would save us that money, thereby allowing for the progressive elimination of personal income tax and other hated taxes such as the GST while providing us with the best of everything in Canada. **All without sacrificing our sovereignty!**



"The most powerful force in the universe is compound interest" - Albert Einstein



The 2001 Council on Foreign Relations report, called "Building a North American Community" called for, among other things, the creation of a new shared currency called the "AMERO", to replace the US and Canadian dollar, and the Mexican peso. A common currency will be the death knell to our Bank of Canada

Other proposals called for the adoption in North America of the USA dollar, i.e., the dollarization of Canadian and Mexican currency presumably governed by the powerful Federal Reserve. Using our Bank of Canada as initially intended, there is no possibility of this.



"Once a nation parts with the control of its currency and credit, it matters not who makes the nations laws. Usury, once in control, will wreck any nation. Until the control of the issue of currency and credit is restored to government and recognized as its most sacred responsibility, all talk of sovereignty of parliament and of democracy is idle and futile."

-Prime Minister William Lyon Mackenzie King, who nationalized the Bank of Canada in 1938!

The Canadian Action Party calls for the continuation of an independent sovereign Canadian monetary system rooted in the utilization of the Bank of Canada. We reject any suggestion of a "common currency" with any other country, or the Dollarization of Canada's currency by the United States.

How dependent is Canada on exports to the United States?

Over 80 per cent of the Canadian economy is generated by internal, domestic transactions - Canadians producing, buying and selling among themselves.

Exports to the U.S. represent less than 17 per cent of Canada's economy and over 50 per cent of that is in oil, gas and raw materials.

Using 2004 figures / in millions of C\$ / from Industry Canada



Section 18 of the Bank of Canada Act sets out the Bank's powers of lending to our governments. ... (S 18(J) says) the Bank of Canada may make loans to the Government of Canada or the government of any province (who can in turn lend to municipalities).

Canadian Action Party
#385- 916 West Broadway Ave.,
V5Z1K7

Phone 604 708 3372
Fax 604 872 1504

info@canadianactionparty.ca
www.canadianactionparty.ca

CANDIDATE
RIDING
CONTACT INFO

Bank of Canada tutorial:
http://www.canadianactionparty.ca/cgi/page.cgi?aid=185_id=128&zine=show

Connie Fogal discussed the Bank of Canada on the Richard Syrett show
http://www.canadianactionparty.ca/cgi/page.cgi?aid=607&_id=128&zine=show

Money as Debt:
<http://video.google.com/videoplay?docid=-9050474362583451279>

CAP Founder Paul T. Hellyer is "on the money" regarding Free Trade, Globalization & the Bank of Canada

http://www.canadianactionparty.ca/cgi/page.cgi?aid=663&_id=128&zine=show

Connie Fogal on the Death of Social Housing:
http://www.canadianactionparty.ca/cgi/page.cgi?aid=605&archive=1&_id=128&zine=show

Canadian Action Party

CAP PAC

**SOS – Save our Sovereignty –
Use what is ours -
the Bank of Canada**

We'd rather be Canadian.



The Canadian Action Party would:

- Use a common sense monetary policy that would make it possible for us to afford funding for defense without sacrificing social programs.
- Ensure adequate funding for the sole purpose of peacekeeping, protecting our sovereign coastal and Arctic borders and disaster relief.
- Stop investing Canadian Pension Plan funds in companies that manufacture 33 of the weapons used in the War against Iraq and contain depleted uranium.

So if you want the money to pay for our roads, bridges, schools and affordable housing

Our Bank of Canada is the Answer

If you want to see health care be available for all with no further wait lists

Our Bank of Canada is the Answer

If you want to see education for all not just the wealthy without our students suffering with crushing debt

Our Bank of Canada is the Answer

If you want to see your municipality be able to afford your local arenas and road upkeep

Our Bank of Canada is the Answer

If you want our Canada to remain sovereign and independent.

Our Bank of Canada is the Answer

It is not difficult, we have the right and obligation to use the tools to re-ignite our economy and to do this simply

Our Bank of Canada is the Answer

Authorized by Kevin Peck-CAP
Chief Agent