

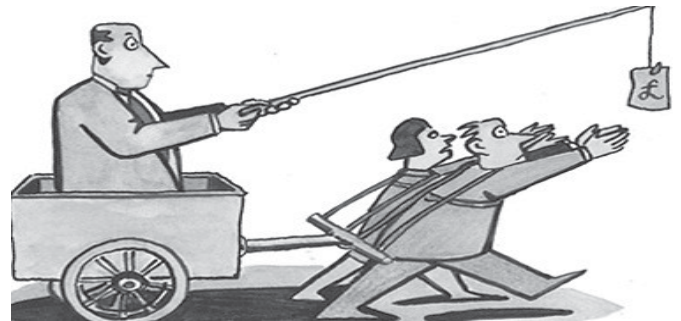
BANKETEERING

by Dave Patterson, Sept 2008

The Canadian banks, in collusion with the most senior levels of your government, have engineered one of the greatest frauds in Canadian history over the last 30 years, and stolen over two trillion dollars from Canadian taxpayers, and the tap is still running.

Private banks create almost all of the Canadian money supply through made-from-thin-air 'loans' deposited in the loanee's bank account. And that's a lot of money - currently close to three trillion dollars a year in Canada. And banks collect interest on money they create - and that is a hell of a lot of interest for the privilege of creating money out of thin air. To add perspective, the Canadian government, through the Bank of Canada, creates about \$50 billion per year (banknotes and coins), about 2% of the Canadian money supply.

Constitutionally (BNA Act, Bank of Canada Act) the government could and should be creating much more, if not all, of the money supply. (Contrary to the mythology spread around by the banks and their servants, this would not be inflationary, but would actually be much less inflationary, and lead to a much more stable economy overall).



Letting banks create our money supply is bad for many reasons (bad for us, that is to say, obviously pretty good for them):

- huge windfall profits to a small privileged group of private citizens (bank owners/'investors'), paid for by all other citizens both directly and through taxes to pay for interest on unnecessary government borrowing, which is very unfair to most Canadians who must actually work for their money
- a country that does not control its own money can hardly be called sovereign
- *very* important financial policies carried out without the knowledge or approval of the people, and thus highly undemocratic
- systematic, serious inflation because we must pay interest every year on our money supply leading to reduced living standards for most, as costs always rise faster than incomes
- ongoing bank bailouts as the banks abuse their money-creation powers, leading to bubbles and crashes from which they must be rescued with yet more taxpayer dollars, creating a very unstable economy and also making the inflation mentioned in the last point much more serious

— the slow but inevitable turning over of all of the country's assets to those creating the money through their collection of collateral and as governments scramble to sell things, usually at well-below-market value, to get money to pay their debts and interest, as we have been seeing with the selloff of public infrastructure to private interests the last 30 years

— and the \$2 trillion theft mentioned in the title - the infamous Canadian national debt resulted from a major financial policy change in the 1970s which allowed banks to create virtually all of our money, including for the government to borrow, through which, over the last 30 years, over two trillion dollars of Canadian taxes have been funneled to those banks and other 'investors' as 'service charges' on the debt, all of it completely unnecessary, as the government could have created enough money itself (~\$100 billion) through the Bank of Canada, either at zero or nominal interest, to avoid incurring any private bank debt at all (the two trillion includes interest paid on provincial and municipal debt, which could and should also be funded by the Bank of Canada at no or nominal interest).

Because of this 'terrible crushing burden' the national government, beginning with Mulroney/Wilson and then put on steroids by the tagteam of Chretien/Martin, claimed the necessity of gutting our social programs, etc, thus the current healthcare crisis, crumbling infrastructure, selloff of public assets, etc. You can believe the involved government officials incurred this debt out of stupidity, or they were well-meaning officials who simply made poor decisions, but most non-naive people would be more inclined to say that the financially smartest people in our governments and banks knew and know very well what they do, and were doing, and thus the title of this piece - the intentional changing of a central government financial policy that led to this huge turning over of money to banks and other investors, when a much more fiscally responsible policy had been used in the past and was/is still available, and with which this debt would not have been incurred, thus the two trillion would not have been paid. Fraud - using some type of 'creative accounting' you have available to you because you have a fiduciary responsibility to someone, then betraying that trust to funnel money from its proper owners to some other entity. Criminal fraud. Massive criminal fraud. It's a hard thing to accept of our leaders, but no other explanation fits the facts once you understand the situation.

Banketeering by Dave Patterson - Read the full story here - <http://www.rudemacedon.ca/lgi/banketeering.html>