

“1. CREDIT OF ALBERTA REGULATION ACT.

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Why Passed

1. Because there was widespread poverty and distress throughout Alberta.
2. Because Alberta, one of the richest provinces in the Dominion, could produce abundance for her people.
3. Because the only reason why Albertans were living in poverty was lack of purchasing power.
4. Because such purchasing power should be made available to the people by using their own credit, as would enable them to obtain, at all times, what they wanted.
5. Because this could be done by a scientific balancing between money and goods produced.
6. Because control of Credit being, in the words of Hon. Mackenzie King ‘A public matter, not of interest to bankers alone, but of direct concern to every citizen’, credit policy should be vested in an authority responsible to the representatives of the people.
7. Because banks, being manufacturers of credit and functioning as public utility concerns, supplying a service of primary and vital importance to the lives of the citizens of Alberta should be licensed and subjected to supervision only in regard to policy — i.e., the results they provide, and unless the people of Alberta can use the resources of their own Province as they desire, and determine the results which shall accrue to them they have no property and civil rights in the full sense. (Banking administration being under Federal jurisdiction was in no manner affected by the Act.)

What happened

Disallowed by Federal government, August 17, 1937.

What it would have done

1. Would have secured the results demanded by the People — a lower cost to live and monthly dividends.
2. Would have provided markets for Alberta manufacturers and traders.
3. Would have led to tremendous industrial development in manufacturing Alberta goods by processing Alberta produce.

4. Would have resulted in rapidly absorbing every unemployed person into useful employment and relieved the aged and infirm of the necessity of working for a living.
5. Would have led to increased business activity in which industrialists, wholesalers, retailers and banks would all have benefited.
6. Would have enabled taxation to be reduced drastically.
7. Would have made it possible to deal with the debt problems.

2. BANK TAXATION ACT

Why Passed

1. Because under the present system, the Government has one source of revenue only — Taxation.
2. Because the People of Alberta are already taxed beyond their ability to pay.
3. Because the banks are the only concerns who pay taxes without it costing them anything.
4. Because banks are the only institutions claiming the legal right to monetize the credit of The People to such an extent that they create and issue monetary credits many times in excess of the legal tender money they hold.
5. Because the present method of taxation of individuals is confiscatory and unnecessary.

What happened

Assent withheld by Lieutenant Governor.

Declared unconstitutional by Supreme Court of Canada.

Appeal by the Province from Supreme Court decision to Privy Council dismissed.

What it would have done

1. Would have placed over two million dollars of new money in circulation.
2. Would have permitted an equal amount, otherwise paid in taxes, to remain in the ordinary channels of industry, thus adding employment and acting as a tremendous impetus to business generally, or
3. Would have enabled the Government to embark on a six-million dollar highway and market roads program under the three-way Dominion-Provincial-Municipal plan, or
4. Would have provided a hospital and medical service in districts where those are not available, or
5. Would have set up a fund for Crop Insurance, or
6. Would have decreased School Taxes.
7. Would have provided increased purchasing power for the people of Alberta.

Why Passed

1. Because under the present financial system debt cannot be paid without creating new and larger debts. The people of Alberta possess only about twenty cents for every dollar of debt — this they owe to the banks and they can get no money except as a debt owed to the bankers.
2. Because private debts, largely due to accumulated interest, had increased to such an extent that they were out of all proportion to value received.
3. Because many outstanding debts had been incurred during World War One and immediate post-war years when values were high.
4. Because the original debt had already, in many cases, been paid in interest charges while principal remained unchanged or showed little reduction.
5. Because people could no longer continue to pay interest of eight per cent and ten per cent.
6. Because financial corporations refused to co-operate in any comprehensive debt reduction or to accept reduced interest charges.
7. Because they refused to recognize that the inability of people to meet their obligations, was due to the lack of adequate returns on what they produced.
8. Because no people or country can prosper and progress so long as they labor under a burden of debt and continue to be harassed by those who deal in money as a commodity.

What happened

Declared ultra vires of the Province by the Courts.

What it would have done

1. Would have established a basis of settlement for all outstanding debts.
2. Would have reduced all debt incurred previous to July, 1932, by applying all interest paid from that date to the passing of the act on reduction of principal.
3. Would have settled definitely the question involved in debts which had become uncollectable.
4. Would have led to a restoration of confidence and encouraged those who, through no fault of their own, were living in poverty and struggling against odds which they could not possibly overcome.

4. ACT TO ENSURE PUBLICATION OF ACCURATE NEWS AND INFORMATION

Why Passed

1. Because the control of news and the control of credit are both exercised by the financial interests.
2. Because "the freedom of the press" has become licensed to distort news, misrepresent facts and withhold essential information from the public.
3. Because this anti-social aspect of the press, under inspired direction, is being used to thwart the people of Alberta in their struggle against finance.

What happened

Assent withheld by Lieutenant-Governor.

Declared unconstitutional by Supreme Court of Canada.

In the appeal of the Province of Alberta from decision of Supreme Court of Canada, the Privy Council refused to hear Alberta's argument by their counsel.

What it would have done

1. Would have ensured that all newspapers in Alberta would publish all the facts in their news reports of Governmental matters so far as this was possible, and if, for any cause, false statements appeared, equal space would be given for authoritative correction.
2. Would have ensured that the same information which every publisher demands from correspondents to his columns i.e., the names of contributors of articles, would be available to the people when demanded by their representatives.

Note:—This, briefly, is all the Press Act meant. It was widely misrepresented by the press as a "muzzling Act". Actually, it was the reverse. It did not prohibit the press from publishing anything it wanted. It merely provided that the public be told all the facts, not what a particular newspaper thought fit.

5. HOME OWNERS SECURITY ACT

Why Passed

1. Because under stress of world conditions and a falsified financial system, over which individuals had no control, many were forced to mortgage their homes.
2. Because conditions had changed since these loans were received so that commodity and labor prices bore little relation to the continued high price of money.

3. Because there was grave danger of many Alberta citizens losing their homes.
4. Because in most cases, these homes represented the total life's savings of many people.
5. Because it is just as much the duty of any government to protect the homes of individual members of Society against the confiscatory practices of unscrupulous money-lenders as it is to defend its people against the invasion of a foreign aggressor.
6. Because there can be no sanctity of contract which does not recognize that human life has, at least, as much value as considerations of "money".

What happened

Disallowed by Mackenzie King government, June 15, 1938.

What it would have done

1. Would have prohibited foreclosures or sale under mortgage proceedings of any farm home.
2. Would have prohibited foreclosure or sale under mortgage proceedings of any home in a town, city or village, unless the plaintiff first deposited \$2,000 with the Court which would be paid to the owner if dispossessed to enable him to purchase another home.
3. Would have induced debtor and creditor alike to seek equitable basis of settlement through the medium of the Debt Adjustment Board.
4. Would have enabled home-owners to enter into new contracts commensurate with their ability to pay.

6. SECURITIES TAX ACT — 1938

Why Passed

1. Because the Government required additional revenue for one year to replace the loss of revenue from the Bank Taxation Act before the Privy Council.
2. Because the additional revenue was essential to provide the people with the benefits they needed.
3. Because it was equitable that mortgage companies and similar institutions should make good some of the taxation they have escaped for years.
4. Because the Government is pledged to the people to remove the burden of taxation from individuals and, until we gain control of our credit resources, this can be done only by transferring it to institutions which are better able to bear it.

What happened

Disallowed by Mackenzie-King Government, June 15, 1938.

What it would have done

1. Would have realized \$1,500,000 — sufficient revenue to balance the Provincial budget.
2. Would have helped the Government considerably to give tax relief, to provide additional relief projects, increase school grants, and undertake many other benefits planned for the people.

**7. CREDIT OF ALBERTA REGULATION ACT (1937)
ADMENDMENT**

Why Passed

1. Because Credit of Alberta Regulation Act had been disallowed by the Dominion Government.

What happened

Assent withheld by Lieutenant-Governor.

Declared unconstitutional by Supreme Court of Canada.

In the appeal of the Province of Alberta from decision of Supreme Court of Canada, the Privy Council refused to hear Alberta's argument by their Counsel.

What it would have done

1. Would have brought all the benefits of the Credit of Alberta Regulation Act which it supplanted.