

continue using Bradburys from 1925 on, instead of going back to the gold standard, she would have won the peace too.

So there is such a thing as debt-free money. It has been used successfully. Yet there may be some room for uncertainty concerning each of these three; there may be room for argument. There is, however, a high degree of scientific certainty concerning the Guernsey island market house experiment. In 1815 the Guernsey islanders wanted to build a market house, but they found they were too far in debt to make it safe to borrow, and too severely taxed to make it safe to raise taxes. They decided finally to create 3,000 one-pound notes required for the building of the market house. This they did.

The whole story of this remarkable experiment is to be found in a volume available on the shelves of the parliamentary library, a book entitled "An Example of Communal Currency", by J. Theodore Harris, published in 1911. It is good reading; I commend it to Liberals, and particularly to Conservatives. I would make a special recommendation of it to the hon. gentleman who has just taken his seat. I should like to read certain excerpts from the preface on page eight which was written by a good socialist, if I recall, Sidney Webb. Probably all our C.C.F. friends will have some confidence in what he says. I quote as follows:

Now Mr. J. Theodore Harris—having, I suspect, a warmer feeling for the incident than he has allowed to appear in these scientific pages—has done what perhaps I or some other economic student of the eighties or nineties ought to have done, namely, gone to Guernsey to dig up, out of the official records, the incident as it actually occurred. What is interesting is that he has found that the myth of the veteran Owenite or Chartist is, in all essentials, confirmed by the documents. The story is true. The Guernsey market house was built without a loan and without the payment of interest.

I am tempted to suggest to the hon. member for Vegreville (Mr. Decore) that he read that with meticulous care. If he reads it ten times, probably about the eleventh time the facts may begin to dawn on him. He is quite sincere; I think he will realize the significance of that statement. He is a young man who comes in here so cocksure that no one understands Social Credit; but I think he will find he has made himself exceedingly silly. I am sure this book will help him. I am sorry he is not in the chamber; I should like to see him try to answer that.

An hon. Member: He can read it in *Hansard*.

Mr. Blackmore: He can read it in *Hansard* and if he feels disposed he can get up some time and give a little talk when I am in a

position to deal with him. I read again from the first words of the preface by Sidney Webb as follows:

Those who during the past thirty or forty years have frequented working men's clubs or other centres of discussion in which, here and there, an Owenite survivor or a Chartist veteran was to be found, will often have heard of the Guernsey market house. Here, it would be explained, was a building provided by the Guernsey community for its own uses, without borrowing, without any toll of interest, and, indeed, without cost.

There has been considerable discussion about the Guernsey island experiment. A young man like the hon. member for Vegreville might be tempted when out on the hustings to give his own version of it which might not be as accurate as if he had studied this book ten times. I am going to quote now therefore from Sir Norman Angell, who is a recognized monetary writer. In his book, "The Story of Money", published in 1929 we find an account of the Guernsey island market house experiment which I think those who read this account in *Hansard* will feel safe in trusting. I quote from page 266 as follows:

The story of the Guernsey market house has figured in many a currency debate, and has so often been taken as showing that it is open to a community to escape the burden of interest and the usual inconveniences of loans, that the history of what took place is worth noting. The records show that the meat market, of the island of Guernsey, still standing, was built without any loan at all merely by the issue of pound notes, created for the purpose and which were gradually paid off as the rents came in. The Guernsey States in effect said:

"We propose to build a market house. We will issue one pound notes with which we will buy material and pay the workers. Those who use the house must pay rent or charges on these notes. As they come in they will be destroyed. Ultimately they will all be destroyed and the island will have the house."

And further from the same page:

The island of Guernsey has its own parliament, "The States" (les Etats). On the 12th of April, 1815, it appointed a committee to consider a scheme for enlarging the market. That committee recommended the issue of state notes, first to the amount of £3,000 "Thus," as the report to the committee reads, "at the end of ten years, all the notes would be cancelled and the States would be in possession of an income of £150 per annum, which would be a return to the £3,000 spent by them. Looked at from all sides, the scheme shows nothing but the greatest advantage for the public and for the States."

I quote from page 270 as follows:

Mr. Webb's explanation, though entirely correct, might tend to obscure the facts which most concern us in this connection. It is not a question whether paper money devices will enable people to get things for nothing, but whether this method of credit expansion, even sometimes at the cost of raising the price level, may not be the best way of paying for them and whether paper money, anchored to general wealth, an index figure, is not a more just, more manageable and more efficient money, when wisely used, than one anchored