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To the Editor
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Through the President's Office

The
**Guernsey
Market
House**

Demonstrating an
Honest
Medium of Exchange
and Its Uses

SECOND EDITION

PRICE 10 CENTS

Published by
John G. Zook, Lititz, Pa.

1922

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OUR present money system is not only unscientific but unjust to such a degree that it is becoming intolerable. Our government instead of exercising its constitutional duty to "coin money and regulate the value thereof" has turned the money business over to a privileged class who with every turn of the legislative thumb-screw are making the exploitation of the wealth producers more secure. When through the cornering of money not only millionaires but billionaires appear it is time to call a halt. Our menied institutions are drawing interest on five times as much money as there is in existence and thus usury accumulates all the wealth in a few hands. If trust companies and financial institutions quadruple their capital in a decade while labor begs for life there's wrong that needs being replaced by righteousness. The county people pay interest on over one-third of the assesesd valuation of real estate. At this rate the debt will soon overreach the assessed value of property and not all debts are publicly recorded. This booklet points the way out by means of a peaceful revolution. It should circulate by the million.

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Sample of Booklet as per page 3 of cover.

The Guernsey Market House

Showing how it was built without borrowing money or paying any interest. Its application in the erecting of water-works, electric light plants, building trolley lines, railroads, all public utilities, and including dwellings for people.

It shows a principle of issuing an honest circulating medium of exchange, which if used by communities, will bring unexampled prosperity and make the people free of economic bondage and independent of the "money power."

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IF THE people could realize what an enormous price they are compelled to pay for the medium of exchange that the government provides for them through special agencies, instead of supplying it

direct to all on exactly the same terms, they would not tolerate the imposition longer than the time required to make their protest effective. If a trust company, which produces no wealth, can in a comparatively short time accumulate a million surplus there must be a reason. This booklet is intended to cause thinkers to look for the reason and also supply the proper antidote.

THE GUERNSEY MARKET HOUSE

BUILT WITHOUT BORROWING ANY MONEY

**A Method of Public Weal by Which
School Houses, Electric Light,
Water Plants and All Public
Utilities, Even Dwellings
for People, Should
be Built**

In the parish of St. Peter, Island of Guernsey, marketing was carried on in ill-protected stalls around the church square. The losses to venders by rains, and the inconveniences to buyers, made the need of a covered market house keenly felt, and some public-spirited citizens took the matter in hand to have one built. An estimate of the house required, brought its approximate cost "in money" to \$22,000, and to raise this amount of money became the question with the promoters of the scheme. It was a question of easy solution, as they had thousands of precedents. They drew up a petition, setting forth the need of a market house, and desiring the governor to issue "interest bearing" bonds, to be negotiated in Paris or London, for the money, wherewith to erect the building. To said petition were appended the

signatures of some three hundred householders in the parish, and a committee was appointed to present the same to Governor De L. Isle Brock.

It happened that, while the people were money worshipers; that is, believers in the omnipotence of money, Gov. Brock, on the contrary, was a money-infidel; that is, did not believe that money was able to do the least thing. Consequently when the committee presented the petition, superstition and science came in conflict. The Governor set to work, with arguments, to prevent the citizens from going into debt, and becoming tributary to bankers in Paris or London. After explaining to the committee that all the money in the world could not make nor lay a plank in the market house, with little effect, he finally struck the right channel and reached their understanding as follows:

"Will you permit me," he asked the committee, "to place before you some very simple questions?" Then continuing, "have we the necessary number of mechanics among us to build said house?" he asked. The committee replied that they had, adding that, owing to dull times, many workmen were out of employment and would be glad of the job. This reply the Governor put down on paper summarily: "We have the men." He then asked about the materials, rocks, bricks, lumber, lime and sand: about tools, teams, as well as all the requisites to maintain men and teams, while the work was being executed. To all of these questions

the committee had to reply affirmatively, because the whole was to be found in the parish. Holding then the list in his hands, the Governor, with the full assurance of being in the right, addressed the committee as follows "Here you tell me that we have within ourselves everything needed to build the market house, yet you desire me to "bond" you to bankers in Paris or London for the material which is of no manner of use in the construction of the house. Strange anomaly! "It is true," remarked one of the committee, that we have men and materials all, but we lack the money to pay the men, and buy the materials." "Friends," replied the Governor, "when a man gets paid for work or materials, it means that he has "sold" and parted with the objects that he has been paid for. Is it your intention to build a market house for bankers? If so, then you are correct in your endeavor to get "paid" by those bankers. But, in such case, you should not place yourselves under bondage to those bankers besides. If those bankers "pay you for the house and hold you in bondage also, demanding an annual tribute, they will soon have both the house and the money they paid you. It will be no relief to say that we make the "renters" of the market stalls pay that tribute to the bankers. The renters will be part of us, and will demand of their customers that tribute in higher prices for goods. So we, jointly, will have to pay tribute in perpetuity for an article, which, as I said, is not of any use to us. Allow

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me, gentlemen, to propose a better plan for building our market house, than by way of money and bondage. Having as you avow, men and materials among us, all that is necessary to do, in the case, is to keep accounts of each man's contributions in work or materials, that, in the future, we may balance equitably the expenses of the building. This can best be done by means of a money which lays no claims to interest nor discounts. Instead of bonds, I will issue \$22,000, market house "Scripts" of different denominations (as money), and with these pay the men and purchase materials, then make these scripts receivable, at par with the legal tender money of the realm, for the rent of the market house stalls." The committee, after some hesitation, assented to the Governor's plan. Most of the citizens also agreed to it. The "Scripts" were issued, the materials procured, the men put to work (many had been long time idle), the building erected and the stalls rented. The scripts circulated in the Island at par. Every month's rent reduced their quantity, and, in less than ten years, they were all back in the treasury and stamped "cancelled." The house had been built, the contributors of work and materials were now all paid with the goods they had purchased at the market house, or, indirectly, elsewhere, and not one cent lost to the people in interest or discount.

Governor De L' Isle Brock did not let this monetary event pass into ob-

scurity. On the contrary, he desired to impress it vividly upon the mind of his people, and stamp it in the pages of history for the benefit of future generations. Accordingly he appointed a special day to celebrate the anniversary of the building of the market house, and give burial to the Scripts, which had performed the exchanges with equity and now had ceased circulating.

At the appointed day the crowd began early to gather on the public square in front of the market house, which was festooned with garlands and streamers and on its cupola waved a large flag, bearing, in broad gilt letters, the motto: "As good as if built with borrowed gold."

At ten a. m., the procession formed, and, preceded by bands, began to file off through the streets of the little burg. Along the line were carried standards, on which were inscribed mottoes like the following: "Hail the new financial system," "Away with bonds and borrowing," "Adieu usurers," "Labor and Capital have united," "Away with interest," "Money an old fraud," etc. The procession made the round of the burg, returning at two p. m. Here marshals, on horseback, arranged the crowd in a circle on the square, in the center of which was erected a speakers' stand and, by the stand, a Vestal fire kindled. When all was ready, the band struck a national song of liberty, while the Governor, accompanied by two attendants, who carried each a bundle of cancelled

scripts, advanced, majestically, to the fire and halted. Suddenly the band stopped. The Governor took the bundle of scripts from his attendants and, holding them up to the gaze of the multitude, pronounced the following impressive tribute:

"Well done, good and faithful servants. While living you have performed your work with equity, and now departing you leave no interest-extorting bonds nor mortgaged home behind; but, instead, you open the portals to a brighter financial era. May the toilers learn wisdom from this example."

He then sprinkled the bundles with perfume, and, while the band was playing a dirge, laid them on the fire, where they were quickly consumed, in the presence of a silent, solemn, thinking mass of people.

After the cremation of the scripts, the Governor, though no public speaker, ascended the stand and delivered the most important financial speech ever delivered on earth before or after. It was as follows:

"Fellow citizens: For the first time in the history of this island you have learned to make your own money. You have built your own market house, without borrowing one cent, without losing one cent in discount and without paying one cent of interest. Now, when everyone, who contributed work or materials, has been fully paid, as attested by the return of the scripts through the rent, the house is yet your property. Henceforth the rent of the same will be appropriated to the expenses of the

government, and hence lessen your taxes." Turning then to the market house, and pointing to the flag floating on its cupola, "Behold, he exclaimed in loud tones, a monument of your financial wisdom and "as good as if built with borrowed gold," may future generations profit by your example." With this he descended from the platform amidst the wildest acclamations of the multitude and the deafening sound of the band.

Your committee aims to extend the monetary system of Governor Brock to production and distribution in general, with marked improvements.

Permantent wealth can be built upon the following economical principles or plans:

1st. As 'public enterprises to which all citizens are forced to contribute, by taxation, in porportion to their means, and all particpate in the benefits thereof forever.

2d. As 'capitalistic' enterprises, either directly on the wage system, or, indirectly by loans or money; when rent, in the former case, and interest, in the latter, will carry both money and product to the capitalists.

3d. As 'co-operative' enterprises, when individual contributors use money or in lieu of money, a stationary or portable method of accounts, such as was done in the building of the market house, which will leave said contributors in perpetual possession of their joint product. Governor Brock built his house as a co-operative enterprise,

by voluntary contributions, then at the time when capitalists, on their system, would have absorbed both house and money: that is when 'the house had paid for itself,' as the saying is (meaning when the builders can legally be turned out of doors penniless), the Governor did so, too but, instead of handing the house to capitalists, as would have been the case, had he issued bonds and borrowed the money, he declared the house 'public' property. What right had he to confiscate private property for public use, without equivalent compensation? The wealthiest men in the Parish had, not only refused to contribute towards the building of the house, but had persisted in refusing to receive the scripts, because the method precluded them from speculating on the same and interfered with the profits they realized by the use of money alone. Now, by making the house public property, and appropriating the revenues of it to the reduction of taxes, these same rich men became the largest beneficiaries. It was not just.

Philosophy and Practical Application of "Guernsey Market House Plan"

The story of the Guernsey Market House is not a dreamy imagination, but a condensed history of facts. This same plan can be used with a wonderful benefit to any town, city or locality, where intelligent labor will make the proper effort in co-operation under intelligent instruction.

Civilization cannot grow and develop forever under the old system of bonds, interest and profit. The burden is getting heavier each year and the bonds of slavery are being drawn tighter with every turn of the corporation wheels.

The issuing of non-interest bearing bonds or scrip, in denominational currency style, is simple, easy and cheap, and will answer the purpose of the local exchange of bills and accounts and takes the place of local currency, even better than the corporation money will do it. While, at the same time, it prevents the producing classes of the locality, and the surrounding country, from paying twice for the same article.

The issuing of labor and product checks, or credits, will not decrease the amount of the actual circulating medium, without the cost of an extra interest burden. These city scrip or checks can be redeemed and taken out of circulation by a system of tax paying, a little each year, as rapidly as it is deemed proper, but the longer they will be permitted to circulate the more good they will do and the better it will be

for all those people who labor and pay taxes.

The theory of legal tender money is very simple and yet very unjust too, and poorly understood by those who make its circulation possible. Law, alone cannot give value to money unless the people who do the work will take it in exchange for the real things needed for food clothing and shelter.

You may notice, by carefully reading the Guernsey Market House Plan, that a certain number contributed materials and labor to the location and building, until it was completed, and then a number of others paid stall rent, in checks and money, until all the checks were taken in, and the market house was declared public property.

In trying to set people right on the labor and finance problems we have met with some seemingly very hard knots, because of some erroneous ideas which have been taught and are hard to eradicate. When men toil for wages they receive only a part of the value of the wealth they produce. When they receive money they are only receiving an exchange credit value for part of their earnings. But the money is not value, it is only an open and convenient circulating account by which to make the exchange of values. In reality, the legal tender money, many people seem to want so very much, is not a full medium of a fair exchange for the values produced.

I would advise the liberal use of the "Guernsey Market House" system of scrip for city improvements until the

workers become better posted, in order that the city may save itself oppressive debt while at the same time they can continue to institute permanent improvements and get the benefits of civilizing institutions without expensive taxation.

Some corporation money may be demanded at first, while the people are still new to this idea, for exchanging a few things from the outside of the county. This may be the case for a short time and the difficulty can be met by a few public-spirited citizens advancing \$10 or \$25 each in money and taking the scrip checks for the same amount. In this way the monied men become contributors to that extent and will be on a par with the workingmen who contribute the same amount of work or material.

1. The "Guernsey Market House" is not the only thing that has been built on this plan. Over fifty years ago Reuben Chambers, at Bethania, Lancaster Co., Pa., was operating a number of business features, including a print shop and a general store, and issued a labor check or trading credit, in fractional denominations, which circulated in that locality. They were beneficial to himself and others who used them, by increasing the ability to exchange accounts and credits without the expense and burden of the interest feature.

The simplicity of the whole matter is what makes it so hard to explain so that the common man and the one who has been taught wrong on the functions of money, can realize its power.

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The simplicity of the whole matter is what makes it so hard to explain so that the common man and the one who has been taught wrong on the functions of money, can realize its power.

Sears, Roebuck and Co. and Montgomery Ward and Co., and quite a good many other business organizations, are using credit certificates, due bills balance accounts, scrip, labor notes and time checks to help increase their business and keep their accounts squared from day to day. More or less of this is being done in almost every part of the United States. This plan saves them vast sums in interest and at the same time enables them to pay cash on all deals.

2. In 1896 and 1897, at Olathe, Kansas, under the auspices of the Labor Exchange, I almost single handed undertook the building of a Custom Flour and Feed Mill by the Labor Check plan. Although I had the opposition of practically every money loaner and banking corporation and the influence they could bring to bear upon the business people and workingmen in connection with malicious efforts to discredit the idea against me, the result materialized in the completion of a \$6,000.00 plant. The only thing we had to start with was the knowledge, determination and some lots valued at \$250.

A few years later some of the coal miners of Osage County, Kansas, being out of work most of the time, concluded to employ themselves. They leased some coal lands and began to dig a hole. Some had tools, but needed a horse and some machinery and lumber. A few of the most thrifty workmen furnished a little money and took credit checks, and those who worked took credit checks also to show how much they had contri-

buted. Everybody tried to hold them down and even tried to discredit and ruin the hard-working miners' individual standing, but the force of the Exchange system kept them up. When they began to put the coals on the market (the best in the locality) there was soon a lively demand for their output. They have since opened other shafts and are permanently established as a workingman's co-operative coal company, of the Labor Exchange, and doing a good business for themselves.

When the working people produce all the wealth and make all the money, why should they not exchange it among themselves and use their own credit paper in making their exchanges? Is there anything more simple?

Remember, friends, that you do not need to wait for a majority to carry out this plan of action, or to have any laws changed either.

Fraternally yours,

E. Z. ERNST.

Olathe, Kansas, February 4, 1916.

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