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THE EDISON INTERVIEW ON THE MONEY QUESTION

(Continued from page 92c.)

German method known at the Haber process. It failed. Mr. Edison offered several suggestions for making the process a success, but as the plant is not running they cannot be tried out now.

Coming back to Florence the way led past several schools. School had been dismissed and the children were all on the lawns to see Ford and Edison.

Mr. Edison will go with the party to Detroit, and from there will be taken home to Orange, N. J., in Mr. Ford's private car. Within the next week Mr. Ford will make his final report to Secretary of War Weeks. There will be no change in the offer made several months ago. It is expected that Secretary Weeks will not submit the matter to Congress until after Christmas. Mr. Ford says that if Congress gives him a lease of the property about two years will be required to complete the dam and power house and that, then, the great industries now idle will be set in operation.

Mr. Edison reiterated his belief expressed yesterday, that it was a good plan and that if once the currency method is tried in raising money for public improvements, the country will never go back to the bond method.

"Make it perfectly clear that I'm not advocating any changes in banks and banking," said Mr. Edison. "Banks are a mighty good thing. They are essential to the commerce of the country. It is the money broker the money profiteer, the private banker, that I oppose. They gain their power through a fictitious false value given to gold.

"Gold is a relic of Julius Caesar and interest is an invention of Satan," Mr. Edison continued. "Gold is intrinsically of less value than most metals. The probable reason why it is retained as the basis of money is that it is easy to control. And it is the control of money that is the root of all evil."

"How can this system be improved or changed?" Mr. Edison was asked.

"It can come about in several ways. One way would be to produce so much gold that its psychological hold would be broken. If we all had mines in our back yards or if synthetic gold could be made and sold for ten cents a pound you would soon see gold disappear as the basis for money. And we are nearing that; only a few days ago a scientist developed that lead, one of the basic metals, and heretofore reckoned as an element by itself, is actually a compound. We do not know how near we are from finding that gold, too, is a compound. All the wealth in the world, according to our present standards, may be rendered worthless by the discovery that gold can be made synthetically.

"In that case people could no longer have any confidence in it. Money ought to be plentiful and gold is not plentiful. It would be plentiful if it were mined in as large quantities as it could be, but an artificial scarcity is maintained by those who use gold to monopolize money.

"That is one way to do it—make it so plentiful that it drowns its fictitious value and drowns the superstition of the people along with it.

"Then there is another way—the method my friend Ford proposed the other day. He proposes just to go along and forget about gold. He says that the Government can finance Muscle Shoals without applying to money brokers for permission, and I think he is absolutely right about it.

"Of course as long as the world is on the gold basis, we shall have to recognize it as an element in international trade, but it is not necessary for commerce within our own borders. In internal business we can forget it. And we do forget it. If everybody in the United States suddenly demanded gold for their money, there would not be enough gold.

"Gold and money are separate things, you see. Gold is the trick mechanism by which you can control money.

"Gold is not money until the people of the United States and other

nations put their stamp on it. It is not the gold that makes the dollar. It is the dollar that makes the gold. Take the dollar out of the gold, and leave it merely yellow metal, and it sinks in value. Gold is established by law, just as silver was, and gold could be disestablished, demonetized by law, just as silver was. When silver was demonetized the former so called dollar became worth about 50 cents."

"But would not Mr. Ford's suggestion that Muscle Shoals be financed by a currency issue raise some objection?" Mr. Edison was asked.

"Certainly. There is a complete set of misleading slogans kept on hand for just such outbreaks of common sense among the people. The people are so ignorant of what they think are the intricacies of the money system that they are easily impressed by big words. There would be new shrieks of 'flat money' and 'paper money' and 'greenbackism,' and all the rest of it—the same old cries with which the people have been shouted down from the beginning.

"But maybe we have passed beyond the time when the thoughtless 2 per cent.—you know, I gather from my questionnaire that only 2 per cent. of the people think," and Mr. Edison smiled broadly—"maybe they can't shout down American thinkers any longer. The only dynamite that works in this country is the dynamite of a sound idea. I think we are getting a sound idea on the money question. The people have an instinct which tells them that something is wrong, and that the wrong somehow centers in money. They have an instinct, also, which tells them when a proposal is made in their interests or against them.

"Now, as to paper money, so called, every one knows that paper money is the money of civilized people. The higher you go in civilization the less actual money you see. It is all bills and checks. What are bills and checks? More promises and orders. What are they based on? Principally on two sources—human energy and productive earth. Humanity and the soil—these are the only real bases of money.

"Don't ask them to confuse you with the cry of 'paper money.' The danger of paper money is precisely the danger of gold—if you get too much it is no good. They say we have all the gold in the world now. Well, what good does it do us? We would be better off if we had less gold. Indeed we are trying to get rid of our gold to start something doing. But the trade machine is at present jammed. Too much paper money operates the same way. There is just one rule for money, and that is, to have enough to carry on all the legitimate trade that is waiting to move. Too little or too much are both bad. But enough to move trade, enough to prevent stagnation on the one hand and not enough to permit speculation on the other hand, is the proper ratio."

"Then you see no difference between currency and Government bonds?" Mr. Edison was asked.

"Yes, there is a difference, but it is neither the likeness nor the difference that will determine the matter; the attack will be directed against thinking of bonds and currency together and comparing them.

if the people ever get to thinking of bonds and bills at the same time, the game is up.

"Now, here is Ford proposing to finance Muscle Shoals by an issue of currency. Very well, let us suppose for a moment that Congress follows his proposal. Personally, I don't think Congress has imagination enough to do it, but let us suppose that it does. The required sum is authorized—say \$30,000,000. The bills are issued directly by the Government, as all money ought to be. When the workmen are paid off they receive these United States bills. When the material is bought it is paid in these United States bills. Except that perhaps the bills may have the engraving of a water dam, instead of a railroad train and a ship, as some of the Federal Reserve notes have, they will be the same as any other currency put out by the Government; that is they will be money. They will be based on the public wealth already in Muscle Shoals, and their circulation will increase that public wealth, not only the public money but the public wealth—real wealth.

"When these bills have been issued the purpose of building and completing Muscle Shoals, they will be retired by the earnings of the power dam. That is the people of the United States will have all they put into Muscle Shoals and that they can take out for themselves—the endless wealth-making water power of the great Tennessee River—with no tax and no increase of the national debt."

"But suppose Congress does not see this, what then?" Mr. Edison was asked.

"Then Congress must fall back on the old way of doing business. That is, it must go out to the money brokers and borrow enough of our own national currency to complete great national resources and we then must pay interest to the money brokers for the use of our own money.

"That is to say, under the old way any time we wish to add to the national wealth we are compelled to add to the national debt."

"Now that is what Henry Ford wants to prevent. He thinks it stupid, and so do I, that for an issue of \$30,000,000 of their own money the people of the United States should be compelled to pay \$66,000,000—that is what amounts to, with interest. People who will not turn a shovelful of dirt nor contribute a pound of material will collect more money from the United States than will the people who supply the material and do the work. That is the terrible thing about interest. In our great bond issues the interest is always greater than the principal. All the great public works cost more than twice the actual cost, on that account. Under the present system of doing business simply add 120 to 150 per cent. to the stated cost.

"But here is the point: If a nation can issue a dollar bond or issue a dollar bill. The amount that makes the bond good, makes the bill good, also. The difference between the bond and the bill is that the bond lets the money brokers collect twice the amount of the bond and the currency pays nobody but those who directly contribute to Muscle Shoals some useful way.

"If the Government issues bonds simply induces the money brokers to draw \$30,000,000 out of the other channels of trade and turn it into Muscle Shoals; if the Government issues currency, it provides itself with enough money to increase the national wealth at Muscle Shoals without disturbing the business of the rest of the country. And in doing this it increases income without adding a penny to its debt.

"It is absurd to say that a country can issue \$30,000,000 bonds and not in currency. Both promises to pay; but one promise fattens the usurer, and the other helps the people. If the currency issued by the Government were good, then the bonds would be good either. It is a terrible situation when the Government, to increase the national wealth, must go into debt and submit to ruinous interest charges at the hands of men who control the fictitious values of gold.

"Look at it another way. The Government issues bonds, and brokers will sell them. The bonds will be negotiable; they will be considered gilt-edged paper. Why then cannot the people have the benefit of their own gilt-edged credit by receiving non-interest bearing currency on Muscle Shoals instead of the bankers receiving the benefit of the people's credit interest bearing bonds?

"The people must pay anyway why should they be compelled to pay twice, as the bond system compels them to pay? The people of the United States always accept their Government's currency. The United States Government has adopted this policy of increasing national wealth without contributing to the interest collector—for the whole national debt is made up interest charges—then you will see an era of progress and prosperity in this country such as never before come otherwise."

"Are you going to have anything to do with outlining this proposed policy?" Mr. Edison was asked.

"I am just expressing my opinion as a citizen," he replied. "Ford is flawless. They won't let it. They will fight it, but the people of this country ought to get it up and think about it. I believe it points the way to many reforms and achievements which do not come under the old system."

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The homes of this city are homes of comfort. The exceptions are solely the result of lacking proper financial income necessary for the needs of living.

It is upto all of us to bring about commercial and industrial conditions that will make more and better employment possible for those who need it. And this can be done by keeping our community finances within ourselves—FOR OURSELVES.

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Every one of the Business Firms listed on this page give employment to Nyssa people. And they are only part of the business and industrial district of Nyssa composed of Business Men who SUPPLY VOCATION FOR HUNDREDS OF NYSSA HOMES. Their desire is not only to maintain this condition but to increase the opportunity for labor in this community. The possibilities and amount of improvement will only be limited by your Loyalty, your Co-operation and your Patronage.

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