



THEODORE HARRIS, Editor
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TODAY'S THOUGHT The first creation of God was the light of sense; the last was the light of reason.
 Bacon.

FORD AND MUSCLE SHOALS

Henry Ford is to meet Secretary Weeks in consultation as to terms of the former's offer to the government for the nitrate plant at Muscle Shoals. This will be one of the most interesting events occurring in the near future. We know of no more important news that could be conveyed to the country than a verbatim report of the conference. Ford is a business genius such as the world rarely sees. We have had several of his kind in this country in the last fifty years. James J. Hill in transportation, John D. Rockefeller in oil, Andrew Carnegie in iron, the elder Morgan in banking, and perhaps Wanamaker in merchandising. Ford, in manufacturing is the equal of any of these, and perhaps tops all except Rockefeller.

His proposition to the government to lease the Muscle Shoals plant is meeting with bitter opposition from many sources. One of the most strenuous of his opponents is Gifford Pinchot, who writes a letter to the editor of the Gazette which we print elsewhere in today's paper. There is apparently a campaign being waged against Ford in the newspapers. Some are urged in sincerity and some seemingly in malice. Pinchot is of course in earnest in his desire to save the government from a bad bargain. His arguments are entirely one-sided, however, and are not fair in their statements of Mr. Ford's position. If he can turn out fertilizer for the millions of farmers at a price much below what they are paying and have paid for years, the direct benefit to agriculture would be immeasurable, not merely in the saving in dollars to them, but in the increase of annual crops that would result. More fertilizer means more produce; and if the former were so cheap that its use could be multiplied indefinitely, the harvests that would follow would mean augmented prosperity to the nation.

One thing is certain, the government will only repeat its ghastly and gigantic failures of the past few years, if it undertakes to pursue the immense project to completion. We believe in government operation in many things; in government ownership in a few; but the transfer of public utilities from private holdings is a matter of evolution; and that is always a slow process.

The fact is that there are individuals endowed so far beyond their fellows in business brains and ability, that

their equipment amounts to positive genius. Napoleon in warfare; Shakespeare in literary expression and thought; Beethoven in music; Michael Angelo in sculpture and painting; Newton in natural philosophy; Edison in electrical science; Kepler and Galileo in astronomy; these are first in the intellectual firmament and none second. The laws of genius are little understood. A man has certain faculties which are gifts from Nature and cannot be attained by cultivation or experience. They are essentially intuitive.

Ford is one of these geniuses in the business world. For this reason we should say, give him the Muscle Shoals and tell him to go to it and confer vast and unapproachable benefits on the American people.

Some time the honors conferred on genius will be such that they will far outweigh all the emoluments and profits it can gain in private pursuits. It will then belong to the government—that is, to the whole people. A soldier or a statesman would scorn money consideration in the performance of his duties. Goethals engineered the Panama Canal—the vastest undertaking known to man. His esprit de corps, his patriotism if you will, led him to achieve success. Gorgas died a poverty-stricken martyr but saved millions of lives. The army and the navy and the state claim the genius enrolled in their ranks as belonging to the service of the people. The pay is an unconsidered trifle in comparison with that in private vocations. Glory is the sole reward, and sometimes not even that. We doubt not the time will come when the business geniuses of a country will consider service to their fellows as a sufficient reward for their labors. But it has not yet arrived. In the meantime let us use it when we can, even if we have to pay for it in vulgar coin.

Let Ford have the Muscle Shoals plant and perform the same wonders with it as he has with his mills and mines and factories and railroads. This will mean a boon to the country at large in comparison with which his profits will be the cheapest price the government can pay.

We shall look forward to the conference with Secretary Weeks with much interest. We should not be surprised to see the government take him at his offer. We believe it is half-inclined in that direction already. As the French say, "Nous verrons!"

LETTER FROM GIFFORD PINCHOT

Philadelphia, Sept. 8, 1921.
 Editor, "The Gazette,"
 Alexandria, Va.
 Dear Sir:

The recent offer of Mr. Henry Ford to take over Government property at Muscle Shoals on the Tennessee River

is so important that I take the liberty of laying certain essential facts before you.

The first part of the Ford offer is to lease the Wilson Dam and Dam Number 3 for 100 years, with indefinite renewals, provided the Government will complete them and install machinery to produce 850,000 horsepower. Mr. Ford offers to pay 6 per cent on the 28 million dollars which he estimates will be necessary to complete this work, or 3 4-10 per cent on 48 million dollars Mr. Ford's own estimate of the whole Government investment in dams, locks, and power houses. Even if we add all other annual payments (the so-called amortization payment, and the payments for the repair, maintenance, and operation of dams, gates and locks), the total would be equivalent to interest at the rate of only 3 6-10 per cent. Mr. Ford offers also to give the Government 300 horsepower to operate the locks.

Please note that for the waterpower itself Mr. Ford would pay nothing, and that he would be free from all taxes on the property. Other lessees of waterpower rights from the Government not only bear the total cost of building their own dams and powerhouses and pay taxes on them, but they also pay for the waterpower in addition. The Ford offer is like offering a man 3 6-10 per cent on the cost of his factory as rent, and then asking him to throw in a coal mine to supply fuel for the engines for nothing.

There is no allowance for depreciation, and the Government would be beyond question have to pay the cost of injury to the dams or locks from floods or other causes. Moreover, there is nothing in the offer to indicate that the Government, in order to protect its own property, would not have to bear the expense of replacing enormously costly machinery when it had been worn out in Mr. Ford's service.

The second part of the Ford offer is to buy Nitrate Plant Number 1, which cost the Government in round numbers 13 million dollars, Nitrate Plant Number 2 which cost the Government in round numbers 70 million dollars, and other property which brings the total cost to 85 million dollars, and pay 5 million dollars for it all. The property for which this offer is made includes steam machinery to produce 160 thousand horsepower, which a one is worth far more than Mr. Ford's offer for the whole. In addition, the Government is to buy from Alabama Power Company the land which certain of the foregoing structures were built, and to turn that over to Mr. Ford also.

In return for the lease, for the purchased property, and for the waterpower without charge, Mr. Ford offers in addition to the payments mentioned above, to do three principal things:

First—"To maintain Nitrate Plant Number 2 ready to be operated in time of war for the production of explosives," and in the event of war to turn it over to the Government for that purpose.

Second—"To operate Nitrate Plant Number 2 to approximate present capacity in the production of nitrogen and other fertilizer compounds," and in this business to limit his net profit from the manufacture and sale of fertilizer products to eight per cent.

Third—"The offer as written suggests producing, but contains no direct proposal to produce, fertilizer for the benefit of American farmers. That could, of course, be corrected in the final contract, for I have no doubt that Mr. Ford desires to make fertilizer at a total net profit of eight per cent. Nitrate Plant Number 2, however, is not adapted to making fertilizer, but only cyanimid, one of several materials used for the production of fertilizer, and not one of the best at that.

The fact is that the Ford offer is not mainly a fertilizer proposition. It is seven parts waterpower to one part fertilizer, even if the fertilizer part should work out. For, if Nitrate Plant Number 2 were to be permanently employed in the manufacture of fertilizer it would consume but 100 thousand horsepower out of the 850,000 installation. This is the heart of the whole matter.

As a waterpower proposition, the Ford offer is in every important point directly contrary to the Roosevelt waterpower policy, which after 15 years of struggle was finally enacted into law last year.

The Roosevelt policy provides that all waterpower leases shall be limited to fifty years. The Ford offer asks for 100 years with indefinite renewals.

The Roosevelt policy provides for return of the Government works at the end of fifty years. The Ford offer provides for indefinite private possession of the Government works.

The Roosevelt policy provides for regulation of the price to the power consumer. The Ford offer, so far as the United States is concerned, provides no check on what the power consumer must pay.

The Roosevelt policy provides that public waterpower taken for profit shall make a return to the public. The Ford offer asks for many hundred

thousand horsepower for nothing. The amount of power Mr. Ford could develop under his offer, is greater by half than all that is now being developed at Niagara Falls. If Mr. Ford were to pay for it at the rates charged by the Government to other companies that build their own works, as Mr. Ford would not, it would cost him about 150 thousand dollars a year.

Beyond question Nitrate Plant Number 2 ought to be maintained in condition for producing explosives in case of war. Most certainly it ought to be used for making fertilizer for American farmers. The wisdom of developing the waterpower on the Tennessee and its tributaries is beyond question. But all these things can be done with fairness to the public.

I do not believe that Mr. Ford's offer should be summarily rejected. I do believe that it should be changed; First, to make it fit the Roosevelt waterpower conservation policy, now the law of the land;

Second, to make it pay for the property of the people something approaching what that property is really worth, and

Third, to make what it offers to the farmers clear beyond doubt. It is said that certain Wall St. magnates who hate Mr. Ford are anxious that his offer should be respected. What these men think about Mr. Ford and his offer is surely no reason for giving him public property of enormous value for a consideration wholly inadequate and on terms utterly unfair to the public.

I should be glad to see Mr. Ford make money, and plenty of money, out of taking over the property of the people as he proposed to do, but not such perpetual and gigantic profits as his offer would assure. It is fair to consider the public also, and to remember that all the annual payments Mr. Ford offers to make would amount to only one-third of the yearly taxation necessary to meet the interest charge (at the Liberty Loan rate of 4 1-4 per cent) on the Government's net investment in the property he proposed to take over, and that he would get the waterpower for nothing.

Sincerely yours,
 GIFFORD PINCHOT.

ECONOMY IS ORDER FROM WHITE HOUSE TO DEPARTMENT CHIEFS

Washington, Sept. 8.—Imperative instruction for economy in preparing the next government estimates for the next fiscal year's appropriations have been given all department heads by the White House.

Director of the Budget Dawes discussed the tentative budget with President Harding during the Labor Day trip on the Mayflower and the President was said to be much encouraged over the outlook for reducing government expenditures. Mr. Dawes upon his return today resumed conferences with departmental officials in preparation of the new budget.

President Harding was represented as insistent upon greatly pared estimates. One of the principal reductions it was said, would come in the War Department.

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