

"ELMWOOD"
CAMBRIDGE MASSACHUSETTS



from
Charles Henry Davis
3rd March, 1915.

My dear Mr. Steinmetz:-

I have read with interest your editorial entitled "Socialism and the War" appearing in the current press of February 27th. You say,

"It is obvious now that Socialism does not mean eliminating private property in money, commodities or communism, but it means the abolishment of capital, that is, of the ability of money to multiply itself without any effort of its owner" (underlining is mine)

I appreciate that there is much misconception as to what Socialism means; almost as much misconception as to what Progressive means or Presbyterian or Atheist or any other term of generalization which either the user or the hearer can modify to suit his own tenets.

What is the plan whereby you can stop capital from multiplying without effort? I agree it ought to be stopped. Will the single tax do it? What device or devices? Of course the thoughtful know that the present rate of interest demanded by money (a loose term for capital) is more than the world earns, the result being the concentration of wealth in the hands of the few at the expense of the many. How is it to be stopped as it ought to be stopped?

Yours very truly,

Mr. Charles P. Steinmetz,
c/o General Electric Company,
Schnectady, New York.

CHD/FSP