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What Price Security:

I talked last night - February 3rd - to the Smith College Club in Brooklyn under this title. I talked rather freely and much better than at the Pen & Brush. The point that interested me enough I think was the analysis gained (see notes) on the distribution of gross private wealth. The point that close to eighty percent is held by people with incomes from five thousand to ten thousand puzzled them. I saw a look on their faces of doubt, tried to illustrate and I think this could be expanded, by knowledge of their own. How many millionaires in Brooklyn? There might be some of them that could count them. How many people with one hundred thousand incomes? Not very many. The people who live in little houses and apartments, and rooms scattered all up and down the town - not all but hundreds of thousands of them owning some little thing - their little house, their little apartment, a piece of land, a little money in the savings bank. Small holdings and small sums make up the wealth of the country. There is the chairman, a charming person whom they tell me is one of the most active woman in welfare work in the town, said, "Now how are we going to tax these people for our institutions?"

I suggested she collect ten cents apiece for them. That was a matter of machinery, getting every man and woman out of this eighty percent interested in some way, if only a penny's worth. And here I think could be expanded to show what this might do in a direct tax.

Once you get out of the big brackets, that is incomes say above five hundred thousand would be a small proportion as Mr. R. found out when he attempted his "soak the rich" tax.