

per cent railroad bonds. The remaining \$1,000 was used up in the payment of funeral expenses and other debts. She received a notice from the tax office that she was assessed for \$25,000. The will was probated only a short time before the first Monday of January, so that no opportunity was afforded for investing the \$25,000 in non-taxable securities. There is no way therefore of getting rid of the tax this year, and she will be obliged, to pay about \$425, out of her income of \$1,000, leaving for the support of herself and her children for the whole year but little more than \$500.

You may say that this is exceptional, but try to take it home to yourselves. Probably most of you are married and have children who are dearer to you than anything else on earth. There is nothing more certain than death and taxes, and if the grim Destroyer should suddenly seize upon you, yours may be that exceptional case.

A gentleman just interrupted me to say that if the man who left a widow and four children with only \$25,000 in four per cent bonds had had any sense, he would have sold the bonds and invested the proceeds in a mortgage, thus escaping the personal tax. In the case I cited, it happened to be to the business interest of the man to hold these bonds; but the gentleman's question accentuates another point I was about to make.

This point is, that the personal tax is inexpedient because it can be so easily evaded. There are hundreds of ways in which even a rich man can swear off personal taxes. If you have one million dollars in personal property, and also two million dollars in real estate on which you have given your bond and mortgage for one million dollars, in the eyes of the law you have no taxable personal property.

Let us assume that you are in partnership with Smith, Brown, Jones & Robinson, and that your firm, although perfectly solvent, owes \$100,000. You receive a personal tax notice that you are assessed for, say, \$50,000; and your lawyer advises you that you are personally liable for all the debts of your firm, and that therefore, even if you possess \$50,000 personal property you legally owe \$100,000, and are therefore not subject to the personal tax.

Many people imagine that the Carnegies, the Morgans and the Rockefellers should be assessed for at least fifty or a hundred millions apiece. As a matter of fact, if the truth were known the greater part of the property of such multi-millionaires is invested in non-taxable securities. Another way of evading personal tax is to commit perjury. This can be done with such comparative impunity that many men and women, chafing under the injustice of the whole system, are tempted to do so.

The State of New York, when it passed a law imposing taxes on personal property, perhaps did not realize that by doing so it sought to undermine

the morale of the whole community. A man who will stretch his conscience by swearing he has no taxable personal property so far forth weakens his whole moral stamina, and lessens his power of resistance when a greater temptation arises.

And is the tax worth the candle after all? Last year the great City of New York collected only about four and a half million dollars in personal taxes at an expense of probably hundreds of thousands of dollars, and at the expense largely of widows and orphans, and worst of all, at the expense of weakening the moral fibre of the community.

But, it is said that if more stringent laws were enacted, this amount could be increased perhaps twenty-five times over. And what are the proposed laws to produce this alleged beneficial result? Why laws that would invade the personal liberty and privacy of the individual, that would give the authorities the right to examine the books and private correspondence of every citizen. To do this would require the appointment of possibly 10,000 assessors at an expense of millions of dollars, but, worst of all, would enlarge the opportunities for graft to colossal proportions. If such a law were enforced, I venture to say that not a month would pass before the righteous indignation of the people would result in a repeal at a special session of the legislature.

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AN OPEN LETTER TO COL. TH. ROOSEVELT.*

"An Egyptian Patriot" in the Labour Leader of April 15.

Sir:—I have just read the report of your speech delivered at the Egyptian University on Monday, March 28th, 1910. As an Egyptian patriot may I write you a few words on the subject of this speech?

I believe in your impartiality. You said that substantial education, whether of an individual or of a people, is only to be obtained by a process. But I add to this principle that freedom to the individual, as well as to a people, is the first and the most important part of this educational process. Therefore, the struggle in Egypt for national independence is a constant and conscious effort in this direction.

Again, you said Egypt is not ripe for self-government, because self-government is not a matter of a decade or two, but of generations. This is an incomprehensible declaration on the part of a man who has been twice the first citizen of a free republic which has fought for its freedom. The question of the maturity of a nation for self-government cannot even be posed, because self-government, as you know, is a natural right.

*See Public of April 1, page 297; of April 3, pages 313 and 319; and of April 29, page 394.

How do you know, sir, that the Egyptian people is not ripe for self-government? Such a statement can be only made by a man who had had a prolonged residence in our country. Sufficient knowledge of our language, literature, history, political, social and economical problems is most necessary. This, sir, you do not pretend to possess.

We cannot be convinced that during your seven years' presidency in the U. S. A. you had enough time to study Egyptian questions sufficiently to be able to pass such an important and grave judgment upon a nation. Therefore, it is quite natural that your only source of information on Egyptian matters was the writings of British Imperialist politicians who, besides being partial, cannot be in favor of our movement. The first duty of a judge is to hear both sides.

I will venture to tell you, sir, that Egypt is today as ready as, if not more so than, both the English and American nations when they fought for their freedom. We have as testimony the declarations of many eminent politicians in Germany, France, and England itself.

Do you know, sir, that Egypt had had a parliamentary government 28 years ago? Our first Magna Charta dates from February 7, 1881. It was Great Britain, the champion of oppressed nations, who suppressed this constitution on September 4, 1882, the date of the British occupation of Egypt.

Supposing that self-government is a matter of generations, we have no need of any political guardianship. We must be emancipated. England is not responsible for the fate of nations. We are more fit for self-government than Cuba was when it gained its autonomy.

The best way to learn swimming is to dive head first. The best way to prepare a country for self-government is to allow it to govern itself.

Think for a moment, sir, how the Turks and the Persians behaved themselves after the constitution, and, believe me, that Egypt is not less worthy of her public rights and political liberties than both these two nations.

Your reference, sir, to envy and hatred, based on religion and race, has no place whatever in a speech delivered in a country like Egypt. Because, on the shores of the Nile there is but a single race. Copt and Muslim have not the least cause of envy or hatred. For us all our Mother Country is our most sacred object of worship.

You said, sir, that the type of man that turned out the assassin is a type alien to good citizenship, producing bad soldiers in time of war and worst citizens in time of peace. This is an insult to all races. Every country has had political assassins. This did not prevent them from producing good soldiers and good citizens.

Ibrahim Nassif Al Wardain, the assassin of Botros Pacha, has professed to be a Nationalist.

That does not mean that all Nationalists are terrorists. The National Party did neither apologize for nor condone this isolated act of terrorism, either by word or deed, directly or indirectly, whether before the act or after it.

I should like to draw your attention to the fact that Egypt is awakening like a giant after a long sleep, shaking his locks and turning his eyes towards the light. All the East is beginning to take on a new life. Hoping that you will consider my letter as a simple defence of a noble cause, I pray you in the future to deign to reflect before passing a judgment upon a rising nation.

M. LOUTFI GOUMAH,
Editor of the "Voice of the People."

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"BLACK FRIDAY."

There was a great financial crash in Wall Street on Friday, September 24, 1869, which has ever since been known as "Black Friday." Immediately afterward, under the title of "Israel Freyer's Bid for Gold," Edmund Clarence Stedman published these verses in the New York Tribune, of which Horace Greeley was then the editor and to the staff of which Mr. Stedman had belonged. They were famous in their day. We reproduce them, not only for their interest as a vivid picture of a tragic episode in financial history, but also because they are one of the first, if not the very first, notable recognitions in literature of the beginning of the plutocratic era in the United States.

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Zounds! how the price went flashing through
Wall Street, William, Broad street, New!
All the specie in all the land
Held in one Ring by a giant hand—
For millions more it was ready to pay,
And throttle the Street on hangman's-day.
Up from the Gold Pit's nether hell,
While the innocent fountain rose and fell,
Louder and higher the bidding rose,
And the bulls, triumphant, faced their foes.
It seemed as if Satan himself were in it:
Lifting it—one per cent a minute—
Through the bellowing broker, there amid,
Who made the terrible, final bid!
High over all, and ever higher,
Was heard the voice of Israel Freyer,—
A doleful knell in the storm-swept mart,—
"Five millions more! and for any part
I'll give One Hundred and Sixty!"

Israel Freyer—the Government Jew—
Good as the best—soaked through and through
With credit gained in the year he sold
Our Treasury's precious hoard of gold;
Now through his thankless mouth rings out
The leaguers' last and cruellest shout!
Pity the shorts? Not they, indeed,
While a single rival's left to bleed!
Down come dealers in silks and hides,
Crowding the Gold Room's rounded sides,
Jostling, trampling each other's feet,
Uttering groans in the outer street;