

## "WHY I PREFER ENGLAND"

By an American Millionaire

The following article, written by an American millionaire, is published in the London Daily Mail of July 17th:

There is a good deal of agitation among my countrymen because a great many Americans who can afford to live outside the United States are purchasing homes in England or occupying one of the many of your delightful and most comfortable hotels.

I am of opinion that this movement is only in its infancy. England, with its delightful town and country houses, is likely to become the headquarters of the more wealthy of the English-speaking people, and there is a sort of rough justice in the movement, inasmuch as the United States and Canada have been almost entirely populated, so far as their better elements are concerned, from England, Scotland, and Ireland. One of the real reasons so many of us are escaping from America is the desire to be let alone. In London, and for the matter of that in Paris, though not so much there as in London, people are accustomed to mind their own business. Private gossip and scandal are at a minimum here, not only in houses, but in clubs; and your newspapers do not print it.

My day, as a wealthy man in England, is so entirely different from my day in the United States that I will describe both for the benefit of American friends who may be desirous of joining us in life in this delightful country.

It is the London season. I rise at half-past eight or nine to a quiet meal, at which we help ourselves without the aid of servants—who are not present at English breakfasts—to the accompaniment of newspapers that prefer world-politics to what we call "neighborhood news." I walk or ride as I choose, and there is no crowd of curious spectators to watch me as I make my exit. There is, in fact, no curiosity with regard to rich people in England. Only the other day there died in England your Mr. Morrison, one of the richest men in the world, and I had never heard his name, nor had any of those at the clubs in which the matter was being discussed. Mr. Astor and Mr. Morgan, whose smallest doings would be chronicled in the United States, may move as freely as they please here, and their private comings and goings are not recorded, for the simple reason that no one wants to hear about them.

The absence of class feeling in England is another reason why many of us prefer to live here. The rich and the poor are not divided into two hostile factions. Every man has his place. There is not the rush, envy, and malice of New York society, with its continual struggle of western and Pittsburg people to get into that curious circle "the Four Hundred." New York society is not what it was in my early days. When old Mrs. Astor reigned supreme, society in New York was not at all unlike society in London. There was no ostentation, and any persons of birth, brains, or breeding were freely admitted. Today it is merely a question of money, and such charming salons as exist in London, where rank, money and brains occupy about the same position, are now impossible in most American cities, and certainly in New York.

From a man's point of view, the constant dressing up of the American man is extremely trying. Here, contrary to the average American notion, there is very little formality of any kind; too little, many people think in these days of what is known as the "rat-catcher" style of dress adopted by the Englishman. Such things as card leaving and calling are rapidly going out of fashion, and one is free to do as one chooses. If I desire to entertain at luncheon, I can ask whom I choose, provided, however, that there is something beyond food to offer. Authors, actors, poets, playwrights, statesmen, men of business, distinguished foreigners, the delightful members of your royal family, all mix and meet here on terms that at first amaze the American.

Now at home I have to deal with people who are all shaped in the same mould; for, able, virile, and splendid as the American man is en masse, you will realize that there are very few outstanding individualities in that population of ninety millions.

Your political world, too, possesses a charm which, alas! is not yet possible in America. The idea of a younger son of an American aristocratic family taking part in the management

of national affairs is almost impossible on that side of the water. Mr. Roosevelt was a notable, a fine, exception. Of late years we have got to regard politics as a trade, and a pretty bad one at that.

In London I am not perpetually stared at, telephoned at, written at, paragraphed at, and libelled.

The afternoon is spent here in any of a hundred pleasant ways, and an intellectual dinner is enjoyed without mention of stocks and shares.

I have only one objection to your English life, and that is your super-tax on the wealthy man, which we are still, I am glad to say, able to avoid in the United States.

Now compare my day in the particular American city which was my headquarters. I lived latterly in a palatial hotel, beautiful in design, in mechanical comfort far superior to anything to England, but over-decorated, overheated, over-noised, and with very little of the milk of human kindness about it. Just as it takes half an hour to get shaved in America, so does it take twice as long to be waited on at table. The waste of time in these matters is intolerable to one accustomed to the quickness of London. I am barely awake when I am, once a week at least, beset by reporters asking for information in regard to the affairs of my friends. As like as not, were I to say a word—which I do not do—it would be twisted and distorted. Fortunately, I established such a reputation for never speaking to the newspapers that even when interviews are ascribed to me my friends know they have not taken place.

Hastening down town to attend to the affairs of the corporations with which I am connected, I am snapshotted by photographers, worried by impecunious acquaintances, hustled by time-wasters all day long, so that concentration of business is almost impossible. I am glad to return at night to my noisy hotel to seek a little relaxation in a quiet dinner and a game of bridge with a few friends—which gets into the newspapers as a huge gambling gathering.

Right here I would like to say something that does not please my American friends, and that is about the much-vaunted American climate. Let any man compare the pale children of New York tenement houses in the terrible hot months of June, July, August and September with the sturdy youngsters of the London gutters, and he will realize to the full what that climate means. None but a wonderful people like the Americans could work in those conditions, and I prophesy that in the future only those who have to work will do it. The sunshine does not make up for the heat trials, which make city life in the summer almost impossible, and compel us to send our women folk to the seaside and mountains just at a time when London is so delightful.

These are a few of the reasons why those who have wrested fortunes in the fierce business battles of the United States are more and more spending their middle and old age in bringing up their children in Europe.

I have said nothing of your public school and university education; nothing of the unpretentious, quiet national spirit of England—too self-deprecating, too much inclined to put its worst foot forward; I have said too little of the fact that a man is received here for what he is, and not for what he is worth. If the subject pleases I will return to it later.

### THE BANK GUARANTY IN CHICAGO

The Chicago Tribune was vociferous, in the late presidential campaign, in its opposition to the guaranteeing of bank deposits by means of a fund for that purpose contributed by the banks. It asserted that this meant to tax sound banking for the benefit of wildcat banking, and that it was pernicious, fantastic and unconstitutional.

It is highly interesting, therefore, to find the Tribune now indulging in a laudation of the Chicago banks that combined to protect the depositors in the big bank which was gutted and wrecked by that immaculate guardian of the national honor, Jim Walsh. The cost to the banks was the enormous sum of nine millions of dollars! Yet the Tribune justifies the spending of this vast amount by the sound and conservative banks, not alone because it saved the depositors but because it saved the other banks. Here is what the Tribune says:

"In one sense the banks are out that much money. Some allowance should be made for

the direct and indirect losses they would have suffered if they had let the Walsh bank go to the wall. There would have been a local financial panic. Confidence in other banks would have been locally impaired. Their deposits would have been decreased and their business reduced. They were consulting their own interests to some extent as well as those of the business community to a far greater extent when they assumed the indebtedness of the Walsh institution.

"But the cost to the banks of that assumption, whether it be \$9,000,000 or less, is a guaranty to the business world of the safest kind of banking in Chicago. It is an assurance of tireless vigilance on the part of the clearing house banks. They no longer rest content with national and state examinations, but have their own examiner, who is all the time on the lookout. They set a precedent in the case of the Walsh banks, and in order that such a precedent may not be too expensive in the future they have to enforce sound banking principles."

Read that last sentence again. What is it the Tribune is saying?

Simply that the Chicago banks have voluntarily undertaken to guarantee each other's deposits, and that, in order to keep it from becoming too expensive, they are enforcing the soundest banking principles.

And the Tribune commends them for it! "It is a guaranty to the business world of the safest kind of banking in Chicago," says this strenuous enemy of guaranteed deposits!

Every word we have quoted from the Tribune is an argument for the guaranty system. The Tribune merely repeats, in truth, the arguments the friends of guaranteed deposits have been urging for the past year.

The Tribune admits that if the Chicago banks had not guaranteed the depositors in the Walsh banks they themselves would have suffered.

It admits there would have been a local financial panic.

It admits that confidence in all the banks would have been impaired, their deposits decreased and their business reduced.

It admits that, in guaranteeing these deposits, they were not only protecting the depositors but themselves and, "to a far greater extent, the business community."

And this the Tribune holds up as a precedent established by the Chicago banks—meaning that they would do the same thing over again. Does the Tribune denounce the rule? Not at all!

It is "a guaranty of safe banking," says the Tribune.

It is "an assurance of tireless vigilance on the part of the clearing house banks."

It means the enforcing of "sound banking principles."

Could the case be clearer? Could the Tribune more frankly admit that it was mistaken in opposing the system of guaranteed deposits? When the bankers of the second largest city in the United States adopt such a system voluntarily, at an initial cost of \$9,000,000, and declare it a precedent that will guide their future action, can anyone longer say that the "great bankers and financiers" are solidly opposed to the guaranty plan?

Meanwhile, we would propound this question: If President Taft and Attorney General Wickersham raise not a finger to prevent these "sound" Chicago banks from paying \$9,000,000 of money to reimburse depositors in an "unsound" bank; if they sanction this as legal, and in conformity with the national banking laws, why do they declare it would be illegal for the national banks of Nebraska to do the same thing under authority of the law of this state?—Omaha World-Herald.

### LOVE IS SO STRONG

Love is so strong;  
It joins our souls forever more Sweetheart,  
No matter though the winds of ill blow long,  
No matter how the storms of life upstart,  
Love is so strong.

Yet Love is weak;  
It can not stand alone amid the strife,  
It can not teach our faltering lips to speak;  
It can not even save one little life!  
Love is so weak.

But Love is strong;  
Those whom our eyes have lost, Love still sees clear,  
And thoughts too deep for speech ring through  
Love's song,  
And Love alone can face Death's presence, Dear,  
And still be strong.

—Constance Johnson in Everybody's.