

during times of panic," and the effect of rendering "bank deposits more stable under all conditions;" that it would serve most highly not only debtor and creditor, but "the community at large;" and that it would prevent "keen suffering in those localities where bank failures occur and where the hard-earned savings of the community, under our present laws, are often swept entirely away."

Surely that is a forceful argument, whether durable or not, and one from which its author must have found escape exceedingly difficult. But Mr. Dawes thinks he has escaped it, and here in substance are his reasons: Upon coming into office as Comptroller of the Currency four years after falling under the influence of the reasoning abstracted above, he found himself unable, to his regret, to support the proposition, because he learned that—

(1) Insurance of deposits would encourage the offering of unsound rates of interest on deposits by irresponsible bankers; and,

(2) In national banking (though not in State banking) the uniform tax necessary to create a deposit-insurance fund would be unjust "because of the great disparity in the percentage of mortality of banks in different sections of the country."

Inasmuch as the second reason given by Mr. Dawes does not in his judgment apply to State banking, and as the first could in fact be easily obviated by banking supervision of a degree of efficiency that ought to be provided regardless of the deposit-insurance question, Mr. Dawes appears to have been won over from the deposit-insurance idea, as a national measure only, and in that respect only, because it wouldn't be fair—and for no other substantial reason whatever. And this unfairness would consist, be it observed, in raising the insurance fund by a uniform tax upon banks regardless of whether they are in States where the percentage of bank failures is low or in States where it is high. Mr. Dawes regards that as unfair, even though the banks are all in one system, and under one governmental supervision, and their depositors are so interlinked in exchanging interests that losses by bank failures in any State react in other States. Could any reasoning in support of a recantation be more inadequate?

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Think of it! Mr. Dawes withdraws his support from compulsory deposit-insurance throughout the national banking system because, although the insurance-fund tax would be small, it would weigh disproportionately against the safer banks in the richer States! He withdraws his support because, although the fund would prevent panicky "runs" upon all banks, the small tax burden necessary

to insure this great benefit would weigh disproportionately against the safer banks in the richer States! He withdraws his support because, although the fund would render bank deposits "more stable under all conditions," the small tax necessary to secure that stability would weigh disproportionately against the safer banks in the richer States! He withdraws his support because, although deposit-insurance would be of most important service to the community at large as well as to debtors and creditors, the small tax necessary to create the insurance fund would weigh disproportionately against the safer banks in the richer States! He withdraws his support because, although the insurance fund would prevent "keen suffering in those localities where bank failures occur and where the hard earned savings of the community, under our present laws, are often swept entirely away," the small tax necessary to prevent that suffering would weigh disproportionately against the safer banks in the richer States!

The kind of financial experience which has such an effect upon the mind of a well-meaning man can hardly make good citizens, though it may possibly make shrewd bankers.

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## EDITORIAL CORRESPONDENCE

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### A WEEK IN LONDON.

London, August 10.—The first thing you have to do in London is to learn how to cross the streets without getting killed. Like getting hanged, it is an art that can be learned only by experience. No matter how expert you may be in threading your way across congested thoroughfares in the United States, your skill avails you nothing here. For the vehicles pass one another to the left instead of the right, and your American street-crossing skill only serves to get you run down from the right or the left while you are instinctively on guard at your left or your right. And you would probably be literally run down if you happened to be in the way too long. In the United States, where street vehicles wind in and out to right and left in order to make headway, though with a bearing to the right in passing, they will stop rather than run a foot passenger down. But here the vehicles pass in a steady stream, one stream in one direction on one side of the street and the other in the other direction on the other side; and while drivers give you notice, they make no indication of according you a right of way. I have learned that if you look in the direction of your right shoulder as you start to cross a street, and in the direction of your left shoulder after you reach the center line, you may go from curb to curb with a somewhat greater sense of safety than if you were a civilian crossing a busy battle field. At any rate it is the safest way. But Londoners don't encounter the difficulties and terrors of the stranger, and no one really does get killed, so far as I know.

After you have learned to cross London streets without a tremor, your next lesson is to learn how to do without drinking water. It is quite possible to get drinking water—even ice water, if you are urgent. You have only to ask for it and you get it—about twice out of a possible three times. But you never get it without asking, unless in an American hostelry or a friendly household. You will find at table drinkables in abundance: tea, coffee, cold milk, hot milk, hot water, wine it may be, or beer it may be, or lemonade or mineral waters, or all; but never a drop of God's own water unless you ask for it. To ask for it at my most excellent boarding house has much the same demoralizing effect that you might expect if you asked for a rum punch in a hospitable Prohibition home. You have plenty of water in your bedroom for ablutions, and a tin pitcher of hot water is piously put at your door every morning along with your blackened boots; but there is never a drop of water to drink. As a substitute I keep seltzer by the half dozen in my room.

Yet I insist that all this is matter of difference merely, and not a sign of inferior or superior modes of living. The people here follow their customs because they are used to them and like them, just as we do with our customs; and no doubt they are just as good customs for them as are ours for us. There is nothing about it all to find fault with; it is simply something curious to observe, and curious because and only because it is some one else's custom instead of our own.

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That remark applies also to the English omnibuses and underground (or "tube") systems of traction service. There are no street cars in the thickly populated parts of London, but the streets are alive with "motor" busses (meaning automobile stages), and horse busses,—all "double deckers" and all covered with advertisements. These are so thick that you can't tell the busses of one route from those of any other, unless you know them in a friendly way. With the stranger, a bus is away beyond his hail before he knows whether it is the one he wants or not. But this exasperating difference in custom makes no difference to the Londoner. He recognizes in the distance the bus he wants, as he would recognize a chum. It is easy, therefore, for him to take care of himself. But strangers are as helpless as babes in a wood. The underground stations also are so covered with advertisements that only experts can pick out their names. You want to get off at a particular station, but you are apt to mistake it for "Bovrill," or some other station that you don't want. And so with the busses. All of them seem bound for "Bovrill," "Fels-Naptha Soap" or "Stoutandale," instead of the place you are looking for.

But the fares are reasonable, though regarded in London as high. Two cents takes you any ordinary distance, and four takes you long distances. For six you almost make a journey. I did on one occasion. Quite involuntarily, I made the circuit of London underground for six cents, when I could have kept an appointment and been happier for only two. All this service in London is under private operation; but he must be a bold man who would dare

call it better than the publicly owned and operated traction service of Liverpool.

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In mentioning transportation the super-excellent cab system must not be overlooked. Wherever you are in London you have only to whistle two or three times with a shrill twitter, and a cab comes out of nowhere to pick you up. Or it may be that you see a long line of cabs waiting for custom, and select one without whistling. They carry you promptly and accurately to any place you wish, thereby saving you much walk and worry; and at the end you pay at the rate of 25 cents for two miles or less, and 12½ cents for each additional mile or fraction, with from 6¼ to 12½ cents extra as a "tip" to the driver. And they carry your baggage besides.

Speaking of "tipping," there is "tipping" everywhere. But it is reasonable and regular—about 10 per cent of your bill being the "proper caper." One of the stories current here illustrates the universality of this "tipping" habit. A Yankee was washing his hands in one of the lavatory bowls that turn upon pivots for emptying purposes. While using the towel he noticed a printed request to "tip the bowl," whereupon he remarked that he'd "be hanged if he would;" he had tipped every servant in the house, and "the bowl could go without a tip." In clubs where "tipping" is prohibited, a waiter's "tip" is definitely charged in the bill.

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In coming to London for the first time an American whose memory goes back of the Civil War is vividly reminded of his first trip as a boy from his country home to New York. Recollections spring up of odors and noises and bustle and confusion and muddleheadedness and strange things to eat and strange things to see, and the general impression of a pleasant dream streaked with nightmare—sensations which had been long forgotten. And if the boy had then in New York a Barnum's Museum to make him feel unreal, the man has now and here a London Tower, and a Guildhall and a Madame Tussaud's. It's no use trying to tell about them. The guide books do it better. The sensation is the thing. To stand in the same places where historic characters were imprisoned and executed centuries ago, and amidst the same surroundings, is to feel with them and for them, as if one were witnessing their sorrows and death. To look upon the old French guillotine knife, is to sense the tragedies of which it was the bloody agent. And in the Guildhall, with its quaint wooden figures, Gog and Magog, and its long history of London labor and plutocracy, one may realize, what American economic history suggests, that your plutocrat with his contempt for working men is after all only a narrow minded working man with a bank account.

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From St. Paul's with its magnificent dome rising out of the thick of London business, to the griffin that marks the site of Temple Bar which separated London from Westminster, down Ludgate Hill and through Fleet street within the old city, and continuously along the Strand without, by Trafalgar

Square with its four glorious lions and its democratic history, down to Whitehall where monarchs were taught that they also are human, past the statue of Cromwell in front of St. Stephen's, and through Westminster Abbey with its centuries of tradition—this little journey, so quickly outlined but so destructive of time in the actual making, brings into the foreground of his memory all that an American of English ancestry ever knew of the history of the land from which he draws his democratic inspiration. And if he wonders why the democratic traditions, still so sharp and clear in this country where they were bought with a price in blood, are faded in his own land of nominally greater liberty, he asks himself if it may not be that continental immigration to the United States has adulterated the traditions of English liberty with traditions of a different type, until American thought has lost the molding influence of Magna Charta, the Bill of Rights, the Habeas Corpus Act and the Declaration of Independence.

At all events, I am sure that our censorship of the mails, our police "sweat box," our arbitrary methods of administration, would be politically impossible in England. Although England is far from having achieved complete freedom or a perfect democracy, she holds tenaciously to the freedom and the democracy that she has achieved. The American who imagines that English democrats would like to become American instead of English citizens, makes a great mistake. They regard England, and often not wrongly, as a freer country than the United States. Although the English tory might find himself quite at home in American official society, the English democrat would not be happy.

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When I visited Parliament, which was at their last sitting prior to the summer vacation, the old age pension bill was under consideration. The Commons had adopted it, the Lords had rejected it, the Commons had sent it back, and the Lords were in the act of swallowing the bitter dose just as I came into their chamber. They were saying they would ne'er consent, and with their last protest they consented. So the working people of England, whose products of a long lifetime of labor have been subtly drained away from them for the enrichment of a leisure class, are to be given a pension of a dollar and a quarter a week in their old age, plus the same amount for the wife if there be one.

I heard this mentioned to one old farm laborer near Richard Cobden's home and burial place. He was a fine looking though weather-beaten and labor-worn veteran of 77 (with a wife of 82), intelligent and kindly and dignified of face, whose dress told of the institutional robbery which for three score years and ten had turned his hard labor to naught for him. He was of the class that work faithfully, live thriftily and temperately, and spend their old age often in the poor house where husband and wife are separated, and die with nothing. Some one mentioned the poor house—"the Union," I think he called it,—and the old man recoiled as if from the sting of an adder. But when the pension was mentioned his face shone. "You don't get it as charity," said his friend; and the old man replied in a manner that showed how ab-

horrent the thought of charity was to him. "You get the pension," continued his friend, "as Lord Roberts gets his; it is your very own." The thought of getting a pension as matter of right, had evidently been harbored by this labor veteran, but the comparison with Lord Roberts—not as a soldier or celebrity, but as a pensioner,—seemed to give to the matter picturesque authority of right; and the printed word utterly fails to interpret the "Yes! yes!" with which he nervously indicated his exultant appreciation of the fact that his pension is to be charity no more than Lord Roberts' is, but will be belated pay for service.

As I listened to him and looked at him I went back in imagination to the scene in the House of Lords where I heard Lord Lansdowne deprecate the pension provision of a paltry dollar and a quarter a week for veteran workers, off whose industry Lord Lansdowne and such as he live in elegant leisure; and I felt that I should like to know from Lord Lansdowne why it is unfair or unwise to pension aged workers who are unhonored in their work and unrewarded with its results, and yet fair and wise to pension well-paid and highly honored leaders of armies.

The proceedings, both in the Lords and the Commons, are more like deliberative committee work with us, than they are like our legislative proceedings. There is much of the freedom of a social club, and the decorum is unexceptionable. Indignant women have recently disturbed this solemnity; and as I sat in the gallery of the House of Commons and looked across to the other end, where the women spectators were corralled behind bars, or wires, or glass, or some other restraining material, like animals in a show or mice in a trap, I confess to having wondered that indignant women had not disturbed it long ago.

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Going to a railroad station in London is easy and economical when you get the hang of it. An American does miss the convenience of checking his baggage from his house and thinking no more of it until he presents his voucher for its delivery at the end of his journey; but he has only to call a cab to be carried, baggage and all, to his train, for a trifle. From my boarding house to King's Cross station was a good half hour's ride and more, and when I left London I had four pieces of baggage, including a trunk; yet the expense, inclusive of the usual "tip" to the driver, was only 87 cents. And when I got to the station I hired, for a little more than a dime, an experienced railway porter who pasted the York label on my heavy baggage, which he put into the "luggage van," and carried the rest into a passenger compartment that he chose for me and into which he ushered me. After this I had nothing to concern me until our train stopped at York.

L. F. P.

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"That's the Goddess of Liberty," explained the New Yorker. "Fine attitude, eh?"

"Yes, and typically American," responded the Western visitor. "Hanging to a strap."—Washington Herald.