

BILLION HARD CASH LEAVES AMERICA BY MARRIAGES

Few Realize What International Weddings Have Cost the United States, Although Bulk of Fortunes Have Remained as Investments Here

LONG before there was talk of entangling alliances of a political nature between the United States and European countries many beautiful American girls had formed ties matrimonial binding famous names of nobility with 100 per cent. Yankee dollars. There is no news in this, but perhaps everybody doesn't know that these brides took as their marriage portions a total of over a billion dollars out of their native country.

It is true that in the majority of instances railway stocks and other securities that made up the dot were permitted to remain here to earn the incomes Lord and Lady So and So spent in older lands, but this custom is likely to be changed, first because of the super tax now commonly placed on income derived from abroad and second because all kinds of European securities supposed to be guaranteed by Government are now going cheap. It is likely that an international marriage settlement will have a clause calling for the hard money.

The recently announced decision of the Princess Anastasia of Greece, formerly Mrs. W. B. Leeds, to see that her fortune made in America reverted eventually to America makes this article most timely.

OVER a billion dollars has gone out of the United States as marriage settlements of American girls in the last thirty-five years. This is an estimate—it obviously had to be—but in the opinion of financiers and others who keep a sharp watch on economics the amount is well within the fact.

There are, indeed, statisticians who claim that were all the foreign marriages listed, including those of the bourgeoisie type, where the dot of the American bride did not reach a shining mark but nevertheless amounted to a respectable fortune, the billion dollars would be multiplied by two. International marriages involving any degree of fortune always mean a marriage settlement, but for a period the brilliant matches, as with dukes, princes or other lofty titles, became so fashionable that lesser matches attracted no notice.

Leeds Fortune Buttrressing

The Throne of Greece

Attention has been focussed on the Leeds fortune, which is now buttrressing, if not supporting, the throne of Greece. Princess Anastasia, the former Mrs. William Bateman Leeds, was left in control of his fortune except for a legacy providing for their son by the "Tin Plate King" when he died at the Ritz in Paris in June, 1908. This fortune, appraised by Wall Street in that year at \$14,000,000, is now said to have grown to \$40,000,000.

After the death of her husband Mrs. Leeds spent much of her time abroad, courted, it need scarcely be said, by different foreign noblemen. She declared that she had no inclination for an international marriage, and would preserve her American citizenship in order to bring up her son, William B. Leeds, Jr., as an American. Then followed the announcement of her royal marriage, quickly succeeded by that of the engagement of her son to Princess Xenia, second daughter of Grand Duchess Marie and niece of King Constantine. The marriage will take place in Athens in June.

The United States Trust Company of Manhattan was made executor of the will with the widow, Nonnie Stewart Leeds (Princess Anastasia) and George F. Baker of New York. A million dollars in cash and securities was bequeathed to a son by a former marriage, Rudolph Garr Leeds. The property was substantially left to the widow during her life; it included all stocks, bonds and other securities (she having the use of the income from these) and \$150,000 outright, and all the personal belongings of Mr. Leeds, including houses in New York and Newport, automobiles, jewelry, horses &c. She was appointed guardian of the children, but made in no way responsible for the debts to be incurred for their education.

Will Puts Restrictions On Reinvesting Abroad

During the life of Mrs. Leeds the executors were instructed to collect and receive rents, dividends, &c., and apply the same to her use. They were also to care for and control the property bequeathed according to their own judgment and discretion; in the purchase and improvement of real estate wherever situated; in mortgages on any real or personal estate in New York or elsewhere.

The will is referred to in a degree of detail in order to fix the fact that the income of the estate may all be spent in Greece, but the securities from which it is derived cannot be sold out and reinvested in that country without the concurrence of the trustees.

Now the Princess has just announced that the fortune made in America will not be dissipated abroad, but will revert here, the Lying-In Hospital of New York being

Princess Anastasia of Greece, formerly Mrs. William B. Leeds, who recently announced that her American made fortune will not go to her foreign marital connections.



Notable American Brides and Fortunes Figuring in International Marriages

HERE are some of the more notable American brides and their fortunes that have figured in international marriages:

Princess Anastasia of Greece, formerly Mrs. William Bateman Leeds, now the wife of Christopher, brother of King Constantine, whose inheritance from the late "Tin Plate King" is estimated at \$40,000,000, in addition to the fortune left her by her father, the late William C. Stuart of Cleveland.

Consuelo, daughter of William K. Vanderbilt, whose dot when she married the Duke of Marlborough in 1895, was said to be \$12,000,000, besides \$2,500,000 spent in reconstructing Sutherland House in London.

Gladys, daughter of Cornelius Vanderbilt, whose fortune in her own right when she married Count Laszlo Szechenyi of the Hungarian nobility, in 1898, was \$12,000,000.

Anna, daughter of Jay Gould, whose marriage to Count de Castellane in 1895 gave him conjugal rights over \$10,000,000.

May, daughter of Ogden Goelet, whose share in the family millions when she married the Duke of Roxburgh in 1903 was set at \$25,000,000.

Cornelia, daughter of Bradley Martin, who married Lord Craven, and whose fortune is set at \$15,000,000.

Pauline, daughter of William Waldorf Astor, whose marriage to H. H. Spender-Clay involved an American fortune of \$10,000,000.

Vivien, daughter of George Gould, who married Lord Decies, and whose fortune was rated at \$5,000,000.

Anna, daughter of William L. Brees, who married Lord Innes Ker, and whose fortune was set at \$1,000,000.

Ethel, daughter of Marshall Field, who first married Mr. Lambert Tree of Chicago and was married to Lord Beatty, then Sir David Beatty, in 1901, and has a fortune of \$8,000,000. Her son by her first marriage, Arthur Ronald Lambert Tree, married in London in May, 1920, Mrs. Nancy Perkins Field, widow of the celebrated young Henry Field (grandson of the late Marshall Field) and, therefore, niece by marriage of Lady Beatty.

are Baroness Ferdinand von Stumm (Constance Hoyt), Countess Bela Zichy (Mabel Wright), Princess Victor Thurn and Taxis (Lida Nicholls), Baroness Doecklin (Gertrude Berwind), Baroness von Sternberg (Miss Langham), Duchess of Croy (Nancy

abroad as new matches are made—that the securities held in this country from which liberal incomes are realized may be sold out and reinvested abroad.

Some changes of this kind have already been made since 1916, when the Treasury

one of the residuary legatees in certain contingencies.

This question of selling out and reinvesting abroad became poignant with the budget difficulties of the allied countries after the war. Up to that period it had hardly been mooted. But with England's example of placing a super tax on incomes derived from foreign investments of capital likely to be followed by other European countries, it had to be considered.

The situation that existed at the time of the marriages of Consuelo Vanderbilt and Anna Gould, where investments were to be left in this country and the income from them spent abroad, is likely to be altered; in the marriage settlements drawn up nowadays between foreign noblemen and parents or guardians of American girls a stipulation may be put demanding that reinvestments must be made. Such a stipulation may make such marriages more difficult to arrange.

It was estimated in 1909 that more than five hundred American women had married titled foreigners and the sum of \$250,000,000 had followed them to Europe. Then these marriages were more popular than they are to-day, but that the custom has by no means died out is shown by the present estimate taking this amount beyond a billion.

Excursions into the realm of high caste European families have thus far cost the Vanderbilt family about \$20,000,000. The marriage of Consuelo, daughter of William K. Vanderbilt, and the Duke of Marlborough, occurred in 1895. This was not a case of securities being made over to the bride and left in the family security box, or it was not wholly this. Millions in cash went and with the bridal pair when they sailed, and more followed them. The actual money was needed to rehabilitate and maintain Blenheim House, with its prodigious cost of reconstruction and its heavy annual expense roll. The sum of \$2,500,000 was spent in rebuilding Sutherland House in London. These amounts were in addition to the dot of the bride, said to be \$12,000,000.

Gladys Vanderbilt, a daughter of Cornelius and a cousin of the Duchess of Marlborough, married three years later a member of the Hungarian feudal nobility, Count Laszlo Szechenyi; her fortune "in her own right" was \$12,000,000, but the precise sum which figured in the settlements was not known except to the parties to the transaction. When Cornelius Vanderbilt died, in 1896, he left a fortune nominally reaching \$100,000,000. Its actual proportions were much greater.

A fortune similar in amount to that of the Vanderbilt brides was taken to England by the widow of Marshall O. Roberts, who married Ralph Vivian. And in 1895 Anna Gould, a daughter of Jay Gould, married in New York at the house of her brother George the Count de Castellane, the wedding settlements giving him conjugal rights over \$10,000,000. He had a royal time spending the money for eleven years, when his wife procured a divorce from him and married his cousin, the Prince de Sagan.

In 1903 May Goelet, a daughter of Ogden Goelet, married the Duke of Roxburgh; her share of the millions of the family, said to be next to the Astors the largest owners of real estate in New York city, was at that time set at \$25,000,000.

Figures From the Register And Tax Commissioner

Figures like these are more or less common property, being bandied about in society gossip and often substantiated by later court proceedings. But other means have to be resorted to in order to estimate the private fortunes of American women who have married foreigners and are living abroad. It is necessary to get estimates of investments held in this country by non-residents from the Register's and Tax Commissioner's office and from representatives of various estates. Incomplete as such a list must be under the circumstances, it is here presented for what it is worth. The figures represent capital invested here but



Left to right: The Duchess of Roxburgh, who was Miss May Goelet; the Hon. Mrs. Frederick Guest, formerly Miss Amy Phipps, and the Duchess of Manchester, who was Miss Helena Zimmerman. Their marriages involved huge American fortunes.

Name	Fortune
Mrs. H. H. Spender-Clay (Pauline Astor)	\$10,000,000
Lady Craven (Miss Bradley Martin)	15,000,000
Lady Beatty (Ethel Field)	8,000,000
Baroness Raymond Sellers (Mrs. Livermore, Emma Riley)	8,000,000
Hon. Mrs. Colin Campbell (Nancy Letler)	6,000,000
Hon. Mrs. Frederick Guest (Amy Phipps)	5,000,000
Lady Donoughmore (Elena Grace)	5,000,000
Lady Decies (Vivien Gould)	5,000,000
Lady Herbert (Belle Wilson)	3,000,000
Lady Cheylesmere (Elizabeth French)	3,000,000
Lady Arthur Herbert (Helen Gammell)	3,000,000
Viscountess Deerpark (Virginia Boyne)	3,000,000
Duchess of Manchester (Helena Zimmerman)	2,000,000
Lady Howe (Flora Davis)	2,000,000
Countess Gannotte (Miss Kinney)	2,000,000
Lady Johnstone (Antoinette Pinchot)	2,000,000
Marchioness d'Andigne (Madeleine Goddard)	2,000,000
Lady Innes Ker (Anna Brees)	1,000,000
Lady Willoughby d'Presby (Eloise Brees)	1,000,000
Baroness de la Forest Divonne (Florence Audenried)	1,000,000
Baroness Andre Murfize (Eva Barbey)	1,000,000
Countess Hatzfeld (Edith Garner)	1,000,000
Lady Gordon Cumming (Florence Garner)	1,000,000
Princess Radziwill (Miss Milmo)	1,000,000
Duchess de Roehoucauld (Miss Mitchell)	1,000,000
Lady Orford (Louise Corbin)	1,000,000
Princess Hatzfeldt (Clara Huntington)	1,000,000
Total	\$94,000,000

Lesser Expatriated Fortunes

Bulk Large in the Aggregate

This tidy sum of \$94,000,000 could be easily swelled into the billion which it has been estimated pays for European luxury for the American wives of titled foreigners were complete data available. For various reasons, some of them obvious ones, the list has to be only tentative. Many names will occur to persons familiar with society weddings of brides whose fortunes did not reach the million mark but were yet big enough to seem respectable to the person who does not figure in billions. In this subsidiary list would fall the names of the daughters of the late Theodore Shonts and the granddaughters of the late Alexander McDonald, Standard Oil financier of Cincinnati.

Other American brides who have carried American wealth to their titled foreign husbands, who might figure in a similar list,

Leishman), Princess Anthony Radziwill (Dorothy Deacon) and Countess Coleremo-Mansfeld (Norah Iselin).

There are in addition very many American born women married in Italy and France who took their fortunes of from \$100,000 to \$200,000 abroad with them when they went to their new homes. There is no possible way of arriving at the total of these small expatriated fortunes, but it bulks large.

It is said there are 20,000 millionaires now in the United States, 12,000 of whom are war made. Out of the new list there will be many foreign brides, for the ambition to bear a title name is one slow to die out notwithstanding the notorious fact that such marriages do not always turn out happily. But to be announced as princess or even countess is apparently joy enough for them to take a chance. Whether the uncertainty about taxation methods will give them pause is not certain. It looks at present as if the actual fortune and not the income from it merely would be taken

Department placed non-resident aliens (our international brides are so designated after marriage) owning American securities under the provision of the Federal income tax law. At the time of the ruling fears were expressed by bankers in New York and the American Bankers Association that the ruling would irreparably injure the field for the sale of American securities abroad.

The statement as to the number of millionaires is misleading, according to bankers, who naturally keep tabs on moneyed men, inasmuch that many men so termed have ten or twenty times that much capital. In this city alone it was said there are several hundred men who since the war count their holdings at upward of \$20,000,000. Where these newly rich are blessed with daughters who have the international marriage bee in their bonnet it would be easy to provide for such a marriage a million dollar dot. If, however, securities amounting to this sum have to be sold and the cash provided or trans-

Tax Levy Changes May Force Actual Principal Out of the Country Instead of Incomes Only, as in Many Notable Instances Heretofore

ferred to foreign investments, the matter becomes intricate.

But a member of a leading international house of long establishment and conservative character made the statement that a good many "international" families, holders of American securities, are getting rid of them, replacing them with the numberless government issues now selling in Europe at bargain prices. The movement has been so general that the international bankers are concerned. They say that American fathers ought to do something to stop this stream of selling that has set in, if it is nothing more than to advise.

With few exceptions the foreign marriages are contracted with New York girls, and when there is included in their dot some parcel of New York real estate, richest of the globe, their titled husbands know better than to sell it in order to reinvest in anything European, however gilt edged.

One-fifteenth of Manhattan's Realty Held by Fifteen Families

Nowhere in the country is there such a notable group of families of wealth as on Manhattan Island. It has been estimated that there are fifteen families who own one-fifteenth of New York city's assessed real estate. Of these the richest are the Astors, with the Goelets second and followed by such families as the Gerrys, Rhinelanders, Wendells, Hoffmans, Van Ingens, Potters and Vanderbilts. A glance at the maiden names of the list of titled American women will show that nearly all these families are represented by a member in the *Almanach de Gotha*, entrance having been obtained to that charmed little red book by marriage. Their fortunes, when invested in Manhattan realty, are not very subject to whim or change.

Baron Astor before his death did, indeed, unload by gifts to his sons much of his landed property here, the taxes on which, with the double tax on incomes collected by Great Britain, almost absorbed his income. At least he made that assertion. His son and successor, Lord Astor, and his Parliamentarian wife have shown no disposition to follow Baron Astor's example. Nevertheless, although they enjoy a large income from America, a considerable portion of the Astor family's \$500,000,000 has left America.

The example of Baron Astor has been followed by other men. U. H. Broughton, a son-in-law of the late H. H. Rogers, when he went to live in England took all his money with him. It was a nice sum, even as fortunes are figured these days, amounting, as it did, to \$20,000,000.

In a recently compiled list of the American rich some surprising figures are shown. It is headed by the wealth of the Rockefellers with \$3,000,000,000 and followed by four families possessing \$500,000,000 each, two families with \$400,000,000 each, two families with \$300,000,000 each, four families with \$200,000,000 each, nine families with \$150,000,000 each, sixteen families with \$100,000,000 each, twenty families with \$75,000,000 each, seventy-five families with \$50,000,000 each and 200 families with \$20,000,000 each.

In explanation of this list the statement is made that 350 families own the wealth of the United States. The field for cultivation of the foreign fortune hunter may be said to have widened rather than grown narrower, and a new assortment of international matches may be confidently expected. A refusal on the part of the wealthy American father-in-law to be sold out home securities and reinvest in foreign bonds and stocks in his daughter's name can hardly act as a discourager.

Radio Music Gives Union College Fame

IF you don't feel like going to church Sunday night, but do feel the need of things divine, or if some other night you would like to hear some good music yet don't feel inclined to discard your bedroom slippers and easy chair for a theatre or concert hall, you need but throw a switch and your wants will be supplied at home, providing you have a wireless receiving outfit. These are to be had at modest prices, in fact as cheap as \$10, and it is estimated there are no less than 3,000 now in use in the Atlantic States.

In Bellamy's "Looking Backward," describing things in the year 2000, he tells of an arrangement by which people may receive music in their homes just as described here, and we are eighty years from that time.

Union College Radio Clubs Spread Music Over Twenty-four States

This is all made possible through the efforts of three powerful radio sending stations in the East. One of these is in Schenectady, N. Y., being maintained by Union College. Equipped with the most modern of apparatus, the Union College Radio Club to date has been heard by more than 2,000 amateurs within a radius of 1,200 miles. The 2XQ, the call of Union, has been received in northern Quebec, in the western Dakotas, southern Georgia and by vessels 780 miles at sea off the Atlantic coast. In fact, it has been heard in twenty-four States and the District of Columbia. These facts are attested by hundreds of cards and letters received by the college, telling of having listened in to concerts or sermons and expressing surprise at the clearness of the

tone in which the music or words have been received.

Radio is not a regular study at Union, but a sort of a side issue among the students which has become popular since the war. Concerts, generally by phonograph, are given every Thursday night from 8 until 8:30 and 9 until 9:30 o'clock and a short sermon, prepared by Dr. Charles A. Richmond, president of the college, is read into the radiophone every Sunday night at 8 o'clock. In between times, on an average of two nights a week, dance programmes or lectures are given. A week or two ago, the college supplied this sort of entertainment for the electrical exposition of the University of Wisconsin, 900 miles distant.

Some of the letters received at the entertainment sent out are interesting. One from Glen Franz at Beloit, Wis., says: "Heard you fine to-night. Using only one tube. Keep up the good work."

Another from a little town in North Carolina, signed Taylor M. Simpson, reported the musical concert was received very loud in that place. C. W. Carter of Schwingan Falls, Quebec, says: "I've just been listening to your radio concert and it is very good, indeed. Wish you could give one every night."

A little rivalry is evident from another communication sent by R. J. McKnight of Springfield, Ohio. He says: "Heard you concert to-night very well, much louder than NSF or KDKA." The former is the Government station at Washington and the other is a station in Pittsburgh.

Francis Duffey of Cabery, Ill., says: "Heard you very loud here. I could hear the music at all times about ten feet from phone and at times thirty feet from phone." Another from Ontario congratulates the club, saying: "Your concert was heard frightfully loud. Your music is the

finest I have heard to date. It beats 2QR and NSF."

An interesting message came from the steamship Pecksville, 700 miles out of Ambrose Channel. It said: "Thanks for your concert. I never knew that 'Annie Laurie' could sound so well."

Other letters show that private parties have been gathered on Thursday nights to hear the concerts or at hundreds of miles distant on Sunday nights for a sermon, which were heard as distinctly as if the minister or phonograph were only a few feet away.

Baby Carriages to Have Radio Music Equipment

But this is not all that Union plans. It is now turning its attention to furnishing amusement for the babies. Near completion in the laboratory is a baby carriage being equipped to receive wireless music. On the rods beneath the body of the carriage the batteries and panel have been placed, and at either end of the carriage a short rod has been erected. Between these rods, about seven feet from the ground, the antenna will be strung. A horn will be suspended from one pole, and from this lullabies, sent by Union's radio club, will amuse or sing baby to sleep while the tired mother or nurse may enjoy a book on the bench or grass in the park.

The club's membership numbers fifty students. Open meetings are held every two weeks in the electrical laboratory, when speakers of note in the radio world give addresses on various topics pertaining to the science. Weekly code classes, open to the public and without expense to the applicant, are well patronized; in fact, there is never less than forty, and sometimes as many as sixty, attending them.