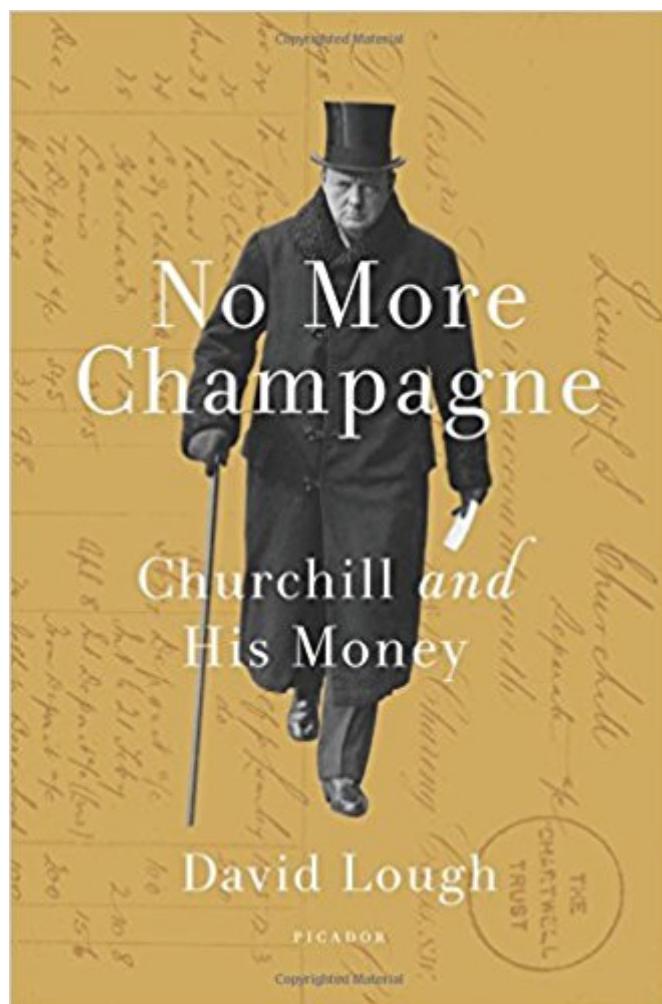


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# No More Champagne: Churchill And His Money



## Synopsis

Named a Best Biography of the Year by The Wall Street Journal and The Times of LondonThe fascinating story of Winston Churchill's lifetime of tangled personal financesMeticulously researched by a senior private banker now turned historian, No More Champagne reveals for the first time the full extent of the iconic British war leader's private struggle to maintain a way of life instilled by his upbringing and expected of his public position.Lough uses Churchill's own most private records, many never researched before, to chronicle his family's chronic shortage of money, his own extravagance, and his recurring losses from gambling or trading in shares and currencies. Churchill tried to keep himself afloat by borrowing to the hilt, putting off bills, and writing "all over the place"; when all else failed, he had to ask family or friends to come to the rescue. Yet within five years of the war, he had taken advantage of his worldwide celebrity to transform his private fortunes with the same ruthlessness as he waged war, reaching 1945 with today's equivalent of Â£3 million in the bank. His lucrative war memoirs were still to come.Throughout the story, Lough highlights the threads of risk, energy, persuasion, and sheer willpower to survive that link Churchill's private and public lives. He shows how constant money pressures often tempted him to short-circuit the ethical standards expected of public figures in his day before usually pulling back to put duty first-except where the taxman was involved.

## Book Information

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## Customer Reviews

Ã¢ "The money troublesÃ¢ and solutionsÃ¢ that preoccupied Churchill, an

aristocrat who cut his political teeth in a plutocratic age, make for spicy reading in our own increasingly plutocratic times...Lough, a banker himself...doggedly pursues the ins and outs of Churchill's finances. "The Atlantic" Astonishing revelations...This book makes you wholly rethink the received wisdom about the icon....There is still rich ore to be found in the best-mined streams." The Guardian (London) "A fascinating study of Churchill's finances....No More Champagne recasts many aspects of Churchill's well-known biography. Interestingly, for instance, Mr. Lough suggests that Churchill's famous periods of depression, what he called his "black dog," coincided just as much with low points in his finances as they did with political events." The Wall Street Journal "David Lough's No More Champagne may become a classic. It will transform the way that Churchill is interpreted and understood." Timothy Congdon, The New Criterion "A surprising page-turner." The Economist (London) "To view someone from just one angle is usually to deform them, but David Lough, drawing on compelling material including Churchill's tax records, more than justifies his audit....Astonishing." The Daily Telegraph (London) "Debut author Lough, an investment advisor, succeeds beyond any reasonable expectation in making this unique chronicle of Winston Churchill's money problems fascinating, even for those with limited interest in financial matters." Publishers Weekly (starred review) "Just when you thought there could not be another angle to this endlessly fascinating character, here's a serious, thorough look at Winston Churchill's lifelong struggle to pay the bills....Chockablock with credits, debits, taxes, and inheritances, the book is nothing if not meticulous. Moving in a stringent chronology, the author's impressive nuts-and-bolts account finds Churchill's golden years crowned by selling his memoirs and film rights." Kirkus Reviews "[Lough] is a courteous guide, whose knowledge of the arcane world of investment (and its pitfalls) enables him to explain what went wrong and how Churchill managed to scrape through. The result is a fascinating read." The Times (London) "An excellent and entertaining work." Prospect (London) "There is a voyeuristic thrill in peering into the finances of any famous family, and Lough supplies plenty of eye-opening detail to keep his narrative flowing. But Churchill buffs and economic historians too will find valuable insights in the light Lough sheds upon the man and his times." Financial Times (London) "This book brilliantly illuminates one of the few unexplored aspects of Winston Churchill's life-his private finances. Based on a wealth of fresh documentary evidence, it also reveals much about his larger-than-life character. In these fascinating pages, Churchill emerges as extravagant in every way, especially in his addiction to risk." Piers Brendon, former

Keeper of the Churchill Archives Centre“David Lough’s minutely researched and richly enjoyable study reveals Churchill’s political career and private financial dealings are united by a common thread of exceptional risk-taking and extraordinary recklessness.” Paul Mason, author of Postcapitalism“Churchill made history. He also made money-and spent it. This fascinating piece of historical accountancy goes through the books and opens up new insights into the life and lifestyle of Britain’s most famous twentieth-century leader.” David Reynolds, author of In Command of History: Churchill Fighting and Writing the Second World War “Lough exposes the reader to completely new elements in Churchill’s thinking, which have remained largely untouched by biographers and historians...compelling.” --History Today

David Lough studied history at Oxford under Richard Cobb and Theodore Zeldin. After a career in financial markets, he founded a business that advises families on looking after their investments, tax affairs and estates. *No More Champagne* is his first book.

It's difficult for a biographer to find an "in" or a "niche" to write a biography around. Particularly a biography of Winston Churchill, who not only was the subject of many books, but who also wrote numerous autobiographies and memoirs. There's not much left for a new biographer to cover but British author David Lough finds one in his new biography, "No More Champagne: Churchill and His Money". Lough comes at his subject not as an historian, but rather after a long career as a private banker. He has an expertise that shows well in his examination of Churchill's life from a financial point of view. Winston Churchill was in debt most of his life. But it was a "gentleman's" debt; he owed money to maintain his lifestyle. His parents - American mother and British father - lived beyond their means. His mother, in particular, lived on the edge of financial failing which was the result of her profligate spending. There seemed to be little incentive for any of the Churchills to maintain a budget; borrowed and gifted money was easily obtained. Bills to shops were rung up with little regard to their ultimate payment or the effect of late payment to the vendor. David Lough's book is filled with detail about Churchill's spending on houses, drink and cigars, and gambling. He gambled in casinos and in the stock market. He also tended to lose more than he won. Occasionally, when pressed for money, he would decree a period of budgeting, but the periods never seemed to last for very long or were effective. Churchill cobbled together an income by writing and government service and some inheritance. But what David Lough doesn't attempt to do is to psych analyse Winston Churchill through his handling of his finances. Most readers of the book are familiar enough with Churchill's "black dog" periods. Was his over-spending a reaction to the reappearances in his life of

that "black dog"? Lough rather writes about Churchill's life equating where he was financially, politically, and socially in various points. I'd say that David Lough's book is not for someone looking for a general biography of Winston Churchill. The book is very heavy with facts and figures as well as dates and places. The last two things are common in a biography but Lough's book is special because he writes with emphasis on the first two. He includes at the beginning of each chapter a handy guide to Exchange rates and Inflation multiples which help the reader understand the worth of the money at the time. Also included is a fine set of illustrations of Churchill and the people important in his life. This is a detailed and well written book.

Winston Churchill was one of those larger than life personalities. His fifty year long political life and his even lengthier career as journalist, biographer, historian, and commentator; his outsized consumption of food, alcohol, and tobacco; and his complex relationships with friends, colleagues, rivals, and family are all notorious. David Lough's fascinating new biography focuses on another aspect of Churchill's life that is less well known: his life long problems with money. Earning money was rarely a problem for Churchill, but keeping it was another matter indeed. Since Churchill was the grandson of a duke and of a Wall Street millionaire most people would assume that money was the last thing he would ever have to worry about. But his father Lord Randolph Churchill was a younger son whose financial inheritance was small, and his maternal grandfather Leonard Jerome's financial affairs were too tangled and uncertain to allow him to leave much to his descendants. Churchill's parents lived in grand style on fairly small incomes, borrowing fortunes and spending even larger ones. Young Winston grew up thinking of money as a nuisance that other people had to worry about. Churchill carried on the family tradition tenfold when he became an adult. He was an indefatigable journalist, turning out reams of copy for which he was quite well paid. He then proceeded to spend much more than he earned as he began to make his way in politics, got married and started a family, and rose to the British Cabinet before his fortieth birthday. He spent lavishly, bought houses and estates he couldn't afford, gambled at Monte Carlo and Biarritz, and borrowed and borrowed again from wealthy friends. The pattern continued and intensified through World War I and the Twenties, the Great Depression, and World War II. He had impressive streaks of good luck and then devastating periods of bad luck, such as when he made the decision to invest heavily in US stocks in the summer of 1929. Many of his investments might now raise eyebrows and lead to accusations of insider trading, influence peddling, and profiteering, but his powerful personality and multitudinous political and financial connections allowed him and his fortunes to thrive nevertheless. This is a well written and eye opening chronicle of excess. Churchill made and

squandered several fortunes in his long lifetime, shuffling funds back and forth between different investment vehicles and trusts. It was fascinating and amusing to read about the gall and indifference to public opinion with which he went about dealing with his finances, squeezing time out of his busiest days to deal with his money managers even in the darkest wartime moments. I felt sorriest for his wife Clementine, who came from a family of gamblers and spendthrifts and who was much more cautious with money as a result, but I was relieved to learn that one end result of her husband's machinations left her and their children fairly well provided for. Winston Churchill deserves his reputation as a giant of twentieth century world history, and nothing in this book detracts from it. Rather, Lough's tale rounds out the tale of Churchill's life and makes him even more impressive, (and exasperating.)

I've read dozens of books either by or about Sir Winston, so it's rare to find anything new or original. Lough's book manages to be exactly that. Other biographies have spent some time on Churchill's struggles with money, but this is by far the most comprehensive account that I've ever read. Of particular interest to me was the story of his long battle against Britain's Inland Revenue, a valiant fight for individual liberty that ought to resonate with all taxpayers.

Tremendous research went into this riveting tale. How Churchill managed to stay afloat as he fought the Germans, wrote like a whirling dervish, fathered several children boggles the mind.

Very well written-- an easy and enjoyable read. This book goes into detail about the topic which tells a lot about Churchill the man. The book drives home the point that having talent in one area . . . , well in Churchill's case, many areas does not always translate into others--in this case basic money management. His outstanding ability to write saved him on many occasions and yet he still had to pull some shenanigans such as increasing the number of volumes in book series, requesting advances, giving lectures and even borrowing money from friends and acquaintances.

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