

LETTERS PROVE PERKINS' PART IN 1907 PANIC BANK RUN

On May 29, the New York World and St. Louis Post-Dispatch printed a story showing how the republican panic of 1907 was accelerated by George W. Perkins, then a partner of J. P. Morgan & Co., and chairman of the finance committee of the United States steel corporation, thus facilitating the absorption of the Tennessee Coal and Iron company.

what the World and Post-Dispatch printed. Another confirmatory letter is from Melville E. Stone, president of the Associated Press. This letter Mr. Stone has repudiated, as having been written under a misapprehension.

The World and Post-Dispatch, in the article of May 29, set forth the following facts:

Mr. Perkins lingered behind after the other conferees who had met the secretary of the treasury had retired, and then he prepared a statement, or gave out a statement already prepared, which was published the following morning in the New York Times, and was as follows:

The chief sore point is the Trust Company of America. The conferees feel that the situation is such that the company is sound. Provision has been made to supply all the cash needed this morning. The conferees feel sure the company will be able to pull through. The company has \$12,000,000 cash, and as much more as is needed has been pledged for the purpose.

It is safe to assume that J. P. Morgan & Co. will be leaders in this movement to furnish funds. A committee has been named, including a representative of Morgan & Co., and others, to look after the accounts of the Trust Company of America, with the idea of definitely determining its position. The guarantees of cash made are for the purpose of meeting any demands upon the Trust Company of America, pending the completing of this examination.

This statement was handed by Mr. Perkins to Mr. Phillips of the New York Times, and copies of it were given to the other reporters present, among whom were representatives of the Associated Press, the World, the American, the Herald, and other New York dailies.

Perkins Authorized It Mr. Phillips called out to the news-

paper men: "Mr. Perkins is going to give out a statement," and he began reading it aloud. Just as he had started, Mr. Johnson of the New York American interrupted and asked Mr. Phillips if Mr. Perkins could be quoted. Mr. Phillips said:

"Don't put it that way; just say it comes from one of those who were present at tonight's conference."

Charles H. Boynton, a broker, who was formerly connected with the Associated Press and is well known in newspaper circles, had come over from the Lotos club with Charles P. Norcross and copied out the statement for his own purposes. He hurried back to the Lotos, and was reading the statement over to Mr. Stanley when Mr. Perkins came down the stairway at the foot of which he was standing. It was then nearly 1:30 a. m. Mr. Boynton greeted Mr. Perkins and resumed the reading of the statement, saying to Mr. Perkins:

"You will not be interested in hearing this." Perkins replied: "Yes, read it to me, I wish to see if I can recognize it."

Mr. Perkins listened to the reading and made no dissent or correction.

The following letters are interesting:

The Associated Press, General Office, 105 Broadway, New York City, Nov. 18, 1907. Personal. To Oakleigh Thorne, Esq., President Trust Co. of America, 35 Wall street, New York. Mr. Dear Thorne:—I have no doubt that Mr. Perkins' statement on the night of the 22nd distinctly emphasized the run on the Trust Company of America, if indeed it did not precipitate it.

I do not mean by this that there was the slightest purpose on the part of Mr. Perkins to injure you or the Trust Company of America, but we felt that the statement was so injudicious that we did not send it out.

Later when I said to Perkins that I thought it was very hurtful, he justified it on the ground that the condition was so strained that, if public attention had not been centered upon the Knickerbocker Trust Co. and the Trust Company of America, every bank in New York would probably have been involved.

I think the whole thing was a mistake—for which you had to pay a heavy penalty, but I do not for a moment imagine that there was any malice involved in it. Sincerely yours, MELVILLE E. STONE.

New York American, William Randolph Hearst, Sunday American Circulation, 800,000. November 18, 1907. Oakleigh Thorne, Esq., President Trust Company of America. Dear Mr. Thorne: The facts as I recall them in the matter you ask about are:

On the night of Oct. 22, about midnight, in company with Mr. Charles Boynton I left the Lotos club and went to the Hotel Manhattan to see Secretary Cortelyou. As we entered the lobby I noticed Mr. Phillips of the Times, reading a statement which was being copied by several newspaper men. The statement, I was told, was given out by Mr. George W. Perkins and represented the views of a number of gentlemen who had been in conference.

My attention was attracted by the phrase "attention has been riveted upon the Trust Company of America." At that juncture, Mr. Johnson of the American interrupted and asked Mr. Phillips if Mr. Perkins could be quoted. Mr. Phillips replied: "No, not personally. Just say it comes from one of the conference committee. But Perkins authorizes it."

What that statement is, you know. When the statement was telephoned to the American office, Mr. E. B. Clark, a manager of the Hearst estate, who acts in an advisory capa-

city in handling news of that kind, objected to its publication, on the ground that there was no definite fact to establish that the Trust Company of America was in trouble, and without such facts the publication would be unwise, unjust to the Trust Company of America, and might do it incalculable and unwarranted damage. That view was accepted, and our paper refrained from publishing it. Sincerely yours,

CHARLES P. NORCROSS.

Charles H. Boynton, 7 Wall street, New York, Nov. 18, 1907. Oakleigh Thorne, Esq., President Trust Company of America, 35 Wall street, New York. My Dear Mr. Thorne:—My recollection as to the statement given out in the early morning hours of Wednesday, Oct. 23, is quite distinct. About 1 a. m. I went to the Hotel Manhattan for the purpose of having a word with Secretary Cortelyou. The secretary was standing at one side of the corridor, and I started towards him, but at that instant, one of the newspaper men said: "Mr. Perkins is about to give out a statement."

The newspaper men had gathered about a gentleman who began to dictate to them the announcement, which began: "Attention had been directed mainly on Mr. Oakleigh Thorne's Trust Company of America." This gentleman, I afterwards learned, was Mr. Phillips of the Times.

As he began, one of the reporters asked: Is this statement to be credited to Mr. Perkins. Mr. Phillips replied: "Don't put it that way, say that it comes from one of those who was present at tonight's conference."

Knowing that Mr. Stanley, whom I had left at the Lotos club, was extremely interested in the outcome of the conference, I copied the statement as it was given out for my own purposes, and on its completion hastened to the Lotos club where I met Mr. Stanley, and he asked me if I would be good enough to read the statement to you over the telephone. You were unable to come to the telephone, and in your place I read the announcement to Mr. Perry.

As I came out of the booth, Mr. Stanley awaited me and I started to read the statement to him. I had just begun it when Mr. Perkins came down the stairway at the foot of which I was standing. I greeted him and renewed the reading of the statement, saying to Mr. Perkins: "You will not be interested in hearing this." He replied: "Yes, read it to me, I wish to see if I can recognize it."

Mr. Perkins listened to my reading, and made no dissent or correction.

Let me add that I was distinctly of the impression, and I think the newspaper men present also felt, that the statement given out by Mr. Phillips to the newspaper men emanated from Mr. George W. Perkins. Yours very truly,

CHARLES H. BOYNTON.

A QUIANT THOUGHT

Miss Geraldine Farrar, seated in her deck chair on the George Washington, regarded a half dozen youngsters playing on the sunny deck, and then said, with a pensive smile:

"I often wonder, considering what charming things children are, where all the queer old men come from!"—Pittsburg Index.

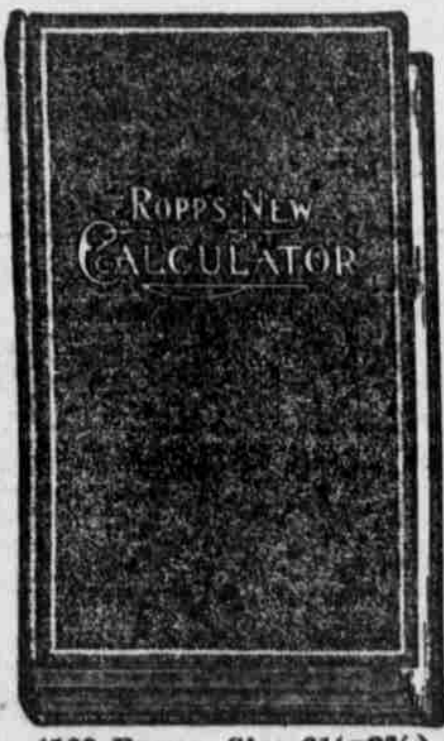
UP TO THE WISHBONE

Said an English clergyman, "Patriotism is the backbone of the British empire; and what we have to do is to train that backbone and bring it to the front."—Christian Intelligencer.

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