

A CENTURY OF BOYD TRADITION



PANAMA
1909 - 2009



A Century of Boyd Tradition in Panama 1909 - 2009

foreword

This brief 100 year history of one branch of the Boyd family's ventures in Panama is written so future generations can understand how the family has prospered and endured for one hundred years.

During the period covered, fortunes were made in every generation. Some were made only to be lost and made again. Through diligence and hard work, the Boyd leaders were able to survive many unforeseen adversities. This history is about the founders who built the companies and their successors who enabled them to grow and prosper through good times and bad. To the survivors, and to Virginia Boyd Lockhart, the only daughter of William Y. Boyd II, the author dedicates this slim volume. He also wishes to thank Victoria Phillips Boyd, wife of William Y. Boyd II for her great help in editing.

Produced by
C. E. Maurice Bélanger



William Y. Boyd

Patrician to the core, William Young Boyd was tall, slender and always impeccably dressed. He was clean featured and dignified but never haughty. Those who knew him found him to be both affable and kind and a more generous person could not be found. His conversation was sparkling, at times almost hypnotic and his sense of humor was legendary. This was the gentleman who founded the companies whose histories will follow.

* * *

The explosion was loud but far away. Yet it caused men to jump and children to cry. "They're still blasting in the cut," said a man standing next to William Boyd. William nodded as he stood on the platform of the Panama Railway Station in Colon on a windy day in March 1909. Even though he was in his mid 20's, his light brown hair was thinning on the top, now covered by a broad-brimmed Panama hat. Boyd's clear, blue eyes seemed to penetrate everything he saw. About to board a train for Panama City, he had a thought. The construction of the Panama Canal was progressing well, but the canal would not be completed for another five years. Colon was strategically placed at the Northern (Caribbean) end of the Isthmus and was perfectly positioned to send cargoes to the Caribbean as well as to Northern South American countries. Under Simon Bolivar Panama, Colombia and Venezuela had been one Country known as Gran Colombia. Why not use Colon as a distribution point for cargoes from the United States, Europe and the Far East to the smaller ports of Latin America? Every month scores of ships arrived with cargoes to be discharged for use in the building of the canal. Much of it would already be obsolete and declared 'surplus' and available for pennies on the dollar. This suited Boyd's purpose.

By June 1909, he had formed and incorporated W.Y. Boyd & Company with a subsidiary, Boyd Steamship Corporation, whose purpose was to operate ocean-going vessels. Before taking any action on this matter, Boyd first fulfilled his mission to visit the officials at the Panama Canal. He was there in

representation of his family's shoe company, Thomas Boyd & Company, founded in 1839. This had now become one of the largest shoe manufacturers in the United States with some 20 factories in New England, Pennsylvania and New York. Since their shoes were made for working class men, Boyd was there to renew a contract to supply laborers, engineers and various personnel with Boyd boots. Since many pairs of boots were left stuck in the mud, Thomas Boyd & Company kept delivering enough orders to Panama to keep the Boyd family interested in the country for a long time.

It was on this trip that he met Colonel George W. Goethals, in charge of all phases of work on the canal. Taking advantage of the meeting, he asked the colonel, "Could you possibly lease me one of your large piers in Cristobal?" Goethals just laughed, patted Boyd on the back, and shook his head. The United States Government intended to operate as a monopoly in their "Canal Zone" and the piers fell within the Zone. Even William Boyd's magnetic personality did not work with the colonel, whose word was law, which he had just laid down to Boyd, as gently as he could. Otherwise the two men got along exceedingly well, which was unusual, as the Colonel was often stern with those he did not know well.



*General George W. Goethals, builder of the Panama Canal.
Business partner of Mr. Boyd*

Boyd Steamship decided to use one of the few docks in Colon and employ smaller vessels than it had intended. William soon discovered that he had been right. The surplus goods sent to the canal had no market in Panama. However there was a growing demand for construction materials and parts in some of the nearby countries and islands. After purchasing the canal's excess equipment, Boyd was able to sell it to those countries that wanted it. Instead of taking the time to visit these customers, he invited them to send their representatives to Panama where the sales were made. Boyd then chartered and later purchased small steam powered vessels and motor-equipped schooners to carry the cargo to the different destinations. For their return voyage to Colon, the ships brought coffee, sugar, rice and other staples. He then sold these in Panama and the Canal at low prices. Boyd's steamship enterprise flourished until 1914 when the Panama Canal was officially opened and ocean-going vessels docked at the Canal Zone piers to discharge and load cargoes of all sizes.



William Y. Boyd



Boyd warehouse in Colon

The canal's inauguration had opened a new avenue of business for Boyd. He realized that owners of vessels transiting the canal required agents so he took the initiative and soon Boyd's agency business was doing extremely well.

Although William began founding and financing corporations in Panama in 1909, the Boyds have had a presence in Panama since 1850. Archibald Boardman Boyd saw no future in the family shoe business. Seeking adventure, Archibald arrived in Panama with his brother, James, in 1850. The California gold rush was on. James went to California, didn't like the situation, and returned to Panama. By 1852 Archibald Boyd was sole owner of the only English/Spanish newspaper in Panama, The Star & Herald. He had married Mariquita Lopez, and they eventually had 4 children, the oldest being Federico, born in 1851. Archibald also owned a small ship, which engaged in trade in Central and South America. He was appointed U.S. Consul for Colon (then called Aspinwall), which was the Atlantic terminal of the Panama Railroad. As consul, Boyd became a great friend of Ulysses S. Grant. During this time Grant led the American Fourth Infantry across the Isthmus of Panama en route to garrison duty in California. Boyd's assistance was highly appreciated by Grant when cholera swept the detachment, taking the lives of 150 men, women and children of the 4th Infantry. In those days, such units moved with their wives and children. Archibald's son, Federico Boyd, was a signer of Panama's Declaration of Independence from Colombia in 1903 and was later President of Panama.

With his own small vessels trading successfully, William Boyd decided to go to New York and talk to his contacts there in an attempt to increase his ships agency business. He had found this to be extremely profitable. Newly married to Katharine Endsley of Ardmore, Pennsylvania, he intended to consult his father-in-law and other friends to discover a formula for obtaining the representation of steamship companies for their vessels' passage through the Panama Canal. He, of course, consulted his own father, David, who besides being a director of Thomas Boyd & Company was an official of the Metropolitan Life Insurance Company and a director of several

COLON, July 10. — The new policy of the Rotary Club of Cristobal-Colon of having an address given each week by a visitor is proving very beneficial to the membership.

No better subject could have been selected than that of W. Y. Boyd, of the firm of Goethals, Wilford and Boyd, Inc., who this week spoke on "The relationships of the Latin American republics" and certainly no more authoritative speaker could have been found on the Isthmus today than Mr. Boyd, who has spent many years in the Republics to the south of us and who was during the world war, naval attache at the U. S. Embassy at Rio de Janeiro, Brazil's beautiful capital.

banks in upper New York State. William's mission also took him to Washington, where he met a host of foreign diplomats and U.S. Cabinet members. During his visit, The United States entered the First World War. This event replaced all others in the official conversations. At a reception, the Secretary of State, Mr. Lansing, took Boyd aside. "You have been living in Latin America," he stated. "And you have a most distinguished branch of your family in Panama, including a president and one of the founders of the Republic."

PANAMA, R. P., FRIDAY, JULY 11, 1924.

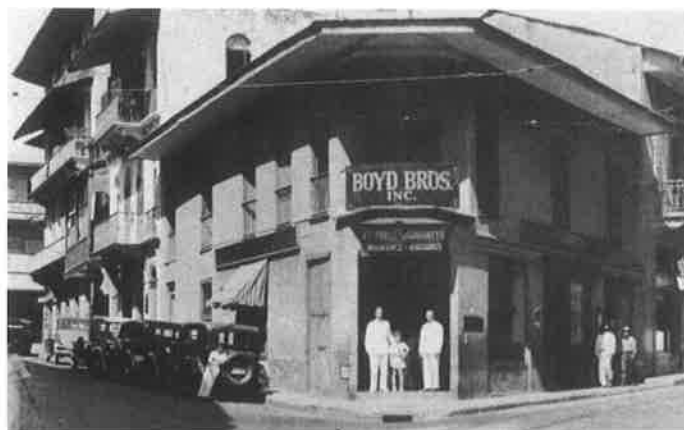
AMERICANS SHOULD CIRCULATE MORE AMONG LATIN AMERICANS W. Y. BOYD TELLS COLON ROTARY

Former Naval Attache of U. S. Embassy at Rio de Janeiro and Present Head of Goethals, Wilford and Boyd, Gives Interesting Talk on Present and Future relationship with Latin American Republics'

Taken aback, Boyd replied, "Yes, sir. We're all related. Same tree, different branches." "Excellent," said the secretary. "We need good men to operate in this hemisphere, but perhaps not for the State Department. I'm taking you over to see my counterpart at the Navy. Tomorrow morning, say, at 10 A.M.?"

And that was how William Young Boyd received a direct commission as a Lt. Commander in the U.S. Navy and ended up as naval attaché in the U.S. Embassy in Brazil. His protestations that he didn't speak Portuguese did not count as an excuse. His labors were most successful. At the end of the war, he was able to arrange for President Pessoa of Brazil to make a formal state visit to Washington, where he was the guest of honor at countless official dinners. For his outstanding diplomatic endeavors on behalf of France and Italy, Boyd was awarded the French Legion of Honor and Italy's Order of St. Maurizio and St. Lazzaro. He was discharged from the Navy as a full commander.

It was during this post-war trip that Boyd became reacquainted with General George Washington Goethals, now famous as the builder of the Panama



Boyd office in downtown Panama circa 1932

Canal. His age had made him more agreeable. Now that he had retired from the Army as a general, he had no more official responsibilities for the Panama Canal Zone. In fact, the two men became such good friends that in 1919, they formed a company together, Goethals, Wilford & Boyd. The company operated bonded warehouses in Colon, Panama and opened branches where the Boyds already had offices, such as Havana and San Juan, as per the attached brochure. However, instead of building or buying a warehouse, the firm decided to avail themselves of the huge Boyd Warehouse Building in Colon. Thus the first bonded warehouse authorized by the Panama Government was founded.

Upon his university graduation, William Boyd's brother, Robert James Boyd, joined the firm as a partner of Boyd Brothers, Incorporated, which later operated in partnership with Goethals and Boyd. However, in 1917, when he was managing their Puerto Rico office, Robert joined the American Army, as a first lieutenant, leaving a manager in charge.

He was on board the SS "Carolina" en route to New York when the ship was sunk by a German submarine. Robert was one of the survivors. Now, in 1919, Robert was out of the army, and William had the necessary contacts and was acquiring agencies. Also, every once in awhile he had a stroke of luck. Travelling by ship from Europe to New York, he sat at the Captain's Table with the chairman of Hapag Lloyd, who complained that the U.S. had confiscated the company's building in Cristobal during the war, and Hapag was having a hard time getting it back.

BOYD BROS.
 General Agents
HAMBURG - AMERICAN LINE
UNITED AMERICAN LINES
AMERICAN EXPRESS CO.

AMERICAN AGENCIES DEPT.
 Sole Agents and Distributors For:

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INTERWOVEN STOCKING CO.	NEW BRUNSWICK, N. J.
ROBT REIS & CO.	NEW YORK
E. R. SQUIBB & SONS	NEW YORK
V. VIVAUDOU INC.	NEW YORK
CUDAHY PACKING CO.	CHICAGO
3 IN 1 OIL Co.	NEW YORK

European Merchandise Dept.
 Orders for Merchandise Made in France, Germany, Austria, Czechoslovakia Financed and executed through our Offices in Hamburg, Prague, Vienna

BOYD BROTHERS
 Boyd's Warehouse Bldg. Colon—Terminal B'dg., Balboa
 Po. Box 1540, Cristobal, C. Z. P. O. Box 305, Panama, R. P.

Goethals, Wilford & Boyd
INCORPORATED

GOETHALS, WILFORD & BOYD, INC.
17 STATE STREET
NEW YORK

CRISTOBAL, CANAL ZONE
BALBOA, CANAL ZONE

HAVANA, CUBA
SAN JUAN, PORTO RICO

October 29, 1919.

MESSRS. GEORGE W. GOETHALS & COMPANY, INC.,
40 Wall Street, New York, N. Y.

Gentlemen:

Goethals, Wilford & Boyd, Inc. has been organized for the purpose of conducting a general steamship brokerage business at the Panama Canal and to act as agents for vessels calling at or passing through the Canal; to erect and operate a bonded warehouse at Colon, Panama, and to do a general merchandise business in Latin America. Heretofore we have operated under the name of the Isthmian Service Corporation.

There are to be presently issued 2,000 shares of 7% Cumulative Preferred Stock, par value \$100.00. There are also issued and outstanding 200,000 shares of a total authorized issue of 250,000 shares of no par value Common Stock.

From the proceeds of the issue of the above mentioned Preferred Stock it is proposed to erect and operate a bonded warehouse in the City of Colon, Republic of Panama, and also to derive additional working capital for the enlarged operations of the corporation.

We represent at the Panama Canal the following lines of steamships:

American Hawaiian S. S. Co.	Luckenbach S. S. Co.
American Manganese Mfg. Co.	M. E. Kinsley
Anglo-Norwegian Shipping Agency	N.Y. & S. A. S. S. Co. (U. S. Steel Co.)
France & Canada S. S. Co.	Norton, Lilly & Company
N. A. Galanos	Oriental Navigation Company
International Rys. of Central America	Rolph Steamship Company
Kerr S. S. Co. (American Ship & Commerce Co.)	Sinclair Navigation Company

We have secured the exclusive agency in Central America, Ecuador, Peru, Colombia and Venezuela of the following manufacturers:

Cluett, Peabody & Co., Manufacturers of "Arrow" shirts and collars.
Interwoven Stocking Company, Manufacturers mens' high grade hosiery.
Sweet, Orr & Company, Manufacturers overalls, work clothes.
J. R. Keiser, Inc., Manufacturers neckwear, "Keiser Kravats."
C. Kenyon Company, Manufacturers tropical clothing, raincoats.
Knothe Brothers, Manufacturers pajamas, belts, suspenders.
American Milk Products Co., (Panama only) Manufacturers condensed and evaporated milk.
McElwain, Morse & Rogers, Manufacturers and jobbers of shoes.
Auto Strop Safety Razor Co., Manufacturers Auto Strop safety razor.
U. S. Rubber Export Co., Manufacturers mechanical rubber goods.

GOETHALS, WILFORD & BOYD

Incorporated under the Laws of the State of Delaware

OFFICERS AND DIRECTORS

GEORGE W. GOETHALS, *President*
HUGH R. WILFORD, *Vice President*
WILLIAM Y. BOYD, *Vice President*
J. H. ANDERSON, *Secretary and Treasurer*

DIRECTORS

GENERAL GEORGE W. GOETHALS	HUGH R. WILFORD
GENERAL C. C. JAMIESON	GEORGE M. WELLS
R. E. GRAHAM	C. S. JENNISON
WILLIAM F. MCGUIRE	WILLIAM Y. BOYD
GEORGE H. HOUSTON	

MAIN OFFICE: 40 Wall Street, New York

BRANCH OFFICES

17 State Street, New York
Cristobal, Canal Zone
Balboa, Canal Zone
Manzana de Gomez, 515, Havana, Cuba
Calle Cuba 71, Havana, Cuba
Ordonez Building, San Juan, Porto Rico

and for Cuba, Haiti, Santo Domingo, Porto Rico and the Lesser Antilles, of the following:

Interwoven Stocking Company	Knothe Brothers
Sweet, Orr & Company	McElwain, Morse & Rogers (Cuba only)
J. R. Keiser, Inc.	Cluett, Peabody & Co., (All except Cuba)
C. Kenyon Company	

The business in Cuba, Santo Domingo, Haiti and Porto Rico is handled through a subsidiary company, Boyd Brothers, 55% of the stock being controlled by our corporation and 45% being held by Mr. R. J. Boyd and Mr. D. M. Boyd.

We have obtained a concession from the Panamanian Government permitting us to erect and operate a bonded warehouse in the City of Colon, and it is our plan to store there the products of the various manufacturers we represent and others as well, making Colon a distributing point for Colombia, Venezuela, Central America, and the west coast of South America. Plans are now being drawn for the construction of such a warehouse, to cost approximately \$100,000. We have assurances from manufacturers in the United States and from merchants in Colon and Panama City that they will contract for all the space, not needed for our own purposes, which may be allotted to them. Pending the construction of our own building we have leased a storeroom at Colon for temporary use as a bonded warehouse. This will enable us to handle goods already purchased.

Based on sales already consummated during the past three months and on orders in hand, including profits from the steamship department at the Panama Canal, and 55% of the earnings of Boyd Brothers, we estimate our first year's profit at approximately \$75,000. The above estimate of earnings is based on operations and business now in hand and in my opinion is most conservative. It is quite probable that earnings will be largely in excess of this amount.

Mr. Wilford was for ten years associated with the United Fruit Company as General Agent at Cristobal, Canal Zone, in charge of traffic at Panama and South America, and General Freight and Passenger Agent in New Orleans. Mr. Boyd has been closely associated with the export trade of Latin America, recently having been stationed at Rio de Janiero as a Naval Attache and Chief Cable Censor, and previous to this time having an established business in Cuba and Porto Rico and being for several years Export Manager for Messrs. Cluett, Peabody & Co., Inc.

General George W. Goethals is President of the corporation.

Yours very truly,



Vice-President.

Boyd asked, "If I get the U.S. To return your building, will you give us the agency for your vessels?" The chairman agreed.

Back in the U.S. Boyd made a trip to Washington, where he met with several of his diplomatic friends, including the Under Secretary of State, William Phillips. "Sure, Billy," replied Phillips in answer to the question. "We've been looking for a graceful way to return their building to them." The deed was done.

At that point, Robert Boyd was effectively directing the company's activities in Panama and the canal. William was engaged as Ambassador at Large in Europe on behalf of Panama's President, Dr. Belisario Porras, and later for President Rodolfo Chiari, to study the free trade zones on the continent of Europe.

After submitting his reports to President Chiari and assuring himself that his business interests were progressing better than he could ever have expected, William Boyd took his wife, Katharine, on a trip to the Far East. He fell in love with Japan, greatly admiring the people and their civility. There, he cemented his



Robert J. Boyd

W. Y. Boyd Entertains President-Elect Chiari Today

COLON, September 16—Don Rodolfo Chiari, president-elect of the Republic, will be the honor guest at a luncheon to be given at the Hotel Washington this Wednesday afternoon at 12:30 o'clock, by W. Y. Boyd. The distinguished guest who will be accompanied by Dr. Eusebio A. Morales, Secretary of Finance, Dr. Ricardo J. Alfaro, Minister to Washington and Don Eduardo Chiari, Deputy for Colon to the National Assembly.

Mr. Boyd has invited a representative gathering of Colon officialdom and business interests to meet the president-elect and among them are Acting Governor Alejandro Ami, Alcalde Maximino Walker, Fire Chief Enrique Vallarino, Attorney Chauncey P. Fairman, Inocencio Gallindo, H. L. Benson, Courtney Page, J. J. Henriquez, William Grimes, Jr., Frank L. Scott, R. W. Wilson, Louis F. Phillips, Charles Landers, Clarence Cope, Clarence Alberga and Gerald Martin.

relations with the Japanese steamship lines, which were now expanding world-wide.

In his absence, he found that his brother, Robert, had added an insurance company, a banking operation and the importing and merchandising of many products as well as continuing the steamship agency business. Hugh Wilford had pulled out of the company in order to invest in waterfront real estate in New York.

A lot had happened, and now it was 1926. Boyd was in New York when he received an invitation from General Goethals, inviting William and his wife, Katharine, to dinner. The invitation was, of course, accepted. After dinner, the general took William aside and over brandy and cigars told him, "Billy, I have to retire." Boyd started to object, but the general raised his hand to forestall whatever he was going to say. "You see, Billy, I've been diagnosed with cancer and have only about a year to go. I'm turning over all my assets in Goethals & Boyd to you and your brother." Although devastated by the general's words, William saw he had no choice but to accept his offer, and a price was set that was fair and agreeable to both parties.



Robert J. Boyd, far left, during reception for Charles A. Lindberg (1927)

The 1920's were good for Boyd Brothers. Their Steamship agency grew, thanks to word of mouth recommendations from one ship owner to another. Boyd provided efficient service, avoided delays to vessels, and was scrupulously honest and charged fair agency fees. The steamship agency business at the Panama Canal was considered the premier enterprise there and agencies were very highly regarded. The other branches of the company grew as well. Robert Boyd, now an experienced entrepreneur, built the company, while William continued his diplomatic missions on behalf of Panama.

After assuring himself that his business interests were progressing better than he could have expected, William Boyd decided to take Katharine to New York for a few years. But nothing remains perfect for long. In 1929, on an October morning in New York William had just read the headlines of the "New York Times" when he exclaimed, "My God, Katharine! The stock market has crashed!" He was intelligent enough to

know that this event would have far-reaching effects. The couple boarded the next ship bound for Panama.

There, things were bad. Business was down. Shipping companies had cut their schedules and their transits of the canal. A careless employee had permitted several vessels to transit without receiving their tolls in advance, which was costly. In other departments of the company, merchandise accumulated unsold. Invoices from suppliers piled up. Accounts receivable were not being met by customers. William's charismatic personality settled things down for a while. He had trained in the law profession but up to now had never practiced. His training enabled him to calm down his debtors with formulas for repayment and his creditors with threats of prosecution unless workable plans of settlement were instigated. William had a brilliant intellect and a photographic mind. He could make an impressive speech on a moment's notice, for which he invariably received a thunderous applause. To such a gentleman,

BOYD DECLARES HARDING WILL ACT ON MEXICO

Declares Either Recognition or Intervention Will Come Soon.

Better relations with Mexico can be expected within a short time, either through recognition of the Obregon government or intervention, the former being more probable, in the opinion of William Y. Boyd of the firm of Goethals, Wilford & Boyd, who recently returned from a trip through Mexico and is now visiting in Syracuse.

President Obregon has asked Mr. Boyd's firm to undertake the rehabilitating of the Mexican railroads and has been making a close study of conditions there. Whether recognition or intervention be the course chosen by Secretary of State Hughes, it will not be long delayed, Mr. Boyd believes.

Mr. Boyd says that President Obregon recognized the injustice of the confiscation section as set forth by Article 27 of the Mexican Constitution and is seeking to have this repealed, a step that will go a long way, he believes, in bringing the two countries in better and closer relationship.

The recent 65 per cent. oil export tax imposed by the Mexican government is only fair and just, he says. American interests have protested strenuously by removing their tanker service between Tampico and American ports. These interests which have developed the Mexican fields have taken everything and given nothing. The depleted Mexican treasury justifies the tax, he says.

With General Goethals, Mr. Boyd will return to Mexico about Sept. 1 for the purpose of organizing a distributing company for a group of American-manufacturers to operate in Mexico. He will go to Europe within a short time to confer with financiers there.



Ever adventurous, Robert J. Boyd, right, preparing to take off with Major Robert Boyd Williams, who later became a four star general.

the Great Depression presented opportunities as well as tribulations. He was able to restructure the external debt of a well-known Central American country. His fees for this series of transactions restored his considerable fortune many times over. Boyd was elected president of the Panama Rotary Club. (In those days that club, founded by the distinguished jurist, Dr. Harmodio Arias, who was later President of Panama, was most prestigious.) On behalf of Goethals & Boyd, he offered the Republic of Panama two million dollars to build a road from Colon to Portobello. Unfortunately, the republic could not complete the arrangements.

William and Katharine moved into the first luxury penthouse in Panama City - against his doctor's orders. "Bill, those stairs will kill you," his doctor told him. William never took his doctors seriously and just laughed and said, "But look at the view!" Then, in August of 1932, at the age of 48, he died suddenly of high blood pressure as the doctor had predicted he would.

William Boyd's obituary was the feature article in all of Panama's newspapers for almost a week. It was also noted in many papers around the world. In addition to his other financial and diplomatic activities, William had been one of the founders of Skadta, Latin America's first commercial airline. Skadta provided service between Panama and Colombia. William was, therefore, considered an aviation pioneer and was one of the few gentlemen from Panama listed in "Who's Who."



Boyd offices on Steamship Row, Panama City

Since they had no children, Katharine had no reason to remain in Panama after her husband's death. She received the many mourners who came to visit. Then, she moved to the South of France, where she remained until the Second World War.

Robert took a long time to get over the shock of his brother's death. Besides the insurmountable grief he felt, he had the burden of managing the company during the worst years of the Great Depression, and he had nothing but debts. Then, he decided to visit a friend, the Resident Vice President of the National City Bank. He told the banker his problems and asked if he had any suggestions.

His friend thought for a minute and then said, "Bob, I know you and your capabilities. I've seen your company's balance sheets and know what you're up against. Suppose I offer your company an overdraft account? Would, say, \$100,000.00 do it?"

"It certainly would," Robert said. And that same afternoon he was at the bank making the arrangements and signing the papers. But the Great Depression was still in full force. One of the Boyd Company's problems was that the steamship lines they represented were low on funds or out of business. So, the vessels had to wait until the funds arrived, since the Panama Canal demanded payment in advance for all tolls. There were no exceptions and no negotiations. Luckily, the Japanese contacts were still expanding. Strengthening their ties even further, the OSK Line sent a representative to live in Panama and work out of the Boyd's offices. His name was Mr. Sadao Yanase, and he was in Panama from 1933 to 1934, when he returned to Japan. During his stay in Panama, he and Robert J. Boyd became great friends and remained so throughout the depression and became reacquainted after the war. However, in the 1930's military groups in Japan took over the government and were becoming aggressive. They entered into hostilities with China in 1937.

WILLIAM Y. BOYD DEAD

THE PANAMA AMERICAN has for years been Panama's leading morning newspaper. It now enters the field for LEADERSHIP in the afternoon.

DAILY EXCEPT SUNDAY

Panama THE AFTERNOON American

TODAY'S NEWS
(Local and Cable)
TODAY
(On the day it happens)

AFTERNOON EDITION No. 16

PANAMA, R. P., MONDAY, AUGUST 8, 1932

FIVE CENTS

WILLIAM Y. BOYD DIES THIS A. M.

Succumbs To High Blood Pressure In Panama Hospital

William Young Boyd, one of Panama's best known foreign business men and president of the Panama City Rotary club, died at the Panama Hospital at 9 o'clock this morning after a series of intermittent illnesses.

Mr. Boyd had been in ill health for more than a year and was discharged from Panama hospital only last week after six weeks' illness. He presided at last Thursday's meeting of the Rotary club for the only time since his recent election. At the meeting Mr. Boyd made a stirring plea for the revision and enforcement of Panama traffic laws.

Friday night Mr. Boyd suffered a relapse and was returned to hospital and although it was known that his condition was steadily growing worse, his death was a shock to the entire community. Death was said to be attributed to high blood pressure.

Mr. Boyd was born in Syracuse, N. Y., 48 years ago and was a graduate of Syracuse University. Following his graduation, he studied law for two years and upon his arrival on the Canal Zone in 1913 was admitted to the Canal Zone bar. He was head of the business conducted by the three Boyd Brothers and for a number of years was head of the firm's branch office in Puerto Rico.

STAR & HERALD

PANAMA, R. P., TUESDAY, AUGUST 8, 1932

William Young Boyd, Prominent American, Dies In Panama At 48

Funeral Services Today At 5; Interment To Be At Arlington, Wash.

Isthmian business, social and political circles were severely shocked yesterday morning upon hearing of the death of William Young Boyd, senior member of the firm of Boyd Brothers, Inc., who passed away at ten o'clock at the Panama Hospital after a prolonged illness. Mr. Boyd was 48 years old. His death was attributed to high blood pressure.

Funeral services will be held this afternoon at five o'clock at St. Luke's Cathedral, Ancon. Mr. Boyd's remains will be cremated and shipped to the United States, where interment will be held at Arlington Cemetery, Washington.

Mr. Boyd had been ailing for some months. He had left the hospital two weeks ago and was able to preside at last Thursday's luncheon of the Rotary Club for the first time since he was elected president. He was compelled to return to the hospital on Saturday and his sudden death came as a surprise to his family and host of friends.

Mr. Boyd was born in Auburn, New York, on February 18, 1884, the son of Mr. David Boyd. He received his degree of Bachelor of Science at Syracuse University in 1906. On October 6, 1910 he married Miss Katherine Endsley, of Johnstown, Pennsylvania.



From 1907 to 1916 Mr. Boyd traveled in West Indian, Central American and South American countries, representing the United States and Canada.

William Young . . .

(Continued From Page ONE)

senting business interests and studying trade and political conditions.

He was an organizer and member of the firm of Guthrie, Wilford and Boyd Inc., joining up with General George W. Goethals and H. R. Wilford for the development of the Port of Colon and Republic of Panama and the exploration of various districts of Panama.

He was one of the five Americans on the Isthmus who appear in "Who's Who In America".

In 1917 he was commissioned a Lieutenant in the United States Navy. In 1918 he was promoted to the rank of Lieutenant Commander, being assigned to the Department of Naval Communications in Washington, D. C.

In 1917 he was selected to undertake the coordination of censorship between the European allies and Brazil. He was later named Attaché to the American Embassy in Brazil, serving at that post until 1919.

He organized the Brazilian system of cable censorship. He was the United States delegate on the International Cable Censorship Commission of Public Information in Brazil in 1918.

In the same year he was invited by the French Government to organize at Brazil, France, the South American cable censorship.

In 1919 he was appointed a member of the commission to accompany President Poona of Brazil on a trip to the United States and Canada.

He was a member of Boyd Brothers and director of Thomas Boyd and Co., Inc. In 1924 by appointment of President Chiari, of Panama, he went to Denmark, Germany and Holland to make a complete survey and investigation of the Free Ports of those countries.

He was named special envoy to Germany from Panama in 1925 to adjust questions arising from German immigration to Panama.

He was decorated with the Cross of the Legion of Honor by the French Government bestowed upon him the Cross of Saints Maurice and Lazzaro.

ROTARY HONORS WILLIAM Y. BOYD

Tribute To Be Paid His Memory At Meeting At Noon

The Panama Rotary club today will render tribute to the memory of William Y. Boyd, former president of the organization who died August 8, at their regular meeting today at the Century club.

Short talks will be made by Judge J. J. Lenuhan, Harry Cismona, Commander Newton L. Nichols and others. Miss Virginia Ewing will render a vocal solo. Governor Becker, of this Rotary district, will be present, also James Koch, representative of a special commission from the Rotary Club of Chicago, Ill.

The former president's chair will be left vacant, and the bell and gavel used by him will be wrapped in crepe. Thomas Guardia, first vice president, will conduct the meeting from his chair beside the vacant one.

BAR ASSOCIATION HONORS W. Y. BOYD

Resolution Drawn Up At Special Meeting Held At Ancon Courtroom

A special meeting of the Bar Association of the Panama Canal Zone, of which the late William Young Boyd was a member, was held at the Court House, at Ancon at noon yesterday. An appropriate floral token was authorized to be sent for the funeral services in the afternoon, and a resolution of condolence was ordered drafted and signed by the officers and members to be sent to the bereaved wife and kindred of the deceased, with copy to be furnished the local press. The resolution is as follows:

"The members of the Bar Association having learned with profound sensibility and sorrow of the passing of

WILLIAM YOUNG BOYD a member of this Association and of the Bar of the Courts of the Canal Zone:

"RESOLVED: That as a token of honor to his numerous virtues, private and professional, of our deceased member, and as a mark of respect to one who had attained an honored position in his life, the President of this Association shall appoint a committee to attend the funeral of our former member on behalf of this Association.

"The consolation at his loss to the Bar and the bereaved wife and kindred is that they have a heritage

of a virtuous and well spent life, which if contemplated in the light of faith, brings to us the assurance that its rectitude finds its place in the records of infinite and everlasting power before whose bar we must all stand for ultimate judgment, and that his record affords ground for faith that the one for whom we now mourn is passed on to his eternal reward.

"BAR ASSOCIATION OF THE PANAMA CANAL ZONE (sgd.) 'Carlton Iseua A., President (sgd.) 'H. A. B. Schwartz, Secretary

TRIBUTE PAID TO MEMORY OF BOYD

Cristobal Magistrate's Court Silent For 1 Minute Yesterday

CRISTOBAL, AUGUST 9 As a tribute to the memory of William Y. Boyd, prominent steamship agent and attorney of Panama City who passed away suddenly yesterday, Magistrate Edward J. Estelmann convening court this morning, announced that the court as well as the spectators, would stand in silence for a minute.

With bowed heads and in complete silence, the Magistrate and those about him stood for the specified period of time before proceeding with the work of the day.

The death of Mr. Boyd came as a great shock to this many friends on the Atlantic Side where he was held in high regard both by steamship men and members of the Bar of the Isthmus.

Boyd continued to represent his Japanese clients, pointing out to their critics that this relationship was strictly professional and personal and had nothing to do with political events. Of course, they continued to represent their U.S. and European clients, gaining a reputation for prompt, experienced service at the canal.

The agency business was never without its unforeseen events. In 1937, Five hours after departing Balboa for San Francisco, a U.S. flag passenger vessel owned by a client of Boyd's cabled: "Returning to Balboa. Murderer on board and two dead. Please have police standing by on docking. Have taken depositions. Regards, Master"

The ship docked in the middle of the night at Balboa. It was then that the facts came out. A Chinese crew member had lost at a gambling game and shot the other two players, claiming they had cheated him. The

murderer admitted all. The ship was allowed to sail immediately. In due course, the man was tried in the Canal Zone courts and imprisoned in the local penitentiary for 10 years.

Robert J. Boyd, now firmly in charge of all Boyd's enterprises, was able to get out and visit clients and potential clients. He particularly enjoyed San Francisco and made friends there as well as in Portland and Seattle. These friends were mostly lumber and mining people who were also involved in inter-coastal shipping. They were men who enjoyed poker, Havana cigars and good whisky. They not only accepted Boyd as one of their own, but they gave him the agencies for their ships as a matter of course. Boyds's contacts in Europe and the Far East also continued to grow, and he became a well-known figure all over the shipping world.

Also, life was not without its lighter moments. Ship owners often asked Robert to entertain their more important passengers. One was the movie star, Clark Gable, whom Robert entertained at Dinner. As a result, the two became lifelong friends. Another was Edgar Rice Burroughs, the author of the "Tarzan" sagas. The fact that Robert got along with almost everybody encouraged his principals to introduce him to many of the celebrities on their ships, which was always a pleasure for Robert Boyd.

It should be mentioned that Robert J. Boyd had been involved in many civic activities at the same time he was managing the Boyd organizations. He was twice elected the President of the Colon Chamber of Commerce, and in this capacity, he had the honor of receiving Charles Lindbergh when he visited Colon. Boyd was elected President of the Panama Rotary Club and to the Board of Rotary International in Chicago. His many philanthropic activities brought him to the attention of the Panama Government, which conferred upon him Panama's highest decoration, the Order of Vasco Nunez de Balboa.

Robert J. Boyd had limitless energy and required only a few hours of sleep at night. He was tall and distinguished, with prematurely grey hair, and vivid, blue eyes. Mainly, he had a wonderful sense of humor and the personality to go with it. Put simply, he was just as charismatic as his brother, William, had been. He attended many conferences and social functions, some with people he knew and many with people he didn't. In those latter cases, he would enter the reception and stand alone, searching the room for a familiar face. Almost at once, someone would ask him an innocent question, which he invariably answered with a glint in his eye and a humorous reply. Very soon, the entire group was gathered around Robert Boyd and the atmosphere was festive. His good nature was infectious.

Soon he was going to need every ounce of charisma He had. Almost unnoticed at the time, a man named Adolf Hitler had gained control of the German Government. It wasn't long before stories of beatings by storm troopers, persecutions of Jews and other distasteful facts began to emerge. Boyd was able to

get many Jewish couples out of Germany and Austria on the premise they were being employed by his firm in Panama. After working for a few years at Boyd Brothers, they were free to resign and pursue the careers they had trained for. They prospered and became well-known businessmen in Panama. The Hapag Lloyd people in contact with Boyd remained unreservedly friendly, but several gentlemen from the German Embassy called on Robert Boyd to warn him to stay out of German politics. "I've never been interested in German politics," he replied. "My relations are with Hapag and they are most cordial."

"You know what we mean. The Jews you've been bringing over. They're spreading false information about us."

"Everybody knows what's going on," said Robert as he showed them to the door. "Now, please don't bother me again."

But they continued to harass the firm.

On the other hand, Boyd's friends in Hapag continued their friendship and good relations.

Then, the Americans began to question Boyd's close relationships with the Japanese and the Germans. Again, Robert J. Boyd had to turn on his charm, explaining that the Japanese had been his friends and clients ever since the canal opened and pointing out that he was still trying to get Jews out of German-held territories. Asked by the American Embassy to do a little spying on his clients, Robert demurred. Since the American Embassy continued to put pressure on him, Robert astutely began to contact his friends at the highest levels in Washington. As a result, the U.S. Ambassador in Panama soon sought him out at a reception, apologized for the actions of his subordinates, and arranged to meet him at the embassy the next day. "We know you're not a Nazi sympathizer and that your relations with your Japanese accounts can be traced to the World War and are completely apolitical," the ambassador told him. "Nobody is at war right now, but we see trouble on the horizon and we want to be ready."

“How can I help?”

“Just stay prepared,” said the ambassador. “And be ready to handle and even operate a lot of American ships when the time comes.” Robert nodded. He now had the rapport he needed with the Americans without betraying any of his friends.

In these gloomy pre-war depression days, Robert’s business acumen and, perhaps, even genius, ‘jump – started’ the firm’s recovery. His insurance company began to underwrite some of the huge construction projects at the canal, including the excavation for the Third Set of Locks being built to increase the canal’s capacity. Boyd’s company wrote the Workmen’s Compensation policies on many canal undertakings and performance bonds on others. The company also wrote the Fidelity Bond for the entire Panamanian Government.

The ‘groundwork’ he had performed now began to pay off as the agencies for U.S. vessels increased. By 1937 the company was once again prosperous and debt-free. Robert no longer needed an Overdraft account. He gratefully thanked his friend at the National City Bank and walked out of the bank knowing he no longer owed a penny to anybody. (The company continues to bank with Citibank to this day.) Boyd felt good. He now had a growing, well-respected company and some free time to enjoy himself. His outgoing personality made him a favorite of the American Ambassador and the Governor of the Canal Zone. His Panamanian connections had always been cordial and secure. The president of Panama was a frequent guest at his home.

Then, in September of 1939, Germany invaded Poland and England and France declared war on Hitler. Neutral but friendly towards England and her allies, the U.S. was walking a tightrope. Boyd’s German

employees were worried, almost desperate, and asked Robert Boyd for help. His close relations with the American Ambassador assisted him in accomplishing his task. His first question was, “Mr. Ambassador, how can I get my Germans out of harm’s way? They are in no way involved with what’s going on in Europe. They’re shipping clerks and operations managers.”

“Bob,” replied the ambassador, “I know that. We’ve had them under our microscopes for the past year, and they’re all as clean as a whistle.”

“If they had wanted to return to Nazi Germany,” said Robert, “they’d have had no problem. But they don’t. They like it here in Latin America. And they don’t like what’s going on in Germany.”

“Don’t worry, Bob, let’s talk. And I’ll tell you how to get them out.”

Now, in several South American countries, one or two of the leading families are descended from Germans who arrived around 1940, courtesy of Robert J. Boyd.

At the end of 1941, the United States was at war. The Boyd Steamship Companies became agents for the U.S. War Shipping Administration and handled all the vessels transiting the canal for The U.S. Government. They also operated a fleet of tankers based in Balboa. The first years of the war were ‘hair raising’. American ships were being sunk faster than they could be replaced. Typical was a telephone message Boyd received from the Navy, “You just lost another ship, sir.” “Name?” “Can’t give it to you on the phone, sir, but she was sunk two hours after sailing from Cristobal.” That meant she was only about 20 to 25 miles off the coast of Panama! But the worst casualties were the tankers. When a tanker was hit by a torpedo and blown up, debris including human body parts rained down on the convoy for what seemed to be hours. Getting the survivors of the convoy to return to sea was an almost impossible task. Finally, when their tankers were again sea-worthy, Boyd’s men had to search for their crews in every house of ill repute and every bar and nightclub in Panama. Mostly passed out, the men rejoined and the tankers sailed.

BOYD BROS.

AGENTS

Boyd's Warehouse
Colon
Phone Colon No. 25



Terminal Building.
Balboa, C. Z.
Phone 874



William Y. Boyd II in Austria at the end of World War II

Short-staffed, Robert Boyd found himself filling out forms, routing ships and working around the clock many days on end. It wasn't until the end of 1942 that things started to get back to normal, but staff was still hard to come by. All the Americans were in the Army, and all the Panamanians had high-paying jobs with the military. Ever resourceful, Robert Boyd worked out an arrangement with the U.S. Authorities to 'borrow' staff from them. It was understood he would pay their wages. It worked. Boyd simply passed the additional expenses on to the War Shipping Administration, which didn't seem to care as long as he kept the ships moving, which he did most efficiently.

It was in 1944 that he learned his older son, William Y. Boyd II, who had been studying at Phillips Andover, had been drafted by the Americans and sent to Europe as an 18 year old infantry replacement. Entering the line during the Battle of the Bulge, young Boyd saw action in Alsace, the Siegfried Line, Wurzburg,

Schweinfurt, Nuremburg and the Danube. Before the war ended, he went on with his division to liberate the Dachau concentration camp, take Munich and cross the Austrian border.

William was awarded the Combat Infantryman's Badge along with the Bronze Star Medal for exemplary conduct under enemy fire and three battle stars on his European Theater medal for participating in the campaigns of the Ardennes and the Alsace, the Rhineland, and Central Europe. He sustained two minor wounds, one on his right hand from shrapnel from an '88' in the Hardt Mountains and later in his left foot from German mortar slivers, sustained in the town of Zelligen on the Main. Treated by medics, neither wound caused him to miss a day of combat. And his luck held. He survived the war. His antitank company received a Presidential Unit Citation for its heroic and successful stand against overwhelmingly superior enemy forces during the vicious German winter offensive in the Alsace.

By the time he graduated from Yale in January of 1950 and joined the firm, all the departments of the Boyd Companies were thriving – except the Steamship agency business. William decided, therefore, that was where his efforts were most needed. The reasons for the company’s agencies decline were many but could be summarized quite easily. The German and Japanese vessels were gone, and these had been their main clients. The American ships, without wartime cargoes to transport, had been laid up. That meant only a few transits per month came through plus the occasional tanker or two. All in all, William discovered the company was handling an average of only seven ships per month. Other agents began making Boyd offers to take over his business. Robert declined and told his son to start building up the agency. After all, the company had been founded on the shipping business and they were darned well going to stay in it, even if their other ventures were more profitable.

Soon enough, the old clients began coming back, especially their good friends, the Japanese. The “America Maru” arrived for transit and with cargo for Panama in 1952. And from then on they kept coming. William II began to travel, to meet ship owners and operators. He made many friends in Germany through a German contact of his father’s. Except for Hapag, the German accounts kept rolling in. During his travels, William found that newly formed companies were the best source of business since they did not yet have agents. Charterers who had never used the canal before became another. Friends from the old days continued coming through. Business increased, and by 1960 the company was handling 65 ships per month. By 1970, William II had built the volume to 240 ships, making Boyd the largest agency at the canal and the most prosperous. Having started with a nucleus of 7 ships per month and building this to 240 per month was no small achievement.



50th Anniversary of Boyd Brothers Inc.

On a trip to Japan, Robert Boyd reconnected with his old friend Mr. Sadao Yanase, who was then Managing Director of the Daiichi Steamship Company. Besides giving the Daiichi agency to Boyd, Mr. Yanase introduced him to many other Japanese owners, with most felicitous results. Several years later, after Mr. Yanase had retired from Daiichi, Robert appointed him to be Boyd's representative in Japan. The results were most rewarding for all concerned.

Meanwhile, Robert Boyd's other son, Robert James Boyd, Jr., Graduated from the University of Pennsylvania and joined the firm's insurance company. Brilliant and unpredictable, he built the company into a leading insurer. He was innovative and imaginative. In 1959, Fidel Castro took over Cuba and began proselytizing neighboring Latin American countries. Robert, Jr. decided to put the insurance company's obligatory reserves into very low cost housing for working men and women. This allowed them to pay in installments while taking out insurance policies with another company owned by the firm to pay all debts should the homeowner die. This permitted the worker's family to continue owning the home.

The plan was a great success. At a board meeting, a new member asked Robert, Jr., "Why do you invest so much of our reserves in this low cost housing?"

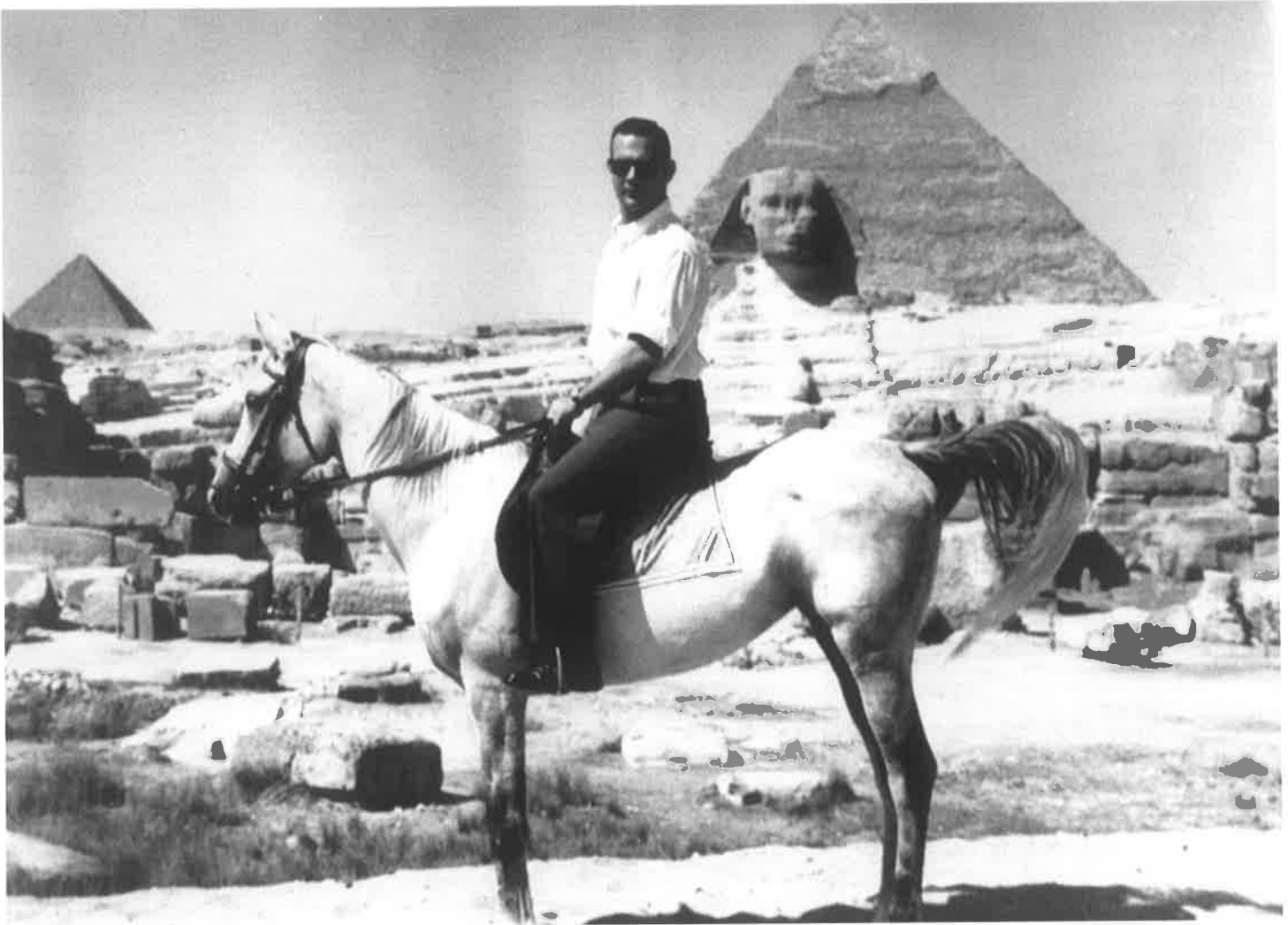
"Well," replied Chairman Robert, Jr. "Castro's been extremely active in this area, as you know. And I figure that any man who owns his own home is not going to become a communist." As one, the entire board nodded their heads.

Then, disaster struck – from a most insignificant event, which could so easily have been avoided. According to the Remon – Eisenhower Treaty, wherever the American flag was flown in the Canal Zone, the Panamanian flag would be flown alongside it. This protocol had lasted for many years. In January of 1964, a group of Canal Zone students took down the Panamanian flag but kept the American flag flying. The Canal Zone authorities should, of course, have forced the students to re-hoist the flag of Panama. They did nothing. After about three days, on the 9th of



Robert J. Boyd Jr.

January, Panamanian students arrived with their flag and met resistance. Rocks flew. Shots rang out. And, before anybody knew it, a full-scale riot was raging. Everything was out of control. Buildings burned, many were killed, mostly Panamanians, and the mayhem lasted for days. Following closely on the heels of the students, whose cause was patriotic, came the looters and hooligans who quickly outnumbered the students. They were the ones who caused most of the havoc. With a part of Panama City in flames, Diplomatic relations between Panama and the United States were severed.



William Y. Boyd II in Egypt at the invitation of the Egyptian Government

During the riots, the canal kept operating, and ships kept going through, except for a brief period when the riots prevented the canal pilots from reaching their launches.

Even though the Boyd insurance building, had always been completely owned by a Panamanian company, it was right in the path of the looters and was destroyed. Their competitors, principally their friends who owned the majority of shares in the *Compañia General de Seguros*, offered to assist in any way they could. Most astutely, Robert, Jr. had previously transferred all the company's policies and financial records onto micro film now residing in the National Bank of Panama's vaults. Still, the aftermath of the riots left a great mess to be cleared. Traveler's checks from Boyd's banking

operation were floating unsigned all over the city. These were dark days. The Company had lost heavily, in spite of all Robert, Jr.'s precautions.

Although the shipping agency had not been affected directly, William II was also a participant in the family's other enterprises, now struggling for survival. His Army life insurance policy had just come to term, so, besides giving Robert, Jr. an infusion of ready cash, he decided not to take any salary for the year of 1964. Instead, he lived off the principal of his just matured G.I. insurance policy. By the middle of the year things had calmed down and business returned to normal. Still, the large losses had to be recouped by good, hard work.

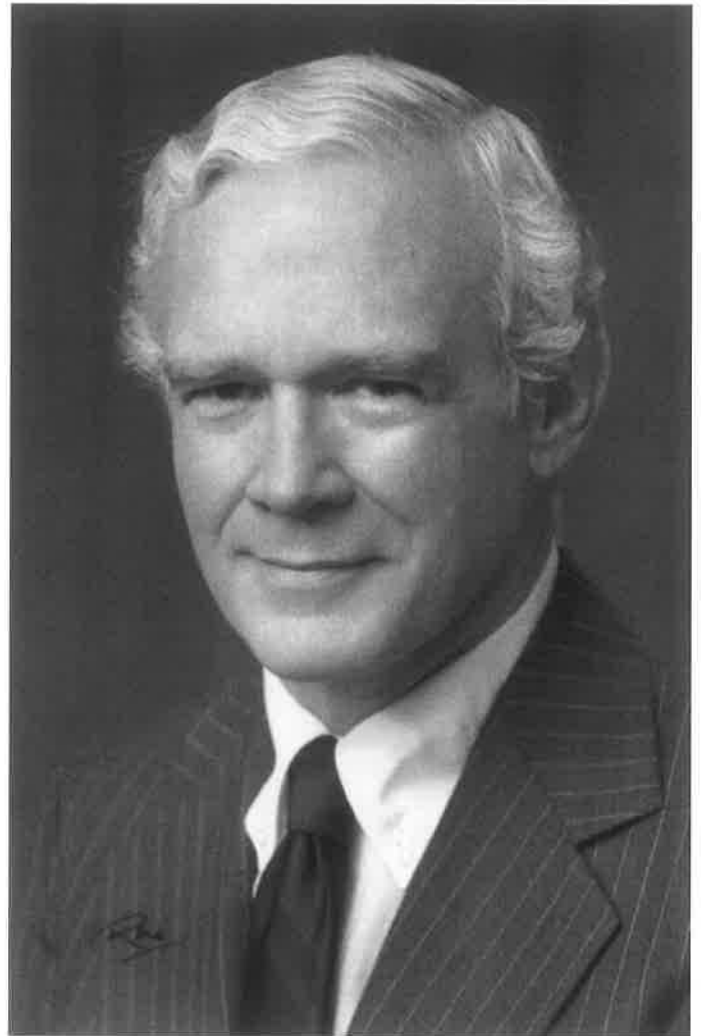
Right after the riots, Robert, Jr., who was tall, blond and blue eyed, like most of his family, overheard a couple of workmen cursing ‘that damned gringo’ as he passed by. In perfect, but impassioned, Spanish he yelled, “You rotten sons of bitches! I’m Roberto Boyd, as Panamanian as you are! And I’m about to beat your brains out, you bastards!” They were quick to apologize and back away, finally running for their lives.

By 1965, William II was able to travel once more. As a youngster on the docks learning the business, he had been upset by the antiquated method of loading and discharging cargoes. A good stevedore gang could load or discharge about 20 tons per hour per hatch by cargo sling. It was slow, tedious work. “There has to be a better way,” he told his father. There matters stood – until William II read about a Mr. Malcolm McLean and his use of cargo containers. His containers could hold about 20 tons, and he could load and discharge about twenty containers per hour. That was 400 tons loaded and 400 tons discharged in one hour, a total production of 800 tons per hour.

“Now, where are you going?” asked William II’s father. “Newark,” said William. “I have an appointment to meet Mr. Malcolm McLean.”

The meeting went well, although Mr. McLean promised nothing as far as agency work went. But the two men became friends from their first meeting. Malcolm McLean was honest, fair and direct. In the end, Boyd formed a company that handled all of McLean’s Sea-Land business in Panama. It was a lucrative arrangement for both and lasted for many years without interfering with any of Boyd’s other clients’ activities.

During this period, the “Sakura Maru” Japan’s ‘Floating Trade Fair’ ship docked in Balboa. Before she arrived, the Canal Zone authorities asked Boyd, “How many visitors do you expect will be visiting the fair on board the ship?” “I don’t know,” replied William II, “We’ve put out newspaper stories and a few ads, so I’d say, maybe a couple of hundred or so.” To his and everyone’s surprise, when the Floating Fair



William Y. Boyd II

opened for visitors, the crowds numbered, not in the hundreds, but in the thousands. Lines of people filled the dock and wound down the streets. The Canal Zone authorities had to call out additional personnel to handle the tremendous crowds who visited the ship for the next four days. The success of the ‘fair’ was phenomenal. The lines formed early in the morning, and the visitors continued to crowd the ship until well after midnight for the entire time the “Sakura Maru” was in port. At the end of its visit, the multitudes had to be turned away, only because it was time for the vessel to sail in order to keep to her schedule. Everybody involved was exhausted. The Floating Trade Fair had exceeded all expectations in Panama.

In the following years, William II made many trips to Japan where he and Mr. Yanase became great friends. Mr. Yanase had a fine singing voice and enjoyed a song or two during their many Geisha house dinners together. When Mr. Yanase finally retired, his son-in-law, Mr. Okamura, became Boyd's representative in Japan. By now, Boyd Steamship had representatives in all the major maritime countries of the world. They keep Boyd's clients advised of all conditions at the Panama Canal and all changes in the rules and regulations governing navigational matters at the waterway.

In the meantime, Robert, Jr. became aware that he had a heart problem. He had rebuilt the insurance company, sold his shares and persuaded William II to take over the other companies of the group. He then retired at the age of 38 and was able to enjoy life with his lovely wife, Isabel, and their six children. Unfortunately, the heart problem persisted and he died in 1971 of a massive coronary attack at the age of 42.

William II now owned the companies Robert had turned over to him and found himself running a mini conglomerate. William continued to concentrate on the steamship agency side of the business, leaving the rest to capable managers. The firm had sold its ships a long time ago, so he spent most of his time traveling to visit his agency principals and to look for new ones. His efforts were effective, as mentioned above.

The business was not without its dramatic moments. On a Sunday afternoon, William received a phone call from his operations manager. "The Shosan Maru has sunk" was the breathless information imparted by the man. "Where?" asked Boyd. "Right in the middle of the Culebra Cut," was the reply. "I'll pick you up on my way there," "Never mind. I'm already on the road."

The ship was a large bulk carrier with a full load of iron ore. She was sitting on the bottom of the cut a little less than a mile from Gamboa, the canal Dredging Division town. Being a large ship she had several feet of freeboard sitting above water, all the damage being to the hull underneath.

When Boyd arrived, the Governor of the Canal Zone and the Marine Director were already there. When one of the divers surfaced, the governor asked, "Can you see the hole?" "See it?" replied the master diver, "I've been walking through it for the past half hour."



Cristobal Office

It developed that the Panama Canal Pilot navigating the "Shosan Maru" was not familiar with this type of vessel and had made the last turn into the Cut too fast, hitting the side of the canal. Unfortunately, a large outcropping of rock had slashed the "Shosan Maru's" hull so deeply that she took on enough water to sink.

The accident had effectively closed the canal and had to be dealt with efficiently and quickly, which is exactly what happened. A canvas patch was placed over the hole, and enough water was pumped out of the vessel, so she was once again afloat and could be towed out of the Cut and into an open space near Gamboa. All this was done within 12 hours. Later, she was able to proceed to Cristobal, was repaired sufficiently to obtain a seaworthy certificate and sent on her way to a U.S. East Coast port for permanent repairs.

In the official hearing that took place later, the Panama Canal accepted full responsibility. The Canal paid all the costs without question.

Since 1966, William II had been the chairman of the company, even though his father came into the office every day and took an interest in the company's activities. William II's schedule became overwhelming. Besides traveling constantly, there were endless demands on his time in Panama, where he served as the president of a dozen steamship companies. As mentioned, he had good men handling the administrative work and a professional staff ready to handle any emergency as far as the companies went. However, he ended up being elected President of the Panama Rotary Club, President of the Panamanian, North American Association, a member of the Panama Anti-Cancer Society, a founder and patron of the Museum of Modern Art, and of the Panama Canal Museum and a member of the Advisory Committee of the Salvation Army. It was a heavy schedule.

As an example, during his tenure as President of the Panamanian North American Society, the organization sponsored performances of Garcia-Lorca's "Blood Wedding". They performed three nights in Spanish alternating with three nights in English at the 'Teatro Nacional'. The performances were sold out, 'Standing Room Only'. William was a successful 'impresario'. The organization also sponsored the Norman Luboff Choir's performances as well as many other, similar functions. William found himself making endless introductory speeches both in Spanish and in English. He enjoyed it.

These civic and philanthropic activities of the family members who headed the firm are mentioned only to show that they participated in organizations that benefitted the community, as well as devoting their efforts to the companies they managed. At the same time, William II continued to keep up his good relations with the Panama Canal administrators. One day he received a very peculiar yet logical request. One of his principal's ore ships had been a long-time user of the canal but had not been through in several years. In the meantime, she had been lengthened by 100' to increase her capacity, but her beam was still 106'. The question was: Could Boyd convince the canal authorities to transit the vessel, in ballast, on a purely experimental basis?



William Y. Boyd II circa 1963

Surprisingly, William II found the governor, his friend Dave Parker, receptive to the idea, but Parker said, "I'd like to do it, but let me check with your friend, the marine director."

Many thanks," said Boyd. "But please have him check with the pilots, too." The governor nodded in agreement. Even then, things almost came undone when the officials discovered that the vessel now had a deadweight tonnage of 110,000 tons! But Boyd was persuasive, and they decided to give it a try. The governing factor was that the beam was still 106', which meant she could still fit in the canal locks. Her length was within the limits of the lock's size.

The vessel went through all the locks and the cut without even a scratch. As she cleared Miraflores locks, the last set of locks on the Pacific side of the isthmus, William Boyd II stood with the Governor and they both heaved a sigh of relief. The transit was successful beyond all their expectations. It had been understood from the beginning that this was a one-time occasion to get the vessel from the Atlantic to the Pacific on a 'delivery' basis.

As she headed for the Pacific Ocean, the governor turned to William and said, "I don't intend to tell anybody about this, and I hope you won't either. I'd hate to have to explain to all the owners of 100,000 tonners the reason we could take your ship and we

can't take theirs." Boyd nodded. "I wouldn't want my other principals to ask me that question either. It was a fluke, but it worked! Now let's leave it alone." And that's exactly what they did.

William II finally took his doctor's advice that he should slow down and take life easier. He spent some time in New York and the Bahamas, where he wrote five novels. Three were based on his experiences in World War II, "The Gentle Infantryman", "A Fight for Love and Glory" and "A Rendezvous with Death", and two were about Latin America, "Panama and the Canal" and "Bolivar, Liberator of a Continent." All were published in the United States and well reviewed. All were successful, and several were translated into other languages. Countless paperback editions followed the hard cover editions. At the same time, he traveled and made many visits to Panama to assure himself things were going smoothly there, and the ships were being handled well. During these visits he added a container yard, warehouses, and operation of a gantry crane to the shipping company's operations.



William Y. Boyd II receives a gift from C.E. Maurice Bélanger upon his retirement in 2004 as Vice President after 37 years of service.



Robert J. Boyd III, in Tokyo during Cherry Blossom time.

William II continued to be active outside of Panama as well, becoming a director of the international mutual funds of his friend, Sir John Templeton, and donating the William Y. Boyd Literary Prize at the American Library Association's annual dinner, held each year in a different city in the United States.

Then, in the year 2,000, he returned to Panama to stay. Later he lived up to a promise, allowing his nephew, Robert James Boyd III, to work for the company. The son of Robert, Jr., Robert III had graduated from Georgetown University and gone into banking, where he had enjoyed a very successful career, becoming the head of one of the largest banks in Panama. But he had always wanted to work for the company, and William II had promised him he could – after he had worked for another firm and proved himself. He had done that. Gradually, Robert, III took over the operations of the company, until 2006 when his uncle, William II, retired, turning the company over to Robert III, who now serves as Chairman and C.E.O.



*Robert J. Boyd III, Chairman and CEO
Boyd Steamship Corporation*

Robert III was already following in his predecessors' footsteps and has become a part of all aspects of Panamanian life. He pursues many philanthropic and civic activities outside the company, being a member and past President of the YPO (Young Presidents Organization) and the Panama Rotary Club, occupying all executive positions in that organization, serving as a member of the local board of the Smithsonian Foundation, the board of Operation SMILE International, a director of the Maritime

Chamber of Commerce, and Vice President of the Chamber of Commerce of Banking. He also functions as a director of three of Panama's leading corporations. Like his grandfather, even with these outside interests, he manages to administer all aspects of the Boyd Steamship Corporation. He makes it a point to visit the company's clients all over the world on a regular basis and has excelled in his job of maintaining the company's position as the leading agent at the Panama Canal. Now the agency is not only doing Panama Canal transits but also port calls,



*William II being interviewed during the
Fifth Avenue Book Fair in New York in 1998,
during which his popular novels sold out.*

handling owners matters, logistics and project cargo. In short they assist their clients with anything they need at the Panama Canal and it's ports.

Under Robert III, the company celebrates the 100th year of operation, its founding predating the opening of the Panama Canal. Because it is unusual for a company to flourish for 100 years under the ownership and management of one family, we have to understand that greatness can only be achieved by enduring adversity and overcoming it. These gentlemen met adversity, overcame it and thereby achieved distinction. The first William Y. Boyd was, of course, a genius. But the guiding spirit of the family can best be demonstrated by the first Robert, and an event that took place, as described briefly, in 1918.

When the SS "Carolina" was on her way to New York from Puerto Rico, a German submarine intercepted her. The sub surfaced, and her German captain most graciously gave the "Carolina's" passengers and crew 15 minutes to abandon the ship before he sank her. Robert got into his life boat without difficulty as it prepared to cast off. Then, two ladies he knew came running down the deck. Despite the two wartime lifeboat drills every day, they had forgotten which boat was theirs. They looked desperate. Robert, with the greatest gallantry got out of the boat, and offered the two ladies his seat. Visibly relieved, they got in, and Robert began walking down the deck, unsure of his next move. He was wearing his life jacket and decided he would go down with the ship, then try to swim for the surface. Deep in thought, he heard a voice call his name. "Bob, what the Hell are you doing?"

"Oh, I guess I'm taking a last stroll around the deck," replied Boyd.



Robert J. Boyd at the time of the sinking of the S.S. Carolina

"Why aren't you in your boat?"

Boyd told him in a few words.

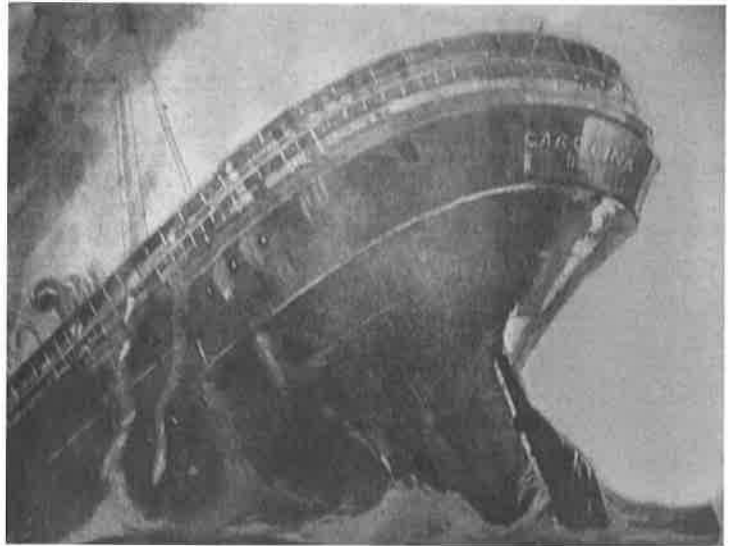
"Well, we have two extra spaces in our boat. Must be those of your lady friends. Come on. We're about to shove off."

Boyd complied. All the lifeboats stood by, far from the action, and watched the U-Boat sink the "Carolina". Only then did they head west towards the U.S. But their ordeal was not yet over. That night a terrible Atlantic storm came up and the occupants of the lifeboats had to bail water for dear life. Many boats were lost, including the one Robert was originally supposed to be in. It was never seen again.

Although drenched to the skin, Robert and the companions of his substitute lifeboat reached shore safely. Thus, Robert Boyd's gallant willingness to sacrifice his life for two ladies unwittingly saved his own. He never lost these qualities of nobility and chivalry, which led him on to great deeds and a successful life.

These last one hundred years have been both exciting and adventurous but we must presume that this Centennial Celebration is just another episode on the journey forward. We are sure that the Boyd family's enterprises and endeavors will enjoy continued growth and prosperity as future generations go by.

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Artist's rendition of SS "Carolina" going down after being shelled and sunk by a German submarine 70 miles off U.S. East Coast in 1918. Ten years later at a dinner given by the German Ambassador to Panama, Robert Boyd sat next to the captain of the U Boat that sank the "Carolina", and they became great friends, comparing their different recollections of the event.



William Y. Boyd II on board the SS "France" en route from Europe to New York.



Mr. and Mrs. Robert J. Boyd, Sr. on board RMS "Queen Mary" on the transatlantic route from New York to Europe.



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1909 - 2009