

Perkins of High Finance

Remarkable Career of the New York Life's Vice President

Personal Side of a Man Who is an Interesting Outgrowth of Modern Business Conditions—How He Rose From an Office Boy to Be J. Pierpont Morgan's Partner in Twenty-Six Years—His Ambitions Was to Be a Photographer.

Adapt at Organizing and a Wonderful Factor in Writing Insurance—A Financial Leader Who Transacts Business on His Feet—Has Been Called "the Smartest Man in New York." Quick, Impetuous, Talker—Fond of Theater and Golf.

GEORGE W. PERKINS has been called "the smartest man in New York." He is aware that he has been so called, and, furthermore, he is aware that the designation is correct. Now, there are many smart men who do not know it, and there are many who know it who are not smart men. Where the quality and the consciousness of the quality are found wrapped up in one personality they make a happy combination.

Mr. Perkins' estimate of his own worth is found in his recent rather remarkable testimony before the New York legislative committee which is charged with the investigation of the various insurance companies. Mr. Perkins, besides being a partner of J. Pierpont Morgan, also chairman of the finance committee of the steel trust and holding various other important positions in the world of money, is vice president and chairman of the finance committee of the New York Life Insurance company. Here is his deliberate statement:

"Now I want to say, and I want this on the record, that I believe I have

I will instruct you about your duties in detail when I reach Chicago. Trusting that you will succeed in filling the place in a manner that will enable me always to make a favorable report in reference to your work, believe me, ever your affectionate father, GEORGE W. PERKINS.

Exhibit B tells how the boy improved his opportunity, following the suggestions in the letter and going there several points better. Here it is in figures:

1875—Office boy	\$12.00
1881—Clerk	15.00
1884—Clerk	18.00
1887—Agency representative and secretary	25.00
1890—Editor	30.00
1893—General agent	40.00
1895—Third vice president	20,000
1896—Increase for same duties	25,000
1898—Second vice president	30,000
1903—Vice president, when he accepted an offer from Mr. Morgan	50,000
1904—Divided his time with J. P. Morgan & Co. and remained vice president at	50,000

How much he received as a partner of Morgan no one knows, but it was probably not less than \$200,000 or \$300,000 per year. From \$200 a year up to that figure, and all that in less

agents. It was only when called to New York to take charge of all the agents of the country in the world that the young man finally relinquished his cherished hope of becoming a photographer.

Another point worthy of note—Perkins had an idea. His scheme was for organizing the agency business. Before he was thirty he was given charge of the agencies in several states, where he could develop his plan. His idea was testified that he then was given \$15,000 per year, the highest sum ever paid an agency director. So well did he succeed that shortly afterward the office of third vice president was created for him and he was put in charge of all the agents, where he could work out his idea to the full.

There is a startling similarity between the careers of Perkins and Gage E. Tarbell, the real power in the Equitable. Both started in Chicago, both made their mark as agency directors, both were elected third vice-presidents of their respective companies and both are given credit for working up the immense business brought in by their agents.

Taken Up by Morgan.

The story of how Perkins was taken up by Morgan is thus told: In addition to his many other duties the young insurance man had been intrusted by his fellow clients with gathering a fund to preserve the famous Palisades along the Hudson river. One day he called on Morgan for a subscription. After signing his name for a liberal amount, Mr. Morgan pointed to a chair on the other side of his desk, and said: "I'll give you \$100,000 a year, Perkins. If you'll move over here and occupy that seat."

"Are you joking?" inquired Mr. Perkins.

"Certainly not," said Mr. Morgan. "I feel the need of an energetic young man in this office and have had my eye on you for some time."

After further conversation Mr. Perkins agreed to take the offer under consideration, but finally declined it at the request of the directors of the New York Life Insurance company. A few weeks later Mr. Morgan renewed the proposition and offered him a partnership in the banking house of J. P. Morgan & Co.

Transacts Business on His Feet.

George Wallbridge Perkins was born in Evanston, Ill. He is only forty-three years old and hence is good for at least a quarter of a century more as a financial leader. He lives at Riverside-on-the-Hudson; is found of theater and golf; rises at 6:29 each morning; sports his forewings at the New York Life and his afternoons at J. P. Morgan & Co.'s office; for many years he has made a specialty of international finance. At the beginning of his career he was noted for his severity, snariness and frank and easy politeness. This was a new element at Morgan's, where there had been something of an atmosphere of gruffness. In later years, the busy life he has led has led on the former Chicago insurance solicitor, and an increasing nervousness has been the result. He hardly ever sits, but spends most of his time walking about the office, transacting most of his business on his feet. He is under six feet in height and well proportioned. His eyes and hair are brown. He looks not unlike George J. Gould, but is a quick and impetuous talker, and while giving his testimony often stopped and asked the reporters—court and newspaper—if he



GEORGE W. PERKINS TESTIFYING.

been the one most influential factor in the New York Life in bringing the hundreds of thousands of people into the company who are now there."

"That might sound conceited in another mouth, but the fact that every one familiar with the history of the New York Life must recognize the truth of the claim eliminates that element. Mr. Perkins truly has been the one most influential factor in writing the immense amount of insurance secured by the company. He knows it and frankly says so. No hiding of that light under a bushel. Investigating committees please take notice."

Could Talk Better Standing Up.

There are other noteworthy items in that testimony. Most of them were introduced voluntarily—in fact, one paper accused Mr. Perkins of making stump speeches from the witness box. This idea was perhaps borne out by the fact that the witness disclaimed a chair; said he could talk better standing up. Then, he did not wait for questions—simply went on telling his life history regardless. And it was so interesting that no one bothered him for some time. He began at the beginning. He told how he had started as an office boy for the New York Life at fifteen years of age. His father was some sort of an official in the company, and his name was also George W. Perkins. Here is the way young George got in, according to his own story. The following letter may be termed Exhibit A:

than a quarter of a century, is something of a jobop.

Startling Testimony.

Exhibit C in Mr. Perkins' testimony is probably the most sensational of all. In that many things were said, but the one thing that has excited most interest throughout the country was the admission by the witness that the New York Life had had into the national campaign fund of the Republican committee in the last three campaigns a sum aggregating nearly \$150,000. This money, he said, had been paid on the order of President John. Mr. Perkins without the knowledge of the finance committee. No one can measure the effect of this statement. It is liable to lead to unexpected legislation. But this article is not a study of politics, but of a man. The man is an interesting outgrowth of modern business conditions. He testified to many other startling things. One was that as vice president of the New York Life he sold to himself as partner of J. P. Morgan \$800,000 worth of bonds. This happened one Saturday evening. The next Monday morning he was a member of the firm of J. P. Morgan and sold back to himself as vice president of the New York Life the same \$800,000 worth of bonds. As an interesting aside it may be remarked that it was about this time that the state insurance examiner dropped in. This episode is merely mentioned to show that there are some things in high finance the layman can scarcely understand.

Dreamed of a Photographic Career.

There are many little side lights on Mr. Perkins' career that reveal much. For example, it was his life ambition to be a photographer. He accepted the place as office boy to earn enough money to buy a camera. He still dreamed of a photographic career when he became a bookkeeper. The aspiration was yet with him when he was made insurance solicitor. Now he has forgotten it when he became a director of



GEORGE W. PERKINS.

was going too fast for them. He does not dress expensively, and is democratic in manner.

He has frequently said that he will never sever his connection with the New York Life, as his soul is wrapped up in it. His life work is there. Mr. Perkins has handled many foreign loans, one of them being for \$10,000,000 to M. Witte while that statesman was finance minister of Russia. It was in a negotiation with Perkins that M. Rothstein, the great Russian financier and president of the International Bank of Commerce, came to America.

Mr. Perkins says of himself, "It is true I am an instance of what a young man can do in this country." And again: "Hard work and strict attention to business have been my rule through life."

Returning to that testimony—one of the most startling things Mr. Perkins said, perhaps the most startling to the student of economic and social questions, was this:

"The old idea that competition is the life of trade is an exploded idea. Competition is no longer the life of trade; it is co-operation."

That coming from the lips of a man in the position of George W. Perkins is at least significant.

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PALATINE LOCAL NEWS

Continued from page 1.

Miss Clara Krueger returned with her friend Miss Letzerich, whom she has been entertaining at her home for a few days, and will visit at her home in South Chicago.

The Odd Fellows are raising their most market. They will make a basement for Mr. Renneck to use as a sausage factory and for rendering lard.

The Ladies Aid Society of the M. E. church served its annual chicken pie supper last Friday evening to a good crowd, and quite a sum was realized for their treasury.

Rev. and Mrs. Hoffmeister and daughter Mary returned from a lengthy visit at Lena, Ill., this being where the pastor spent his summer vacation.

The Queen Esther Girls are calling upon the people of the town disposing of votes upon which a hospital shall have a certain quill. Don't feel slighted if they haven't called upon you; they will see you later.

The school bell didn't ring for several days. Last Wednesday one of the boys was sent to ring it, something became disarranged with the gearing and it was several days before it was fixed. The drum was used in its place.

Mr. and Mrs. P. F. Hunt, who have been visiting the past three weeks in Cleveland, Ohio, spent Sunday with his mother Mrs. E. H. Hunt, on their return trip to their home at Terra Cotta.

Miss Lucille Paddock who was to have opened the Bradwell school Monday was delayed a week as repairs that are being made on the school house were not completed in time for the opening as planned.

Mrs. S. F. Sanford, formerly Miss Dolly Wilson of Detroit, Mich., who has been spending several weeks with relatives here in town, returned to her home last week. Dr. Gibbs accompanied her where she will spend some time.

A special election was held Saturday evening to fill two vacancies on the school board made by resignation of the two members of the board moving from our town. G. C. Schultz to take M. L. Richmond's place and J. A. Burtlingame to fill Geo. Stroker's place.

Miss Elvora Arps attended a class reception in Chicago Saturday afternoon at the home of Miss Agnes Barker. The class have formed a club to meet once a month for social purpose alone, so the girls can meet and relate their experiences to one another as they get along teaching the A. H. C.'s to the rising generation.

Palatine will have a good strong football team this year. The Athletic Club have taken an interest in the team and will help by furnishing finances and the High School boys do the playing. A managing committee led by Henry Pahlman as chairman has been appointed and the schedule is being made out. A game with the boys of Woodstock, Ill., will be played over the season. The management will endeavor to secure as strong teams as possible, as near the weight and size as can be. The boys are doing some hard practice so as to be in first-class condition when the time comes for the first game, as they are planning to be the winners each time.

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