

measure was lost in the state Senate by the casting vote of the lieutenant-governor. The debt, therefore, was paid at maturity in 1823.¹⁵

In conclusion it may be said that had it not been for the extraordinarily easy condition of the English investment market in 1823, this international loan, which presaged so many of its kind, might not have been successfully concluded. Many years later Alexander Baring himself characterized the period, which reached a climax in 1825, as marked by "the wildest gambling and the most absurd and mad adventures, to be compared only to, and hardly exceeded by the South Sea Bubble of the former century".¹⁶ The New York Bank loan was not one of these many unsound investments, but it was partly made possible by the conditions which made those others inevitable.

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In Memoriam

The Society has experienced a great loss in the death of three of its members, George Fisher Baker, Ogden Livingston Mills, and Thomas Nelson Perkins. All were men of international reputation and held an important place in American business.

George F. Baker, who died aboard his yacht *Viking* in Honolulu Harbor on May 31, 1937, was born in New York on March 19, 1878. He was graduated from Harvard in 1899. His business career started in the office of J. P. Morgan, the elder. He entered the First National Bank of New York as a clerk and later became cashier, vice-president, and, on the death of his father, chairman of the Board. Baker was also a director of many important corporations, including American Telephone & Telegraph, General Electric, United States Steel, General Motors, Pullman Co., and the New York Central Railroad, and he was a trustee of the Mutual Life Insurance Co. and the United States Trust.

¹⁵Domett, *op. cit.*, p. 75.

¹⁶*Financial and Commercial Crisis Considered* (London, 1847), p. 8.

Essentially a modest man, Baker shunned publicity. In business he had both the advantages and the disadvantages which come from having a distinguished and influential father, but those who knew him well bear witness to his ability and his influence. As a citizen his career was worthy of note. During the World War he enlisted as a private soldier and served in the artillery until the close of the War. His gifts to New York charity organizations were many, and he served as governor of the New York Hospital and contributed heavily toward the building and maintenance of the Doctors' Hospital. He was also a trustee of the New York Public Library, the Frick Collection, and the American Museum of Natural History. To the Graduate School of Business Administration of Harvard University he stood to an unusual degree as a friend in need.

* * *

Thomas Nelson Perkins was an outstanding citizen of Boston and a lawyer known nationally and internationally as a business man and a financier. In conferring upon him the degree of Doctor of Letters a few years ago, President Hopkins of Dartmouth gave the following summary of Perkins' character and career: "Independent in judgment, wise in counsel and distinguished in accomplishment." Perkins himself once said to a reporter, "When I got out of law school, I went to work for a law firm and began running errands. I have been running other people's errands ever since." These two judgments give a good portrait of the man. He served himself through serving others with wisdom and independence, and the result was distinguished accomplishment.

Born on May 6, 1870, and trained at Harvard College and the Law School, Perkins in 1894 entered the law firm which is today Ropes, Gray, Boyden, and Perkins. He became a partner in the firm in 1899, and he remained a partner until he passed away on October 7, 1937.

Although a lawyer, much of Perkins' genius turned toward private finance, in which his advice was preëminent. As counsel, as a director, or as administrator he served many firms which had run into difficulty. He won his spurs in 1899 when, as a representative of Stone & Webster, he unraveled the tangled traction problems of Seattle. His most outstanding work came 25 years later when, as chairman of the Board, he led the Boston & Maine Railroad to strength and stability.

His knowledge of business and his qualities of mind and character made Perkins a valued assistant to public enterprise. From the age of 35 until his death, he was a fellow of the Harvard Corpora-

tion. During the World War he served in several capacities, particularly as chief counsel to the War Industries Board and as Assistant Secretary of War in charge of purchase and supply. He was later a member of the House Commission at the inter-allied conference in Paris. He was also American representative on the Reparations Commission and chairman of the International Committee on Commercial Radio. In 1932 he was named a member of the Boston committee formed to aid the Reconstruction Finance Corporation and the Federal Reserve System in promoting wider uses of credit.

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The death of Ogden Livingston Mills occurred on October 11, 1937, at his home in New York City. Mills was born at Newport, R. I., August 23, 1884. He received the B.A. degree from Harvard in 1904 and the LL.B. in 1907, and he entered upon the practice of law in New York in 1908. During the War he saw active service as a captain in the A. E. F. for nearly nineteen months.

Early in his career Mills began the study of government finance and taxation, with the idea of equipping himself for a place in politics. Though his interest in business is seen from the fact that he was a director of many corporations, including the Chase National Bank, the National Biscuit Company, and the *New York Herald-Tribune*, his greatest interest was public affairs. He served in the New York State Senate and the national House of Representatives. Upon the resignation of Andrew W. Mellon, he became Secretary of the Treasury, which position he held until March, 1933. Although he was out of public life thereafter, he spared no efforts through lectures and writing to help revive the Republican Party. His book, *The Seventeen Million*, worked toward that end. Mills was also president of the Home for Incurables, a director of the Charity Organization Society of New York, and a trustee of the American Museum of Natural History and the Metropolitan Museum of Art.

Secretary's Column

Since the April issue of the *Bulletin* the Society has received and gratefully acknowledges the following acquisitions:*

From American I. G. Chemical Company, New York City: *Annual Report*, year ended March 1, 1937.

From Professor D. H. Davenport, Harvard Graduate School of Business Ad-

*Lack of space will make it necessary to list in the next number a good deal of material which has already been received.