

AUGUST 18

1896—1921

# The New York Times.

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ESTABLISHED SEPTEMBER 18, 1851.—Raymond, Jones & Co., FOUNDERS.

THURSDAY, AUGUST 18, 1921.

REORGANIZED AUGUST 18, 1896.—Adolph S. Ochs, PUBLISHER.

**A 25TH ANNIVERSARY.**

Today twenty-five years ago—Aug. 18, 1896—THE NEW YORK TIMES passed to my management and has ever since been under my unrestricted control. So it may be fitting that I render an account of my stewardship to those who have made THE NEW YORK TIMES of today possible—its readers—and take occasion to make clearer the forces that are truly directing and influencing its conduct. I am reluctant to strike the personal note that may manifest itself in this recital of the history of THE NEW YORK TIMES, as it has been my endeavor to have the public as well as those who are associated in creating the paper regard it as an institution and, so far as possible and feasible, make impersonal the treatment of news and its interpretation. The human element, however, enters into all of man's activities and it fortunately exists in the conduct of newspapers. A newspaper if possible freed from the frailties of humanity, with no sense of responsibility, no sympathies, no prejudices, no milk of human kindness, would be a nuisance and a plague, an excrescence on the bodies social and politic, and would be despised and shunned and consequently without influence and altogether an unnecessary evil. We have made an effort to make THE NEW YORK TIMES a creditable human institution. We are confident we can leave to others to say to what extent we have succeeded, and whether this effort has contributed to the general welfare and to gaining respect for the honesty, integrity and patriotism of American newspapers.

I am pleased to be able to say that THE NEW YORK TIMES is firmly established as an independent conservative newspaper, free from any influence that can direct or divert its management from a righteous and public-spirited course. It is within itself financially independent and in the enjoyment of a large and increasingly profitable legitimate income from circulation receipts and advertising revenue—in the aggregate probably the largest income of any newspaper in the world. The net result of its operations is beyond the earlier dreams of those who are its chief beneficiaries, and fortunately they know no interest they can serve that can give them greater joy, satisfaction and comfort. I wish that thought could find lodgment in the minds of those who may be inclined to believe that some ulterior object may at times influence the policy of THE NEW YORK TIMES, and that they may understand that, being free from pecuniary necessity or personal greed, no sane man would voluntarily forfeit the confidence and good-will of intelligent people by degrading himself through loss of his self-respect or the surrender of his independence. Persons may disagree with THE NEW YORK TIMES—with its treatment of news and its views thereon—but there is no ground on which they can attribute to it base or improper motives for such differences of opinion. THE NEW YORK TIMES is an open book and may be taken at its face value; it is no worse than it may seem to appear; its faults are those of human fallibility and we cherish the knowledge that at least in purpose it is better than we have been able to make it appear.

On this occasion of the twenty-fifth anniversary of the present management I wish first to make our grateful acknowledgments to the several hundred thousand readers of THE NEW YORK TIMES who have expressed by their patronage their endorsement of the kind of newspaper we are endeavoring to produce. We are fully sensible of the fact that our editorial position on public questions has not always had the unanimous approval of our readers; many honestly differ from us; but whether we are right or wrong our views are not directly or indirectly presented with any thought that they may please or displease a reader. We do not now nor have we ever sought readers because of our favorable or unfavorable attitude toward men or measures. So we flatter ourselves that the third of a million persons who daily purchase THE NEW YORK TIMES and the more than half a million who purchase it on Sunday do so because they approve of our kind of newspaper, and that is the inspiration to which we owe such success as we enjoy.

To the advertisers who have paid

many millions of dollars for space in the advertising columns of THE NEW YORK TIMES we are grateful for generous patronage and the many evidences of sympathy and encouragement they have manifested, and especially do we appreciate this proof of their understanding of the potency and value of newspaper circulation among those who find such a newspaper as THE NEW YORK TIMES to their taste. THE NEW YORK TIMES has been forced to steadily increase its advertising rates, and the difficulty has been minimized because its discriminating advertisers have realized that the increases were not out of proportion to the increased service rendered. We have great pride in the high business standing of our advertisers. It is of the rarest occurrence that a high-class advertiser does not place THE NEW YORK TIMES first on his list. In this connection it can be stated positively that no advertiser influences, or ever has influenced, the conduct of THE NEW YORK TIMES or has been encouraged to seek any favors that are not accorded any good citizen. If in the past twenty-five years there has ever appeared an improper line written for the purpose of holding or securing advertising patronage, it was without the knowledge or consent of the management.

Words fail me when I try to express the obligation and gratitude I feel to the capable, earnest, loyal men who have been associated with me in making THE NEW YORK TIMES. I am proud of the fact that we have been able to obtain and retain such men in the service of the paper. No newspaper organization in the world has or has ever had, as a group, so many experienced newspaper men with love and pride of profession giving enthusiastically and indefatigably their best thoughts and service to honestly informing the public of the happenings and occurrences of the day; who in their relations with each other are gentlemanly and courteous and all united in working harmoniously and with a common purpose for giving unselfishly their very best ability to making a newspaper that is enterprising, reliable and trustworthy, and at the same time decent and dignified; men who find joy in their work and have profound sympathy with the general policies of THE NEW YORK TIMES, giving such zeal and devotion to their respective duties as to create a character and form a power that make THE NEW YORK TIMES the great newspaper it is; men of almost every shade of political and religious opinion and belief, of every variety of sympathy and conviction, all working together in the belief that they are serving a newspaper that tolerates no tampering with the news, no coloring, no deception, and in the making of which no writer is required, requested or even invited to express any views that he does not honestly entertain. With such men and under such conditions the building up of THE NEW YORK TIMES was a pleasant task. No publisher ever had more faithful and efficient assistants. I hesitate to make invidious distinctions among the army of men who have aided me in creating a newspaper, not so complete as I hope it may yet become as we are better enabled to take advantage of its opportunities, but which I believe, nevertheless, now to be the most complete in the world.

I wish, however, to select the notably conspicuous figures whose great contributions to the success of THE NEW YORK TIMES I desire publicly to acknowledge, and to express my sense of obligation for their able support of my efforts to make THE NEW YORK TIMES the best newspaper in the world:

To CHARLES R. MILLER, who from the beginning has been my editor-in-chief, whose whole-hearted sympathy with my opinions on public questions and my aims and purposes with THE TIMES has been an inspiration. His scholarly attainments, his facility and lucidity of expression, broad vision, extraordinary knowledge of public affairs, having a statesman's conception of their proper conduct, and his lofty patriotism have made the editorial page of THE NEW YORK TIMES consulted and respected throughout the world, and distinguished it as the foremost exponent of enlightened American public opinion.

To CARL V. VAN ANDA, who has been managing editor of THE NEW YORK TIMES for the past eighteen years; to whose exceptional newspaper experience,

genius for news-gathering and marvelous appreciation of news values and fidelity to fairness and thoroughness, knowing no friend or foe when presiding over the news pages of THE TIMES, the greatest measure of credit is due for the high reputation it has attained for the fullness, trustworthiness and impartiality of its news service. His vigilance and faithfulness to the very highest and best traditions of newspaper-making make him a tower of strength to the organization.

To LOUIS WILEY, the business manager, who has been associated with me almost from the beginning, particularly devoting himself to the circulation and advertising departments that have furnished the bone and sinew to the business, and has, while maintaining the very highest standards of business ethics, extended the greatest courtesy and painstaking attention to all having occasion to have transactions with THE TIMES. Of unusual ability, alert, indefatigable and agreeable, and in full accord and sympathy with the policies of THE TIMES, he has been one of my most useful and valuable assistants. No one has been more earnest and faithful to the duties that come under his management—and these have been multifarious—and he has made himself, as he is, an integral part of the institution.

Because of the loyal support and skillful aid of these three men, each pre-eminent in his particular and important field of responsibility, the publisher of THE NEW YORK TIMES is free from some of the many problems and anxieties that are associated with newspaper-making for the reason that the reputation of the newspaper is in safe and prudent hands. There are others who have been of noteworthy aid in creating this great newspaper, whose exceptional ability unstintingly given me was helpful and of enduring value, and whose contribution is indelibly impressed in the results that have been achieved: Edward Cary (deceased), in the editorial department; John Norris (deceased), in the business and mechanical departments; William C. Reick, Henry Loewenthal, and Arthur

Greaves (deceased), in the news department. The work of these men was constructive and an inspiration, and conspicuously helpful in the building of the newspaper. I dare not go further in the personnel of the splendid men and women who have so ably, unselfishly and enthusiastically aided in the work of bringing THE NEW YORK TIMES to its high eminence in public favor, for fear of not properly and adequately estimating their individual contribution to that end. Suffice it that to their ability, devotion to duty, kind sympathy and confidence credit is due in great measure for what has been accomplished. With such men and women to assist, almost any deserving enterprise should be a pronounced success. They are all entitled to share in whatever praise may be accorded THE TIMES as a newspaper.

Now as to the ownership of THE NEW YORK TIMES. It is owned by a corporation with \$1,000,000 common and \$4,000,000 preferred 8 per cent. stock (the latter recently issued as a stock dividend). I and the immediate members of my family own and control 64 per cent. of the shares of the company free and unencumbered, and not one share of our holdings is pledged or hypothecated; 25 per cent. more of the shares is held by those who are or have been employed by THE TIMES, and the remaining 11 per cent. of the shares is distributed among twenty-eight individuals or estates (all Americans) who acquired the stock by exchanging for it shares of the old company; the largest individual holder of the latter group holding only one-quarter of 1 per cent. of the capital stock. The New York Times Company has real estate and paper-mill properties costing more than \$5,000,000, and on these properties there are unamortized bonds and mortgages amounting to \$1,500,000, constituting the sum total of the indebtedness of the company except its current monthly accounts payable. The cash reserves of the company are more than sufficient to pay its total funded indebtedness and leave free a large and sufficient working capital. So it can be

said that The New York Times Company is virtually free of indebtedness. It has a gross annual income exceeding \$15,000,000, and only about 3 per cent. of its gross annual income is distributed to its shareholders; the remainder of its income is employed in the development and expansion of its business. This result has been achieved in a business that twenty-five years ago was running at a loss of \$1,000 a day, by the investment of only \$200,000 of new capital. It is the result of the application of practical common sense by experienced newspaper-makers who undertook the management of a newspaper of long and good reputation—temporarily crippled by mismanagement and untoward universal financial conditions—in the firm belief that a clientele existed in the greatest city in the world for a newspaper edited for intelligent, thoughtful people. At the time THE TIMES passed to its present management—1896—the rapidly increasing circulation and advertising of the sensational newspaper indulging in coarse, vulgar and insane features, muck-raking and crusades of every character were creating a widely extending impression that otherwise a newspaper would be dull, stupid and unprofitable. It was this situation that caused THE NEW YORK TIMES to hoist its legend of "All the News That's Fit to Print." The wisecracks of journalism prophesied an early failure; the motto was made sport of and ridiculed. It was this prevailing impression that proved a valuable factor in the growth of THE TIMES, for in the field it was trying to cover it met no serious competition and thus was for a considerable time left to its full benefit. The neglected non-sensational departments of news of the other daily morning newspapers were quietly and unostentatiously improved in THE NEW YORK TIMES and made as far as possible complete—such as financial news, market reports, real estate transactions, court records, commercial and educational news; the news of books, the routine affairs of the National, State and City Governments; and there were also at-

tractively presented decent and trustworthy pictures of men, women and events. Altogether the task undertaken in this direction was to tell promptly and accurately the happenings and occurrences that were not sensational but of real importance in the affairs of the people. This supplemented the general news of the day intelligently and quietly presented and with editorial interpretation that was fair and informative. The columns of THE TIMES were open without money and without price for the presentation of views honestly differing with the opinions of THE TIMES, and this was practiced to an extent never theretofore done by a newspaper. All of this soon gave THE TIMES the reputation that its readers could expect full and trustworthy information regarding any and all angles of the news. In the very first political campaign during the régime of the present management such was the fairness and impartiality of THE TIMES news reports that at its close both the Democratic and Republican managers of the National Committee voluntarily sent letters of thanks and appreciation to THE TIMES management.

We began on Aug. 18, 1896, with a daily issue of 18,900, over half of which were returned unsold, and, as said before, with a deficit of \$1,000 a day. The gross income for the first year was \$561,423, and at the end of the year the deficit was \$68,121.67. The second year the deficit was \$78,559; but in the third year the balance was \$50,252 on the right side and has been so increasingly every year since. The gross income for the period of twenty-five years has been, in round figures, \$100,000,000, every dollar of which, less an average of \$125,000 a year withdrawn from the business and distributed as dividends, has been expended in making THE TIMES what it is today. Not one dollar of the \$100,000,000 was a gift or a gratuity, but every cent a legitimate newspaper income. It is a fortunate outcome for those who own the shares of The New York Times Company and who have been hopeful and patient for so many years, but it has also been a happy and encouraging result for the country and particularly for American journalism.

There was a time when it was no secret in financial circles that The New York Times Company had limited resources and that it was an active borrower, and this gave rise to speculation as to where the necessary funds were obtained. As a result, wild and stupid conjectures were given currency whenever it suited the purpose of malevolent persons to attempt to discredit the newspaper. Among the stories were these: That there was English or foreign capital in THE TIMES; that traction interests were owners or controllers; that certain political factions were "backing" it; that department stores were financially interested; that well-known Wall Street concerns directed its policy, and variations ad libitum. The truth is that from the day I assumed the management of THE NEW YORK TIMES—twenty-five years ago today—I have been in absolute and free control, and no man or interest was ever in a position to direct or demand of me to do anything with THE TIMES, and no one ever attempted to do so. So far as the management of THE NEW YORK TIMES is concerned we can say, without fear of any contradiction from the thousands who in the past twenty-five years have been employed on THE TIMES, that never a line appeared in its columns to pay a real or imaginary debt or to gain expected favors. THE NEW YORK TIMES owes no man or interest any support or good-will that it does not owe to every good man and worthy cause.

The operations of so large an enterprise, including real estate transactions and large building construction, of course required capital, and the general impression that the newspaper business is extra-hazardous, and the personal equation the all-important factor, made financing no easy task; so it cannot be surprising to know that we had many and continued financial problems made more than ordinarily difficult as we scrupulously avoided the easiest way, knowing full well that in that direction the enterprise would be imperiled and robbed of the attraction that made the work a joy, an inspiration and opportunity for public service. The financing,

however, was always done on a strictly business basis. Not a dollar was borrowed at less than the prevailing rate of interest, and principal and interest were paid to the last cent. In no single instance did we receive any financial accommodation for a selfish motive, and never in a single instance was it predicated on any personal benefits, direct or indirect, asked or expected.

I was reluctant to go at such length into the business and financial history of THE NEW YORK TIMES, but think this occasion is the time once and for all to make the indisputable facts clear.

I do not wish to overemphasize the material progress of THE NEW YORK TIMES, as like results may be obtained in any well-conducted business in the world's greatest metropolis, for on this twenty-fifth anniversary of the present management we prefer to be appraised by the product we are offering the public for their information and guidance, and to have it judged by the highest standards of honesty, fairness and cleanliness, and public service applied in making newspapers. We present the nine thousand and thirty-one issues of THE NEW YORK TIMES that have appeared during the past twenty-five years for review and criticism. They are not without faults and shortcomings and not altogether what we should have wished them to be, but they are our best under the circumstances of their construction. We have little to regret for what has appeared therein, but in no issue was principle ever surrendered or subordinated to expediency. We have not yet reached our ideal of a newspaper in contents or make-up and may never be able to achieve it, but we shall continue to improve, and to that end we hope to merit a continuance of our pleasant and profitable relations with intelligent men and women.

With respect to the principles and policies of THE NEW YORK TIMES that represent our platform and our guide I can do no better than to repeat what was announced would be the policies of THE TIMES when assuming its control and management, and shall leave to others to say how well we have lived up to that declaration. The following was the salutatory appearing in the issue of THE NEW YORK TIMES of Wednesday, Aug. 19, 1896:

**ANNOUNCEMENT.**

To undertake the management of THE NEW YORK TIMES, with its great history for eight decades, and to attempt to keep bright the lustre which Henry J. Raymond and George Jones have given it, is an extraordinary task. But if a sincere desire to conduct a high-standard newspaper, clean, dignified and trustworthy, requires honesty, watchfulness, earnestness, industry, and practical knowledge applied with common sense, I entertain the hope that I can succeed in maintaining the high estimate that thoughtful, pure-minded people have ever had of THE NEW YORK TIMES.

It will be my earnest aim that THE NEW YORK TIMES give the news, all the news, in concise and attractive form, in language that is permissible in good society, and give it as early, if not earlier than it can be learned through any other reliable medium; to give the news impartially, without fear or favor, regardless of party, sect, or interests involved; to make of the columns of THE NEW YORK TIMES a forum for the consideration of all questions of public importance, and to that end to invite intelligent discussion from all shades of opinion.

There will be no radical changes in the personnel of the present efficient staff. Mr. Charles R. Miller, who has so ably for many years presided over the editorial page, will continue to be the editor; nor will there be a departure from the general time and character and policies pursued with relation to public questions that have distinguished THE NEW YORK TIMES as a non-partisan newspaper—unless it be, if possible, to intensify its devotion to the cause of sound money and tariff reform, opposition to wastefulness and peculation in administering public affairs, and in its advocacy of the lowest tax consistent with good government, and no more government than is absolutely necessary to protect society, maintain individual and vested rights, and assure the free exercise of a sound conscience.

ADOLPH S. OCHS.

New York City, Aug. 18, 1896.

The foregoing was our invitation for public favor twenty-five years ago, and I reaffirm it today in the full conviction based on my experience that these are the proper principles that should be maintained in the conduct of a representative American daily newspaper.

ADOLPH S. OCHS.

New York City, August 18, 1921.

**1896-1921**

**Twenty-five Years' Record of The New York Times Circulation and Advertising**

	(Average) Circulation	Advertising (Approximate)
1896.....	21,516	2,227,196
1897.....	22,456	2,408,247
1898.....	25,726	2,433,193
1899.....	76,260	3,378,750
1900.....	82,106	3,973,820
1901.....	102,472	4,957,205
1902.....	105,416	5,501,779
1903.....	106,386	5,207,964
1904.....	113,786	5,228,480
1905.....	120,710	5,953,322
1906.....	131,140	6,033,457
1907.....	143,460	6,304,298
1908.....	172,880	5,897,332
1909.....	184,317	7,194,703
1910.....	191,981	7,550,650
1911.....	197,375	8,130,425
1912.....	209,751	8,844,866
1913.....	230,360	9,327,369
1914.....	*259,673	9,164,927
1915.....	*318,274	9,682,562
1916.....	*340,904	11,552,496
1917.....	*357,225	12,509,587
1918.....	*368,492	13,518,255
1919.....	*362,971	19,682,562
1920.....	*342,553	23,447,395
1921.....	*352,528	

\*Post Office Report.

**History of The New York Times, 1851-1921**

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