

PANAMA AND THE BOYD STEAMSHIP COMPANY

In 2009, a publication from a Panamanian company celebrated its centenary of operations in the Canal Zone and Panama.¹ In fact, this company which became the main agent representing ships transiting the Canal, and still exists and performing this role to this day, offers a fascinating portrait of the combination of US and Panamanian interests, with the company – despite its US origins – being seen to “go native”, so that two members of the family became President of the country.² During its early life, the company had also involved General Goethals, the man responsible for the construction of the Canal. The family behind the company found itself involved in many of the developments in Panama and the Canal Zone, stretching back into the 19th Century.

Over the years the company operated ships and warehouses, and undertook a number of other activities, including having a fleet of 40 oil tankers operating out of Balboa during World War 2. It is still headed by a member of the original founding family.

Today, the Boyd Steamship Corporation³ offers a range of services to vessels visiting Panama and the Canal. In addition to its agency service for ships in transit, it arranges fuel supply, repairs, and is involved with the Panama Canal Shipboard Oil Pollution Emergency Plan (PCSOPEP), as well as offering a sort of concierge service to visiting vessels (arranging and facilitating crew changes, spare parts, etc).⁴



¹ “A Century of Boyd Tradition”.

https://boydsteamship.com/contenido_files/newsletter19.pdf

² To this day, the Boyd-Roosevelt Highway across the isthmus, which opened in 1942, is named in honour of one of them.

³ <https://boydsteamship.com/web/>

⁴ <https://boydsteamship.com/web/services-grid/>

The company founded

In 1909, William Young Boyd founded W Y Boyd & Company, and a subsidiary called the Boyd Steamship Corporation, to distribute cargo from the US, Europe and Far East out of Colón on the Caribbean coast of Panama to ports of Latin America. He had been in Panama to represent the family shoe company, Thomas Boyd & Company,⁵ one of the largest shoe manufacturers in the US, which supplied boots to workers in the Canal Zone. However, the company's links to Panama went back many years before the founding of Panama and its Canal Zone.

The Boardmans and Boyds

Founded in 1839 by Irish immigrants, Thomas Boyd and Company had become, as said, one of the largest shoe manufacturers in the US, with 20 factories there. The need for quality boots for the challenging conditions during construction of, firstly, the railway, and then both attempts to build a canal, made Panama an important market for the company's products.

The Boyds had had a presence in Panama since the 1850s, with one of the family (Alexander Boardman Boyd) settling there (via New York) and marrying a Panamanian woman, going on to own an English-language newspaper (of which more below), and becoming US Consul in Colón. Both his son and grandson would go on to be Presidents of Panama.

The Boardman and Boyd families were originally Irish emigrants from Northern Ireland (although the Boardmans, originally Boorman, were of Dutch origin, descendants of 17th Century Dutch mercenaries; and the Boyds had originated in Scotland, moving to Ireland at around the same time or a little later). Of the five children born to James Boyd and

⁵ William Boyd's father, David, was a director of the US company, as well as several banks in New York.

Margaret Boardman following their marriage in 1827, four emigrated to the US and the fifth, Alexander Boardman Boyd, to Panama.⁶

Alexander seemingly did not want to enter the family shoe business, which is why he travelled to Panama in 1850, accompanied by his brother, James. James travelled on to California, where the goldrush was taking place, but soon returned to Panama. Alexander married a local woman, who gave birth to their eldest child, Frederico, in 1851.⁷

The English newspaper

The story told is that Panama's first newspaper, *The Panama Star*, was founded by three men from the US, who had been waiting for the steamer to take them on to California and its goldrush in 1849. In 1851, two of its staff left to form their own newspaper, *The Panama Herald*. Three years later, in 1854, the two publications merged to become the *Star and Herald*. It was 1852 when Archibald Boardman Boyd joined the then sole owner of *The Panama Star* as co-owner. When it merged with its rival in 1854, Boyd became one of its three co-owners.⁸

An English language newspaper, it would be published until 5 October 1987.⁹ It changed hands several times, finally being acquired by the Duque family in 1893 – who retained control of it and *La Estrella de Panama* (the Spanish language version) until 2000.¹⁰

⁶ The Boyd-Boardman home in Northern Ireland now welcomes visitors.

<https://ulsterholidaycottages.com/boardman/>

⁷ <https://www.scribd.com/doc/200620758/Boyd>

⁸ <https://www.laestrella.com.pa/quienes-somos>

⁹ Even today its sister, Spanish language publication, which I read every day, *La Estrella de Panama* continues. This started as a Spanish page in *The Star* before the merger, continuing after the merger as an insert in the new newspaper. The two parts separated in 1951, becoming individual publications.

¹⁰ <https://www.czbrats.com/Articles/S&H.htm>

<https://www.laestrella.com.pa/quienes-somos>

The building that was once the offices of the newspaper is now full of upmarket apartments. It is in the old part of Panama City, Casco Viejo, and is still called the “Star and Herald”.¹¹



Alexander Boardman Boyd and US Grant

In 1852, Alexander is said to have become a good friend of future US President Ulysses S Grant. Grant, whose name would later be given to the fort defending the Pacific entrance to the Canal, was then a 30-year-old officer in an infantry regiment crossing the isthmus by rail on its way to undertake garrison duty in California. Cholera struck the unit while in Colón (then called Aspinwall), claiming 150 lives (out of a total of about 800 people, including followers), which also included women and children accompanying the unit. Alexander is said to have rendered important assistance to Grant, who was regimental quartermaster. The subsequent letter from Grant to the Surgeon General revealed the difficulties Grant and the others faced, and how difficult, for a variety of reasons, crossing the isthmus could be at the time before the Canal.¹² It is said that the horrors of the crossing of Panama stayed in Grant’s mind for the rest of his life, and after becoming President in 1869 he backed surveys of the isthmus, before finally deciding that plans for a canal across it were not feasible.¹³

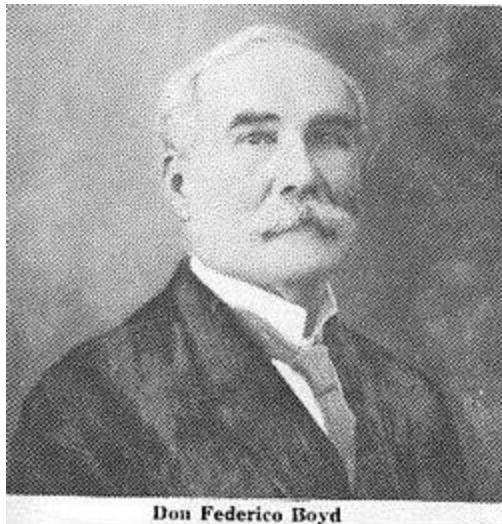
¹¹ <https://www.panamaequity.com/buildings-in-panama/star-herald-panama/>

¹² <https://www.usgrantlibrary.org/usga/newsletter/volume-5-pre-1973/issue-1-oct-1967>

¹³ <https://www.nps.gov/articles/-my-dearest-you-never-could-have-crossed.htm>

Frederico Boyd – short-term President

Archibald Boardman Boyd's son was Frederico, who was a signatory to the country's Declaration of Independence in 1903 and President (albeit briefly) in 1910. Frederico's own son, Augusti Samuel Boyd, also briefly became President in the late 1930s.



Don Federico Boyd

Federico Augusto Boyd López had been born in New York in 1851. Already a successful businessman in Panama, he was elected to the Panama City council in 1888 and, when a provisional government junta was formed, he was one of its members, and was a signatory to the new country's Declaration of Independence in 1903. He had been one of the three representatives sent by Panama to negotiate with the US over a new Canal treaty following separation from Colombia – only to find that Bunau-Varilla had singlehandedly done so, presenting them with what amounted to a *fait accompli*.¹⁴

In 1906, he was elected as a Deputy to the new National Assembly, and for five days in October 1910 stood in as temporary President, until the new President Arosemena returned from Chile, where he had represented Panama as Minister.¹⁵ After spending two

¹⁴ For a little more on this, see <https://www.britannica.com/event/Hay-Bunau-Varilla-Treaty>

¹⁵ The appointment of Arosemena ended a somewhat shameful situation, where the US had pressed for Carlos Mendoza to be replaced. Mendoza had served as President since March 1910 (following the death of

years as Foreign Minister, he undertook diplomatic roles before dying in New York in 1924.¹⁶

Early days of the company

Meanwhile, in 1909, refused permission to use a pier in the Canal Zone, the new company formed by William Boyd had to use one of the small docks in Colón and smaller vessels than planned. It chartered, and later bought, small vessels, bringing back cargo such as coffee, sugar and rice to sell in Panama and the Canal Zone.



Boyd warehouse in Colón

After the Canal opened in 1914, Boyd opened an agency business, acting for the owners of vessels transiting the Canal. Soon this agency business was thriving. Seeking to improve business further, William travelled to the US, where the people he met included Cabinet members.

During this visit to the US, in April 1917, the US entered World War 1 and, at a reception, the US Secretary of State Lansing told him that the US needed “*good men to operate in*

the incumbent and the first alternate), but had faced opposition, both in Panama and from the US authorities – the latter because Mendoza was of Afro-Panamanian origin, though the US maintained that it was his opposition to Article 136 of the Constitution (that allowed for US intervention to maintain public order) that was objectionable.

¹⁶ <https://www.panamaviejaescuela.com/federico-boyd/>

this hemisphere" and subsequently introduced him to the Secretary of the Navy. As a result of this meeting, Boyd received a direct commission into the US Navy as a Lieutenant Commander.



William Y Boyd

William was to end up as naval attaché in Brazil. His service as a diplomat appears to have been a success, and he received honours (from France and Italy), and also arranged a state visit by the President of Brazil to Washington at the end of the war. He was discharged from the Navy after the war, having been made a full Commander. In the immediate postwar, William travelled to Europe on a special mission for the Panamanian Government, looking into free ports and bonded warehouses, becoming seen as something of an expert on the subject.¹⁷

Goethals joins the business

General George W Goethals was something of a living legend, being the man who had supervised construction of the Canal, as well as the Canal Zone's first Governor,¹⁸ serving from 1914 to 1917 – he had also refused William Boyd use of facilities in the Canal Zone in 1909. A US Army engineer officer, he had overseen the project and saw it completed some two years ahead of its scheduled completion date in 1916. He was much feted as a result, including with promotion to Major General. During the war he had been appointed acting Quartermaster General of the US Army, helping to solve the tremendous supply problems caused by the rapid and massive expansion of US forces required for the war.

¹⁷ Panama Canal Review (February 1954).

¹⁸ See his obituary in the New York Times in 1928 at <https://www.czbrats.com/Builders/goeobit.htm>

Retiring from the Army in 1919, and receiving even more honours, he went on to head an engineering and construction company in the US, and consulting engineer to the Port of New York. He also became reacquainted with William Boyd, who he knew from his days in the Canal Zone – though, as mentioned, Goethals had blocked his original application to use facilities in Cristobal (the US Government intended operating the Zone as a monopoly, and what Boyd required was within the Zone).

The two men formed a few company called Goethals, Wilford & Boyd in 1919.¹⁹ This operated bonded warehouses in Colón, and in Havana and San Juan, Puerto Rico. The warehouse in Panama was the large Boyd Warehouse Building, which became the first bonded warehouse²⁰ authorised by the Panamanian Government. Goethals remained a partner in the company until his retirement in 1926, although it is said he had little to do with the business after 1922 – and the two Boyd brothers, William and Robert, had formed another company of their own in 1925.²¹ When Goethals decided to retire he turned over his interests in the company to the Boyd brothers.

Robert James Boyd, William's brother, had joined him as a partner in Boyd Brothers Inc, and managed the Puerto Rico office until joining the US Army in 1917.

¹⁹ The third man was Hugh R Wilford, a US citizen and the one-time general agent in Cristobal for the United Fruit Company. Wilford would later withdraw, to invest in waterfront real estate in New York. The company is also seen as "Wilford and Boyd Goethals Inc" on the New York register, and shown as "active".

<https://www.nycompanyregistry.com/companies/wilford-and-boyd-goethals-inc/>

²⁰ A bonded warehouse is one where imported goods may be stored under control, without the payment of import duty etc (unless removed for use or sale). In effect, when goods are held in bonded warehouses, they're considered to be still outside the country.

²¹ Panama Canal Review (February 1954).

In June 1918, William Boyd's son, Robert, survived the sinking of the cargo liner SS *Carolina*, which was torpedoed by a U-boat off the US East Coast, whilst sailing from Puerto Rico to New York. The ship was one of six sunk by the same U-boat, U-151, on the same day dubbed "Black Sunday".²²

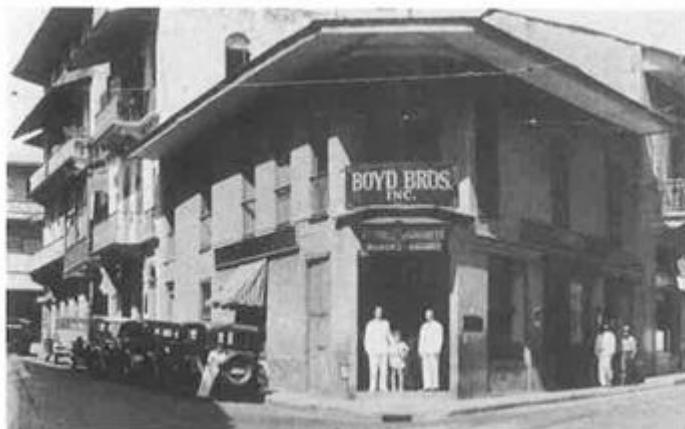


Robert Boyd, who would later work in partnership with his brother and Goethals, was instrumental in helping the family acquire business from the German shipping line, Hapag Lloyd. Travelling by sea from Europe to New York he met the chairman of that line, who complained about the US Government having confiscated the line's building in Cristobal during the war. Robert asked if the line would give them their agency business if they helped them get their premises back, and the German agreed. Back in the US, William Boyd was able to use his connections in Washington to secure the return of the building.

²² <https://archive.org/stream/germansubmarinea00unitrich#page/38/mode/2up>

The 1920s

The 1920s found Robert Boyd effectively running the business, whilst William undertook diplomatic missions for Presidents Belisario Porras (who served three terms during 1912-24) and Rodolfo Chiari (1924-28). Visiting the Far East, William established good relations with Japanese shipping lines, which were then expanding their international trade.



Boyd office in downtown Panama circa 1932

Whilst the agency work expanded, including business from German and Japan lines, Robert also added an insurance company, a banking operation, and an import business. The company continued to thrive.



Robert J. Boyd

The Wall Street Crash and the Great Depression

Following news of the Wall Street Crash in 1929, William and his wife returned to Panama to find that the fallout was affecting the business. Shipping lines had cut schedules, and the number of transits had reduced – the company had previously handled around 50 ships' transits per month. In other areas of the business goods remained unsold, and it faced mounting debts. The situation was not helped by an employee's error having allowed several vessels to transit without payment of tolls in advance (which was the practice).

William Boyd died suddenly, at the age of just 48, in 1932, at the family's luxury penthouse in Panama City (the city's first). His brother, Robert, was left with steering the business through the worst of the Great Depression, being helped when a friend who was the Resident Vice President of the National City Bank offered the company an overdraft account of \$100,000. This helped to bail out the company and allow it to survive the lean years.

WILLIAM Y. BOYD DEAD

THE PANAMA AMERICAN
has for many years been the
leading morning newspaper
It now covers the field for
LEADERSHIP in the afternoon

DAILY EXCEPT SUNDAY
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; Son of Panama
President Dies in Hospital

William Young Boyd, son of Panama's best known George Washington Boyd, died yesterday morning at the Panama City Hospital, died at the age of 48 years, following a series of intermissions.

Mr. Boyd had been in ill health for several months, having been admitted to the Don Princes hospital only last week for the purpose of having a complete rest.

At last Thursday's meeting of the Board of Directors of the Panama Canal Zone, Mr. Boyd was absent.

At noon yesterday he was admitted to the hospital.

Friday night Mr. Boyd suffered a severe attack of heart trouble.

He had been ill for two months, and although it was known that his condition was serious, the news of his death was a shock to the entire community.

Mr. Boyd was a man of high ideals, attributed to high blood pressure. He was a man of great energy, and at 48 years ago was a graduate of the University of Pennsylvania.

Mr. Boyd had been a member of the

Rotary Club of Philadelphia.

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The late 1930s and the approaching war

As international tensions increased, the business continued to represent its German and Japanese clients, and enjoyed good relations with them. Robert Boyd was able to use his and the company's connections to allow a number of Jewish couples to escape from Germany, offering them jobs with the company in Panama. Seemingly, this did not go down well with the German Embassy in Panama, and it is said to have harassed the company as a result.

Unsurprisingly perhaps, as time went on, some in the US questioned Boyd's close relationship with its German and Japanese clients – as the Hitler regime ruled Germany and an aggressive Japan began hostilities with China in 1937. It is said that Robert used his high-level contacts in Washington to have doubts about the company's connections dispelled.²³

Meanwhile, the expansion of US construction work in the Canal Zone, including the start of the project to have a third set of locks,²⁴ was good news for Boyd's insurance company, which underwrote such projects, as well as doing valuable work for the Panamanian Government.

²³ https://boydsteamship.com/contenido_files/newsletter19.pdf

²⁴ Authorised in 1939, with an estimated cost of around \$277 million, excavation began in July 1940, but the project would be eventually abandoned, after a great deal of effort, and effectively ended in May 1942. For more, see <https://raytodd.blog/2025/10/10/the-wartime-panama-third-locks-project/>



Boyd offices on Steamship Row, Panama City

By 1937, the company was debt-free and prospering again, and no longer required the large overdraft account, just in time for the expansion to business brought by the onset of World War 2.

A second President Boyd

In 1939, Frederico Boyd's son, Augusto Samuel Boyd,²⁵ became the second member of the family to become President of Panama. Born in Panama City in 1879, he had studied in Europe and the US and qualified as a doctor. After a time in Europe as a doctor and for further studies, he returned to Panama in 1905, initially working as a doctor. Like his father, he became a politician, and a Deputy in the National Assembly. He later went on to serve as a diplomat, representing Panama in various South American countries.

He put his name forward for the presidency in 1936, but withdrew his candidacy amid the turbulent and often violent political times that were the 1930s in Panama. However, he did become First Designate (effectively first Vice-President) to President Arosemena, who had been elected in 1936.

²⁵ Augusto Samuel Boyd Briceño (1879-1957).

When President Arosemena died in December 1939, the second Vice-President, Ezequiel Fernández Jaén stood in for just three days until Boyd could return from the US, where he was serving as Ambassador. He served as President until 30 September 1940, when he was succeeded by Arnulfo Arias Madrid, winner of the 1940 elections.

During his presidency, he urged the construction of the maternity buildings of the Santo Tomás Hospital in Panama City, promoted the construction of the Juan Demóstenes Arosemena Radiological Institute, and that of the National School of Agriculture, which bore his name. He also inaugurated in 1940 a paved road that led west from Panama City to Arraiján and La Chorrera.

Despite his brief time as President, Augusto Boyd's name remains present today, as the first trans-isthmian highway was named the Boyd-Roosevelt Highway,²⁶ after both him and President Roosevelt.²⁷ This opened in 1942, although initially only to military traffic.

World War 2

The outbreak of war in Europe in 1939 brought further complications due to the company's German clientele. While the US remained neutral, security in the Canal Zone was stepped up considerably, with control passing from the Governor to the Commanding General of US forces there. The company had German employees, which it worked to protect and, like the Jewish families before them, some of them were able to leave Germany and resettle in Latin America (albeit that they would be liable to internment and other restrictions after the US entered the war).

²⁶ Linking Panama City and Colón, its construction had been one of the terms of the 1936 Hull-Alfaro Treaty that had modified terms of the original 1903 Treaty between the US and Panama, and which covered construction of the canal and creation of the Canal Zone.

²⁷ Boyd had signed the agreement for construction of the highway, which was named the Boyd-Roosevelt Highway by Law No. 116 of 1943.

Following the entry of the US into the war in December 1941, the Boyd companies became agents for the US War Shipping Administration, and handled arrangements for all US Government ships transiting the Canal. It also operated oil tankers based at Balboa – taking charge of a fleet of Bernuth Lembcke tankers which were based there, and which operated to the South Pacific with fuel for the US Navy.²⁸ Short-staffed and handling the extra work, Boyd had to “borrow” employees from the US authorities, passing on additional expense claims to the WSA. Robert Boyd himself had to pitch in and help with the paperwork. It was said that while the purchase of stores and the hiring of crews were problems – both being in short supply - the real headache was repairs to damaged vessels.²⁹

There were losses of its ships, one of which was sunk by a U-boat just 20-25 miles off Panama, some two hours after leaving Cristobal in 1942. 1942 was the height of the U-boat war in the Caribbean, and between February and August 1942, no fewer than 330 vessels were sunk by U-boats and Italian submarines in the Caribbean, its approaches and the Gulf of Mexico. The main targets were the oil tankers sailing from Venezuela, and ships carrying bauxite (to make aluminium) from the Guianas, to the US.³⁰

²⁸ Balboa became the terminal for all Pacific Ocean tanker operations during the war, and for any required dry docking and repair. At its peak during the war, there were some 300 tankers using the facilities at Balboa. From April 1943, a pipeline (enlarged the following year) connected Caribbean and Pacific coasts, removing the need for tankers to make a transit (most refineries were on the US East Coast or on the Gulf of Mexico). Able to handle a daily flow of 265,000 barrels of fuel oil, 47,000 barrels of diesel-oil and 60,000 barrels of gasoline, the remains of the pipeline lie at the bottom of Lake Gatun.

The Panama Canal in World War II by James G Steese (The Military Engineer, Vol.40 No 267, January 1948), Society of American Military Engineers: <https://www.jstor.org/stable/44516081>
<http://www.czimages.com/CZMemories/Pipelineproject/mlindex.htm>

Panama Canal Review (February 1954).

²⁹ Panama Canal Review (February 1954).

³⁰ For more on the U-boat war in the Caribbean, see <https://raytodd.blog/2025/10/10/panama-and-the-u-boats/>

The War Shipping Administration

The WSA was established during World War 2 to acquire and manage civilian shipping required for the war effort, and it allocated vessels to the Army, Navy or civilian needs. Concerns about the availability of shipping had led to the formation of the Strategic Shipping Board in December 1941. However, due to problems with inter-organisation differences and other difficulties, it was superseded (though not entirely replaced) by the WSA in February 1942.³¹

The WSA was separate from the US Maritime Commission, established in 1936, which oversaw design and construction of merchant type vessels, including the famous *Liberty* and *Victory* mass-produced merchant ships – though cooperation between the two bodies was helped by both having the same Admiral in charge of both.

The WSA took control of, and coordinated, all offshore merchant vessels under various charters, and also instituted a new ship-building program to replace the *Liberty* ships with the improved *Victory* design.³² The WSA also worked closely with the British Ministry of War Transport to make the most efficient use of available tonnage. The Recruitment and Manning Organization (RMO) was a part of the WSA the role of which was to find and provide crew.

In 1944, William's eldest son, also named William,³³ was drafted into the US Army at the age of 18 and deployed to Europe in an anti-tank unit, surviving the war although twice wounded. He would join Boyd Brothers Inc in Panama after graduating from Yale in 1950. As we shall see, he would go on to eventually become chairman of the shipping, insurance, banking and importing companies in the group.

³¹ <https://www.presidency.ucsb.edu/documents/executive-order-9054-establishing-the-war-shipping-administration>

³² <https://www.nationalww2museum.org/war/articles/merchant-marine-world-war-ii>

³³ Born in Panama City in 1926

Postwar

By 1950 the company was suffering from the slump in traffic – as Panama also was undergoing a postwar recession. German and Japanese vessels had gone, of course,³⁴ and many US ships were laid up. The company was then handling an average of only seven ships transiting per month. Nevertheless, it rejected attempts by other agents to mount a takeover. Eventually, traffic picked up again, Japanese and German clients returned³⁵ and, by 1960, the company was handling 65 ships per month, this figure rising to 240 by 1970.

Wartime exploits and writer of novels

As mentioned, William Boyd's eldest son, also named William (or more fully, William Young Boyd II), served in the US Army during World War 2. He took part in the battle of Bulge, and was present at the liberation of Dachau concentration camp. Both wounded and decorated, he would recall his experiences in three books he that he later wrote.³⁶ He would also write two others, one about Panama, and the other about Simon Bolivar.³⁷ Published in the US, they were successful and were both translated into other languages and also published in paperback.³⁸

The American Library Association administers the W Y Boyd Literary Award that, since 1997, has honoured the best US Military Fiction.³⁹

Robert's other son, Robert James (aka Robert James Boyd II), also joined the family business in the 1950s and built up the insurance side. During the early 1950s he saw service with the US Air Force, at the former Albrook Field, by then an Air Force Base. One of his innovations was to invest much of the insurance company's reserves into low-cost

³⁴ The first Japanese ship to transit postwar was the *America Maru* in 1952.

³⁵ Repeating history, Robert's son, William travelled to Europe to establish contacts and was able to reestablish business with German lines once more. Robert went to Japan and was able to also restore the company's important Japanese connections.

³⁶ "The Gentle Infantryman", "A Fight for Love and Glory", and "A Rendezvous with Death".

³⁷ Respectively, "Panama and the Canal", and "Bolivar, Liberator of a Continent".

³⁸ https://www.goodreads.com/author/list/15270649.W_Y_Boyd

³⁹ <https://www.ala.org/awards/books-media/wy-boyd-literary-award-excellence-military-fiction>

housing in Panama – paid for by instalments, insured by a separate insurer, so safeguarding the family's home should the mortgagee die. He maintained that this would help prevent Panama turning to communism, as was happening in Cuba.

In Panama, nationalism had been on the rise since a coup in 1931, and anti-American feelings had been further inflamed by a postwar dispute over the US wish to retain some of the additional bases it had acquired outside the Canal Zone during World War 2. The increasing tensions reached their peak between 1959 and 1964. Presidents Eisenhower, Kennedy, and Johnson all attempted to address Panamanian violence and demonstrations prior to 1964, and in 1962, President Kennedy ordered that a Panamanian flag was to be flown alongside the US flag at *civilian* locations in the Canal Zone.

However, Kennedy's order was seemingly not complied with, and it was a dispute in 1964 about students not allowing the Panamanian flag to fly next to the US flag at the Balboa High School that triggered a major riot. Three days of unrest followed, with at least 20 people killed, the destruction of at least \$2 million of property, and confrontations with Canal Zone Police and US troops. In the wake of the riots Panama broke off relations with the US (albeit relatively briefly).

Meanwhile the Canal continued operating (except for a brief period when Canal pilots were prevented from reaching their boats).⁴⁰ The Boyd company suffered though, as its insurance office in Panama City was in the path of the looters and, despite actually being a wholly Panamanian company, it was destroyed. Fortunately, all the company's policies and financial records had been transferred onto microfilm and were safely stored in the vaults of the National Bank of Panama. Nevertheless, the company suffered heavy losses, with knock-on effects also affecting the agency business.

⁴⁰ All ships transiting the Canal must carry a Canal Zone pilot.

From the 1970s to today

By the 1970s, the Boyd Steamship Company had long ago sold its own ships, and had grown into a mini-conglomerate, but still remained the leading agent for ships transiting the Canal.⁴¹

The younger Robert Boyd had a heart problem and retired early at 38 years of age, only to die in 1971 at just 42. This left William running the group, although he himself concentrated on the agency side of the business, and had been chairman since 1966. He would only retire formally in 2006, turning over control to his nephew, another Robert Boyd.



William Young Boyd II in later years

William Young Boyd II died on New Year's Eve in 2014 at the age of 88.⁴²

⁴¹ https://boydsteamship.com/contenido_files/newsletter19.pdf

⁴² See his New York Times obituary at <https://www.nytimes.com/2014/01/01/obituaries/william-boyd-ii.html>



Robert Boyd III



William Boyd, the current CEO

Robert Boyd III became CEO of the Boyd Steamship Corporation, a post he held from 2000, and another William Boyd, formerly the company's vice-president, succeeded him as CEO in 2026.

So, the company which has existed for all but six of the years of Panama itself as a country continues to operate and thrive. Its headquarters are in Panama City, with another office in Colón at the Atlantic end of the Canal.

Ray Todd

Panama City

Republic of Panama

7 January 2026



BOYD

STEAMSHIP CORPORATION
AGENTS AT THE PANAMA CANAL
FOUNDED IN 1909