

May 23, 1924

Mr. F. R. Sites,
Secretary to Judge Gary,
71 Broadway, New York.

Dear Mr. Sites:

In looking over Bishop's volumes on "Roosevelt and His Time" I find several references to Judge Gary and the Steel Corporation, particularly at the time of the Tennessee Coal & Iron Company transfer. The question that came to my mind in reading Roosevelt's letters as here given was the percentage of a business which he thought it safe at that time for a corporation to control.

Do I understand that he was willing that the Steel Corporation have 60% of the iron and steel business? I believe Mr. Harriman contended that with 30% of an industry he could exercise supreme control. If I understood Judge Gary correctly in our talk on Monday he said that he would not have brought the suit against the Standard Oil Company if they had been willing to go on with something less than 90%. I think there is in Roosevelt's letters as I read them an indirect corroboration of this point.

When I next talk with Judge Gary I hope he will be willing to tell me something more of himself as an observer. You remember that he said Monday that he was interested in all sorts of things - people's clothes and their furnishings. I wish he would give me some illustrations, attached to persons of prominence, characters in our story.

Also I should like to know how he became interested in laces, as you told me that he was, whether he has collected them, etc.

Please remember, too, that I want something more on the Chicago fire, his personal recollections, and, most important, a review - chronological I think it should be - of the economies that the Corporation was able to make by the larger consolidation.

It looks as if I should have to be out of town the coming week, but the week after I hope I can have another talk with Judge Gary.

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