Interview with Judge Gary, November 13, 1925

I go to 71 Broadway to request autographing of books for P & D. Found the Judge had something on his mind. Says he likes the book, thinks I have done a good piece of work but apparently he is not quite satisfied with the handling of the Government's case, would like to have had it treated the whole thing in one chapter rather than followed chronologically. Says that he is afraid I have made him out too good a person, that he doesn't want to appear as having no faults because he has them - or having made no mistakes becuse he has made mistakes. I tell him that I don't think he is without faults or that he has made no mistakes but that I regard him as a pretty good all around person and take it for granted that he has the frailties of a man, but that my present purpose was not to rake up his sins.

He says, "I have done some things thatI have been ashamed of. When I was eight years old I went one day to the store of my uncle, John Vallette, my mother's brother. My mother sent me there on an errand. He had some knives and I took one and put it in my pocket. It was worth 18¢ as I took pains afterwards to find out. I was always ashamed to think I took that knife but I was more ashamed to confess. In my uncle's latter years I had the high privilege of taking care of him."

"Did you ever tell him?" I said.

"No," he said, "I never could. You see, he would have trusted the whole store to me. It shows two things - the natural viciousness of human nature and how things of this sort stick in a man's memory."

He then took up a letter that was lying on his desk, and said, "Here is a disagreeable letter that I must talk with you about. I think you believe that I never misrepresented any fact or exaggerated anything that I have told you, that I have

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never tried to influence you to adopt my opinions, that you have drawn your own deductions. I wanted you to be your own judge". He then refers to the preface which he says he thinks is very clever. He gave me the letter which was from Childs Frick, a son with whom Frick never could get along.

The letter called attention to what I say of Frick on p. . The letters says that it is apparent that Judge Gary gave me the material which is in the book and that since this is true he wants him to publicly correct the damnable slander, or something of that sort, of his father which is to be found on p.

There are three possible things that he may have taken exception to. The first is Frick's efforts to get inside information for speculative purposes; the second, his militant labor attitude, and the third the fact that Gary suggests Van Meer to him. Probably it is the first point, and he talks some time about that.

He speaks about what he calls the'Stop, Look and Listen' interview - must have been some time along in 1907, I think. He was warning against the speculative condition of things, said that if you were going to make a mistake it should be on the safe side. Barney & Co. came out with a circular letter saying that the reason of this interview was that Gary was short on the market and wanted to depress stocks. Gary says he is pretty sure Frick inspired the letter. Looking back he says he thinks it was a right thing to have done, that warnings should be sounded when the market gets into such a condition. He said he had a good notion to come out last week with some sort of warning, but decided he wouldn't do it.

Tells me of being in Florida about 12 years ago when he received a telegram from Mr. Morgan - Jack - saying that he and Mr. Frick felt that he (Gary) had been negligent in not

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buying more stock for the Corporation to take care of its employees. He goes on to say that it was he that had always bought the stock for offering to the employees. He telegraphed back that he expected to stay another week and to do nothing until he got back.

On his return he went at once to Mr. Morgan and he said to him, "You have been persuaded that I was not buying stock because I was on the short side of the market. If you don't know it you should know it that I never speculate, that all the stock I buy is through Morgan & Co., and that in no case do I buy short. You must understand that my policies are not the same as those of H.C.Frick, who put you up to sending that telegram. If your father had been alive he never would have sent that telegram."

Then he reviews what he so often tells of the elder Morgan saying to him when he suggested resigning, "Why, I couldn't do a thing without you. Go back and I will always stand by you."

"Jack said, 'I am in the same position. I always stand by you.'

"No," he said, "You are being influenced by Mr. Frick. Mr. Frick was on the other side of the market."

He tells of the time that sent a man to Morgan and told him Judge Gary was selling short. He went to the bank at once and demanded that the man be brought before them. He admitted he was lying, that he didn't speculate and would not sell short under any circumstances.

He says that in more than one case Frick got angry beause he could not get information that he wanted before quarterly or annual statements went out. Told in detail of one particular instance when Frick, who ws short, arguedthat Gary

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should have written off a larger sum for depreciation than he had thought wise. If that had been done it would look as if the Corporation had not earned its dividends which Gary seems to think it had done, or at least that there was such a surplus that it was justifiable to cut down the amount written off. At all events they had a good sized row and Frick took it up in the Directors' meeting, saying "You had no right to do what you have done."

Gary's reply was that Frick had no right to talk to him in that way, that there was nothing in the by-laws that gave him that power. At all events, the Financial Committee stood back of him.

He tells stories of the difficulties of getting rentals fixed. The members of the Finance Committee seem to have been interested in buildings - Frick in Pittsburgh and Read(?) in the Rookery in Chicago. They wanted the Corporation to have office there - at high prices. Judge Gary was interested in a bank in Chicago and he got the Corporation offices in that building at a very low rental. They all seemed to be wire pulling to get the get the Corporation as a tenant. What he is after in all this is to emphasize the fact that in the arly years Frick did constantly play the market and try to find out what was going on in advance.

He writes a letter to Childs Frick repeating this and calling his attention to a clause in the resolutions which the Board of Directors passed at Frick's death, saying that in the early years Mr. Frick did not agree with the new policies although later he gave them hearty support. This, Gary says, is unquestionably true. He dictated a letter when when we had read it over he decided not to send, but rather to write a

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note asking the man to come in.

He seems to think I am well within the facts in my statement and he goes on to say that he thinks I have been very restrained, that I might easily have made sensational remarks at various points that that I resisted. Says that a good many of his friends have spoken to him about it. One man said, "How did you dare allow Miss Tarbell to write your life after the Standard Oil?" And Ledger said to him the other day, "How did you win Ida?" And he went on seriously to tell him what happened.

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