Digital Image, 2009. The Ida M. Tarbell Collection, 1890-1944, Allegheny College Pelletier Library

United States Steel Corporation

71 Broadway, New York,

OFFICE OF THE CHAIRMAN

January 6, 1926.

Miss Ida M. Tarbell,

120 East 19th St.,

New York, N. Y.

My dear Miss Tarbell:

As requested at the office this morning, I am sending by messenger herewith the following:

Volume I to VI, inclusive, Addresses and Statements by Elbert H. Gary.

Copy of letter from Mr. W. P. Barba, 202 South 19th St., Philadelphia, dated December 31, 1925.

Copy of Memorandum dictated for Mr. John T. Flynn, United Publishers Corporation News Service, in answer to questions attached.

Very truly yours,

F. R. Sites

Secretary to Judge Gary.

W. P. BARBA

202 South 19th Street

Philadelphia

Dec. 31, 1925.

Judge Elbert H. Gary,
71 Broadway,
New York, N. Y.

Dear Judge Gary:

With much pleasure and satisfaction I have just finished reading Miss Tarbell's book concerning your good self, and as I spent more than your number of years in the Steel Business, in that same business, with the original Midvale Steel Company and lived through many of the phases of activity which Miss Tarbell's book recounts, I read with keen appreciation her statements of the principles which motivated the upbuilding of the present structure of the United States Steel Corporation.

In its early stages in 1901 we watched with amused concern the apparently frantic behaviour of many of the then independent owners and wondered how order could be reduced out of that seemingly chaotic mass of raw material.

As the years rolled on we soon recognized the more or less hidden presence of a directing force which made for stabilization, and for the establishment of complete confidence; and now in Miss Tarbell's book there comes out, as the public never realized, but as we who are in the Steel business did realize; the potent personality of the Chairman of the Board of that corporation.

My old Company, the Midvale Company, competed with the Steel Corporation in almost no principal lines of manufacture and hence my opinions formed then, and confirmed now, are based upon a disinterested viewpoint; and it is with real pleasure that I am impelled to write to you and say that Miss Tarbell, in my opinion, understates, rather than overstates the power and the force of the guiding personality which has performed the one-time seemingly impossible task of constructing out of the chaotic elements existing in 1901, the coherent, sane and thoroughly satisfactory entity now known as the Steel Corporation.

There are two pages in the book which geve me particular and personal interest, and they relate to the "Neville Island Project." Not the Assistant Secretary of War, but a volunteer officer in the person of the writer of this letter, was the medium of contact with you and Mr. Farrel in 1918 and I well remember the two interviews, one which I had with you gentlemen alone, and another one, when with Colonel C. C. Jamieson- we met with twenty-two of your major officials, as well as yourself, and reduced to half a page of typewriting, our agreement to proceed to a contract and make that magnificent gesture which soon became known as the Neville Island Project. Never shall I be able to pay a sufficient tribute to the breadth of thought and of policy on the part of yourself and your supporting officials which I encountered at that time; and if this feeble expression of tribute to this greatness of policy is at all acceptable to you, please take it as

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W. P. BARBA

202 South 19th Street

Philadelphia

a perfectly sincere expression of one who knows something of what went on at that time.

May all your New Years be brightened by the recollection of accomplishment which Miss Tarbell's book only rather feebly exhibits to the Public, who from their lack of background can not fully understand and appreciate the greatness of accomplishment there set forth.

Very sincerely yours,

(Signed) W. P. BARBA.

WPB/s

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Copy of Memorandum dictated for Mr. John T. Flynn, United Publishers Corporation News Service, in answer to questions attached.

December 29, 1925.

3. I think the iron and steel business has been somewhat more profitable during the year 1925 than it was during 1924, for the reason that selling prices have been increased to some extent, especially during the latter part of the year. This has resulted from increased demand.

7. The chief danger, if any, which business has to guard against is over-confidence, neglect to keep one's affairs within the limit of cash resources. When business is active and profitable, and credit is liberally offered, there is a temptation to unreasonably extend one's business.

8. There are many favorable signs in business. The feeling of co-operation between competitors, or between individuals and the National Government, and also between different nations; the desire for peace as opposed to war, which is apparent throughout the world; all make for increased and increasing industrial prosperity. Public sentiment everywhere seems to be favorable to natural and reasonable progress in business affairs, without interruption by the passage of laws or by administrators.

9. Yes, there is a tendency to establish and maintain peaceful relations between employers and employes.

11. The prospects for the iron and steel industry during the year 1926 seem to be very good. The demand for steel products is very large and is improving.

12. There is a tendency toward the consolidation of large concerns. These are valuable if carried only to a reasonable extent. There is danger of going too far in this direction, in my opinion. Undoubtedly we shall see further consolidations during the year 1926, but it is to be hoped they will be kept within reasonable bounds.

From everything I know or can see about the iron and steel business, I am very optimistic for the coming year.

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SUGGESTIONS FOR QUESTIONS TO JUDGE GARY

(3) Has business been more profitable and why?

(7) What is the chief danger which business has to guard against?

(8) What are the chief favorable signs?

(9) Have we a right to look forward to a year of peace in the labor world?

(11) What does the iron and steel barometer tell about the business outlook?

(12) On era of great consolidations?

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