GARY DINED RIVALS IN DREAD OF PANIC

U. S. Steel Chairman Says He Feared Strife That Would Ruin Many.

HALTED DEMORALIZATION

Testifies at Inquiry That He Always Has Been in Harmony With Government.

Judge Elbert H. Gary, chairman of the board of directors of the United States Steel Corporation and its controlling genius, completed yesterday his direct testimony at the hearing of the Federal suit to dissolve the big concern that largely was the result of Gary's own planning. In the course of the day he explained the object of the so-called "Gary dinners," denied his corporation ever fixed the price of rails in a manner that influenced other rail manufacturers, insisted he never had any knowledge of the Jackson wire pool until 1908, and outlined the policy of his corporation in regard to publicity and in complying with the desires of the Federal Government. At the end of his testimony he emphatically asserted that the corporation had benefited the steel trade of the country, had increased competition and helped the smaller concerns.

In explanation of the "Gary dinners" he said that the idea originated in his own mind in the panic of 1907 as a means of preventing a complete demoralization of the steel and iron business that undoubtedly would have prolonged the evil effects of the panic. Had prices of steel and iron suddenly dropped, he said, and had the trade become demoralized as in previous years, loss and perhaps failure to many corporations would have followed. "An old fashioned steel war," he said, "meant destructive competition and ruin to many people."

Object of "Gary Dinner."

"The object of the dinner," he said, "was to bring together in friendly contact the men engaged in the iron and steel industry. To obtain fair and decent treatment there is nothing like close contact with a competitor."

Gary said he called the manufacturers together to establish a friendly feeling first, to induce them to tell frankly what they were doing as to prices and wages, and for exchanging information as to policies and the like. The witness said that the aim of the meeting was not to arrange an agreement as to prices or any understanding as to the maintenance of prices.

Judge Gary said that opinions were expressed at the first dinner as to whether prices were fair and reasonable, but nothing more. "I made it perfectly plain," he said, "that under no circumstances would I do anything or say anything that did not leave our company free to go out and do exactly as it pleased with respect of prices and anything else." The witness denied that the various committees appointed had any understanding as to fixing prices of various steel and iron products.

In answer to the question as to whether the Steel Corporation ever made or attempted to make any arrangement with foreign producers in regard to the price of rails, Gary said that his corporation never did such a thing. He said there was no agreement with foreign corporations to stay out of the American market. The American made rails, said Gary, are superior to the foreign rails.

Refused to Advance Its Price.

Concerning the fact that the price of bessemer rails has not changed since May, 1901, Gary pointed out that the price was maintained not through any understanding or agreement, but that the price had been kept down because the Steel Corporation refused to advance its figures. The price, he said, was regarded as a standard price the same "as you pay $5 for a Dunlap derby hat or a Knox derby hat and have paid for twenty-five years." He said also that orders from railroads often depended on the amount of business that the Steel Corporation gave to the railroads in the way of transportation.

Judge Gary said the first he knew of the Jackson wire pool was in 1908. A man told him about it, he said, and he caused an investigation to be made. "I at once ordered it broken," he said. "That was about two and a half years before the pool indictments were found."

Stock Held by 25,000 Employees.

The evenness of prices of other steel products than rails, the witness explained, was not due to any agreement, but to various business conditions. In answer to further questions Gary explained that there are 150,000 holders of stock in the Steel Corporation, of whom about 25,000 in round numbers are employees.

Taking up the point of publicity, at the request of his attorney, Judge Gary told of the efforts that the corporation had made to publish its affairs. He explained the publication of various monthly, quarterly and annual statements and of the readiness at all times to keep the Government officials informed.

"We have kept our competitors well informed concerning our affairs as to policies, principles, general conduct and results," he said. "This had never been done before."

He related next the details of his visit to the White House to see President Roosevelt in 1905, when Commissioner of the Bureau of Corporations Garfield and others were present. The memorandum of that visit, prepared by Garfield and introduced in evidence, quoted Judge Gary as saying his corporation "desires to cooperate with the Government in every way."

"Concerning the attitude of the corporation to the Federal Government," explained Gary at that point, "I always have endeavored to keep it fully advised concerning all our affairs. I explained that if at any time the Government was not satisfied with our conduct we wished to make an explanation and then if we could not convince the officials that we were right were always ready to change our methods."

Judge Gary asserted that no person ever was elected a director of the Steel Corporation because he was a director in some other corporation. He will be cross-examined to-day.

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Construction work having been finished on the connecting road between Port Jefferson and Patchogue, according to reports made some time ago, it is possible now to run about 120 miles on a one day trip, with good roads all the way and in many parts fine scenery. If this trip is taken at a reasonable touring speed the scenery can be observed. But as it is generally the driver cannot see anything but the road because of his duties, and the others in the party are more concerned with the bumps they may or may not be getting than to look about to observe the natural beauties of the landscape.

The route as outlined for the trip that is here suggested follows the south shore of Long Island. Beginning at the Queensboro Bridge the road follows Thompson avenue to the new Queens Boulevard, which leads from Winfield down to Jamaica. Here a junction is made with the Merrick road, and that is followed through Rockville Centre, Baldwin, Freeport, Merrick, Massapequa, Amityville, Babylon and Sayville to Patchogue. Of course some distance out the line becomes what is known as the Old South Country road. This is reported in good condition save for a stretch between Bay Shore and Sayville.

From Patchogue the way turns away to the left to run directly across the island. It goes along the Port Jefferson road, passing through Medford. It is the completion of this link that helps to make the trip attractive.

There are two ways of going back from Port Jefferson. One is to make an all Long Island trip of it and to come back to Smithtown and so over the State road that was opened last year through to Jericho and then into Brooklyn or Long Island City again. An alternative way suggested is to take the ferry from Port Jefferson to Bridgeport. This is an eighteen mile sail and takes time.

From Bridgeport the Post Road is followed back to Fairfield, Southport and Westport to Norwalk. The tripper continues on the Post road through an attractive series of places, Darien, Noroton, Stamford, Mianus and Port Chester. Greenwich has many beautiful estates. Put's Hill, down which Israel Putnam fled, is on the way. Between Greenwich and Port Chester is the Byram River, on the New York-Connecticut line.

Repair work and bad conditions on the Post road will necessitate a detour at Port Chester, so as to avoid the bad stretches between Rye and New Rochelle. These in the main will be found marked. From New Rochelle it is easy to get to the Pelham Parkway and so back into New York city.

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