

April 4th. 1913

Dear Mr. Lamont, I have just received your letter dated March 29th. I am deeply touched by its fine spirit. I think I fully appreciate how difficult it must be sometimes for one in your position to have patience with those of us who try to interpret the technical and special matters to the public. Feeling this way, I appreciate it the more that anyone who differs from me quite radically in his estimate of a certain thing is yet so kindly and reasonable in expressing that difference. I suppose that as a matter of fact there are many of us working in different fields, who, because we lack knowledge of the meaning and tendency of one another's work, habitually misjudge and mistrust one another. I am glad to know, my dear Mr. Lamont, that although you may quite disagree with me on a matter like this Pujo Committee, yet you frankly say that you do not mistrust my intentions. I suppose the reason that I think more highly of the work of the Pujo Committee than you do is that I approach it from an entirely different standpoint. To me it brings definite information about certain relations and conditions which I knew existed but which I did not understand. The more or less uninformed talk of these relations had awakened in my mind something more than an interest, a curiosity, it had awakened suspicion. I am using myself as a fair sample of the public in general, so that the Pujo committee puts down on the table for me charts which show exactly what this talk talked of interlocking is, I value it. It clears up my mind and I am not nearly so suspicious of it or so much afraid of it as I was before. Now, I believe, my dear Mr. Lamont, that that is of direct service to me, and of service to those who form part of the more or less suspected aggregation.

Again, I believe that what was brought out by the Pujo Committee in reference to the Clearing House and the panic of 1907 is as good a popular argument for a sound banking and currency system as could possibly be given. I am trying my best to get this out in my next article. I appreciate of course that the facts brought out by the Committee were mainly old stories to you. They are part of the world in which you live and operate. You understand intuitively the meaning of these things. You see whatever may be wrong as an incident in a big and sound machine which is carrying on what you believe to be the

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best work of the world in the best possible way. We who are outside do not understand what it is all about. We see now and then operations of which we are suspicious or which we know are wrong. We feel pinches which it seems to us, the wealth of the country being what it is, ought not to come upon us. We of course get these things out of proportion, magnify them, that I admit, but we want them corrected; we believe they can be corrected, and we do, no doubt, a lot of unwise things in insisting. What I contend is that you, who know the situation, ought to meet us half way, yes, two-thirds of the way, welcome anything that gives us as I light, even though it may come through agencies that you distrust and dislike as much as you do Mr. Untermeyer, because I take it it is rather he than the Pujo Committee that you dislike. I don't care much for the report myself, and I suppose you are right that there is more of Mr. Untermeyer in it than there is of the Committee. It is the testimony that interests me and that is all that is really valuable. I do not believe I am wrong, my dear Mr. Lamont, when I say I believe that testimony in the long run is going to do a great deal in helping the public to understand. It is going to help a good deal in doing what you think it will not touch, and that is a new currency and banking system. As for the enquiry being unfair, well I sometimes think that there is nothing fair in the world, that everything is one sided and that all we can do is to train our minds to look for the kernel of wheat that is to be found in nearly every human effort, even misdirected ones, to get that out and brush the chaff aside with as much patience as we can summon for the misguided individuals who prefer chaff to wheat.

But I am writing too long a letter. I shall be only too glad at any time that it is convenient to you, to do as you say, come and lunch with you or dine with you and Mrs. Lamont, as may be convenient. At all events try to have patience with me. You cannot possibly have any clearer idea than I have myself of my own limitations in the kind of work I am trying to do.

Very sincerely yours,

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Again, I believe that what was brought out by the Pujo Committee in reference to the clearing house and the currency system is as good a popular argument for a sound banking and currency system as could possibly be given. I am trying my best to get this out in my next article. I appreciate of course that the facts brought out by the Committee were mainly of a negative nature. They are part of the world in which you live and operate. You understand intuitively the meaning of these things. You see whatever may be wrong as an inherent part of the machine which is carrying on what you