DOW·JONES & COMPANY·INC.
PUBLISHERS
THE WALL STREET JOURNAL

44 BROAD STREET
NEW YORK

May 3rd, 1935

Dear Miss Tarbell:

Thanks for your remembrance.

You are in good luck, good judgment, in shying at the tale that J.Pierpont Morgan, in distress, induced President Coffin to turn over General Electric's treasury for Morgan's salvation.

Coffin, even if super amiable and obesient (which he was not) had no such accommodating power. Morgan himself (Fiscal Agent, the President's overseer) could not have so commandeered. General Electric finance was not of the traditional Erie open till type, its treasury not of the Standard Oil fob pocket variety.

When merger ended Morgan-Edison Coffin-Thomson-Houston hostilities, the canny Yankee of Lynn was proud, boastful, that individually in one particular he had won a pre-eminent victory ... had incorporated into the merger structure such cautions, restrictions, thou-shalt-nots, as forbade utterly any Wall Street free-and-easiness so far as Company funds, contracts, appropriations were concerned; he had proceeded even so far as to ally the Morgan house (meaning, to tie the Morgan house) to a supplementary Boston (Lee-Higginson) Fiscal Agency.

As a further item of some potency, against treasury grab theatricals may be the fact that there never existed a necessitous Morgan. Wall Street, around the Hill-Harriman Northern Pacific panic season of 1901, was shot up by a lot of that sort of curio fiction, crassly stupid; but sane folks were not reached by the flub-dub; Jacob Schiff, then at anti-Morgan campaigning, became solicitous over some implications so far that once he asked me to "write something to expose the little minded boomerangers", whose identity he suggested "smelt of petty put-and-call gambling."

Good health to you
Friendly
Henry Alloway

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