

Concerning the T's The Rationalizing
of Business = 1917-1918.

VAN HORNE HOUSE

VAN HORNESVILLE, NEW YORK

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Dear Miss Tarbell-

Yesterday noon's mail brought me a copy of your new book; I celebrated the occasion by devoting the rest of the day to it. I wanted to lose no time in reading it, and having done so I want to lose no time in congratulating you on writing it. My still unfinished efforts at ^{authorship} have given me a new appreciation of sound craftsmanship, of scholarship which can not only collect but assimilate and digest the relevant material, of that sureness of touch which can organize and present with candour and clarity the results of a complex investigation. That being so I feel that congratulations

are due not only to you but to my friend Mr. Schlesinger for his wisdom in entrusting this particular job to you.

For the fact is, and a reading of your book abundantly confirms it, that no one could deal with your theme and period with equal authority. The transition you describe, whether in the organization of business or that of rural economy, or of the prevailing sentiment toward these phenomena, is so completely and evidently a part of your actual experience of life, that you succeed in transmitting its impact almost undiluted. This is badly phrased - who ever heard of an 'undiluted impact'? - I mean of course that your reader is able to feel the impact of these controlling changes himself. And you have felt so deeply and so justly

the significance of the problems which they raise that your reader can hardly escape a share in those feelings.

Arising as I do from a single reading of the book, I find some difficulty in selecting special items for special praise. The quality which makes it so compelling is pervasive, and a general standard of excellence makes the high points less conspicuous than in a more uneven work. I am particularly impressed, however, with your exposition of the generally neglected fact that the frontier farms, like the business frontier, were in the hands partly of speculators partly of those who built for the long future (pp. 4-6) The theme that the law lagged far behind the facts is one which commends itself to me so much that, borrowing my text from Woodrow Wilson, I am writing my book on the monetary reform movement (up to the passage of the Federal Reserve Act of 1913) entirely around it. And I think I have never read - in all the books on the agrarian movement - so succinct and convincing an account of the circumstances which led the farmers at last into the political arena pp. 128-139 - The relationship between industrial integration and the farmer's marketing problems is made inescapably clear - pages 130 to 132 are extraordinarily well done - Indeed relationships are invariably handled with distinction - notably that of the trust and tariff, tariff and money questions - (s. f. p. 193) Later, certainly, the trust and money questions become closely related; I presume that this relationship for your period is

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sufficiently indicated by your quotation from *The Silver Light* on the issues of '96 (p. 248), & the discussion which it illustrates - Your concluding chapter is admirable - so of course is your handling of the trusts, but there you suffer from the disadvantage that every one expects nothing less than wholly expert treatment; and having got it, merely takes it for granted. Yet no one, I think, can fail to read ^{the whole} with unusual relief and deep satisfaction; it is a good book, sound and meaty as a nut.

You will object that I am blind to its defects. I am not, but it takes good eyesight to detect them - Your proof readers

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missed a tick on p. 96 - the sentence
"Bank failures, which had fallen from
10,478 in 1878 to 4735 in 1880... it
should, I suppose, read "Commercial"
(or business) failures". I doubt if
there were 10,000 banks in the
country in '78; but what a
commentary on our recent banking
history that such a fabulous figure
for bank failures should pass unnoticed!

You yourself made one mistake,
not of the spirit but of the letter,
in citing your authorities. If you
will turn to Ida M. Tarbell, Donna
D. Young - pp. 207, 208, you will
see that Mr. Young did not vote
for Bryan in '96 - he could not
vote at all - but that he would have.
(Cf. Ida M. Tarbell, Nationalizing of
Business, p. 257). I really think
you ought to be more careful to quote
Miss Tarbell accurately, lest she be
tempted to disparage the present volume.

That, I fear, is the sum of the sins of commission which I have been able to detect. As for ^{the} omissions, that is largely a question of judgment & scope. I could wish, for example, that either you or Mr. Schlessinger had given more prominence to the monetary question, for its influence during the period seems to me pervasive. That, however, is a criticism more fairly to be levelled at editors than authors; certainly it is only incidental to your subject and you are undoubtedly right to treat it so -

I notice that the essay on authorities does not mention the activities or publications of the Reform Club of N.Y. This organization (composed I believe largely of Eastern - i.e. 'sound money' - liberals) carried on since a propaganda first for tariffs later (from 1891 ff.) for monetary reform - I am more familiar with the latter - their magazine Sound Currency was pretty widely distributed for several years (Harvard has an almost complete collection of it) - but I think its tariff activities included the publication of a similar magazine called Tariff Reform - certainly in the early '90's & perhaps earlier. No doubt you know all about this & the omission is deliberate but I mention it as of possible interest. (Williamson's Edward Atkinson refers to it I think).

I cannot close this long letter without expressing Josephine's wish and mine that we might see you - We would love to have you here, where we work and the children flourish - Could you - and would you - come?
Affectionately, Corbett Case