

*23 Wall Street.
New York.*

March 29th, 1913.

Dear Miss Tarbell:

Thank you for your pleasant letter of March 28th. Naturally, I do not expect you to use any particular data that I forward to you, unless it actually appeals to you at the time as accurate and of value. Some day I will try to persuade you to luncheon with me, or dine with my wife and myself, and I can give you orally, better than by letter, such general suggestions as your article, or articles, might strike from my mind.

I think we are both trying to work for precisely the same end, though I will admit that our methods of getting there might vary considerably, and of course our honest conclusions upon certain data presented might be quite different. For instance, as to the Pujo Committee inquiry, I regard it as you do, as having been intensely interesting, but so far as having contributed anything vital, which will help to give us a sound banking and currency system, I don't think it accomplished one blessed thing - with this important exception: It served to interest the whole country so greatly in the general subject that a great deal of most interested discussion has started, and the more we have of that, the better; for the country has not only been unintelligent, but has apparently not cared very much whether we have an outworn and dangerous banking system or not.

Again (from my point of view), so far as any actual results or disclosures were concerned, the Pujo Committee might just as well have omitted the inquiry entirely and have published the same report that it did, which was merely a re-hash of the speeches which Mr. Untermeyer had been giving for three years prior to the appointment of the Committee. If you care to take the pains to compare them, you will note that the Congressional Preamble and Resolution (which, when I taxed him with it, Mr. Untermeyer did not deny having written) follow quite closely his previous speeches, and then the final Pujo Report which he wrote continues to follow his speeches in amplified form, though of course making reference to any part of the testimony that went to support Mr. Untermeyer's theory, and leaving out reference to any testimony that failed to support such a theory, just as he denied all witnesses the right to have the real story brought out in questions addressed to them by their own counsel.

From this that I have just written, you will observe that I think the inquiry was unfair, while you, I take it, think it was fair, and in such respects as these you and I, as I said, may have, with every respect, perfectly honest differences of opinion.

Miss. Ida M. Tarbell.

2.

March 29th, 1913.

I need hardly say to you that this letter of mine is personal and to be regarded as privileged.

Hoping to see you again before long, and thanking you for your cordial letter, I am,

Sincerely yours,

From Miss. Lament

To -

Miss Ida M. Tarbell,
581 Fourth Avenue,
New York City.

Sent a copy of this to George Hazen.