January 10, 1936

Dear Mr. Taylor:

I deeply appreciate your thoughtfulness in securing for me a report on the stock holding of the Gary group of twelve employees in whom I have been so long interested. It shows, does it not, that where men have faith in the industry with which they are connected and look on its securities as investments and not speculations that over a period of time the return is substantial, reasonable. Of course this is true only when the industry is well managed. These men seem to have believed that the Steel Corporation was well managed.

I have always believed that the investment by employees in an enterprise was one of the surest ways of securing co-operation. A difficulty in getting anything better than the politico-militaristic policy of organized labor has always seemed to me to be the fact that the employees had no chance to learn anything about the essential factors in an industry, their functions and their inter-relations. When you do not understand and nobody tries to help you understand there seems to be nothing left but fight. I am convinced that stock ownership by employees in an honest and well managed industry is a road to sounder industrial relations.

Forgive me for airing my hobbies, dear Mr. Taylor, and let me thank you for your kindness in taking the trouble to secure the information that I wanted.

With the best wishes for a Happy New Year which I hope will include a few weeks at least in Florence. Believe me, my dear Mr. Taylor

Very sincerely yours

Mr. Myron Taylor
71 Broadway
New York City