

the form in which it has been issued by the State at the expense of the State itself?

When you have looked over this Report from this point of view, I wish you would also think of the conferences we had together at the time we decided the line of policy that it would be wise to adopt toward the Low Commission, which had just been appointed by the President, and which was an attitude quite different from that which other operators in Colorado wished to have pursued. Consider in relation with it the visit I made subsequently to Colorado, the Industrial Representation Plan as finally worked out and applied, and the unanimous report of the Seth Low Commission, endorsing the whole attitude of the Colorado Fuel and Iron Company in its relation to its employees, and you will see an exact parallel in the ultimate objective and the methods taken to reach it in the Report of the Seth Low Commission and the Report of the Colorado Committee on Unemployment and Relief.

You have now in your possession two official documents, one by the State of Colorado, in which the Colorado Fuel and Iron Company's industries are located, another by the United States of America, each of which records a large policy worked out on broad and generous lines, and reflecting, from the public point of view, the highest credit on two institutions with which you are identified, namely, the Colorado Fuel and Iron Company and the Foundation, against both of which institutions, the one industrial the other philanthropic,