

Great Northern Road-Iron ore      May 10, 1902

Hill to John S. Kennedy

The number of people going in along the lines is much greater than in any previous year. Our Land Grant will be practically sold out in the next 12 months. Re Weyerhaeuser's purchase from Northern Pacific of timber lands on Pacific Coast and whether mineral or coal reservation can be justified now. "The St. Paul & Duluth and Northern Pacific lands on the Iron Range in Minnesota... are in a well known iron-bearing district and the Company will never see a better investment than holding its iron lands in Minnesota for some year to come. It is only

a little more than a year ago that it was proposed to sell the S Paul & Duluth lands for \$800,000.00 and within a few months ... the price was raised to over \$2,000,000.00.... We have added several million tons to our iron tonnage on the Range and are now building spurs to ten or twelve mines all of which will be shipping next year so that our ore tonnage next year bids fair to reach 7,000,000 tons or equal to 35,000 tons per day during [Lake navigation]... We are moving now 125,000 tons a week which pays us 80 cents a ton."

JJH LetterBook, 3/13/99 - 5/30/02, p. 450