

Iron ore - Lease to U.S. Steel Oct.31, 1902

Hill to C. E. Perkins

"At the present rate of consumption all the ore on the [Iron] Range would be mined out in about forty years. Then years will probably consume a half of the ore outside of our holding, so that we cannot suffer by keeping our ore well in hand. There is no new district coming to compete with us so far as we know and the explorations have been very extensive, covering everything from the Ottawa River in Canada to the West end of Lake Superior. I think we will get a higher price for our ore selling to one party. The outside buyers are hardly organized at present... The Steel Company, with our ore...

would have from eighty-five to eighty-eight
per cent of the available reserve and would
practically put them in control of the situation "

JJH LetterBook, 6/1/02 - 6/7/05, p. 98
also carbon