

there is owned outside of the Steel Co, and ourselves probably a hundred to a hundred & fifty million tons to the outside. In 1896 8 millions moved, in 1901 21 mlls. This yr. over 25 mills. In next 10 yrs will be 250 to 30,000 million tons. Steel Co. heretofore largest seller of ores, has decided that its reserves will not admit further sales & that it will only mine ore for its own furnaces in future. "In 1899 when we carried the first ores we hauled 900,000 tons; in 1900 we hauld 1400,000; in 1901, two million, 350,000, 7 this yr., owing largely to the Steel Co's refusing to sell ore, we are called upon to furnish 5 million tons. The ro. ty on iron ore 2 yrs. agowas 20 to 25 cents per ton. It is now

firm at forty, and in some cases a premium on that figure. Mr. Schwab, pres. of Steel Co. before sailing for Europe 60days ago told me that they must, to protect themselves as a future reserve, buy our mines at ny reasonable price. Of course, we would make no sale of our iron which did not cover with it a condition that we would transport the ore with a minimum for handling shipments. We are in no hurry but prefer to let all others use up their ore first....Recent explorations show that the American ore of first quality is limited both in area and quantity.

JJH Letter Boob, 3/12/99 - 5/30/02, p.406

Northern Securities Co.

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See

Iron Ore - Lake Superior District