

Northern Securities Company Feb. 20, 1902

To Gaspard Farrer, London

Re Northern Securities Co. then being challenged. Way to overcome is to "provide that where the Co. owns shares in parallel and competing lines, it shall only vote the shares of one Co." By situation in US bad - demand outrunning transportation facilities. Schools are closed in Cleveland & other cities in Ohio for lack of coal transport. from coal mines 150 miles away. Question even more serious for cold areas like Minn. & the Dakotas. Our only safety lies in owning a large amt. of coal property for permanent supply. Can easily accomplish this thru CF downriver to southern Illinois. Can be laid down in St. Paul at \$2.30 per ton or \$1.50 freight for our road

Excellent coal for manufacture of iron & steel  
"and I think we will be able to build up a  
very large iron ore tonnage from our Lake Superior  
mines to St. Louis where it can be very  
profitably used in connection with Pilot Knob  
& Iron Mt. ore. We have recently taken this  
matter up & it bids well to grow into a very  
large traffic. Louis has given a great deal  
of attention to the matter of ore supply on  
L. Superior during past 6 mos., & has added  
largely to our former holdings, so that now  
we have from 3 to 400 million tons of ore that  
we own or control. This makes us a very good  
second to the U.S. Steel Co., which is much  
the largest owner. The total estimated ore  
on L. Sup., north shore and south shore, is  
almost one thousand million tons, of which