

Boissevain & Company

March 26, 1907

Hill to Boissevain & Company, N.Y.

Explains terms of U.S. Steel Corporation lease.

"Up to the year 1915...the Steel Corporation would have to be mining between six and seven million tons of ore a year, which would necessitate their opening at least five large mines, and, in the meantime, they would have to explore at their own expense a great many tracts of our land which have not been explored [price of ore has risen since lease] return of the property in 1915 would put us in a position to command the ore market. The value of the ore certificate is not in the lease by any means but in the ore itself."

JJH LetterBook, 2/20/06 - 1/31/14(NY), p.254a