

Iron ore - Lease to U.S. Steel Nov. 4, 1902

Hill to C. E. Perkins

"Of course there is a possibility that new ore fields might be found, but the country has been so thoroughly explored without finding any area which will yield a large tonnage that the contingency is rather remote. I think beyond question the country has passed the summit in general business and the foundations for business depression are laid." Overspeculation in worthless stocks and general expansion of credits bad. Re steel sales to the Orient and other economic conditions of the country.

JJH LetterBook, 6/1902 6/7/05, p. 106