

U. S. Steel Corp. - Ore lease July 31, 1906

Hill to Charles E. Perkins

Re his views on constitutionality of the Interstate Commerce Commission's power to establish railroad rates. "The United States Steel Corporation is anxious again to take up the closing of our ore deal, but I am in no hurry about it, as every month shows more clearly the value of the raw supply. At the rate of shipment of ore from Lake Superior this year the entire supply would be exhausted in less than thirty-five years. This covers every known deposit of ore that is considered worth mining.... the total outside estimate is one billion three hundred and fifty million tons, told, in the Lake Superior district, and this district furnishes

over three-quarters of all the ore consumed in the United States."

JJH LetterBook, 6/7/05 - 3/11/08, p. 210