

U.S. Steel Corporation - Ore lease 8/18/1905

Hill to George F. Baker

Encloses data on iron ore, with which he disagrees; thinks all Lake Superior ore will be mined out within 30 years. Kennedy writes not to be in a hurry about disposing of our holdings. Nor is the author right in saying that most of our ore has been leased. "We have not in fact made over four leases in seven years, nor is he right that U.S. Steel would have to raise a very large sum to control our ore... under the plan I propose they will only have to pay for the ore as they take it from the mine with a reasonable minimum per annum... am busy making a map of our ore holdings made. ..have refused to make and offer

to the people who wanted to make a lease...I did not name to Mr. Morg● the exact royalty which we should ask, and will not until we have the map to show him what we have...I am satisfied that when it is known that they have our ore giving them over eighty⑤five per cent; of the whole Lake Superior reserve, United States Steel Corporation securities will make a large advance in the market price."

JJH LetterBook, 6/7/05 - 3/11/08, p. 12