

**A STUDY OF THE UNITED STATES STEEL  
CORPORATION IN ITS INDUSTRIAL AND  
LEGAL ASPECTS; BEING THREE LECTURES  
DELIVERED TO THE CLASS IN PRIVATE  
CORPORATIONS, IN THE UNIVERSITY OF  
MICHIGAN, JUNE 3, 4 AND 5, 1901**

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A study of the United States Steel Corporation in its industrial and legal aspects; being three lectures delivered to the class in private corporations, in the University of Michigan, June 3, 4 and 5, 1901 by Horace L. Wilgus

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**HORACE L. WILGUS**

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BEING THREE LECTURES DELIVERED TO THE CLASS IN PRIVATE  
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JUNE 3, 4 AND 5, 1901

BY

HORACE L. WILGUS

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UNIVERSITY OF MICHIGAN.

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These lectures are dedicated to the 1901 class in the Law of Corporations in the University of Michigan, at whose request they were prepared.

H. E. W.

## PREFATORY NOTE.

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When the class in corporations asked me to lecture upon the United States Steel Corporation, I replied I had not at hand such of the documents used in its organization as would justify a legal discussion, and I did not wish to rely upon newspaper reports as to their contents. I promised, however, to try to secure authentic information. In order to do this, I wrote Messrs. J. P. Morgan & Co., requesting copies of such papers as were not considered private, stating what use was to be made of them. In reply to this request, they very kindly sent me copies of the Charter, By-laws, and Circulars used in organizing the company, printed in the Appendix. When the lectures were prepared, there was no expectation of publishing them; after the delivery, many requests for them in more permanent form, than mere notes taken at the time they were delivered, have induced me to print them. They appear substantially as read to the class. The legal view taken herein, requires, in fairness, that the documents upon which it is based, should be given in full, in order that those who are interested will have before them the materials for forming independent conclusions.

I am indebted to the kindness of Mr. James B. Dill for copies of the Charter and By-laws of the Carnegie Company.

Credit due to other sources of information is given in the notes.

H. L. W.

*Ann Arbor, Michigan, October 15, 1901.*



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