

Barings & Company

December 26, 1906

Hill to the company, London carbon

Sends colored map of our iron ore properties on the Mesabi Range with explanations of the several colors. Terms of the ore lease. Present royalty is 85¢ per ton and "In other words, the contract is the Steel Corporation's guarantee to mine and pay for (assuming the quantity to be 750,000,000 tons) 637,500,000 dollars worth of ore and to pay four percent per annum on the unmined portion from year to year until it is all mined. The average percentage of iron ore from the Mesabi Range last year was a trifle over sixty per cent."

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