


Federal Steel Company

October 12, 1898

Robert Bacon to J.J.Hill

"You have probably heard of the Federal Steel Co. a combination of the Minnesota Iron & Illinois Steel? We formed a syndicate to underwrite & supply the cash for new quick capital &c This syndicate was necessarily divided up very small & I personally had it to do. Many of our friends have participation & from the first when you were out west, I reserved a small one for you of \$100,000. I have been expecting to see you again to speak about it.

... The cash commitment is now limited to about 1/3 of the amount & at todays prices there is some little profit  business. Should you

wish it, the cash payment is called for next
Tuesday the 18th...

JJH Correspondence by Date

Federal Steel Company
Robert Baker
October 12, 1898