

Gt.Nor. Iron Ore Properties October 20,1906

Hill to Gaspard Farrer
Details of the ore lease to U.S. Steel and the certificates of beneficial interest, which he links with the ore lease:"I am at work on the certificates to represent this and intend to give to each holder of Great Northern shares ore certificates" in amount equal to his Gt.Nor holdings. This is equivalent to a dividend on Great Northern shares of 283% payable in the Steel Co.'s contract to mine and pay for the ore as above stated and bearing 4% until the contract is completed."

JJH LetterBook, 2/20/06 1/31/14(NY), p.179