

Iron ore - Minnesota

August 26, 1905

Hill to Gardiner M. Lane, Lee Higginson & Co.

"The iron ore properties are held in trust for the benefit of the Great Northern shareholders and the policy of the Trustees has been to withhold all the ore from the market until such time as it would appear for the best interest of the shareholders to dispose of the property. The property owned and controlled by the Trustees contains as far as we now know about 500,000,000 tons of ore."

JJH LetterBook, 6/7/05- 3/11/08, p. 27