

Stephen, George

September 10, 1905

Hill's coded and decoded cable to Estevan

Am negotiating Steel Company lease of iron ore. Have 80¢ basic royalty, advancing 3 cents per year thereafter for 50 years. Average production would make royalty \$750,000,000; freight about \$400,000,000. Baker, who is close to Morgan, feels certain they will close at these figures. Strictly confidential.

General Correspondence by Date

