

1905, September 10

Hill's coded and decoded cable to Estevan

Am negotiating Steel Co. [lease of iron ore].
Have 80 ¢ basic royalty advancing 3¢ each yr.
for 50 yrs. 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