

T A B L E 10.

Cost of railroad transportation from
the woods to the mill. (Munising.)

L o g s			T r e e s	
D. I. B.	Board feet capacity of a carload weighing 60000 lbs. M gross scale	Cost of transportation per M gross scale	D. B. H.	Cost of transportation per M gross scale
8	4.48	7.21	8	7.28
9	4.55	7.15	9	7.27
10	4.70	7.02	10	7.26
11	5.00	6.79	11	7.24
12	5.20	6.65	12	7.20
13	5.40	6.52	13	7.14
14	5.60	6.40	14	7.04
15	5.74	6.34	15	6.92
16	5.83	6.26	16	6.80
17	6.00	6.20	17	6.70
18	6.15	6.14	18	6.62
19	6.30	6.06	19	6.56
20	6.45	5.99	20	6.50
21	6.50	5.97	21	6.45
22	6.60	5.93	22	6.40
			23	6.36
			24	6.33
Log run	5.20	6.65	Log run	6.65

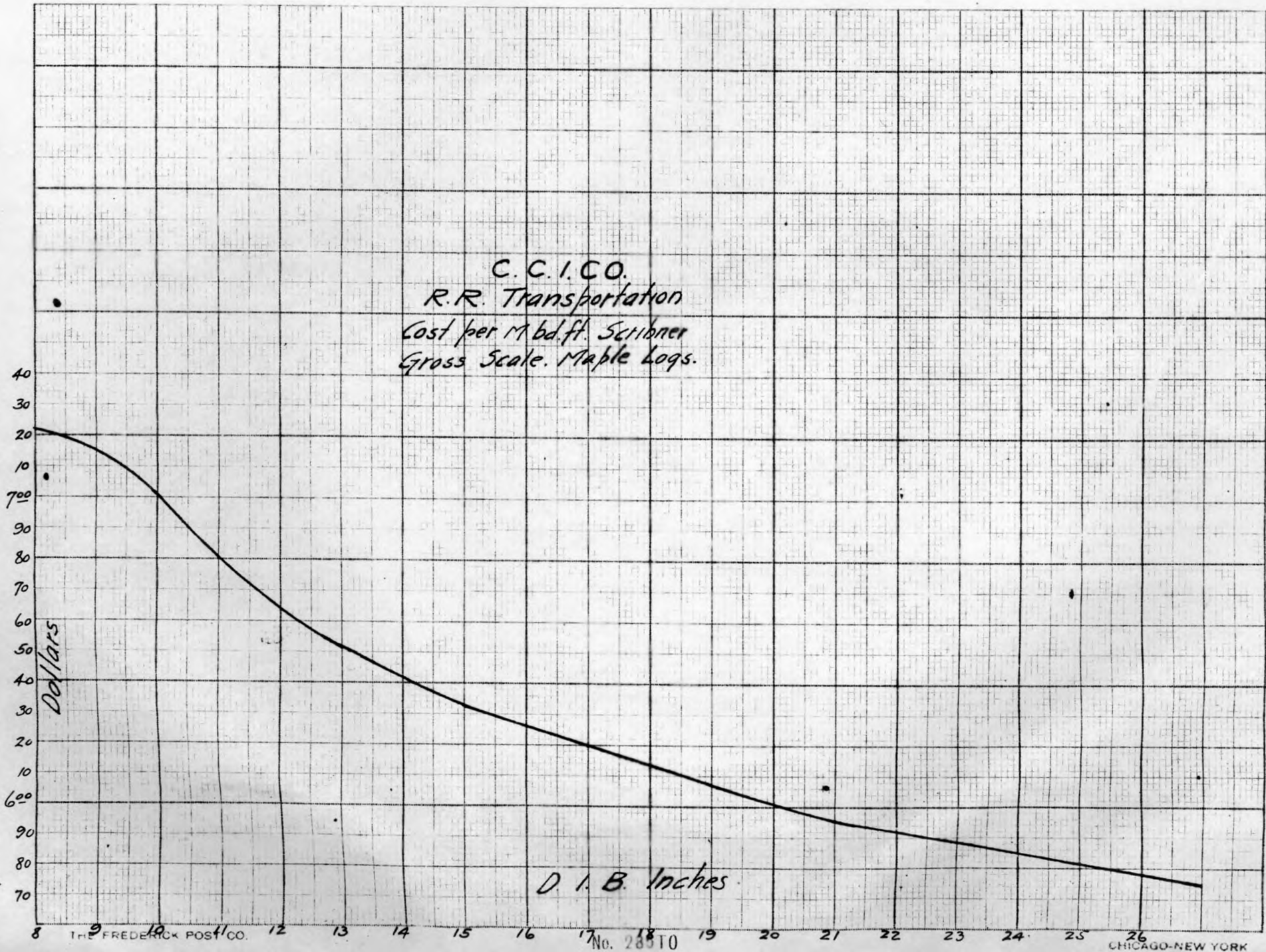
The data in table 10 is based on the cost of railroad transportation as follows:

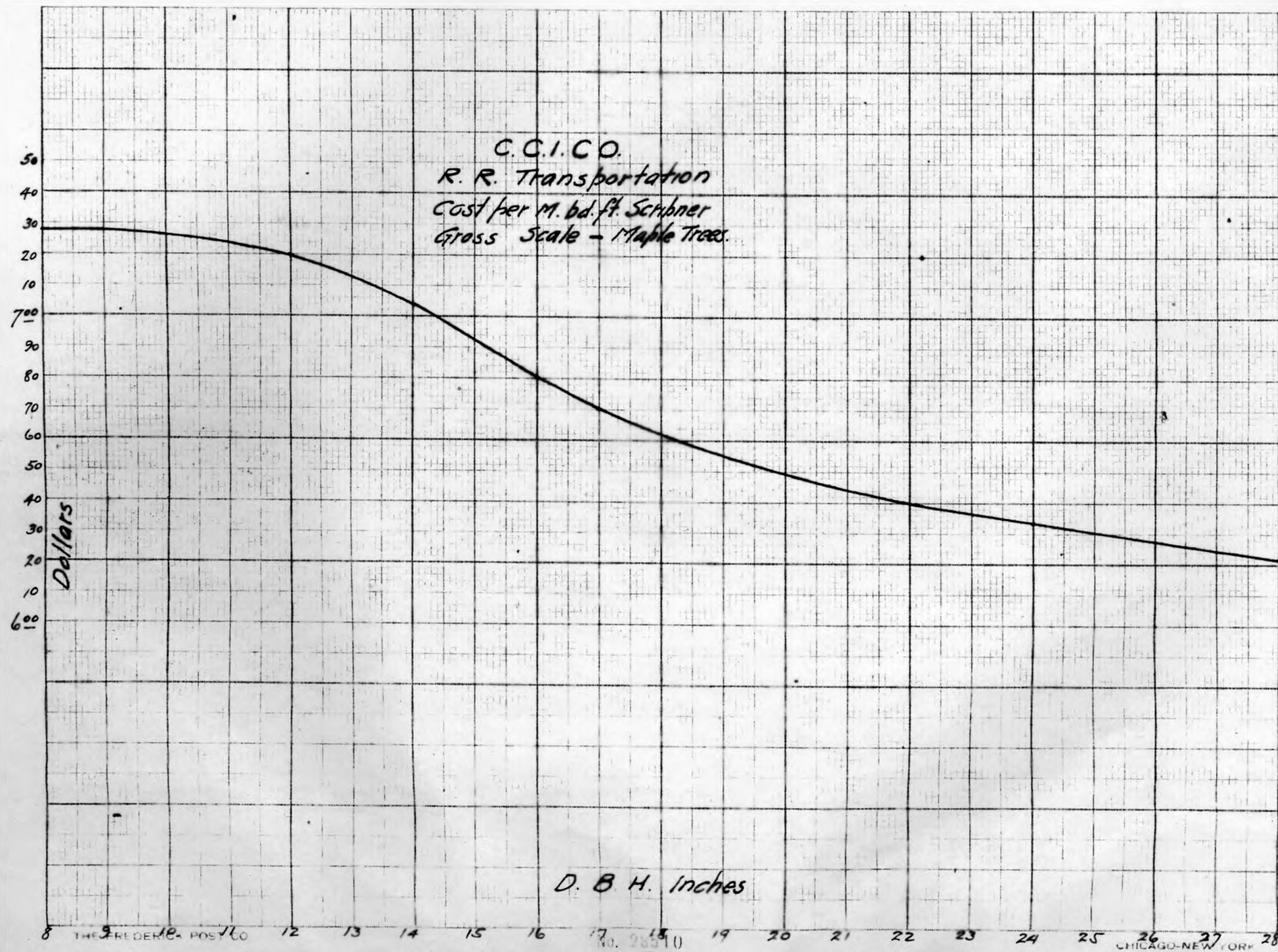
Depreciation and maintenance of logging railroad	per car	\$16.65
Operating and depreciation and maintenance of railroad equipment		5.93
Freight, Dixon to Munising.		12.00

C. C. I. CO.
R.R. Transportation
Cost per M bd. ft. Scribner
Gross Scale. Maple Logs.

Dollars

D. I. B. Inches



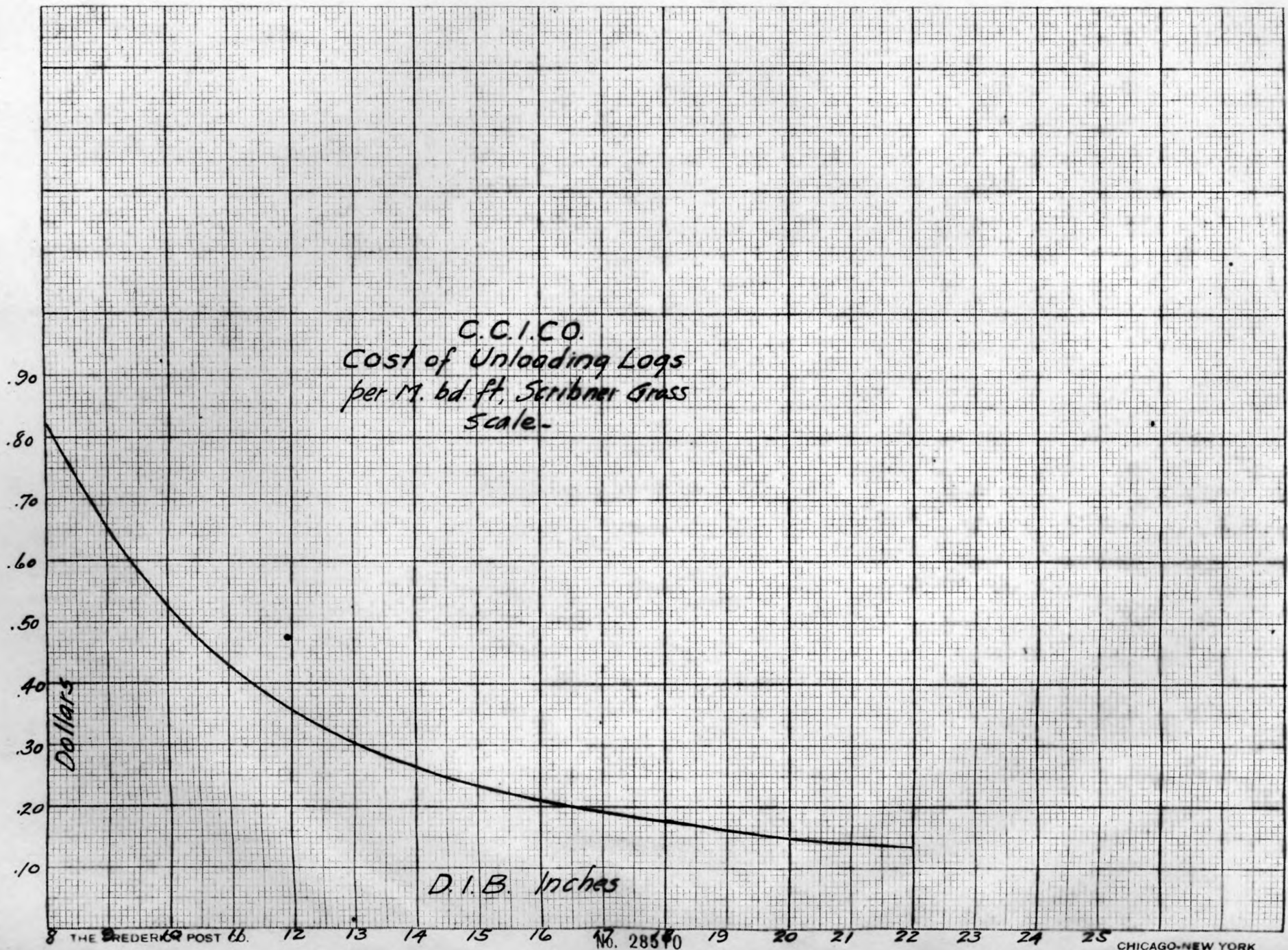


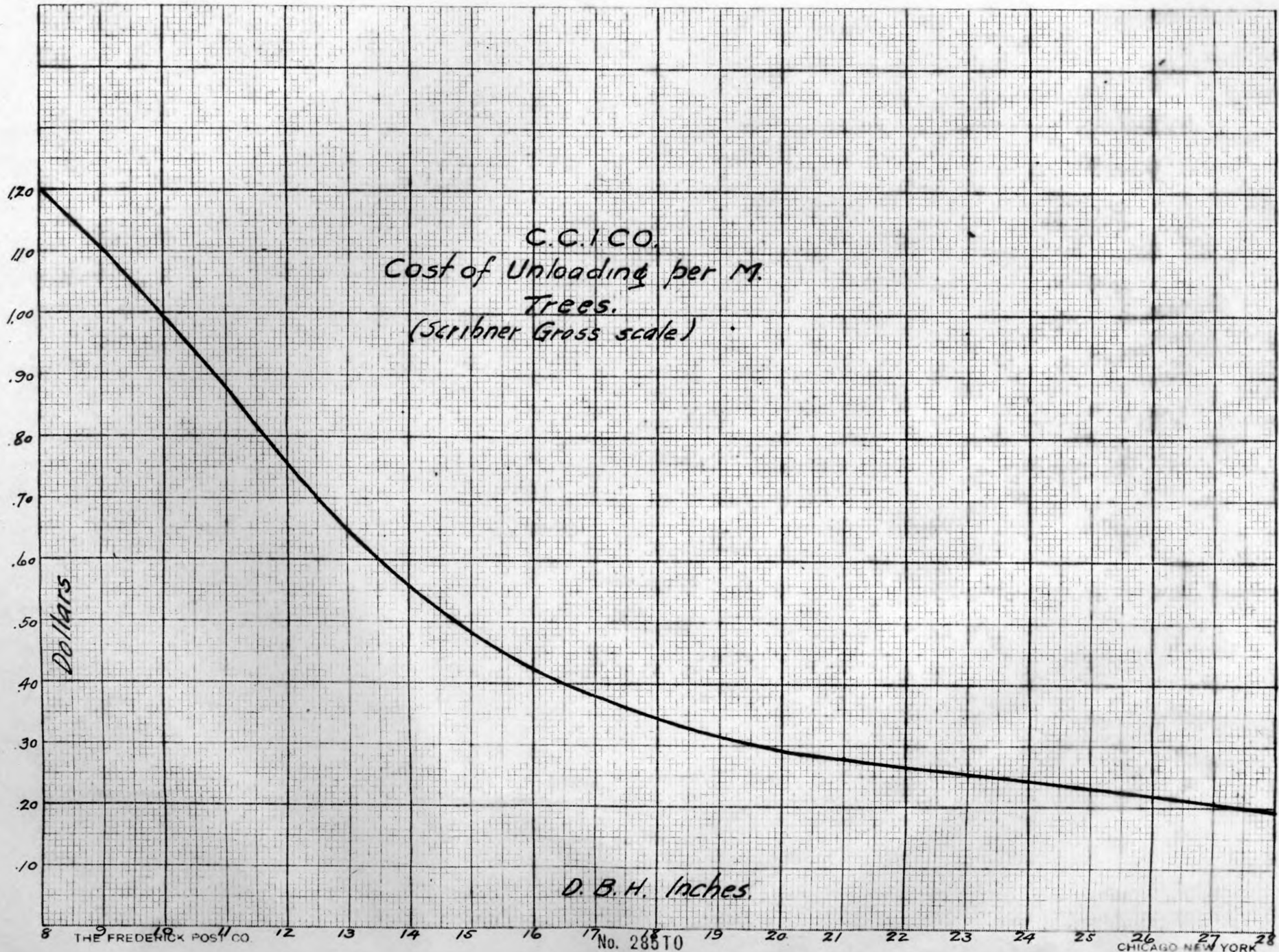
T A B L E 11.

Cost of unloading timber at the mill.

L o g s		T r e e s	
D. I. B.	Cost \$ per M gross scale	D. B. H.	Cost \$ per M gross scale
8	.82	8	1.20
9	.68	9	1.12
10	.54	10	1.00
11	.42	11	.88
12	.36	12	.76
13	.29	13	.65
14	.26	14	.56
15	.23	15	.48
16	.20	16	.42
17	.19	17	.38
18	.17	18	.35
19	.16	19	.32
20	.15	20	.29
21	.14	21	.28
22	.14	22	.26
		23	.25
		24	.24
		25	.22
		28	.20
		30	.18
Log run	.36	Log run	.36

Cost of unloading logs into the mill pond is high because logs are tailed down for a distance of 100 feet, and this requires about twice as much working time as unloading proper.





Project L-260-2.

PRELIMINARY REPORT ON THE
LAKE STATES LOGGING AND MILLING STUDIES
CLEVELAND-CLIFFS IRON COMPANY

By
R. D. GARVER, FORESTER
RAY MILLER, Asst. Engineer in Forest Products
Section of Industrial Investigations.

The following lumber production data which pertain particularly to milling are submitted by the Forest Products Laboratory as a companion report to the information on logging sent to the co-operator by the Lake States Experiment Station on February 20, 1926.

The field work was done during September, 1925, in cooperation with the Lake States Experiment Station and the Cleveland-Cliffs Iron Company at its sawmill located at Munising, Michigan.

The information in the report is arranged in the following order:

- Part I - Log Data
- Part II - Tree Data
- Part III - Final Results
- Part IV - Miscellaneous

All figures unless otherwise specified will be on a lumber tally basis.

Part I - Log Data

The following is a table which gives the basis for the study and certain general information about each species.

Table I.

Species	Basis for Study		Lumber		%		Grades of Lumber - %				
	No. of Logs	M.b.m	Gross Scale	Net Scale	Defect Basis	Gross Basis	Green Chain Basis				
							F.A.S.	Sel.	No.1C	No.2C	No.3C
Hard Maple	721	80	13.8	19.4	4.7	8.7	7.2	31.1	18.2	34.8	
Yellow Birch	75	9	14.0	21.9	6.5	12.7	5.9	26.3	18.0	37.1	
Average for Hardwood			13.8	19.5	4.9	9.1	7.1	30.7	18.2	34.9	
Hemlock	266	35	31.0	35.0	4.3	58.4	33.4	8.2			

*Based on Scribner Scale

Birch and hemlock are not carried into the computations which follow because the data are insufficient to form a basis for conclusions. Operators pretty generally agree that there is no difference in cost of production between birch and hard maple.

Table III.

Table II

Hard Maple
Log Data - Hard Maple

Diam- eter Inches	Basis No. of Logs	Net Lumber Tally	Per Cent of Total Number	Production Per 10 Hours		Lumber Gross Scale	Lumber Net Scale	Lumber Overrun
				Per Cent of Lumber	Per Cent of Gross			
7	7	194	7.97	0.2	16.8	--	--	14.21
8	40	1325	5.5	1.7	18.0	23.0	24.5	14.34
9	65	2837	9.07	3.6	19.5	21.8	23.6	14.37
10	72	4083	10.0	5.1	20.9	20.7	22.8	14.42
11	64	4549	18.99	5.6	22.2	19.6	22.0	14.47
12	92	7810	12.89	9.8	23.3	18.6	21.3	14.48
13	75	8110	10.42	10.2	24.2	17.5	20.6	14.19
14	69	8166	19.62	10.3	24.3	16.5	19.8	14.03
15	67	9574	19.32	12.0	25.2	15.4	19.1	14.93
16	73	12137	10.12	15.2	25.4	13.6	18.4	14.87
17	39	7456	5.4	9.4	26.3	11.1	17.7	14.26
18	26	5677	3.60	7.1	26.8	8.1	17.0	14.26
19	13	3097	1.8	3.9	27.3	4.5	16.2	14.26
20	10	2421	1.4	3.0	27.8	.6	15.5	14.26
21	5	1263	.7	1.6	28.3			14.26
22	4	1058	.60	1.3	28.8			14.26
Total	721	79757	M - \$12.26					
Ave.						13.8	19.4	

To be of value for comparative purposes output had to be figured. The average log contains about 111 feet of lumber, operated with varying degrees of efficiency and often according to the kind of lumber being cut or 9 logs per thousand. Average number of logs. On the average a resaw increases the output from 20 to 35 per cent. For computing time and cost per M (Scribner Scale) equals 10-3/4, increased to the extent necessary for it to do the work accomplished at the resaw.

Data in the above table shows that about twice as much time is required to saw one thousand feet of lumber from 8-inch logs as compared to 20-inch logs, and further that it costs \$6.32 more per M to produce lumber from the small logs.

The daily output of the mill when cutting logs averaging eight inches in diameter is about one-half what it would be if cutting logs averaging twenty inches in diameter.

Table III.

Time and Cost of Sawing Logs of Different Sizes

Hard Maple

Diameter Inside	Time in ¹ Minutes to Saw 1 M Feet b.m. (Pond Run of Logs)	Per Cent ² Normal Production Mill Run	Production Per 10 Hour Shift for One Headsaw M.b.m.	Milling Cost ³ Per M.b.m. Lumber Tally
8	46.0	62.7	13.0	\$ 16.79
9	42.7	67.6	14.1	15.91
10	39.4	73.2	15.2	15.05
11	36.2	79.7	16.6	14.21
12	33.3	86.6	18.0	13.44
13	30.8	93.7	19.5	12.77
14	28.7	100.5	20.9	12.22
15	27.0	106.9	22.2	11.77
16	25.8	111.9	23.3	11.45
17	24.8	116.2	24.2	11.19
18	24.2	119.2	24.8	11.03
19	23.8	121.2	25.2	10.93
20	23.6	122.2	25.4	10.87
Average	28.85	100.0	20.8	12.26

¹Headsaw basis exclusive of effect of resaw.

²Normal production (or 100%) occurs when sawing logs averaging about 14 inches inside of the bark.

³Average cost per M - \$12.26 which covers all mill, yard, and loading and selling charges, excluding planing mill; of this amount \$4.65 is a fixed charge and \$7.61 a variable charge.

To be of value for comparative purposes output had to be figured on the basis of the headsaw alone. Resaws are operated with varying degrees of efficiency and often according to the kind of lumber being cut, and therefore do not yield a consistent output. On the average a resaw increases the output from 20 to 35 per cent. For computing time and costs in this case the headsaw time was increased to the extent necessary for it to do the work accomplished at the resaw.

Data in the above table shows that about twice as much time is required to saw one thousand feet of lumber from 8-inch logs as compared to 20-inch logs, and further that it costs \$5.92 more per M to produce lumber from the small logs.

The daily output of the mill when cutting logs averaging eight inches in diameter is about one-half what it would be if cutting logs averaging twenty inches in diameter.

Table IV
Lumber Grades and Value by Diameter Classes
Logs - Hard Maple

Diameter of Logs	Grades of Lumber on Green Chain Per Cent					Value per M	
	FAS	Selects	No. 1	No. 2	No. 3	Green*	Dry*
8	—	.3	7.6	19.6	72.5	\$ 23.33	\$ 22.16
9	—	3.0	11.5	20.7	64.8	26.50	25.18
10	.8	4.8	15.5	21.6	57.3	29.71	28.22
11	2.5	5.7	19.6	22.2	50.0	32.99	31.34
12	4.1	6.7	23.5	22.3	43.4	36.11	34.30
13	5.7	7.6	27.2	22.0	37.5	39.02	37.07
14	7.5	8.1	30.8	20.6	33.0	41.58	39.50
15	9.0	8.5	34.0	19.0	29.5	43.82	41.63
16	10.6	9.0	37.0	16.7	26.7	45.93	43.63
17	12.2	9.3	39.6	14.5	24.4	47.78	45.39
18	13.6	9.5	41.5	12.9	22.5	49.28	46.82
19	14.7	9.8	42.7	11.8	21.0	50.34	47.82
20	15.8	10.2	42.8	11.2	20.0	51.31	48.74
Average	8.7	7.2	31.1	18.2	34.8	41.66	39.58

*Values based on the following prices f.o.b.
shipping point: FAS 80.00 Sel. 70.00
No.1C 57.00 No. 2C 33.00
No.3C 17.00

These same prices will be used in computing values in subsequent tables.

A 5% reduction is made from the green chain value to allow for loss due to degrade, etc., during drying.

The important points to notice in this table are the increase in the amount of lumber which falls into the higher grades as the diameter of the log increases and the resultant effect on the mill run value of the lumber. Lumber sawed from 8-inch logs is worth less than half as much as lumber cut from 20-inch logs.

Table V

Effect of position of log in tree
on the value and grades of lumber produced-

Hard Maple

Kind of Log	Grades of Lumber -- Per Cent					Value Per M - Dollars	
	FAS	Sel.	No. 1C	No. 2C	No. 3C	Green	Dry
Mill Run	8.7	7.2	31.1	18.2	34.8	41.66	39.58
Butt	11.5	8.4	33.8	16.3	30.0	44.83	42.59
Top	4.8	5.7	28.0	20.6	40.9	37.54	35.66

The above table shows that in lumber value, top logs are worth \$6.93 per M.b.m. less than butt logs and \$3.92 less than the mill run average. Data of this character would have a very practical application if a company were buying logs.

Part II - Tree Data

Table VI

Overrun, time and cost of milling for trees of different diameters (adjusted to exclude these logs sent to the chemical plant) -
Hard Maple

Diameter	Overrun	Time in minutes	Per cent normal	Cost per
Breast high inches	gross scale	to saw 1 M feet b.m.*	production**	M.b.m.
				Dollars
12	22.0	43.2	66.8	16.04
13	21.3	40.2	71.8	15.25
14	20.5	38.1	75.7	14.70
15	19.8	35.7	80.8	14.07
16	19.0	33.1	87.2	13.38
17	18.3	32.4	89.0	13.20
18	17.4	30.7	94.0	12.75
19	16.5	29.6	97.4	12.46
20	15.6	28.4	101.5	12.14
21	14.5	27.9	103.4	12.01
22	13.5	26.8	107.6	11.72
23	12.2	26.2	110.0	11.56
24	10.9	25.7	112.2	11.43
25	9.5	25.2	114.5	11.30
Average	13.8	28.8		12.26

*On basis of headsaw time.

**Normal production occurs when sawing trees about 19.5 inches in diameter.

Table VII

Overrun, time and cost of milling for trees of different diameters (assuming that all logs 8 inches and greater in diameter were taken to the sawmill - in actual practice certain of these logs were taken to chemical plant)-Hard Maple

Diam- eter Breast high Inches	Overrun gross scale	Time in minutes to saw 1 M feet b.m.	Per cent normal production	Cost per M b.m. Dollars
12	21.4	42.8	67.4	15.94
13	20.9	40.9	70.5	15.43
14	20.3	38.5	74.9	14.80
15	19.8	36.8	78.4	14.36
16	19.2	35.0	82.4	13.88
17	18.5	33.3	86.6	13.43
18	17.8	31.7	91.0	13.01
19	17.1	30.3	95.2	12.65
20	16.3	29.5	97.8	12.44
21	15.3	28.7	99.8	12.28
22	14.3	28.0	103.0	12.04
23	13.3	27.4	105.3	11.88
24	12.2	26.9	107.2	11.75
25	11.0	26.5	108.9	11.65
Average	13.8	28.8		12.26

Table VIII

Grades and Value of Lumber from Trees of Different Diameters
Adjusted to Exclude Chemical Logs

Hard Maple

D.H.H.	Grades of Lumber - Per Cent Green Chain Basis						Value per M	
	Inches	FAS	Selects	No. 1C	No. 2C	No. 3C	Green	Dry
12	.2	3.3	12.1	19.8	64.6	\$	26.89	\$ 25.55
13	1.0	4.4	16.4	20.6	57.6		29.82	28.33
14	2.2	4.9	19.3	20.7	52.9		32.02	30.42
15	3.4	5.2	22.2	20.7	48.5		34.09	32.39
16	4.7	5.8	24.7	20.2	44.6		36.15	34.34
17	5.8	6.5	26.6	19.8	41.3		37.90	36.01
18	6.8	6.9	28.5	19.2	38.6		39.41	37.41
19	7.5	7.3	30.8	19.0	35.4		40.96	38.91
20	8.5	7.9	32.1	18.5	33.0		42.34	40.22
21	9.3	8.2	33.1	18.0	31.4		43.33	41.66
22	9.9	8.4	34.3	17.7	29.7		44.24	42.03
23	10.7	8.6	35.3	17.3	28.1		45.19	42.93
24	11.4	8.9	36.2	16.7	26.8		46.05	43.75
25	12.0	9.0	37.4	15.9	25.7		46.84	44.50

Value of lumber based on prices shown
in Table IV.

Table IX

Grades and value of lumber from trees of
different diameters (assuming all logs
8 inches and greater in diameter
were taken to sawmill) - Hard Maple

Diam- eter Breast high Inches	Grades of lumber - per cent green chain basis					Value per M Dollars	
	FAS	Sel.	No. 1C	No. 2C	No. 3C	Green	Dry
12	.2	3.3	13.2	20.1	63.2	27.38	26.01
13	.9	4.1	15.1	20.1	59.8	28.98	27.53
14	1.9	4.4	18.6	20.8	54.3	31.30	29.74
15	3.1	4.6	21.3	20.6	50.4	33.22	31.56
16	4.3	5.1	23.6	20.2	46.8	35.09	33.34
17	5.1	5.6	25.2	19.9	44.2	36.45	34.63
18	5.8	6.1	26.8	19.5	41.8	37.74	35.85
19	6.8	6.6	29.1	19.4	38.1	39.52	37.54
20	7.5	7.1	30.4	19.0	36.0	40.69	38.66
21	8.1	7.2	31.5	18.6	34.6	41.49	39.42
22	8.6	7.4	32.7	18.2	33.1	42.35	40.23
23	9.2	7.6	33.6	17.9	31.8	43.15	40.99
24	9.8	7.8	34.4	17.4	30.5	43.83	41.64
25	10.4	8.0	35.2	16.8	29.6	44.58	42.35
:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:

Part III - Final Results

Table X

Lumber production cost, value and profit or
loss from logs of different diameters -
Hard maple

Diameter of log Inches	Cost per M lumber tally		Per M b.m.			
	Logging Dollars	Milling Dollars	Production cost* Dollars	Dry lum- ber value Dollars	Profit or loss Dollars	
8	17.40	16.79	34.19	22.16	-12.03	
9	15.91	15.91	31.82	25.18	- 6.64	
10	14.55	15.05	29.60	28.22	- 1.38	
11	13.22	14.21	27.43	31.34	+ 3.91	
12	12.31	13.44	25.75	34.30	8.55	
13	11.56	12.77	24.33	37.07	12.74	
14	11.05	12.22	23.27	39.50	16.23	
15	10.74	11.77	22.51	41.63	19.08	
16	10.60	11.45	22.05	43.63	21.58	
17	10.64	11.19	21.83	45.39	23.56	
18	10.82	11.03	21.85	46.82	24.97	
19	11.06	10.93	21.99	47.82	25.83	
20	11.49	10.87	22.36	48.74	26.38	
Average	12.89	12.26	25.15	39.58	14.43	

*Excluding stumpage

Data in this table indicates that, excluding stumpage, it is unprofitable to saw logs less than 11 inches in diameter inside the bark, providing such logs have to stand the same production costs per M b.m. as the larger logs.

The average profit per M b.m. is \$14.43. To obtain the net profit the cost of stumpage must be deducted from this figure.

Table XI

Lumber production cost, value and profit or
loss from trees of different diameters
(assuming that all logs 8 inches
and larger are taken to sawmill) -
Hard maple

Diameter Breast high Inches -	Cost per M lumber tally		Per M b. m.			
	Logging	Milling	Production cost*	Dry lum- ber value	Profit or loss	
	Dollars	Dollars	Dollars	Dollars	Dollars	
12	16.89	15.94	32.83	26.01	- 6.82	
13	15.90	15.43	31.33	27.53	- 3.80	
14	14.90	14.80	29.70	29.74	+ .04	
15	14.14	14.36	28.50	31.56	3.06	
16	13.32	13.38	27.20	33.34	6.14	
17	12.70	13.43	26.13	34.63	8.50	
18	12.26	13.01	25.27	35.85	10.58	
19	11.90	12.65	24.55	37.54	12.99	
20	11.60	12.44	24.04	38.66	14.62	
21	11.38	12.28	23.66	39.42	15.76	
22	11.22	12.04	23.26	40.23	16.97	
23	11.10	11.88	22.98	40.99	18.01	
24	11.05	11.75	22.80	41.64	18.84	
25	11.01	11.65	22.66	42.35	19.69	

*Excluding stumpage

According to the above table, excluding the cost of stumpage, trees 14 inches and less diameter breast high do not pay their way; if stumpage is charged, the diameter limit must be raised to about 16 inches.

Table XII

Production Cost, Value for Lumber and Chemical Wood,
and Profit or Loss from Trees of Different Diameters
Per M feet B.M.³ (Lumber Tally) - Hard Maple

D.B.H.	Cost of Logging			Value Per M			Total	Profit or Loss
	Chemical Logs	Saw Logs	Mill- ³ Cost	Produc- tion Cost*	Dry Lbr. Lumber Tally	Chemical Logs Log Scale		
12	\$ 8.92	\$ 16.79	16.04	41.75	25.42	7.03	32.45	- 9.30
13	7.96	15.82	15.25	39.03	28.33	6.67	35.00	- 4.03
14	7.36	14.86	14.70	36.92	30.42	6.60	37.02	+ .10
15	6.86	14.14	14.07	35.07	32.39	6.48	38.87	3.80
16	6.30	13.34	13.38	33.02	34.34	6.33	40.67	7.65
17	5.96	12.72	13.20	31.88	36.01	6.31	42.32	10.44
18	5.71	12.34	12.75	30.80	37.41	6.30	43.71	12.91
19	5.50	11.95	12.46	29.91	38.91	6.28	45.19	15.28
20	5.30	11.65	12.14	29.09	40.22	6.27	46.49	17.30
21	5.34	11.45	12.01	28.80	41.16	6.47	47.63	18.83
22	5.32	11.30	11.72	28.34	42.03	6.58	48.61	20.17
23	5.39	11.22	11.56	28.17	42.93	6.80	49.73	21.56
24	5.49	11.18	11.43	28.10	43.75	7.01	50.76	22.66
25	5.60	11.22	11.30	28.12	44.50	7.22	51.72	23.60

¹Unloading charges excluded from these figures.

²Chemical wood valued at \$1.25 per M Feet log scale above.
production cost.

³Production costs seem high because they include both chemical and saw logs and the unit is based on the volume of logs, woods run, from which enough could be selected to produce on M feet b.m. of lumber. Since about 1/3 of the logs were sent to chemical plant it always required more than one thousand feet of logs, from which enough logs could be selected to produce one thousand feet of lumber. In other words one would have to look through about 1340 feet of logs in order to find enough of the required quality to produce 1000 feet of lumber.

*Excludes stumpage.

Table XIII

Production Cost, Chemical and Saw Logs,
Value of Lumber and Chemical Wood, and Profit and Loss
for Trees of Different Diameters Per M for Scribner Log Scale
(Gross Scale) - Hard Maple

Diam- eter Breast High	Logging Cost Per M**		Mill- ing Cost	Produc- tion Cost*	Value - Dollars		Total Value	Profit or Loss
	Chemical Logs	Saws Logs			Dry Lumber	Chemical Logs		
	D	o	l	l	a	r	s	Dollars
12	7.01	13.20	12.61	32.82	19.98	5.53	25.51	- 7.31
13	6.35	12.62	12.17	31.14	22.61	5.32	27.93	- 3.21
14	5.86	11.85	11.72	29.43	24.26	5.26	29.52	+ .09
15	5.48	11.29	11.24	28.01	25.87	5.18	31.05	3.04
16	5.05	10.70	10.73	26.48	27.54	5.08	32.62	6.14
17	4.76	10.17	10.55	25.48	28.78	5.04	33.82	8.34
18	4.54	9.82	10.14	24.50	29.76	5.01	34.77	10.27
19	4.36	9.47	9.87	23.70	30.83	4.98	35.81	12.11
20	4.18	9.19	9.57	22.94	31.72	4.95	36.67	13.73
21	4.14	8.88	9.32	22.34	31.93	5.02	36.95	14.61
22	4.08	8.67	8.99	21.74	32.23	5.05	37.28	15.54
23	4.06	8.45	8.70	21.21	32.33	5.12	37.45	16.24
24	4.06	8.26	8.45	20.77	32.34	5.18	37.52	16.75
25	4.07	8.14	8.21	20.42	32.32	5.24	37.56	17.14

*Excludes Stumpage.

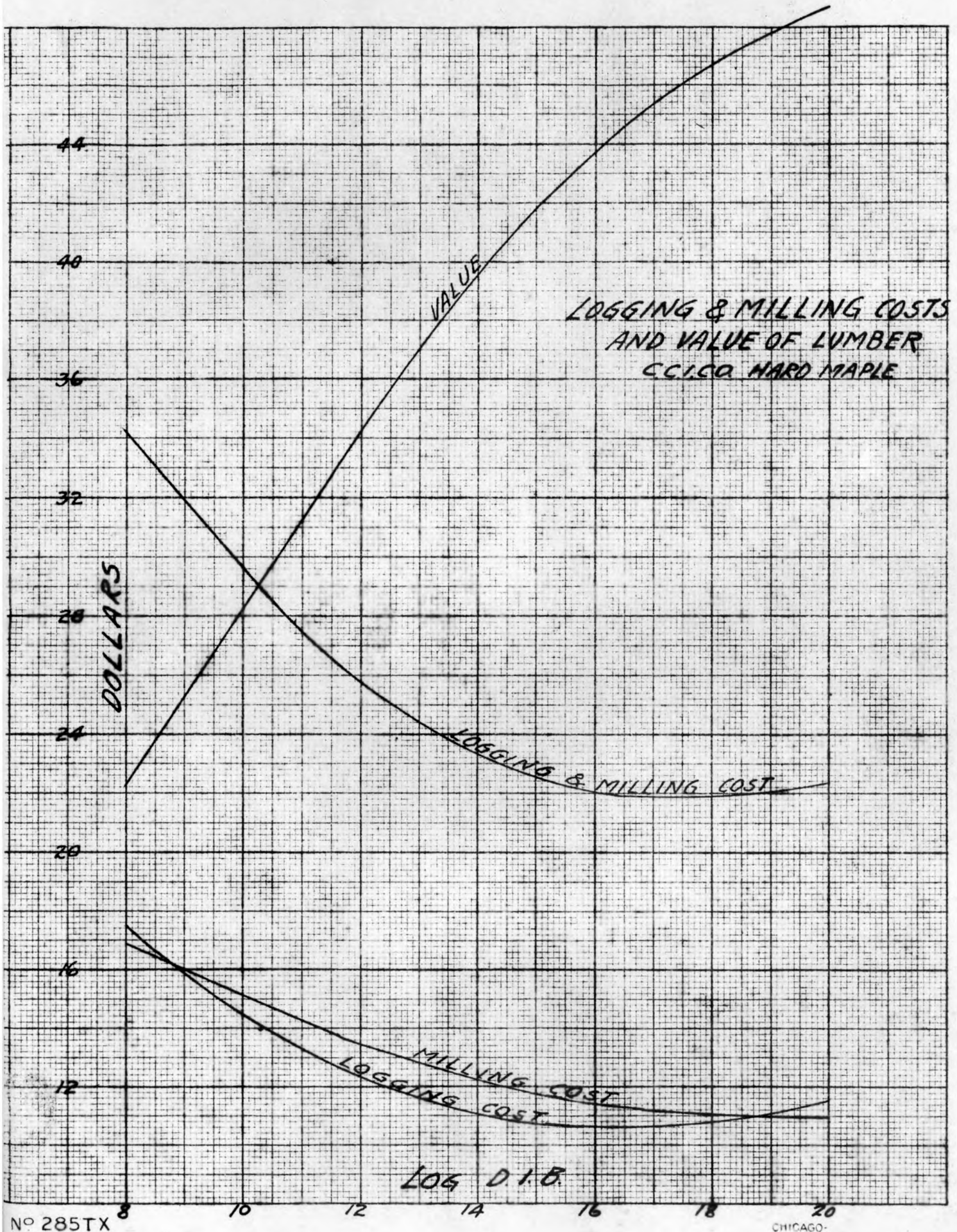
**Underlying columns cover cost of logging one thousand feet of logs, woods run, about one-third of which are classed according to the woods data as chemical logs and the rest saw logs. The milling cost applies only to those logs classed as saw logs.

Miscellaneous

1. The average lost time in the mill amounts to 8.67 per cent, or 52 minutes, per 10 hour shift. 57.5 per cent of this time, or 30 minutes, is used in changing saws, and 43.5 per cent, or 22 minutes, in making general repairs.

2. 62 per cent of the volume of the logs is sawed into lumber while 38 per cent goes into slabs, edgings, trimmings, and sawdust.

3. 4.4 per cent of the 38 per cent representing edgings, trimmings, etc., was salvaged in the form of squares.



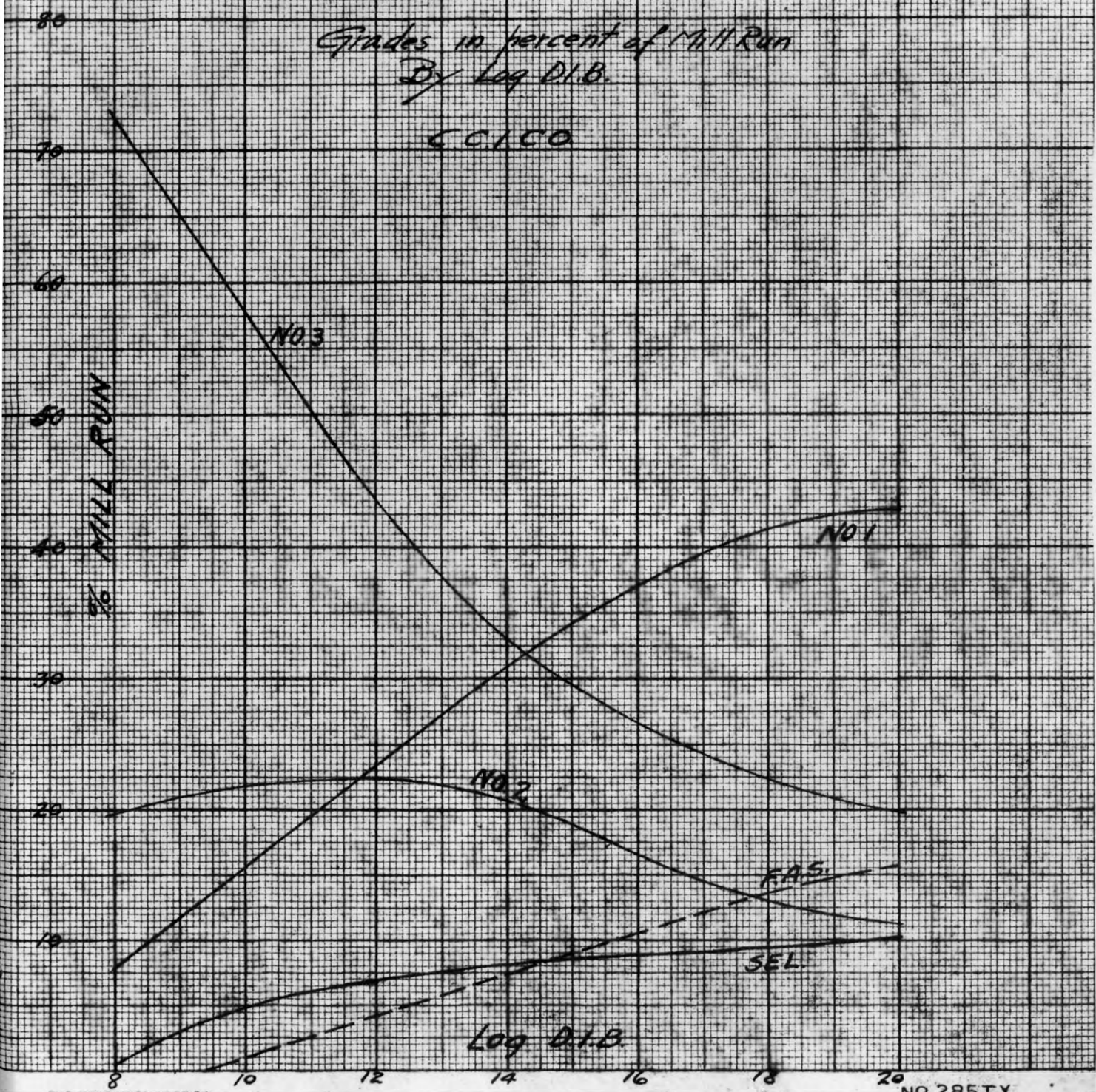
No 285TX

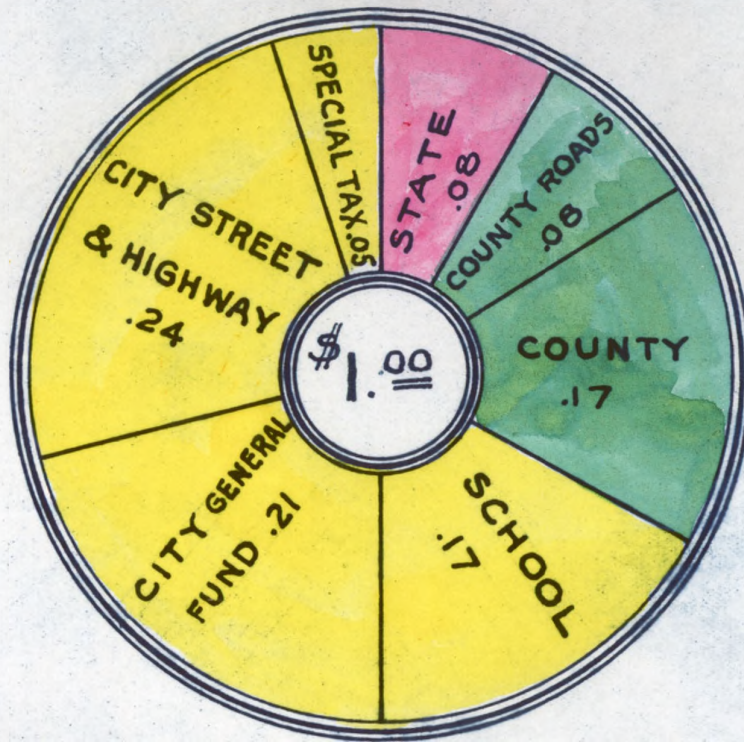
CHICAGO

QUALITY CHART HARD-MAPLE

Grades in percent of Mill Run
By Log D.I.B.

CCICO

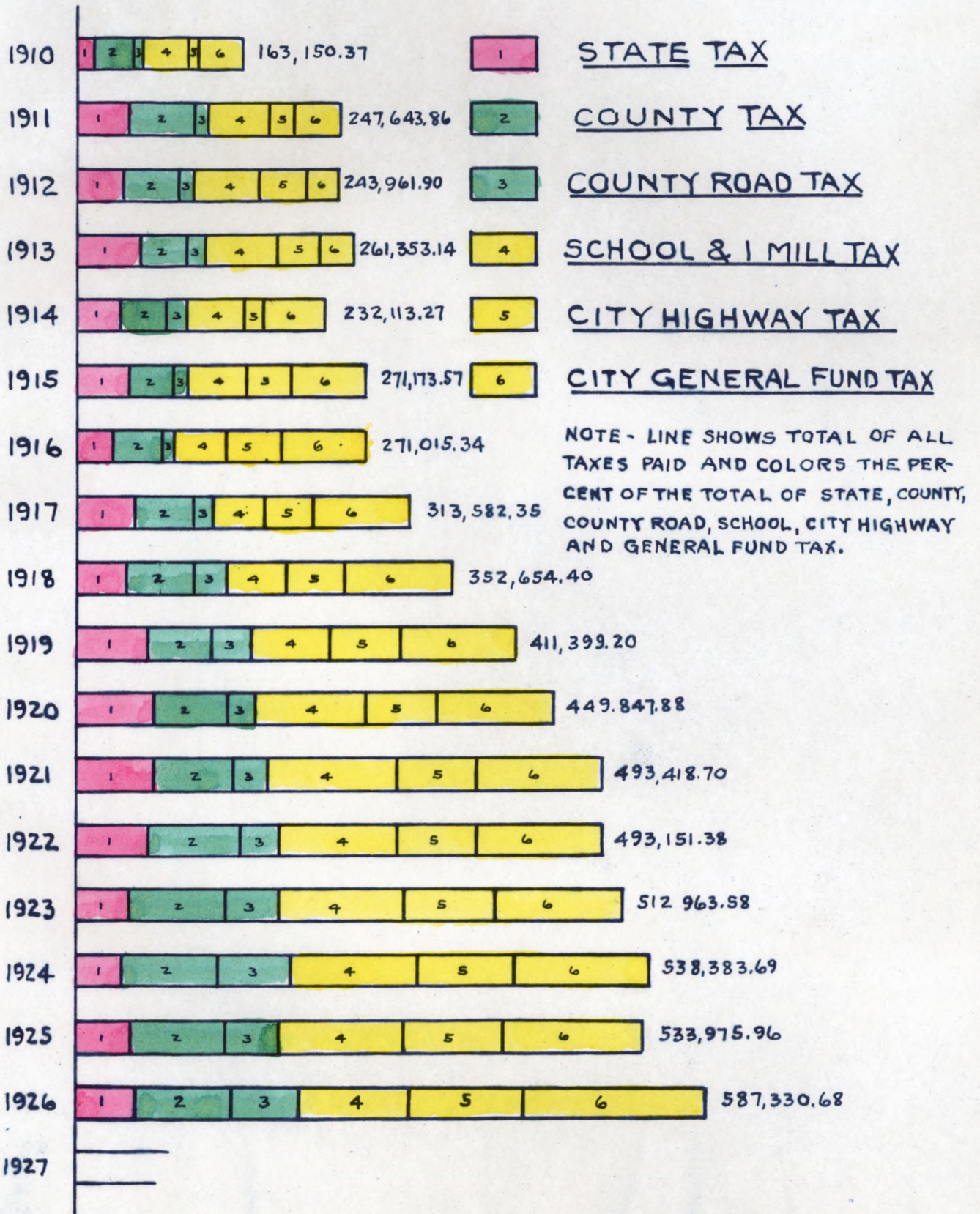




NEGAUNEE TAXES 1926

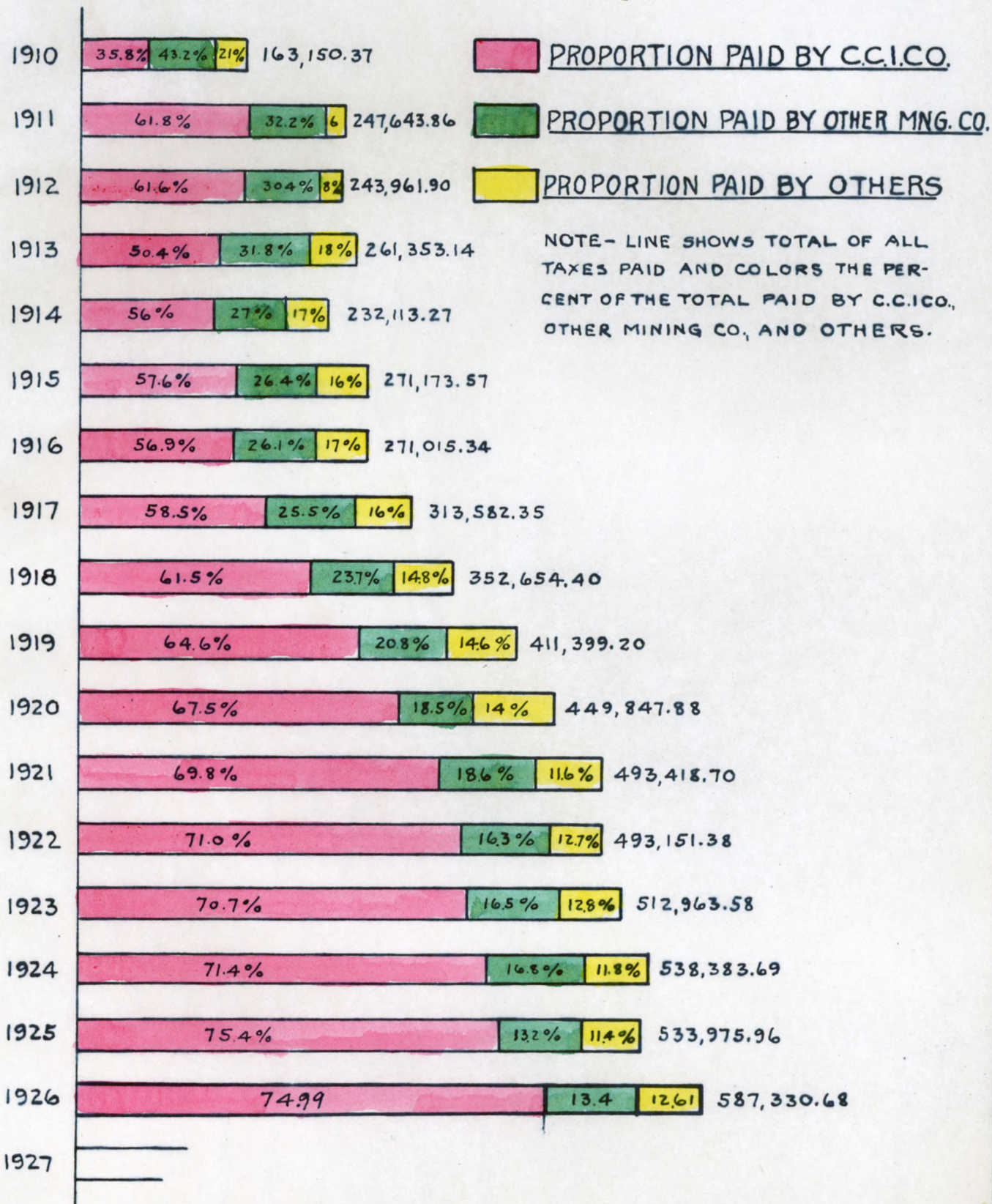
	AMT PER 100 ⁰⁰ VAL.	% PD. TO EACH ¹⁰⁰
STATE	0.257	.08
COUNTY ROADS	0.262	.08
COUNTY	0.540	.17
CITY GENERAL FUND	0.652	.21
CITY STREET & HIGHWAY	0.762	.24
SCHOOL	0.540	.17
SPECIAL TAX	0.162	.05
TOTAL	3.175	1.00

NEGAUNEE CITY TAXES



R.A.B.

NEGAUNEE CITY TAXES



NEGAUNEE CITY TAXES

YEAR	ASSESSED VALUATION		TAXES RAISED, SHOWING PROPORTION FOR EACH FUND													
			STATE TAX		COUNTY TAX		COUNTY ROAD TAX		SCHOOL TAX AND 1 MILL		CITY HIGHWAY TAX		CITY GENERAL TAX		TOTAL	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	
1910	6,231,860	32	18,991	21 12	37,936	32 23	9,133	09 6	46,231	36 28	15,579	65 09	35,278	24 22	163,150	37
1911	19,431,380	100	48,521	85 20	61,931	56 25	13,237	29 5	59,431	38 24	25,013	34 10	39,508	44 16	247,643	86
1912	18,488,890	95	40,740	60 17	47,489	82 19	14,880	15 6	63,468	89 26	41,873	02 17	35,509	42 15	243,961	90
1913	19,191,930	99	60,374	43 23	44,523	45 17	14,890	79 6	69,191	93 26	39,000	00 15	33,372	54 13	261,353	14
1914	16,528,080	85	31,981	31 14	44,532	23 19	14,048	02 6	56,528	08 24	25,000	00 11	60,023	63 26	232,113	27
1915	15,921,560	82	48,866	42 18	43,037	52 16	13,838	43 5	55,921	56 21	40,000	00 15	69,509	64 25	271,173	57
1916	15,716,170	81	32,524	90 12	45,354	98 17	20,669	79 8	55,716	17 20	40,000	00 15	76,749	50 28	271,015	34
1917	16,292,330	84	44,363	67 14	53,640	82 17	17,953	93 6	66,292	33 28	45,000	00 15	86,301	60 27	313,552	35
1918	17,948,290	92	44,407	86 13	56,502	55 16	19,835	69 6	67,948	29 19	60,000	00 17	103,960	61 29	352,654	40
1919	18,945,540	97	70,218	26 17	59,237	16 14	36,872	65 9	78,945	54 19	60,000	00 15	106,125	59 26	411,399	20
1920	19,032,159	98	69,371	97 15	62,263	21 14	37,547	95 8	114,032	16 25	60,000	00 14	106,632	59 24	449,847	88
1921	20,626,781	106	71,175	65 14	70,660	04 14	59,936	99 12	115,626	78 24	70,000	00 14	106,019	22 22	493,418	70
1922	20,771,217	107	62,253	27 13	77,254	16 16	61,473	27 13	105,771	22 20	70,000	00 14	116,399	46 24	493,151	38
1923	21,094,292	108	57,830	80 11	97,943	70 19	63,175	34 12	105,994	33 21	70,000	00 14	118,019	41 23	512,963	58
1924	21,138,706	109	47,876	16 9	83,212	30 16	63,155	54 12	116,138	70 22	90,000	00 17	138,000	99 24	538,383	69
1925	20,408,573	105	54,603	53 10	84,590	73 16	51,313	00 10	115,462	67 22	90,000	00 17	138,006	03 25	533,975	96
1926	18,499,659	95	47,562	65 08	99,810	62 17	48,455	90 09	120,499	65 20	100,000	00 17	171,001	86 29	587,330	68
1927																
1928																
1929																
1930																

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NEGAUNEE CITY TAXES

Remarks: The year 1911 was the first year values were placed by Michigan State Tax Commission.

YEAR	RATES PER \$100.00 AND PER CENT, USING 1911 AS A BASIS.													
	STATE TAX		COUNTY TAX		COUNTY ROAD TAX		SCHOOL & 1 MILL TAX		CITY HIGHWAY TAX		CITY GENERAL TAX		TOTAL	
	RATE	%	RATE	%	RATE	%	RATE	%	RATE	%	RATE	%	RATE	%
1910	.3050	122	.6090	191	.1460	214	.7420	242	.2500	195	.5660	279	2.618	205
1911	.2497	100	.3187	100	.0682	100	.3060	100	.1284	100	.2030	100	1.274	100
1912	.2206	88	.2570	81	.0806	118	.3437	112	.2267	177	.1924	95	1.321	103
1913	.3145	126	.2320	73	.0776	114	.3605	118	.2032	158	.1742	86	1.362	107
1914	.1935	77	.2695	85	.0850	124	.3420	112	.1510	117	.3630	179	1.404	110
1915	.3068	123	.2703	85	.0869	127	.3510	115	.2510	195	.4370	215	1.703	133
1916	.2070	83	.2885	90	.1315	192	.3545	116	.2545	198	.4880	240	1.724	135
1917	.2722	109	.3292	103	.1102	161	.4070	133	.2764	215	.5300	261	1.925	151
1918	.2474	99	.3148	99	.1105	161	.3786	124	.3343	260	.5794	285	1.965	154
1919	.3705	148	.3125	98	.1946	284	.4167	136	.3167	247	.5600	276	2.171	170
1920	.3645	146	.3271	103	.1973	289	.6000	196	.3152	245	.5599	276	2.364	185
1921	.3450	138	.3426	107	.2906	425	.5606	183	.3394	264	.5138	253	2.392	188
1922	.2997	120	.3719	116	.2960	434	.5093	166	.3371	262	.5580	275	2.372	186
1923	.2741	109	.4643	145	.2995	439	.5030	164	.3318	258	.5593	276	2.432	191
1924	.2265	91	.3937	124	.2990	439	.5495	179	.4258	331	.6525	321	2.547	200
1925	.2675	107	.4145	130	.2515	368	.5655	185	.4410	344	.6760	333	2.616	205
1926	.2571	103	.5396	169	.2620	384	.6514	213	.5406	420	.9243	455	3.175	249
1927														
1928														
1929														
1930														

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NEGAUNEE CITY TAXES

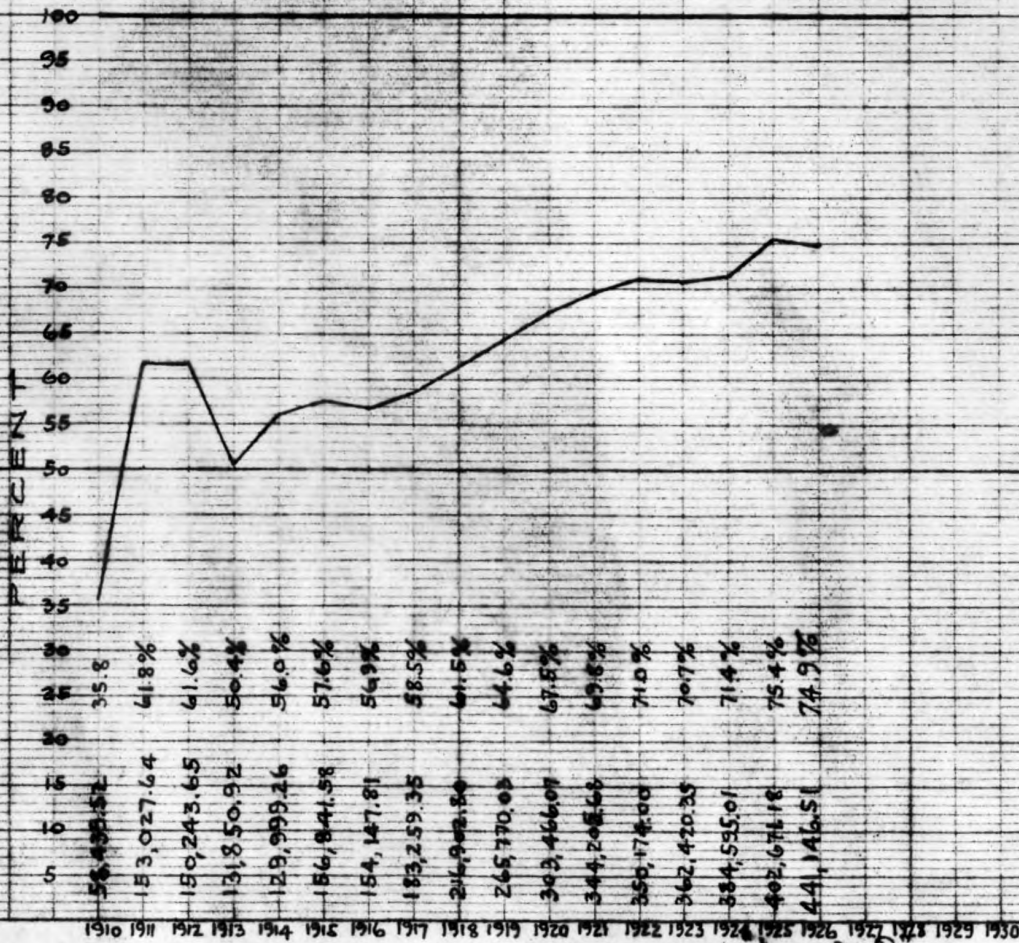
YEAR	AMOUNT AND PROPORTION PAID BY THE CLEVELAND CLIFFS IRON COMPANY														
	THE C.C.I.CO.		NEGAUNEE MINE		ATHENS MINE		TOTAL MINE DEPT			LAND DEPT		TOTAL C.C.I.CO.		% PAID	
	AMOUNT		AMOUNT		AMOUNT		AMOUNT		%	AMOUNT		AMOUNT		%	1911 BASIS
1910	22677	11	32082	84			54759	95	33.6	3679	57	58439	52	35.8	38%
1911	63371	96	75504	03	7612	88	150488	87	60.8	2538	77	153027	64	61.8	100%
1912	65419	59	75344	67	7703	91	148468	17	60.8	1775	48	150243	65	61.6	98%
1913	50287	77	67993	26	10649	89	128930	92	49.3	2920	00	131850	92	50.4	86%
1914	49122	01	67891	20	9227	00	126240	21	54.4	3759	05	129999	26	56.0	85%
1915	58772	14	78968	25	13353	20	151093	59	55.7	5747	99	156841	58	57.6	102%
1916	58028	49	76953	76	13532	15	148514	40	54.8	5633	41	154147	81	56.9	101%
1917	64520	46	98003	94	15274	32	177798	72	56.7	5460	63	183259	35	58.5	120%
1918	74177	06	119425	26	15456	19	209058	51	59.3	7844	29	216902	80	61.5	142%
1919	86018	78	149583	85	23761	64	259364	27	63.1	6405	76	265770	03	64.6	174%
1920	93512	90	162621	64	38802	96	294937	40	65.5	8528	67	303466	07	67.5	198%
1921	91708	18	169627	32	69284	09	330619	59	67.0	13586	09	344205	68	69.8	225%
1922	89227	06	168379	92	82206	82	339813	80	67.0	10360	20	350174	00	71.0	229%
1923	94275	98	178234	31	79320	10	351830	39	68.6	10589	96	362420	35	70.7	237%
1924	100738	24	182329	00	90587	69	373654	93	69.4	10940	08	384595	01	71.4	251%
1925	120407	97	182488	73	90291	62	393188	32	73.6	9482	86	402671	18	75.4	263%
1926	127808	65	197766	68	104367	01	429942	34	72.5	11204	17	441146	51	74.9	288%
1927															
1928															
1929															
1930															

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NEGAUNEE CITY TAXES

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CHART SHOWING THE PERCENT OF THE TOTAL AMOUNT OF TAXES RAISED PAID BY C.C.I.CO.



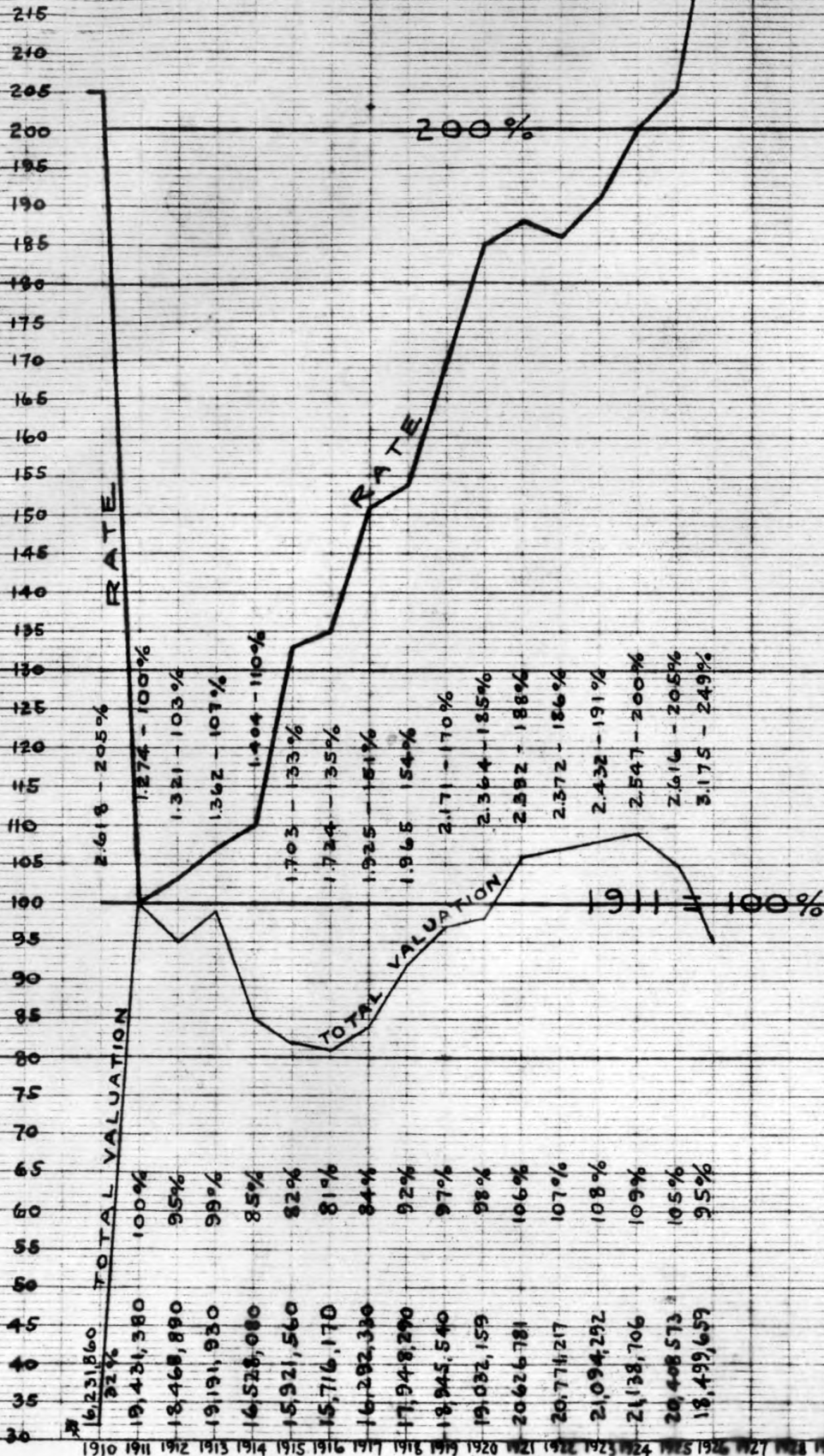
THE FREDERICK POST CO. THE NEGATIVE PLATE A

R.A.B.

NEGAUNEE CITY TAXES

5/6

CHART SHOWING TOTAL VALUATION AND RATE - PERCENTAGES USING 1911 AS A BASE.



RAB.

NEGAUNEE CITY TAXES.

STATE TAX

CHART SHOWING RATE PERCENT OF TOTAL TAX PAID

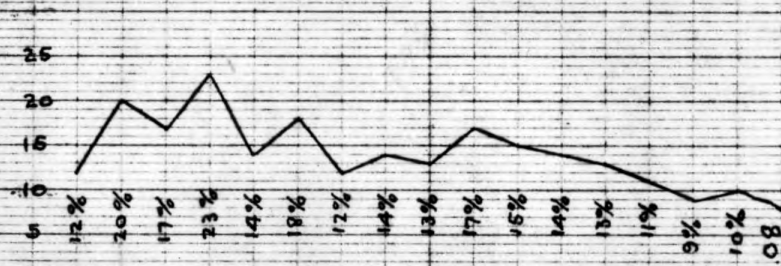
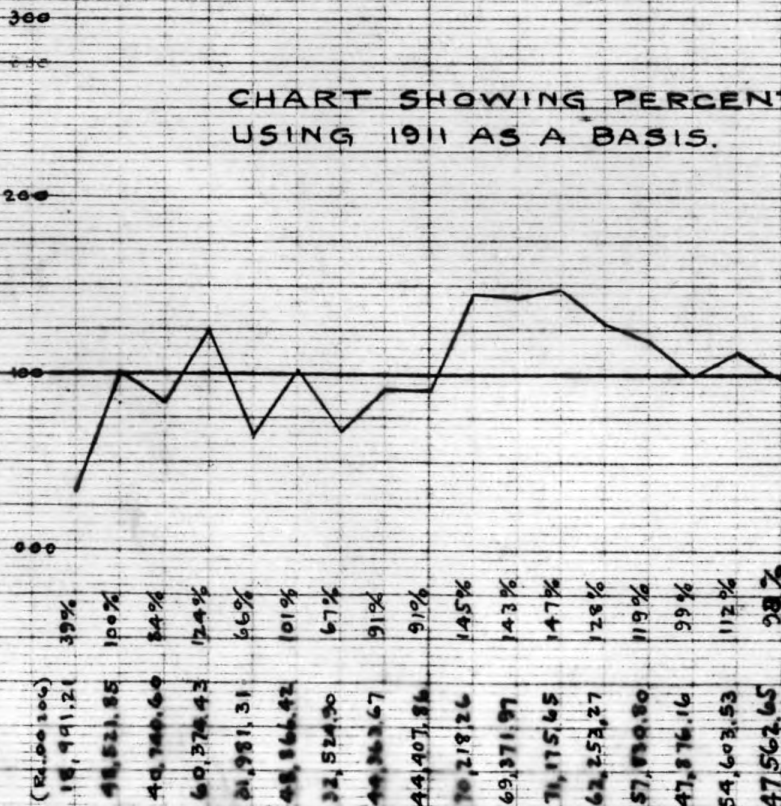


CHART SHOWING PERCENT USING 1911 AS A BASIS.



Year	Amount	Percent
1911	\$2,100.00	100%
1912	18,941.21	39%
1913	9,521.85	100%
1914	40,740.60	84%
1915	60,370.43	124%
1916	21,981.31	66%
1917	48,866.42	101%
1918	32,524.90	67%
1919	40,362.67	91%
1920	44,407.86	91%
1921	70,218.26	145%
1922	69,371.97	143%
1923	71,175.65	147%
1924	62,252.27	128%
1925	57,039.80	119%
1926	47,876.16	99%
1927	54,603.53	112%
1928	47,562.65	98%

RAB

NEGAUNEE CITY TAXES

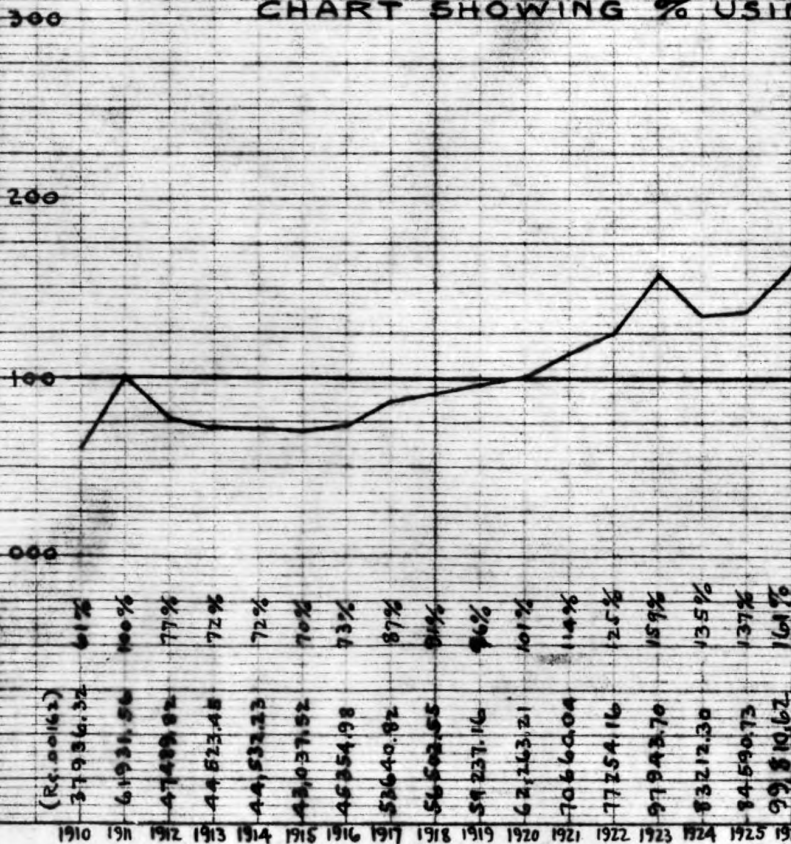
8

COUNTY TAX

CHART SHOWING % OF TOTAL TAX PAID



CHART SHOWING % USING 1911 AS A BASIS



Year	Value	%
1910	37,956.32	61%
1911	61,931.56	100%
1912	47,400.82	77%
1913	44,823.48	72%
1914	44,532.33	72%
1915	43,037.52	70%
1916	46,354.98	73%
1917	53,640.82	87%
1918	56,502.65	91%
1919	59,237.16	96%
1920	62,713.21	101%
1921	70,660.04	114%
1922	77,254.16	125%
1923	97,943.70	159%
1924	83,212.30	135%
1925	84,590.73	137%
1926	99,810.62	161%

R.A.B.

NEGAUNEE CITY TAXES

COUNTY ROAD

CHART SHOWING % OF TOTAL TAX PAID.

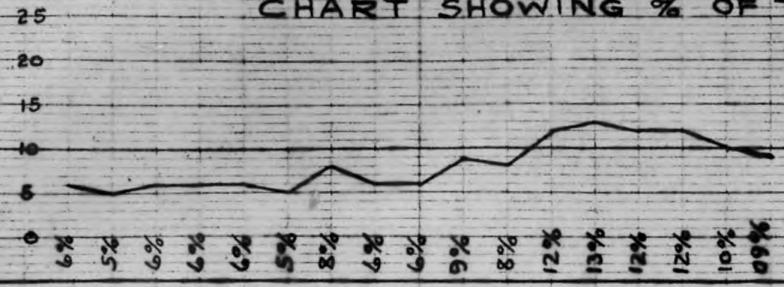
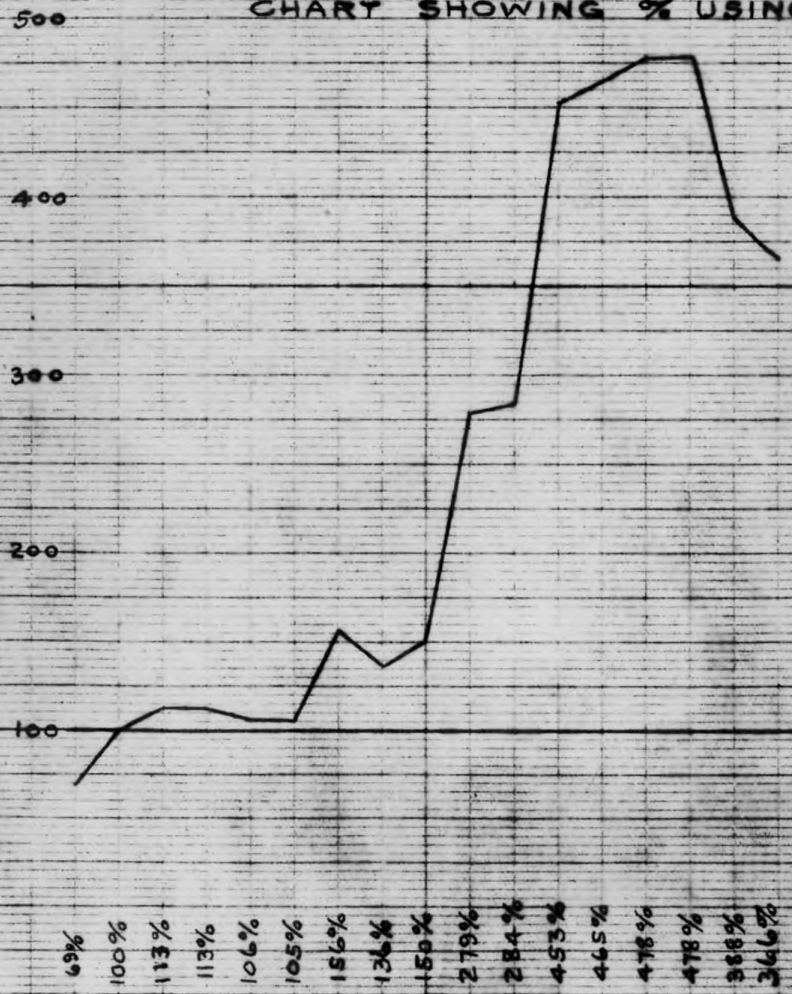


CHART SHOWING % USING 1911 AS A BASIS.



Year	Amount (Kc.)	%
1910	9133.09	69%
1911	13237.29	100%
1912	14880.15	113%
1913	14850.79	113%
1914	14048.02	106%
1915	13838.43	105%
1916	20662.79	156%
1917	17953.93	136%
1918	19835.69	150%
1919	36872.65	279%
1920	37547.95	284%
1921	59986.59	453%
1922	61473.27	445%
1923	63175.34	478%
1924	63155.54	478%
1925	51313.00	388%
1926	48455.90	366%

R.A.B.

NEGAUNEE CITY TAXES

SCHOOL AND 1 MILL TAX.

CHART SHOWING % OF TOTAL TAX PAID

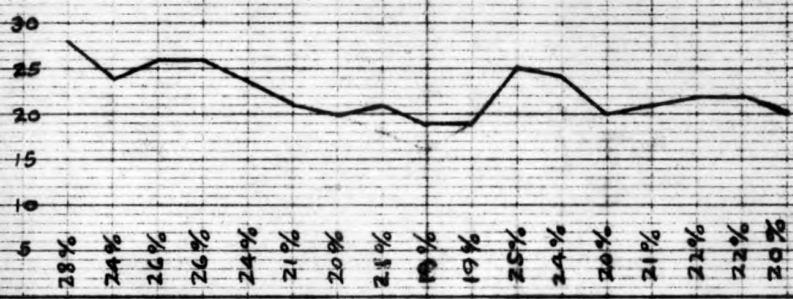
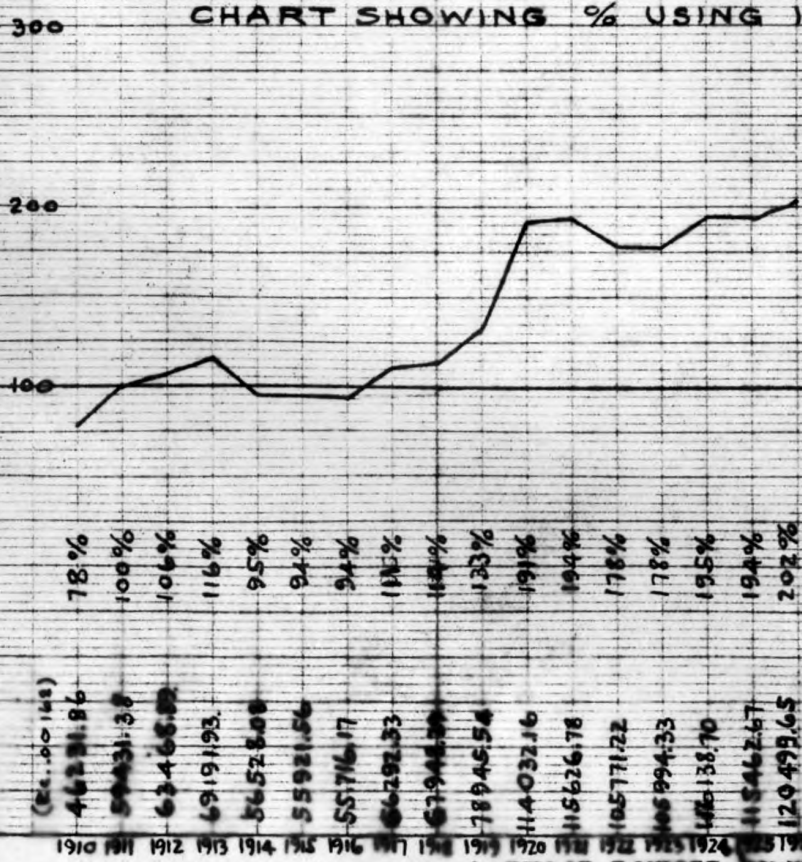


CHART SHOWING % USING 1911 AS A BASIS



(Ex. 00148)

46231.86
59431.38
63466.88
69191.93
56528.08
55921.56
55716.17
66282.33
67948.39
78946.54
114032.16
116226.78
105771.22
106994.33
126138.70
118462.67
120498.65

1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926

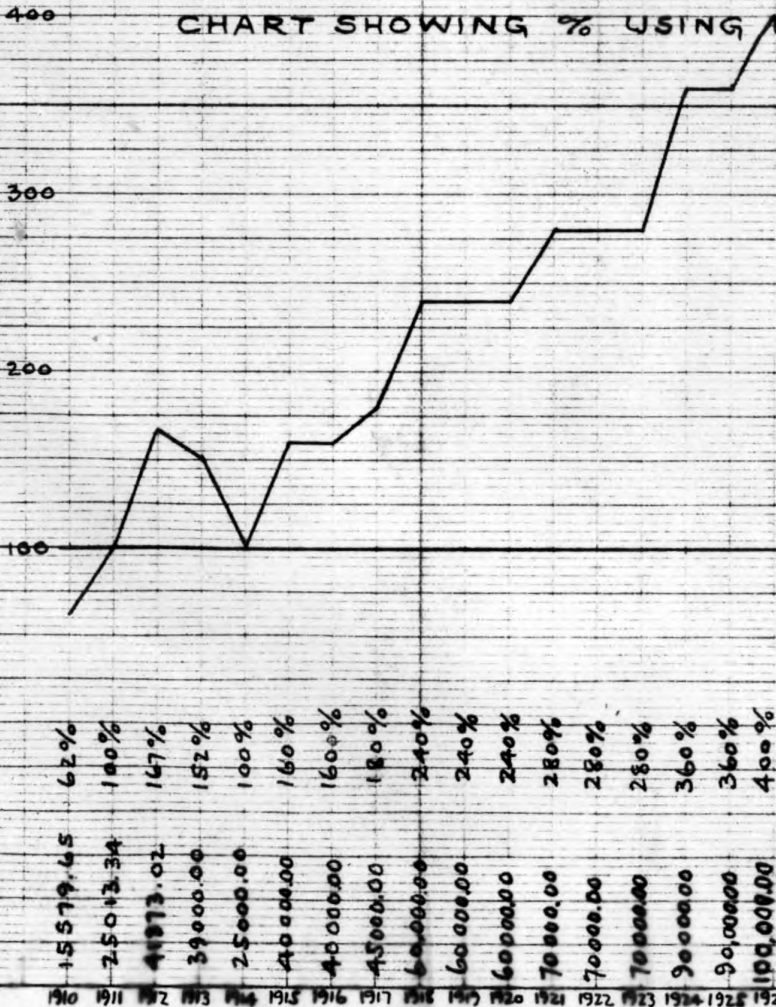
NEGAUNEE CITY TAXES

CITY HIGHWAY FUND

CHART SHOWING % OF TOTAL TAX PAID



CHART SHOWING % USING 1911 AS A BASIS (100%)



1910	1579.45	62%
1911	25013.34	100%
1912	4173.02	167%
1913	39000.00	152%
1914	25000.00	100%
1915	40000.00	160%
1916	40000.00	160%
1917	45000.00	180%
1918	60000.00	240%
1919	60000.00	240%
1920	60000.00	240%
1921	70000.00	280%
1922	70000.00	280%
1923	70000.00	280%
1924	90000.00	360%
1925	90000.00	360%
1926	100000.00	400%

R.A.B.

NEGAUNEE CITY TAXES

GENERAL CITY FUND

CHART SHOWING % OF TOTAL TAX PAID

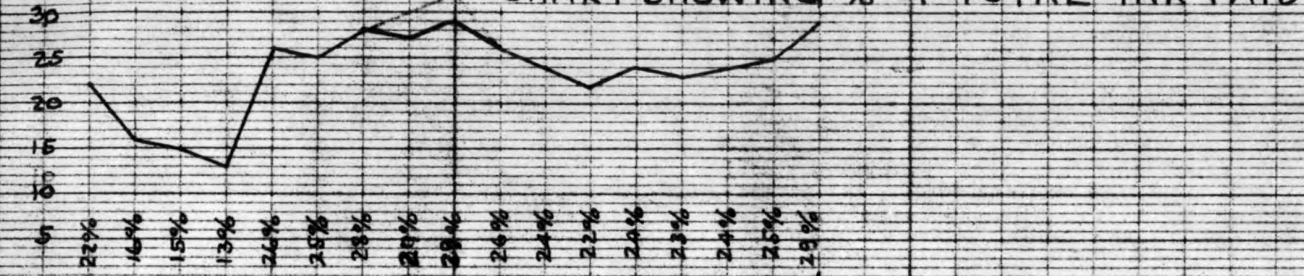
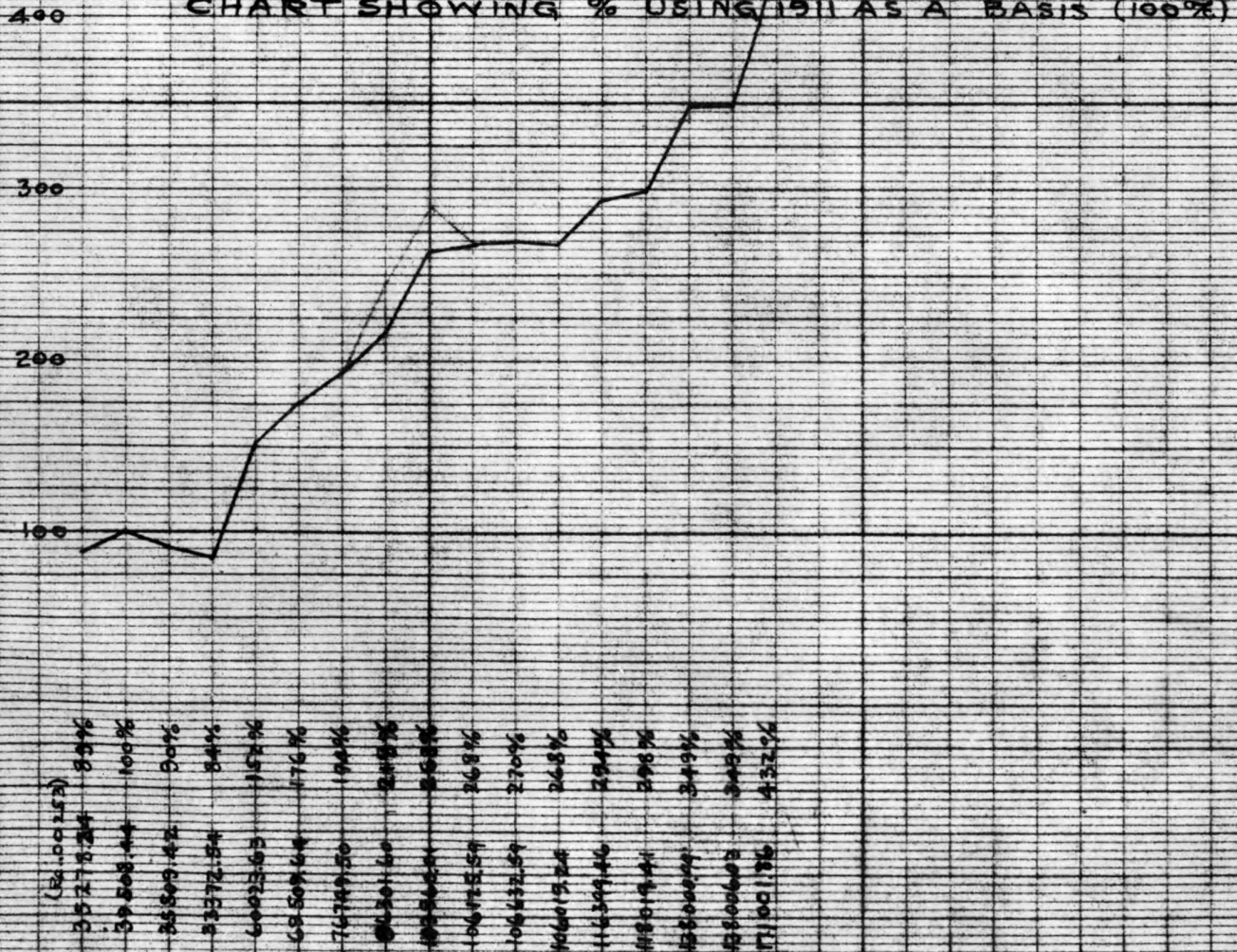


CHART SHOWING % USING 1911 AS A BASIS (100%)



(52,002.52)	35,715.24	39,808.44	35,879.42	33,772.54	60,325.63	68,509.64	76,744.50	80,701.60	105,562.41	106,715.54	106,522.54	106,075.24	116,309.46	118,079.41	128,000.00	128,000.00	171,001.76	
	85%	100%	90%	84%	157%	176%	190%	210%	288%	268%	270%	268%	284%	298%	319%	348%	348%	432%

1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930

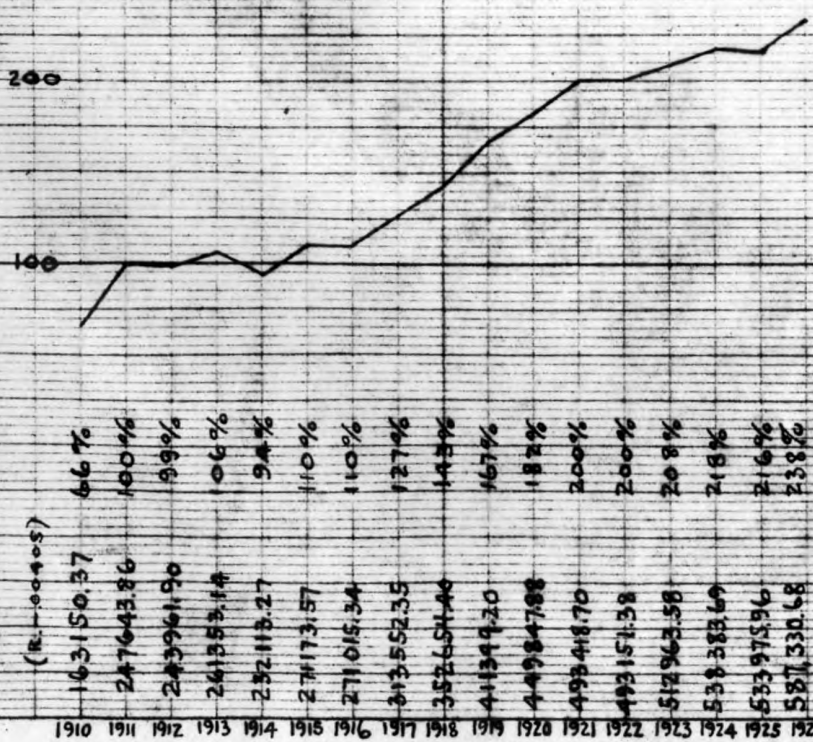
RAB.

NEGAUNEE CITY TAXES.

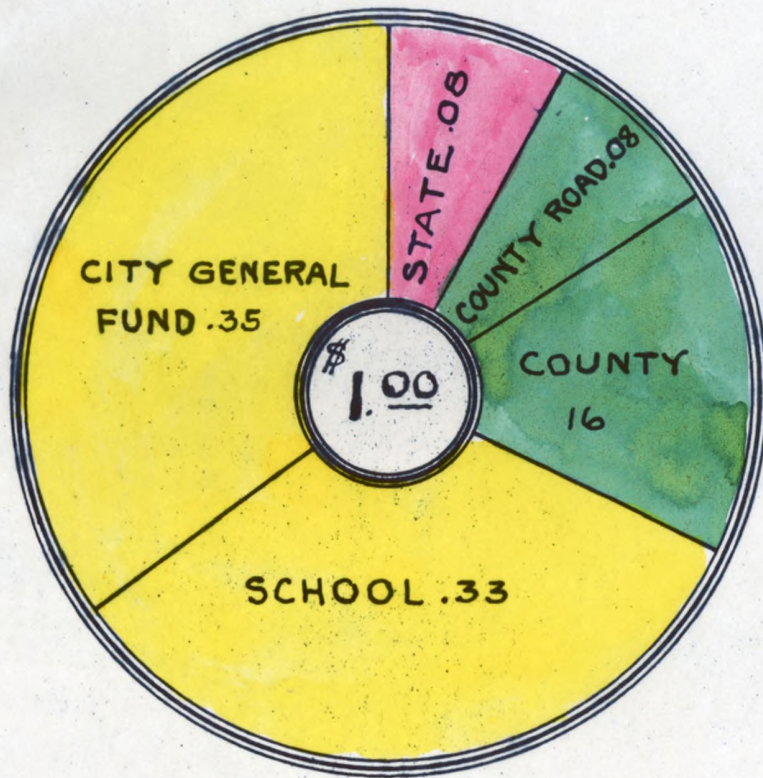
(13)

TOTAL TAX RAISED

CHART SHOWING % USING 1911 AS A BASIS.



R.A.B.



ISHPEMING TAXES 1926

	AMT PER \$100 ⁰⁰ VAL	% PAID TO EACH 1 ⁰⁰
STATE	0.257	.08
COUNTY ROAD	0.262	.08
COUNTY	0.539	.16
SCHOOL	1.083	.33
CITY GENERAL FUND	1.131	.35
TOTAL	3.272	1.00

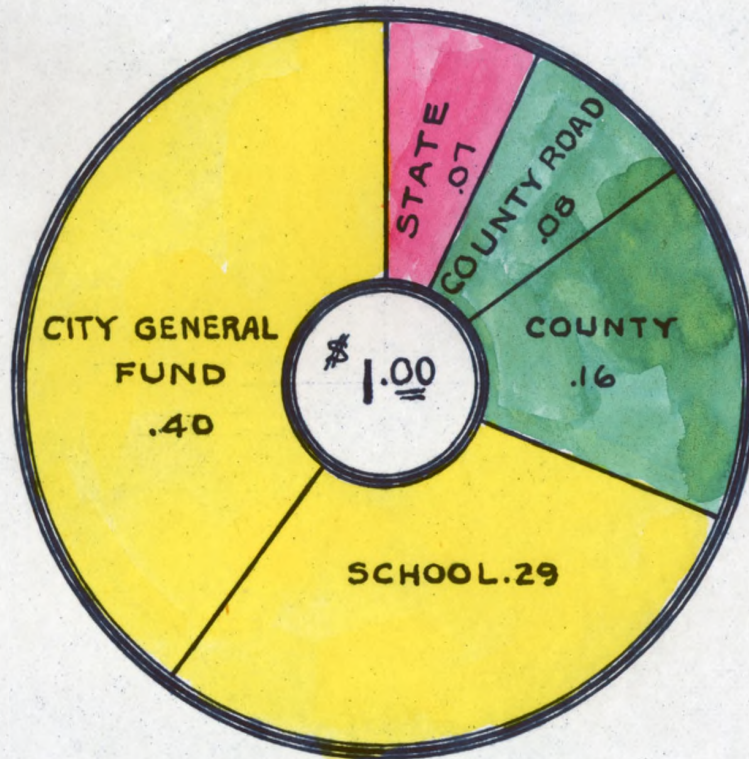
1-19-1927
R.A.B.

ISHPEMING CITY TAXES

YEAR	CIVIC DIVISION OF TAXES	TOTAL TAXES PAID	PROPORTION PAID BY CCICO. & OTHERS
1910		227,960.64	
1911		278,040.45	
1912		244,995.59	
1913		263,774.56	
1914		247,412.97	
1915		265,415.91	
1916		262,432.84	
1917		283,091.12	
1918		304,739.08	
1919		378,112.50	
1920		448,434.56	
1921		451,348.37	
1922		434,907.76	
1923		437,387.88	
1924		459,567.63	
1925		458,391.77	
1926		465,950.60	
1927			
1928			
1929			
1930			

1 STATE
 2 COUNTY
 3 COUNTY ROADS
 4 SCHOOL
 5 CITY HIGHWAY
6 CITY GENERAL FUND
 7 PAID BY CCICO.
 8 PAID BY OTHERS

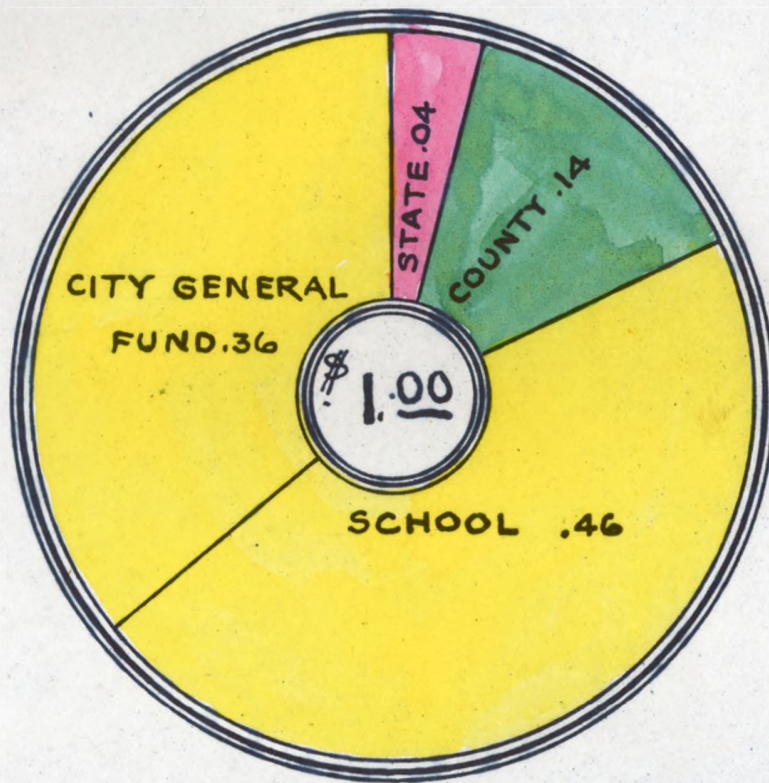
SCALE 1" = \$200,000 - 2-8-1927 - RAB



MARQUETTE TAXES 1926

	AMT PER \$100 ⁰⁰ VAL.	% Paid to each \$100
STATE	0.258	.07
COUNTY ROAD	0.265	.08
COUNTY	0.540	.16
SCHOOL	1.025	.29
CITY GENERAL FUND	1.400	.40
TOTAL	3.490	1.00

1-19-1927
R.A.B.



MUNICIPAL TAXES 1926

	AMT PER 1000 VAL	% PAID TO EACH \$100
STATE	0.231	.04
COUNTY	0.764	.14
SCHOOL	2.400	.46
CITY GENERAL FUND	1.870	.36
TOTAL	5.260	1.00

1-19-1927
R.A.B.

MUNISING CITY TAXES

YEAR	CIVIC DIVISION OF TAXES	TOTAL TAXES PAID	PROPORTION PAID BY CCICO. & OTHERS
1915		83,603.00	
1916		93,934.05	
1917		96,282.63	
1918		138,545.50	
1919		159,704.55	
1920		185,663.90	
1921		206,912.22	
1922		189,528.50	
1923		241,852.32	
1924		250,163.18	
1925		212,073.02	
1926		211,565.50	
1927			
1928			
1929			
1930			

1 STATE
 2 COUNTY
 3 CITY GEN. FUND
 4 SCHOOL
 5 PAID BY CCICO.
 6 PAID BY OTHERS

SCALE 1" = \$100,000

2-8-1927 - RAB.

ALGER COUNTY TAXES

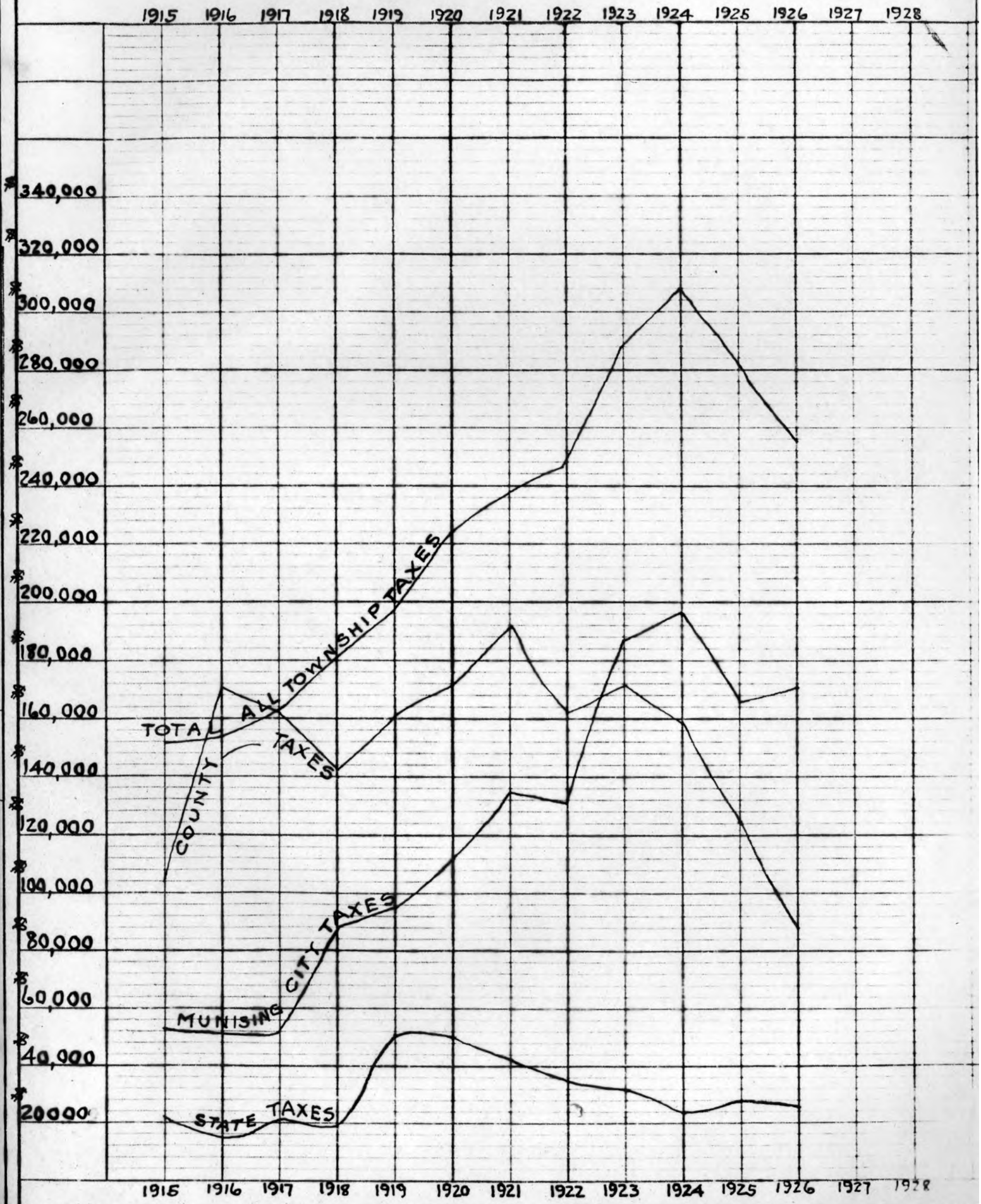
YEAR	CIVIC DIVISION OF TAXES	TOTAL TAXES PAID	PROPORTION PAID BY CCICO & OTHERS
1915		337,650.23	
1916		397,094.83	
1917		400,467.86	
1918		432,865.36	
1919		502,706.26	
1920		563,211.52	
1921		610,118.24	
1922		575,996.66	
1923		675,733.07	
1924		688,808.18	
1925		601,114.83	
1926		560,317.24	
1927			
1928			
1929			
1930			

1 STATE
 2 COUNTY
 3 TOWNSHIPS & CITIES
 4 PAID BY CCICO.
 5 PAID BY OTHERS

SCALE 1" = ^{*}300,000

2-8-1927 - R.A.B.

ALGER COUNTY TAXES



REPORT OF MR. A. J. ERICKSON
FOR YEAR 1926.

Following is my annual report for the year 1926:

THE CLEVELAND-CLIFFS IRON COMPANY

SALES OF LAND AND TIMBER - \$21,168.00.

The following statement shows the sales in the various districts during the year:

<u>District</u>	<u>Number of Sales</u>	<u>Acreage</u>	<u>Total Am't. of Sales</u>	<u>Timber Value</u>	<u>Land Value</u>	<u>Avg. Price per Acre, Land Only</u>
Rumely-Chatham	2	73.77	680.00	67.38	612.62	8.30
Yalmer	2	520.00	3,400.00	2,440.00	960.00	1.85
Fayette	2	133.90	1,000.00	123.00	877.00	6.55
Brimley	1	40.00	350.00		350.00	8.75
Trenary	1	160.00	2,700.00	2,200.00	500.00	3.12
Negaunee	5	200.00	1,610.00	630.00	980.00	4.90
Miscellaneous	15	776.52	11,428.00	8,592.46	2,835.54	3.65
TOTAL	28	1,904.19	21,168.00	14,052.84	7,115.16	3.74

No particular improvement was noticeable in the demand for agricultural lands. Twelve sales were made comprising 467.29 acres as compared with seven sales in 1925 in which we are reasonably sure the land was intended for agricultural purposes. However, only two or three were really new settlers, the balance being land acquired by existing farmers either for pasture purposes or to increase their acreage. A number of the farms in our various agricultural districts are being abandoned each year. The agricultural situation does not seem to improve very quickly and it is a question how long it will be before it will have any material effect on the cut-over land situation. We do not believe a reduction of price on our agricultural cut-overs will help sales as the demand is lacking.

The market for cedar products, principally poles and posts, balsam and hemlock continue disappointing with the result that there was very little demand for lands carrying timber of this character.

The principal sales covering land and timber which were purchased primarily for the timber were as follows: 240 acres to Louis Kercher in 45-24 for a price of \$2,000.00; this covered some very lightly timbered lands in the vicinity of Firmin Spur. 200 acres to Thomas Comors in 44-23 for \$5,500.00. 360 acres to Fred Lewke in Section 11-47-23 for \$2,800.00; this was some land that was partly cut over by the Lumbering Department in the Fredeen District, 160 acres to Wallace H. Masters in Sections 2, 3 and 10-44-21 for \$2,700.00. All of these lands carried principally softwood timber mixed with some hardwood and were lands that could not be operated to advantage by the Company.

TIMBER SALES

Timber sales amounted to \$7,675.00 covering the timber on 326.53 acres as follows: The timber on the NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 17-46-21 for \$625.00; this timber was located in a deep ravine bordering the Slapneck River and was left by the Lumbering Department in its operations because of the prohibitive cost of getting it out. 92 acres of timber in Sections 25 and 36-46-20 to Railo and Raatikainen for \$3,000.00; these people purchased three adjoining forties of timber from Wallace H. Masters and our sale represents timber which could not be operated by us to advantage. Timber on the NE $\frac{1}{4}$ of NE $\frac{1}{4}$ of Section 36-46-23 to Mattson and Ranta, \$450.00; this description was partly cut over by the Lumbering Department years ago and the remaining timber was principally hemlock and pulpwood. The timber on three forties in Section 1-45-22 to Wisconsin Land & Lumber Company for \$3,500.00; this comprised two small isolated groups of timber principally hardwood which are tributary to the Soo Line Railway and which were left at the time the lands in this Section were operated by the Lumbering Department several years ago. Timber on the SW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 30-47-23 to August Gutzman for \$100.00; this covered the remaining timber suitable only for fuel. In all of these sales of timber we secured top notch stumpage prices considering the location and the character of the timber.

SALE TO FORD MOTOR COMPANY

On October 13th, 1926, negotiations were completed and contracts entered into with the Ford Motor Company for the purchase of 55,887.54 acres in the L'Anse District, which includes 1,607.69 acres owned by William G. Mather personally. This sale was not taken into our 1926 business as title will not be passed until 1927.

GROUP 1 LANDS - HAMMERMILL PAPER COMPANY

In February 1926, through Charles G. Bush of Detroit, Michigan, we started negotiations with the Hammermill Paper Company of Erie, Pennsylvania, relative to the sale of 63,580.38 acres in our so-called Group 1 in Luce County. This acreage was increased later to include 12,628.39 acres in Towns 46-12 and 13 and 10,766.86 acres in 48, 49 and 50-8, 48 and 49-9 making a total of 86,975.63 acres. The price quoted them is \$1,500,000.00. They have made a complete cruise of all of these lands but further negotiations have been held up temporarily because of the absence of some of the officers of the Hammermill Company and also awaiting the return of Charles G. Bush from the West. The latest advice we have is that this matter will be further considered by the Hammermill people early in 1927.

In case the negotiations with the Hammermill Company are not consummated the William Bonifas Lumber Company have asked to consider these lands.

RANGE 22 LANDS

During the past year we offered these lands to the Wisconsin Land & Lumber Company, I. Stephenson Company, Trustees, Ira Carley Lumber Company, Collins Bros. Lumber Company and the Sawyer-Goodman Company. Only the Wisconsin Land & Lumber Company cruised a portion of the lands and finally dropped negotiations. The others were not interested at this time in considering them.

It would be preferable to sell these lands as a group but if this cannot be accomplished I believe that they can be disposed of in smaller groups to small jobbers who are operating in that district. These lands are nearly all well located either to the Soo Line or Whitefish Branch of the North Western.

RANGES 23 AND 24 LANDS

In Towns 44 and 45, Ranges 23 and 24, we have approximately 20,632 acres tributary to the Northwestern or spurs that might be built leading from the main line. These lands carry a mixed stand of timber running largely to pulpwood, cedar, hemlock, tamarack, etc., but as a whole are not very heavily timbered. We have endeavored during the past year to dispose of them in large groups and offered them to the I. Stephenson Company, Trustees, Patten Timber Company and Sawyer-Stoll Timber Company.

The two last mentioned had their cruisers look over portions of these lands but sales did not materialize. The William Bonifas Lumber Company have agreed to cruise them in the spring as soon as conditions for land looking are favorable. We also quoted a price to a number of individuals and small jobbers on small groups but were successful only in making two sales to Thomas Connors, one of 200 acres and another of 40 acres.

This district is very active each year through the operations of a large number of small jobbers and with an improved demand for hemlock and cedar, we should be successful in disposing of the greater portion of these holdings within the next few years.

LAKE AND RIVER FRONTAGE

Reports indicate considerable activity in lake frontage property in various parts of the Peninsula during the year. The demand for this kind of property should increase each year and in value accordingly. Because of the press of other matters we were unable to make much progress on the survey of our property of this character but it is hoped that this can be completed in 1927 and a definite policy outlined with reference thereto.

OUTDOOR LIFE EXPOSITION

Last May I attended the Outdoor Life Exposition at the Coliseum in Chicago. This is conducted each year by an association of resort owners in Michigan, Wisconsin and Minnesota and various Development Bureaus in these states. It is principally an advertising proposition for tourist traffic and through personal contact with those planning their summer vacations serves a very definite purpose and is of great value in attracting this summer trade.

The Upper Peninsula Development Bureau had one of the most attractive and outstanding booths of the Exposition and created a great deal of favorable comment. A tremendous amount of advertising literature was given out and undoubtedly was very instrumental in increasing the tourist travel in the Peninsula during the past year. Over two hundred thousand people attended the show and these were naturally interested in outdoor life so that it is only fair to assume that personal contact advertising of this kind is more effective than that in the usual magazine and newspaper.

Very effective displays were also conducted by the railroads traversing these states and also a great number of dealers in outdoor equipment, such as motor boats, tents, motor tourists' outfits, sports apparel and equipment.

We figured that an exposition of this kind would be a good place to get a line on the demand for lake and river frontage for summer cottage sites and hunting and fishing preserves, etc., and this was the principal reason for attending this show. It was evident from the activity of the real estate men in securing information on such property and the interest and inquiry of the individuals that there is considerable demand for property of this kind and will in a few years be more apparent in the Upper Peninsula.

LOT SALES - \$9,603.78.

This item represents the sale of six lots in the Burt & Ely Addition, Marquette, for \$600.00 and the balance covers lots in Munising. Eight lots were sold to the Standard Oil Company at Munising for a consideration of \$6,000.00, to be used as a site for a filling station; four lots to H. L. Dunklee for a greenhouse site. Two lots on which there was an outstanding contract were surrendered and then deeded for a consideration of \$843.78 to the City of Munising to be used for street purposes. Only three sales, comprising six lots, for residence purposes were made; the demand for residence lots in Munising during the past year was very light.

NEW LEASES

New leases issued during the year comprised 15 for camping purposes, 3 residence, 4 garden and 13 miscellaneous, the total annual rental of which amounts to \$278.00. In the case of several of these leases; the lessee is required to assume the taxes in addition to the rental; the taxes on such property for 1926 included in these leases amounted to \$1,436.37, in which are included the taxes on the lease to AuTrain Township and Munising City hereafter mentioned.

AU TRAIN TOWNSHIP

The Company was petitioned to leave a strip of timber 200 feet wide on each side of the Dixon-AuTrain Road through Sections 18, 19, 30 and 31-46-20 in order to preserve its natural forest beauty. This resulted in a lease being issued to AuTrain Township

covering the lands bordering on the road through these sections comprising 1226.28 acres for a rental of \$1.00 per year and the taxes. The Township is to assume the taxes beginning with the year 1927; the taxes on these lands for 1926 amounted to \$718.71. This tract of timber was operated and only that which would not make merchantable saw logs has been left.

MUNISING CITY

For over twenty-five years this Company has owned practically all the lands and lots comprising the hillsides around Munising and has reserved them to preserve the natural wooded beauty for the benefit of the town. This matter was brought to the attention of the City officials and a lease arranged to cover this property, comprising 168 lots and 296.75 unplatted acres, for a rental of \$1.00 per year, and in addition the City is to assume the taxes beginning with the year 1927; the taxes for 1926 on this property amounted to \$662.51.

Under the terms of both of these leases the timber is reserved to the Company with the right to cut and remove it at any time.

LAND RENTALS

The earnings from leased lots for the year 1926 were \$12,189.78 and represents an increase of \$62.09 over the previous year. The earnings from land leases increased from \$6,300.78 to \$6,457.26 or \$156.48.

ROYALTIES

Receipts under this item amounted to \$2,822.40 and represents the royalties received on rock used by the Advance Industrial Supply Company under its trap rock license.

LAND PRODUCTS SALES

These amounted to \$607.32 and is comprised of sand permits, \$133.75, gravel sales, \$254.70, and rock used by the Ishpeming and Negaunee Crushing Plants amounting to \$218.87.

RENTED BUILDINGS

House No. 112 was thoroughly overhauled on the outside; new roof, new siding, new windows and the entire exterior painted two coats; this expense amounted to approximately \$540.00. This is one of the old Jackson dwellings and has been in very

poor condition for a number of years and the new siding and paper was absolutely necessary. This expenditure was made only after agreement with the tenant that the rental would be increased from \$5.00 to \$12.00 per month. This expense together with the work at the Beach Inn and the Manufacturers Hotel represent the principal large repair items. We also experienced considerable trouble with a number of our houses due to the extremely wet summer and it became necessary to re-shingle. Six houses were completed last fall and it will be necessary to re-shingle several more in the spring. Very little cleaning and interior decorating was done; most of this was only in cases where there was a change of tenants.

House No. 111 was sold for \$800.00 and the land leased for \$12.00 per year. The purchaser is making payments on this house at the rate of \$25.00 per month in addition to which he is taking care of the taxes and insurance. This building was in such condition and of such a character that it was not deemed advisable to repair.

COLLECTIONS

The collections on the various lot and land leases were good and these accounts are in normal condition. More complaint is received each year from the lessees of farm lands within the Ishpeming city limits on account of the high taxes and it will undoubtedly be necessary to gradually put these on a flat rental basis and have the Company assume the taxes. It seems it would be better to have the lands leased and get some rental than to permit them to be idle. The demand for lands for farming and gardening purposes in the vicinity of Negaunee and Ishpeming seems to be decreasing each year and we now have quite a little cleared land idle.

The collections on some of the land sales have been slow with the result that there are a number of contracts which it will be necessary to cancel or have surrendered. However, before this is done, every effort will be made to enforce collection and, if necessary and advisable, by Court proceedings.

ALGER COUNTY FARM

We continued our efforts to dispose of the farm but without success. A number of prospects looked over the property but a sale did not materialize. Extra efforts will be put forth in 1927 to sell this property.

SURRENDERED AND CANCELLED CONTRACTS

Four of the land contracts were cancelled or surrendered during the year. Joseph Geroux surrendered his contract covering 3.46 acres at Perkins as he had considerable sickness in the family and could not see his way clear to complete the contract. The contract to Marvin Green covering 78.50 acres in the Fayette District was forfeited because of non-payment; this land was re-sold for \$600.00 cash, representing a substantial increase over the balance due on the old contract. The contract to William Anderson covering forty acres in the Trenary District was foreclosed; he died and as far as we could find left no relatives and it was necessary, therefore, to resort to Court proceedings to make a proper cancellation. Peter Schilling surrendered 30 acres of his 40 acre contract near Munising, - 10 acres being deeded to him in lieu of the payments he has made. Our Conveyance No. 4205 covering a right-of-way to Marquette County was cancelled as this road is not to be built at the present time.

BEACH INN

The Beach Inn continued to enjoy excellent patronage during the year and Mr. Heckathorn keeps the place in very good condition and conducts the hotel in a satisfactory manner. During the year we re-decorated the assembly room, office and dining room and also a number of the guest rooms; Mr. Heckathorn contributed \$100.00 toward this expense. Four rockers and eight chairs in the Assembly Room were replaced by the furniture Company at one-half price, for \$92.40.

MANUFACTURERS HOTEL

Owing to the slack of work at Munising, the patronage at the Manufacturers Hotel was very light during the year and at the present time it is just about breaking even. Mr. Belfry, the lessee, is conducting this place in a very satisfactory manner and is keeping it in a good clean condition and giving excellent satisfaction to his trade.

During the year we installed some radiators in the dining room at a cost of \$399.29. Most of the material, such as radiators and piping used on this job, was taken from New Dalton. This makes a much more satisfactory way of heating the dining room and in accordance with our arrangement with Mr. Belfry, on account of this change, the

rental is increased \$10.00 per month. It was also necessary during the year to repair the plastering in the dining room and re-decorate, and we were ordered by the State Factory Inspector to put in red lights over fire escape and put a railing on the rear stairway.

BELLEVUE AND CLIFFS FARMS

The Bellevue Farm was again leased to Herman Pottala for a rental of \$300.00 per year and in addition to this lease, the double house on the farm was rented the entire year.

Only a portion of the Cliffs Farm was rented as in previous years for a rental of \$35.00 per year.

LOCATION IMPROVEMENTS AND GARBAGE COLLECTION

There was no new improvement work of any kind done at any of our various mining locations. The garbage collection item for the year 1926 amounted to \$84.43 as compared with \$163.65 the previous years.

UNSETTLED MATTERS

The matter of clearing up the so-called "Isaac Rosenwald Title" which affects 9,559.59 acres is still being held in abeyance until we have acquired what lands we need in the Dead River Basin from Mr. Weber. Mr. Berg reports that they are expecting to close up this matter very shortly and as soon as this has been done we will see what Mr. Weber is willing to do to perfect the title to the lands affected by the Rosenwald complication.

BUNKER HILL MINING COMPANY

RENTED BUILDINGS

Four of the dwellings were occupied the entire year and the other one was vacated on September 30th, 1926. The gross earnings amounted to \$514.80. It became necessary during the year to re-shingle houses Nos. 3, 4 and 5 and this represents the principal maintenance expense.

LAND RENTALS

The earnings from land rentals for the year amounted to \$695.75 and represents principally the leases to the Consolidated Fuel & Lumber Company and the Independent Lumber and Coal Company.

COLLECTIONS

All of the rental items with the exception of one house rent account were paid before the end of the year. This house rent item is in better shape than it was a year ago and will gradually be brought to date.

UNSETTLED MATTERS

No decision has been made as yet as to what course we shall pursue with reference to the question of the C. & N. W. right-of-way across the property of this Company. This matter was brought up in connection with the granting by the Railroad Company of the lease to the Negaunee Oil Company for a bulk oil station site and which occupies considerable land outside of that actually used by the Railroad for railroad purposes.

AMERICAN IRON MINING COMPANY

RECEIPTS

The only item of revenue received for the year 1926 is \$49.24 representing interest on several outstanding land contracts.

COLLECTIONS

The payments on the various land contract accounts were met promptly and all of the contracts are up to date.

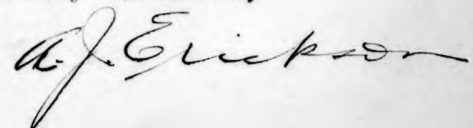
TIMBER PERMIT

The Piqua Handle & Mfg. Company have completed their operations and released their rights on all the lands except 12 forties in Section 2-47-31. The rights on two of these forties will expire July 1st, 1927, and an extension on the other ten forties for one year to July 1st, 1928, was granted under date of September 23rd, 1926.

LAND SALES

We were not successful during the past year in making any additional sales of lands of this Company. Plats of these holdings were submitted to several applicants looking for locations for camp sites and hunting grounds. These lands are well adapted for this purpose and we believe that it is only a matter of a few years when we will be able to dispose of them.

Respectfully submitted,



THE CLEVELAND-CLIFFS IRON COMPANY

LAND DEPARTMENT

STATEMENT OF LAND AND TIMBER SALES FOR YEAR 1926

PURCHASER	DESCRIPTION	ACREAGE	LAND	TIMBER	TOTAL	REMARKS
Fred Lewke	SE $\frac{1}{4}$ Section 14-47-23	160.00	\$800.00		\$800.00	
Antti & Andrew Hemmila	NW $\frac{1}{4}$ of NW $\frac{1}{4}$ " 21-48-26	40.00	165.00	\$155.00	\$320.00	
Kalle Oikari	SW $\frac{1}{4}$ of NE $\frac{1}{4}$ " 20-48-26	40.00	150.00	210.00	360.00	
John A. Semer	Fr'l W $\frac{1}{2}$ of NW $\frac{1}{4}$ " 26-39-19	55.40	277.00	123.00	400.00	
John L. Minard	Lot 2 " 27-50-9		10.00		10.00	Quit Claim Deed
Frank Ross, Jr.	NW $\frac{1}{4}$ of NW $\frac{1}{4}$ " 17-46-21			625.00	625.00	Timber Only
Fred M. Foster	Fr'l S $\frac{1}{2}$ of SW $\frac{1}{4}$ " 32-38-19	78.50	600.00		600.00	
John Laiho & Isaac Walimaa	NE $\frac{1}{4}$ of SE $\frac{1}{4}$ " 36-46-23	40.00	210.00	490.00	700.00	
Louis Kercher	SW $\frac{1}{4}$ of SW $\frac{1}{4}$, Sec. 11, E $\frac{1}{2}$ of NE $\frac{1}{4}$, NE $\frac{1}{4}$ of SE $\frac{1}{4}$, SW $\frac{1}{4}$ of SE $\frac{1}{4}$, Sec. 15, & Timber Only on NE $\frac{1}{4}$ of NE $\frac{1}{4}$ " 22-45-24	240.00	240.00	1,760.00	2,000.00	
John Laiho	NW $\frac{1}{4}$ of SE $\frac{1}{4}$ " 36-46-23	40.00	187.50	232.50	420.00	
Thomas Connors	SW $\frac{1}{4}$ of NE $\frac{1}{4}$, E $\frac{1}{2}$ of NW $\frac{1}{4}$, NE $\frac{1}{4}$ of SW $\frac{1}{4}$, and NW $\frac{1}{4}$ of SE $\frac{1}{4}$ " 19-44-23	200.00	400.00	5,100.00	5,500.00	
Thomas Connors	SW $\frac{1}{4}$ of SW $\frac{1}{4}$ " 25-44-24	40.00	100.00	300.00	400.00	
Oswald A. Littlefield	Lot 3 " 27-50-9	23.00	175.00		175.00	
Fred Lewke	S $\frac{1}{2}$ of NE $\frac{1}{4}$, NE $\frac{1}{4}$ of SW $\frac{1}{4}$, S $\frac{1}{2}$ of SW $\frac{1}{4}$, SE $\frac{1}{4}$ " 11-47-23	360.00	360.00	2,440.00	2,800.00	
Frank Ross	NW $\frac{1}{4}$ of SW $\frac{1}{4}$ " 24-46-30	40.00	200.00	80.00	280.00	
Theo. M. Kieren	SE $\frac{1}{4}$ of NW $\frac{1}{4}$ " 27-48-26	40.00	240.00	110.00	350.00	
Sam Hakala & Isaac Laukso	SW $\frac{1}{4}$ of SW $\frac{1}{4}$ " 18-46-21	33.77	322.62	57.38	380.00	
State of Michigan	Right of Way " 29-46-23		76.60	95.26	171.86	
Emil Savonen	SE $\frac{1}{4}$ of NE $\frac{1}{4}$ " 8-47-22	40.00	225.00	55.00	280.00	
Carl J. Flink	Part of SE $\frac{1}{4}$ of NW $\frac{1}{4}$ " 27-48-25	33.52	635.52	364.48	1,000.00	
Harry Young	SW $\frac{1}{4}$ of SE $\frac{1}{4}$, Sec. 22-46-9, & SW $\frac{1}{4}$ " 33-50-9		20.00		20.00	Quit Claim Deed
Evert Anderson	NW $\frac{1}{4}$ of SW $\frac{1}{4}$ " 11-47-26	40.00	205.00	75.00	280.00	
Township of Skandia	Right of Way " 2-45-23		10.70	115.22	125.92	
Wallace H. Masters	W $\frac{1}{2}$ of NE $\frac{1}{4}$ " 5-46-20		159.89		159.89	
Wallace H. Masters	W $\frac{1}{2}$ of NE $\frac{1}{4}$ & SE $\frac{1}{4}$ of NE $\frac{1}{4}$ " 36-46-20	80.00	185.33		185.33	2/3 Interest in 120 Acres by Quit Claim Deed)
Antti Tullila	SE $\frac{1}{4}$ of NW $\frac{1}{4}$ " 21-48-26	40.00	220.00	80.00	300.00	
John Cottelits	NW $\frac{1}{4}$ of NW $\frac{1}{4}$ " 12-46-2	40.00	350.00		350.00	
Railo & Raatikainen	Cut lands in "25 36-46-20			3,000.00	3,000.00	Timber Only
Frank Ross, Jr.	NE $\frac{1}{4}$ of NW $\frac{1}{4}$ " 20-46-21	40.00	290.00	10.00	300.00	
Mattson & Ranta	NE $\frac{1}{4}$ of NE $\frac{1}{4}$ " 36-46-23			450.00	450.00	Timber Only
Wisconsin Land & Lumber Co.	NE $\frac{1}{4}$ of NE $\frac{1}{4}$ & W $\frac{1}{2}$ of SE $\frac{1}{4}$ " 1-45-22			3,500.00	3,500.00	Timber Only
August Gutzman	SW $\frac{1}{4}$ of NW $\frac{1}{4}$ " 30-47-23			100.00	100.00	Timber Only
Wallace H. Masters	SW $\frac{1}{4}$ of SW $\frac{1}{4}$, Sec. 2, NE $\frac{1}{4}$ of NE $\frac{1}{4}$, Sec. 10, & W $\frac{1}{2}$ of NW $\frac{1}{4}$ " 11-44-21	160.00	500.00	2,200.00	2,700.00	
TOTAL		1,904.19	7,115.16	21,727.84	28,843.00	

AJE:CN:3.
1/28/27.

THE CLEVELAND - CLIFFS IRON COMPANY

LAND DEPARTMENT

STATEMENT OF LAND AND TIMBER SALES FOR YEAR 1926

SHEET NO. 2

	UNPLATTED LANDS								PLATTED LANDS			TOTAL	MINERAL RIGHTS RESERVED IN SALES
	FEE	SURFACE ONLY	MINERALS ONLY	LEASED MINERALS	MINING OPTION	TIMBER ONLY	LEASED SURFACE	WATER RIGHTS	FEE	SURFACE ONLY	MINERALS ONLY		
Total Acreage as per Acreage Statement December 31, 1925	561,709.13	73,787.13	3,378.24	2,718.20	53,308.36	17,299.92	432.95	4,793.45	216.99	91.28	283.72	738,019.37	105,495.81
Purchased in 1926 (1)		.14								1.55		1.69	
Cancelled Contracts (2)	151.96											151.96	151.96
TOTAL	561,861.09	73,787.27	3,378.24	2,718.20	53,308.36	17,299.92	432.95	4,793.45	216.99	92.83	283.72	738,173.02	105,343.85
Sold in 1926 (3)	8,123.24	6,333.86	146.64					4,793.45	1.77			19,105.68	7,791.59
Surrendered (4)						2,867.43						2,867.43	
TOTAL	8,123.24	6,333.86	146.64			2,867.43		4,793.45	1.77			21,973.11	
Total Acreage as per Acreage Statement December 31, 1926	573,737.85	67,453.41	3,524.88	2,718.20	53,308.36	14,432.49	432.95		215.22	92.83	283.72	716,199.91	113,135.44

(1) Purchase Nos. 2408, 2409, 2411, 2412, 2413, 2546, 2550, 2551, 2577, and 2578.

(2) Conveyance Nos. 3782, 2627, 2636, and 3503.

(3) Sales as above and Conveyance Nos. 4304, 4316, 4345, 4313, 4329, 4325, 4341, 4368, 4376, 4378, 4318, 4344, and 4346.

(4) Conveyance No. 4308 to Consolidated Lumber Co. - 761.67 Acres; Conveyance No. 4309 to Bay de Noquet Lumber Co. - 640 Acres - To Charcoal Iron Co. - 1,105.76 Acres.

AJE:CN:3.
1/28/27.

LAND ACREAGE - DECEMBER 31, 1926.

SHEET NO. 2.

TOWN	RANGE	UNPLATTED LANDS							PLATTED LANDS			TOTAL	MINERALS RE-SERVED IN FARM LAND SALES	
		FEE	SURFACE	MINERALS	LEASED MINERALS	MINING OPTION	TIMBER ONLY	LEASED SURFACE	WATER RIGHTS	FEE	SURFACE			MINERALS
46	11	4102.55											4102.55	480
47	11	13773.29											13773.29	
48	11	19592.71											19592.71	
49	11	745.17											745.17	
46	12	15514.00											15514.00	
47	12	16866.38	198.41										17066.79	
48	12	21576.80	160										21736.80	
49	12	8229.41											8229.41	
50	12	359.65											359.65	
45	13													1273.71
46	13	913.25											913.25	400
47	13	5174.53											5174.53	
48	13	19469.63	114.51										19584.14	
49	13	16360.65											16360.65	40
50	13	164.35											164.35	
42	14													55
43	14	236.85											236.85	
45	14	440.00											440	
46	14	840											840	
47	14	6069.80	437.25										6507.05	
48	14	18922.14	553.68										19475.82	
49	14	9290.07	360										9650.07	
42	15													1766.77
43	15													194.10
45	15	80											80	
46	15	5392.78	40										5432.78	
47	15	8786.64	974.20										9760.84	
48	15	14179.22	520										14699.22	
49	15	4850.91	393.59										5244.50	
41	16													903.65
42	16													14.20
43	16	80											80	485.50
44	16													80
45	16	63.85											63.85	
46	16	1456.03											1456.03	31.06
47	16	4448.78	240										4688.78	
48	16	8740.01	495.37										9235.38	79.25
49	16	1004.60	600										1604.60	
41	17													5797.51
42	17	240											240	1640
44	17													238.69
45	17	676											676	476.37
46	17	3260.81											3260.81	320
47	17	7963.30	200										8163.30	320
48	17	4276.15	201										4477.15	
39	18	2.51											2.51	29.92
41	18	160											160	800
43	18	40											40	
44	18	55.78											55.78	160
45	18	360											360	
46	18	11733.04											11733.04	1268.10
47	18	11251.40	120										11371.40	1025.32
48	18	520											520	
37	19	135.60											135.60	601.00
38	19	1987.71											1987.71	4171.18
39	19	537.39											537.39	2078.36

LAND ACREAGE - DECEMBER 31, 1926.

SHEET NO. 5.

TOWN	RANGE	UNPLATTED LANDS							PLATTED LANDS			TOTAL	MINERALS RE-SERVED IN FARM LAND SALES	
		FEE	SURFACE	MINERALS	LEASED MINERALS	MINING OPTION	TIMBER ONLY	LEASED SURFACE	WATER RIGHTS	FEE	SURFACE			MINERALS
57	22		119.88		80.00			319.60			.51		519.99	
57	23		40										40	
58	15				152.09								152.09	
59	15							1.75			1.08		2.83	
57	20		4.50								.69		5.19	
45	1 E. Wis.	133.33											133.33	
41	31 Mich.					42.38							42.38	
42	31					929.79							929.79	
43	31					456.85							456.85	
44	31					835.45							835.45	
45	31					4239.77							4239.77	
46	31					990							990	
41	32					1493.40							1493.40	
42	32					1360							1360	
43	32					400.05							400.05	
44	32					2281.50							2281.50	
45	32					5709.45							5709.45	
46	32					4974.49							4974.49	
42	33					1331							1331	
43	33					519.59							519.59	
44	33					2075.18							2075.18	
45	33					3878.99							3878.99	
46	33					3227.69							3227.69	
44	34					1452.85							1452.85	
45	34					2815.50							2815.50	
46	34					3182.49							3182.49	
43	35					1066.37							1066.37	
44	35					2978.74							2978.74	
45	35					2000.00							2000.00	
43	36					561.40							561.40	
44	36					1597.92							1597.92	
47	32					160							160	
47	33					1631.69							1631.69	
49	33					80							80	
47	35					475.82							475.82	
47	36					120							120	
48	36					440							440	
TOTAL		573737.85	67453.41	3524.88	2718.20	53308.36	14432.49	432.95		215.22	92.83	283.72	716,199.91	113135.44

CAJ:CN:3.
1/31/27.

THE CLEVELAND-CLIFFS IRON COMPANY AND SUBSIDIARY COMPANIES
 ACREAGE STATEMENT - LANDS OWNED AND CONTROLLED - SHOWING OWNERSHIP BY COMPANIES ONLY
 DECEMBER 31, 1926.

COMPANIES	UNPLATTED LANDS								PLATTED LANDS			TOTAL ACRES	ACRES OF LAND NOT TIMBERED "H"	ACRES OF LAND TIMBERED "I"	LANDS ON MINERAL FORMATION "J"	MINERAL RIGHTS RESERVED IN SALES "K"
	FEE "A"	SURFACE ONLY "B"	MINERALS ONLY "C"	LEASED MINERALS "D"	MINING OPTION "E"	TIMBER ONLY "F"	LEASED SURFACE	WATER RIGHTS	FEE	SURFACE ONLY "G"	MINERALS ONLY					
CONSTITUENT COMPANIES (Entire stock owned by The C.C.I.Co.) The Cleveland-Cliffs Iron Company	573737.85	57453.41	3524.68	2718.20	53308.35	14432.49	432.95		215.22	92.83	283.72	716199.91	203217.66	512982.25	105342.79	113135.44
ALLIED COMPANIES (A portion of the stock only owned by The C.C.I.Co.)																
The Wagaunes Mine Co.	2.40	3.49		213.35						3.77		223.02	223.02		196.40	
Arctic Iron Co.	1004.55		37.98								103.53	1146.06	1146.06		288.02	78.99
The Athens Iron Mining Co.	41.75	.22	10.00	22.90						2.70		77.58	77.58		74.56	
Bunker Hill Mining Co.	43.10		10.20									53.30	53.30		53.30	
Lucky Star Mining Co.	49.74											49.74	49.74		49.74	
Michigan Mineral Land Co.	28175.62	834.43	24298.31									53308.36	53308.36		52473.93	
TOTAL ALLIED COMPANIES	29217.17	838.14	24356.49	235.25						6.47	103.53	54858.06	54858.06		53138.05	78.99
ASSOCIATE COMPANIES (The C.C.I.Co. has no ownership but acts as agent)																
American Iron Mining Co.	2501.70		314.60									2816.50	2816.50		2816.50	
GRAND TOTAL LANDS OWNED AND CONTROLLED - ALL COMPANIES	605556.72	68291.55	28196.17	2954.46	53308.35	14432.49	432.95		215.22	99.30	387.25	773874.47	260892.22	512982.25	161297.34	113214.43

"A" - Lands where entire fee is owned.
 "B" - Lands where surface only is owned.
 "C" - Lands where minerals only are owned in known mineral district.
 "D" - Lands where our interest is confined to a mining lease.
 "E" - Lands where our interest is confined to a mining option from Michigan Mineral Land Co.
 "F" - Lands where timber only is owned.
 "G" - Lands where we own the entire fee, surface only, or minerals only in lands which are a part of recorded plats of townships or villages.

"H" - Lands which have been examined and which reports show do not contain sufficient timber to be classed as timber land.
 "I" - All lands not included in "H". This includes both lands that have been examined and other lands which have not but which were purchased for timber purposes and are classed as timber lands until such time as reports will show that they are barren either through fire or through operation of the Lumbering Department.
 "J" - Approximate acreage of lands inside the mineral formation as indicated by maps furnished to the Land Department by the Mining Department, April 1914.
 "K" - Acres of minerals reserved in Farm Land Sales, outside of mineral formation.

AMERICAN IRON MINING COMPANY

LAND DEPARTMENT

LAND ACRES

ACREAGE STATEMENT - LANDS OWNED AND CONTROLLED - SHOWING OWNERSHIP BY COMPANIES ONLY

DECEMBER 31, 1926.

SHEET NO. 2.

	UNPLATTED LANDS								PLATTED LANDS			TOTAL ACRES	ACRES OF LAND NOT TIMBERED	ACRES OF LAND TIMBERED	LANDS ON MINERAL FORMATION	MINERAL RIGHTS RESERVED IN SALES
	FEE	SURFACE ONLY	MINERALS ONLY	LEASED MINERALS	MINING OPTION	TIMBER ONLY	LEASED SURFACE	WATER RIGHTS	FEE	SURFACE ONLY	MINERALS ONLY					
Total Acreage Dec. 31, 1926. Purchased during 1926	613528.00	74628.27	28049.53	2954.46	53308.35	17289.92	432.95	4793.45	216.99	97.84	387.25	795693.82	279003.20	516690.52	161297.34	105574.80
The C. C. I. Co.		.14								1.55		1.69	.11	.11		
The Athens Iron Mining Co. Cancelled Contracts (The C.C.I.Co.)	151.96									.11		151.96		151.96		151.96
TOTAL	613579.96	74628.41	28049.53	2954.46	53308.35	17289.92	432.95	4793.45	216.99	99.30	387.25	795647.56	279157.06	516690.52	161297.34	105422.84
Sales - The C. C. I. Co. Surrendered - The C. C. I. Co. Operated and Classification Changed	8123.24	6333.86	146.64			2867.43		4793.45	1.77			19105.66	17893.68	1212.00		7791.59
												2867.43	371.16	371.16		
TOTAL	8123.24	6333.86	146.64			2867.43		4793.45	1.77			21973.11	18264.84	3708.27		7791.59
TOTAL ACREAGE DEC. 31, 1926	605456.72	68294.55	28196.17	2954.46	53308.35	14432.49	432.95		215.22	99.30	387.25	773674.47	260892.22	512982.25	161297.34	113214.43

CAJ-AJE:CM:3.
1/23/27.

A M E R I C A N I R O N M I N I N G C O M P A N Y

LAND DEPARTMENT

LAND ACREAGE

DECEMBER 31, 1926

TOWN	RANGE	U N P L A T T E D L A N D S		
		FEE	MINERALS	TOTAL
47	31	515.98	38.42	554.40
48	31	1985.72	276.38	2262.10
TOTAL		2501.70	314.80	2816.50

CAJ:CN:2.
1/31/27.

BUNKER HILL MINING COMPANY

LAND DEPARTMENT

LAND ACREAGE

DECEMBER 31, 1926

TOWN	RANGE	UNPLATTED LANDS		
		FEE	MINERALS	TOTAL
47	26	43.10	10.20	53.30

CAJ:CN:2.
1/31/27.

A R C T I C I R O N C O M P A N Y

LAND DEPARTMENT

LAND ACREAGE

DECEMBER 31, 1926.

TOWN	RANGE	UNPLATTED LANDS		PLATTED LANDS MINERALS	TOTAL	MINERALS RESERVED IN FARM LAND SALES
		FEE	MINERALS			
47	25	32.12			32.12	
47	26	824.43	4.43	88.03	916.89	78.99
48	26	148.00	33.55	15.50	197.05	
TOTAL		1004.55	37.98	103.53	1146.06	78.99

CAJ:CN:2.
1/31/27.

