

THE CLEVELAND-CLIFFS IRON COMPANY

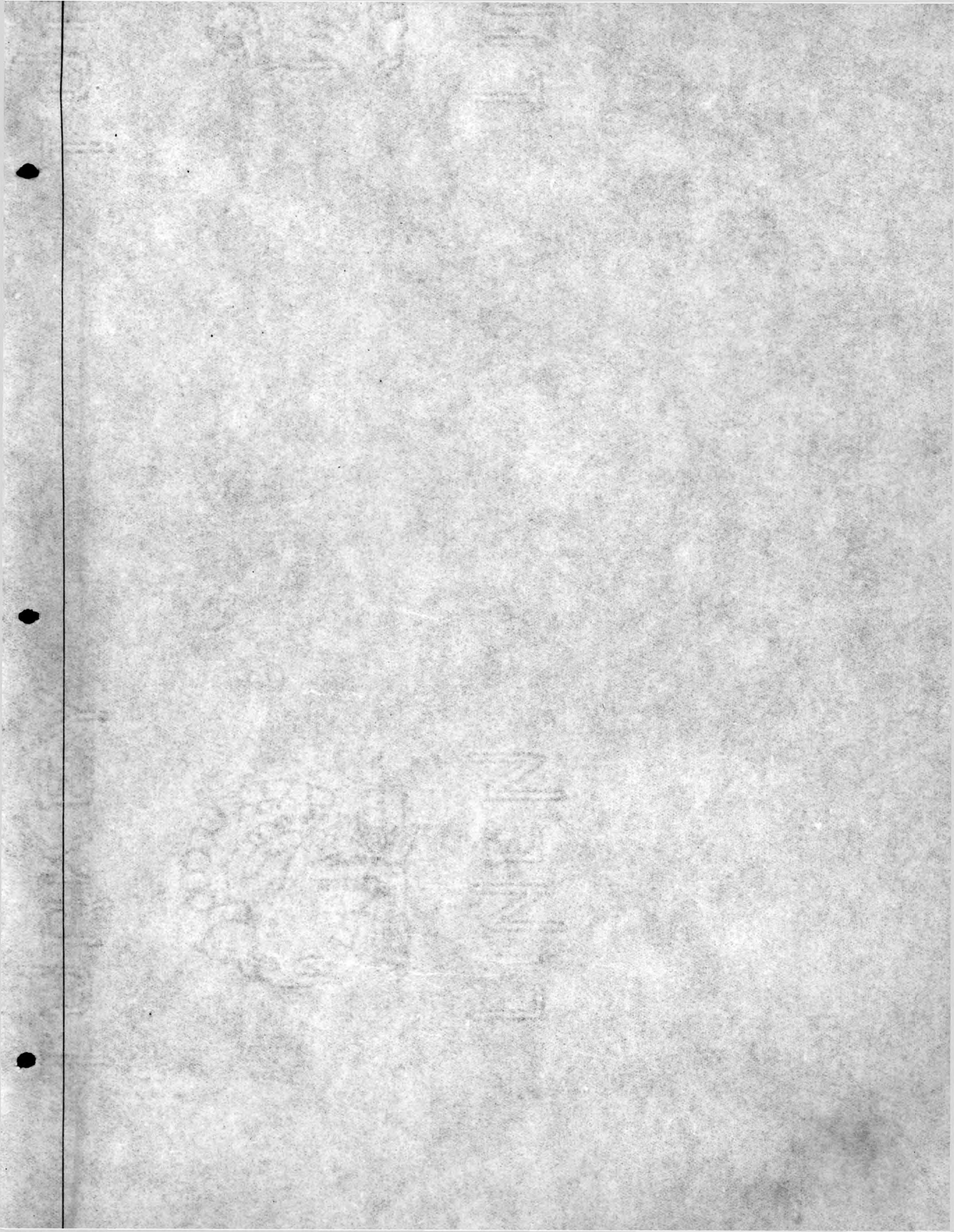
LAND DEPARTMENT

ANNUAL REPORT

YEAR 1927

MS 86-100
2042

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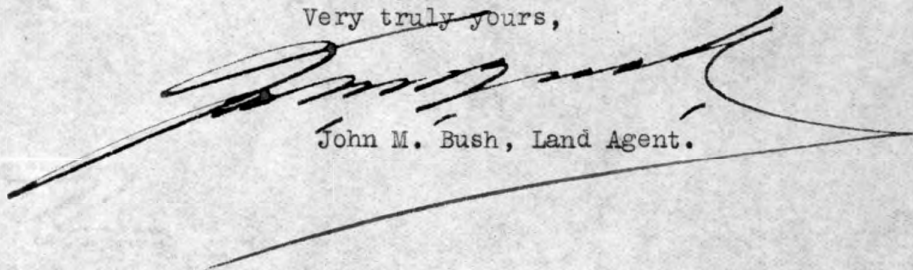
NEGAUNEE, MICHIGAN, February 11th, 1928.

Mr. Wm. G. Mather, President,
14th Floor, Union Trust Bldg.,
Cleveland, Ohio.

Dear Sir: ANNUAL REPORT FOR 1927.

I beg to submit herewith Annual Report of Operations of the
Land Department for the year 1927.

Very truly yours,

A large, stylized handwritten signature in black ink, appearing to read "John M. Bush", is written over the typed name and extends across the width of the page.

John M. Bush, Land Agent.

JMB:MD

A N N U A L R E P O R T

LAND DEPARTMENT - NEGAUNEE, MICHIGAN

FISCAL YEAR 1927

THE CLEVELAND-CLIFFS IRON COMPANY

ARCTIC IRON COMPANY

AMERICAN IRON MINING COMPANY

BUNKER HILL MINING COMPANY

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LAND DEPARTMENT REPORT FOR THE YEAR ENDING

DECEMBER 31, 1927.

GENERAL

The Land Department has continued during the past year to supervise and look after the large land holdings of The Cleveland-Cliffs Iron Company, Arctic Iron Company, American Iron Mining Company, Michigamme property, and Bunker Hill Mining Company. The operating units of the Department consist of what is left of the Sawmill property at Munising and New Dalton, the Grand Island Forest and Game Preserve and Hotel Williams and cottages located on Grand Island. In addition to these, a small tie mill was placed in operation at Dixon on the L. S. & I. Railroad in May 1927. The looking after of the actual operation is under the supervision of the Lumbering Department but the handling and selling of the manufactured product goes through the Land Department. The general work of the Department consists in the careful supervision of the Company lands, the looking for and prevention of trespasses of every kind, protecting timber land and forest products from fire, sale and leasing of lots in the various cities and villages, the sale of timber land and stumpage, the collection of rents and moneys from such sales and leases, the study of conditions surrounding the communities in which the Company is engaged in business with a view of encouraging proper improvements, etc. It is also the duty of the Land Department to look after land titles and, in particular, our charge is on the extremely difficult proposition of assessments made upon the Company lands and the taxes levied thereon together with the proper paying of said taxes when due.

During the year additional thought and study has been given to the matter of lake frontage property owned by the Company and for which we feel a ready market will appear within the next few years.

The Land Department continued to carry a large acreage of mineral lands for the benefit of the Mining Department, paying the taxes thereon and otherwise looking after them. The Land Department also, in carrying this large acreage of timber land, thereby

backs up the Furnace Department, insuring them a supply of wood and in doing this, is subjected to a tremendous amount of taxes and is put to large expense in caring for these lands.

LAND SALES AND LEASES

Mr. A. J. Erickson has covered this subject in detail further along in this report.

The outstanding item in the Land Department's business during the past year was the sale to the Wisconsin Land and Lumber Company on October 24th, 1927, of 9,895.60 acres in Towns 44 and 45-22 and 1,440.21 acres of the partly cut-over and worthless lands in Town 44-24. Negotiations for this sale were had with a number of people and particularly with the I. Stephenson Company, of Wells, Michigan, who finally, after making a cruise of the lands, made us an offer of \$475,000.00 for the property. This was declined and the matter then taken up with the Wisconsin Land & Lumber Company and the deal finally closed with them for the sum of \$618,500.00.

The large contract covering the Ford deal entered into last year was concluded in March, 1927, and the final payment made. The second, their smaller contract, is still in force. Mr. Berg is busy making an effort to get the titles in shape so that we can make delivery prior to the expiration of the contract. Mr. Berg covers this question in his report attached.

We are, at this time, carrying on conversations with a number of different concerns with a view of selling them some stumpage to-wit:

HAMMERMILL PAPER COMPANY

During the past year Mr. C. G. Bush, of Detroit, who was the third party in the negotiations being carried on between the Hammermill Paper Company, of Erie, Pennsylvania, and ourselves, concluded his activities in the matter as he was unable to bring about a deal. The Kimberly Clark Company, of Neenah, Wisconsin, have made some inquiry about these lands and have made a trip to Cleveland to interview Mr. Wm. G. Mather, President, in regard to same. Inasmuch as the Hammermill Paper Company had spent considerable time

and money cruising these lands, it was deemed advisable to take the matter up with them direct prior to negotiating with the Kimberly Clark Company and I went to Erie, Pennsylvania, on two different occasions and discussed the matter with their officials. They are still interested in acquiring pulpwood stumpage in the Upper Peninsula of Michigan but as Group 1, for which they had been negotiating, carries a considerable quantity of other forest stands, they are adverse to investing any money except for pulpwood and expressed themselves as being willing to continue the negotiations should we elect to eliminate products other than pulpwood. We expect to continue these negotiations with the Hammermill people but it has been decided to let the matter rest for the present.

KIMBERLY CLARK COMPANY

Shortly after the visit of Mr. F. J. Sensenbrenner and Mr. William Bonifas to Cleveland, I went to Neenah and had an interview with both these gentlemen in regard to the lands included in what we call our Group 1. I found that they claim they are not interested in this whole tract but simply desired me to name them a price on about 12,000 acres located in the southwest corner right on the South Shore Railway. This is the best stand of timber in this Group 1 and we all feel that it should go in with the large tract and not be sold separately. These people are good traders and it may be possible to interest them in this whole group later on. In the meantime, whenever we have an opportunity, we will discuss the matter with Mr. Bonifas, whom we see frequently.

I. STEPHENSON COMPANY

The I. Stephenson Company's supply of standing timber has been getting low and during the past year they purchased about 12,000 acres of timbered land from the C. & N. W. Railway Company at a price, we have heard, of \$27.00 per acre. This timber is located in Ranges 22 and 23 and is mixed in with a lot of The Cleveland-Cliffs Iron Company's holdings and, for that reason, we had hoped to be able to sell them the lands we own in that territory. They did cruise our lands in Range 22 but, as stated above, did not offer a sufficiently high price to make a deal with us and the lands were sold to the Wisconsin Land and Lumber Company. We now have approximately 7,309.80 acres in

Towns 44 and 45-23 and 45-24 which we desire to sell and I have taken up with Mr. George N. Harder, Manager, the question of sale to him. He has expressed sufficient interest to say that as soon as the snow is off the ground he will have his men go in and check our estimates which we furnished him and will then discuss with us the matter of price. We quoted him a figure of \$40.00 per acre.

BRUNSWICK LUMBER COMPANY

We have had some negotiations on with this Company covering the balance of our lands lying northwest of the City of Marquette. We have quoted them a price of \$40.00 per acre on the whole tract as a group. They claim this price is too high and up to this time we have not gotten very far with them in the negotiation but have suggested that they have their cruisers go on the land, get their estimates and then they would be in better position to say just what they were worth.

ST. PAUL TIE COMPANY

This Company is owned by Mr. George Fowler and associates of St. Paul and Minneapolis and are large producers of railroad ties. During the past year they became a heavy creditor of Eklund Brothers, who are operating a tie mill at Walsh on the D. S. S. & A. Railway. They finally found themselves the creditor of Eklund Brothers to the extent of approximately \$70,000.00 and were compelled to take the mill over and operate same in an effort to work out the proposition. This has not proven a profitable venture and the mill has now been closed and, I understand, the business is in the hands of the creditors. It is possible that, after the final tangle is straightened out, Mr. Fowler, being the heaviest creditor, will gain control of the property and will again place it in operation. If he does, he, no doubt, will be in the market for stumpage.

STEPHEN C. ROSEBUSH

This man carries on a considerable operation for pulpwood and ties during the winter months and we have sold him some stumpage in the Cyr Swamp District. During the past year we sold him Section 27, Town 45, Range 24, and he is now looking for some more. We have quoted him a price on Section 29 in this same Town and have also had some conversations with him in regard to taking over the balance of our holdings in the Cyr

Swamp District Town 44-24. He would be willing to buy certain descriptions in this area but, of course, wishes to pick out the very best stand and we advised him that we were unwilling to sell in that way but would be glad to negotiate with him for all of our holdings in that district. He is going to have his cruiser look some of these lands at the first opportunity.

TIMBER SALES TO INDUSTRIES

THE MUNISING PAPER COMPANY

During the year we sold The Munising Paper Company 16,673 feet of spruce logs and 311 3/4 cords of spruce pulpwood, together with one carload of 397 ties.

THE MUNISING WOODENWARE COMPANY

During the year we sold this Company from our operations the following logs:

	Feet	
Maple Veneer	304,987	
" Bowl	831,613	
" Woodsrun	81,921	
Total Maple		1,218,521
Birch Veneer	254,946	
" Bowl	60,930	
" Woodsrun	37,898	
Total Birch		,353,774
Beech		279,778
Ash		885
Grand Total		1,852,958

The balance of this company's requirements were purchased from outside sources.

The contract between The Munising Woodenware Company and The Cleveland-Cliffs Iron Company which expired October 1st, 1925, and was not renewed and which has been under discussion since that time was adjusted during the year by us taking back the lands involved and paying The Munising Woodenware Company \$6,963.94, being the return of the amount which they had paid for timber and which they had not removed.

L.S.&I. RAILROAD COMPANY

We sold this company 21,166 hemlock and cedar ties and 51 3/4 cords of hemlock and cedar slabs during the year.

FORD MOTOR COMPANY

We sold the Ford Motor Company the following logs from our operations during the year, viz., from our regular logging jobs 1,744,923 feet hardwood logs and 200,537 feet softwood logs and, in addition to this, we sold them 292,258 feet of logs which were cut from blown down timber on Grand Island. These latter logs were landed on the shore of Lake Superior and the Ford Motor Company took them at their own expense by boat to their L'Anse plant.

JACKSON & TINDLE, INC.

We shipped this concern all during the current year logs covered by contract made in 1926 at the time our Munising Sawmill was destroyed by fire and during the year delivered a total of 1,912,812 feet. These logs were taken out on contract by H. M. Underhill who has completed the job with the exception of loading out about fifteen carloads which will come forward this spring. We plan on shipping the balance of these logs on our contract to the Marquette Prison.

HELENA LAND & LUMBER COMPANY

Due to a slackening of the Ford Motor Company's business, they were unable to take the logs as per contract and asked us to discontinue shipping. We immediately sold these logs at an advance in price to the Helena Land and Lumber Company at Little Lake, Michigan, and during the year shipped them 1,721,218 feet of hardwood and 256,144 feet of softwood together with 434 hardwood tie cuts.

CHICAGO & NORTHWESTERN RAILWAY COMPANY

We had a very advantageous contract for ties with this railroad and during the year we shipped them 110,139 hardwood ties and 1,476 softwood ties. We have a contract with them for 1928 for 160,000 or more ties.

CHARCOAL IRON COMPANY

During the year we sold the Charcoal Iron Company 678 cull ties which were developed at the Underhill Job.

BRUNSWICK LUMBER COMPANY

We had some negotiations with this Company in regard to selling them some pin

maple logs and in order to find out about the inspection and other items entering into the producing of this material we agreed to ship them a few cars to see how it would work out and during the year sold them 191,130 feet. Our experience lead us to the conclusion that we would be better off to sell our logs woodsrun.

MINING DEPARTMENT

During the year we shipped to the Mining Department 12,610 lineal feet of 18' mine timber.

MARQUETTE STATE INDUSTRIES

We sold the Branch Prison at Marquette two million feet of hemlock logs which we expected to develop in our operations in the Rock River District and at the end of the year had shipped them a total of 1,091,890 feet.

DIXON TIE MILL

For some little time prior to the destruction of our Munising Sawmill by fire we had been producing some hardwood ties and after we lost the Mill we made a study of conditions in our logging operations and decided to try out the manufacture of ties in the woods. A small Tie Mill was purchased and installed at Dixon at the junction of the two logging railroads leading to the two camps in that district. Following is a report covering the operation of this mill for the month of December and for the eight months of 1927 during which it was in operation.

It will be noted from the monthly reports covering this operation that it has been a particularly successful one. During the months of November and December poorer results were received due to operating conditions and primarily to the fact that they were using inserted tooth saws in place of solid tooth saws. The former proved to be not practical in frozen timber.

This operation is very well laid out and very little loss motion is encountered, the ties go by conveyor direct to the car, the slabs to the second car and the sawdust and refuse to the third car with a minimum of labor. It will be noted that for the eight months during which this Mill has been in operation a recovery of \$15.74 per M

feet has been made on our hardwood stumpage. This can well be considered an exceptionally high recovery when you take into consideration the fact that these ties are made from logs with a diameter of 9 to 12" and are logs which would give the smallest return both in quality and price when made into lumber.

This is nearly double the recovery we estimated we would receive in our preliminary estimate.

We have had in mind the installation of a number of units of this character but the question of the disposal of saw logs and chemical logs immediately comes up. We might be able to dispose of the saw logs on the market but more chemical wood would be developed than could possibly be used by the Furnace and we know of no place where this could be sold.

We are all set on this operation for the year 1928 and we hope to show good stumpage recovery.

THE CLEVELAND-CLIFFS IRON COMPANY

LAND DEPARTMENT

STATEMENT OF PROFIT AND LOSS, DIXON TIE MILL, DECEMBER, 1927.

Hardwood Ties to C&NW Ry.Co.	PIECES		PER PIECE		AMOUNT	
	Dec.1927	8 Months	Dec.1927	8 Months	Dec.1927	8 Months
#5 Unpeeled Hardwood		3		1.01		3.03
#4 Peeled "	3,095	27,571	1.06	1.06	3,280.70	29,225.26
#4 Unpeeled "	540	7,919	1.01	1.01	545.40	7,998.19
#3 Peeled "	1,275	10,958	.97	.97	1,236.75	10,629.26
#3 Unpeeled "	2,108	20,550	.92	.92	1,939.36	18,906.00
#2 " "	1,299	12,191	.82	.82	1,065.18	9,996.62
#1 " "	1,003	6,527	.70	.70	702.10	4,568.90
S.R.'s " "	601	2,798	.55	.55	330.55	1,538.90
Total Hardwood	9,921	88,517	.917	.936	9,100.04	82,866.16
Less Freight	9,921	88,517	.09	.09	887.46	7,960.84
Net Revenue	9,921	88,517	.827	.846	8,212.58	74,905.32
Less:						
Lumbering Dept. Cost	9,921	88,517	1.053	.509	10,442.98	45,025.47
Stumpage Charged	9,921	87,730	.10	.10	992.10	8,773.00
Total Cost	9,921	88,517	1.153	.608	11,435.08	53,798.47
Profit on Hdwd. Ties	9,921	88,517	.325	.238	3,222.50	21,106.85
Softwood Ties to C&NW Ry.Co.						
#4 & 5 Peeled Hemlock	429	658	.96	.96	411.84	631.68
#4 & 5 Unpeeled "	68	124	.91	.91	61.88	112.84
#3 Peeled "		1		.87		.87
#3 Unpeeled "	115	199	.82	.82	94.30	163.18
#3 " Tamarack		1		.82		.82
#2 " Hemlock	25	69	.72	.72	18.00	49.68
#1 " "	15	38	.60	.60	9.00	22.80
S.R.'s " "	8	15	.45	.45	3.60	6.75
Total Softwood	660	1,105	.907	.894	598.62	988.62
Less Freight	660	1,105	.09	.09	59.40	99.45
Net Revenue	660	1,105	.817	.804	539.22	889.17
Less:						
Lumbering Dept. Cost	660	1,105	1.053	.509	694.72	562.07
Stumpage Charged	660	1,105	.03	.03	19.80	33.15
Total Cost	660	1,105	1.083	.539	714.52	595.22
Profit on Softwd. Ties	660	1,105	.266	.266	175.30	293.95
Hemlock Switch Ties to L.S.&I.R.R.Co.		1,552		1.239		1,924.33
Less:						
Lumbering Dept. Cost		1,552		.509		789.44
Stumpage Charged		1,552		.03		46.56
Total Cost		1,552		.539		836.00
Profit on Hemlock Switch Ties		1,552		.700		1,088.33
Softwood Ties to L.S.& I.R.R.Co.						
#3 Peeled Rect. Cedar	61	157	.70	.70	42.70	109.90
#3-4 & 5 Peeled Cedar		21		.83		17.43
#3-4 & 5 Unpeeled Cedar	35	225	.78	.78	27.30	175.50
#2 Peeled Cedar		1		.72		.72
#2 Unpeeled Cedar	5	97	.67	.67	3.35	64.99
#1 " "	9	17	.55	.55	4.95	9.35
U.C.'s Peeled Cedar		3		.20		.60
U.C.'s Unpeeled "		14		.20		2.80
#3 " Rect. Cedar		10		.65		6.50

	PIECES		PER PIECE		AMOUNT	
	Dec.1927	8 Months	Dec.1927	8 Months	Dec.1927	8 Months
#3 Peeled Rect. Hemlock	185	710	.70	.70	129.50	497.00
#3 Unpeeled "		407		.65		264.55
#3-4 & 5 Unpeeled "	66	216	.78	.78	51.48	168.48
#2 Peeled "		18		.72		12.96
#2 Unpeeled "	13	133	.67	.67	8.71	89.11
#1 Peeled "		41		.60		24.60
#1 Unpeeled "	31	100	.55	.55	17.05	55.00
U.C.'s Peeled "		5		.20		1.00
U.C.'s Unpeeled "		8		.20		1.60
Total Revenue	405	2,183	.704	.688	285.04	1,502.09
Less:						
Lumbering Dept. Cost	405	2,183	1.053	.509	426.31	1,110.05
Stumpage Charged (Cedar Ties)	110	545	.15	.15	16.50	81.75
Stumpage Charged (Hem. Ties)	295	1,638	.03	.03	8.85	49.14
Total Cost	405	2,183	1.115	.569	451.66	1,240.94
Profit on Softwd. Ties	405	2,183	.411	.119	166.62	261.15
Hemlock Switch Ties to Fur. Dept.	75	112	1.234	1.233	92.54	138.11
Less:						
Lumbering Dept. Cost	75	112	1.053	.509	78.95	56.97
Stumpage Charged	75	112	.03	.03	2.25	3.36
Total Cost	75	112	1.083	.539	81.20	60.33
Profit on Hem. Switch Ties	75	112	.154	.694	11.34	77.78
Softwood Ties to Munising Paper Co.						
#3-4 & 5 Hemlock		340		.83		282.20
#2 "		47		.72		33.84
#1 "		9		.60		5.40
#1 Cedar		1		.60		.60
Total Revenue		397		.811		322.04
Less:						
Lumbering Dept. Cost		397		.509		201.94
Stumpage Charged (Hem. Ties)		396		.03		11.88
" " (Cedar Ties)		1		.15		.15
Total Cost		397		.539		213.97
Profit on Softwood Ties		397		.272		108.07
Profit on all Softwood Ties	1,140	5,349	.290	.342	330.58	1,829.28
TOTAL PROFIT HDWD.&SOFTWOOD TIES	11,061	93,866	.321	.244	3,553.08	22,936.13

	CORDS		PER CORD		AMOUNT	
	Dec.1927	8 Months	Dec.1927	8 Months	Dec.1927	8 Months
Slabwood to Furnace Dept.						
Hardwood Slab Sales	403.75	3,291.75	4.00	4.00	1,615.00	13,167.00
Slabwood to Outside Parties	38.25	104.00	4.832	4.612	184.86	479.74
Total Revenue	442.00	3,395.75	4.072	4.018	1,799.86	13,646.74
Less:						
Lumbering Dept. Cost	442.00	3,395.75	.593	.563	262.00	1,911.34
Stumpage Charged	442.00	3,377.66	.50	.50	221.00	1,688.84
Total Cost	442.00	3,395.75	1.093	1.06	483.00	3,600.18
Profit Hdwd. Slabs	442.00	3,395.75	2.979	2.958	1,316.86	10,046.56
Hem. Slabwood to L.S.& I.R.R.Co.		51.75		2.50		129.38
Total Profit All Slabwood	442.00	3,447.50	2.979	2.952	1,316.86	10,175.94
	TONS		PER TON		AMOUNT	
Refuse to Furnace Dept.		384.8		.50		192.40
Total Tie Mill Profit					2,236.22	33,304.47

	TOTAL DELIVERIES		TOTAL OPERATING		TOTAL MILL PROFIT	
Hardwood Ties	8,212.58	74,905.32	11,435.08	53,798.47	3,222.50	21,106.85
Softwood Ties	916.80	4,775.74	1,247.38	2,946.46	330.58	1,829.28
Hardwood Slabs	1,799.86	13,646.74	483.00	3,600.18	1,316.86	10,046.56
Softwood Slabs		129.38				129.38
Refuse		192.40				192.40
Total	10,929.24	93,649.58	13,165.46	60,345.11	2,236.22	33,304.47
	MILL PROFIT		STUMPAGE CHARGED		TOTAL RECOVERY	
Hardwood Ties	3,222.50	21,106.85	992.10	8,773.00	2,230.40	29,879.85
Softwood "	330.58	1,829.28	47.40	225.99	283.18	2,055.27
Hardwood Slabs	1,316.86	10,046.56	221.00	1,688.84	1,537.86	11,735.40
Softwood "		129.38				129.38
Refuse		192.40				192.40
Total	2,236.22	33,304.47	1,260.50	10,687.83	975.72	43,992.30
Mill Profit Per M Ft. Hdwd. Logs			297,630 ft.	2,655,510 ft.	6.40	11.80
Stpge.Charged " " " " "			297,630 "	2,655,510 "	4.07	3.94
Total Recovery" " " " "			297,630 "	2,655,510 "	2.33	15.74
Mill Profit Per M Ft. Softwd. Logs			34,200 ft.	160,470 ft.	9.67	12.20
Stpge.Charged " " " " "			34,200 "	160,470 "	1.39	1.41
Total Recovery" " " " "			34,200 "	160,470 "	8.28	13.61
TOTAL RECOVERY PER M FT. HDWD. & SFTWD. LOGS			331,830 "	2,815,980 "	2.94	15.62

AVERAGE TIES SAWED PER DAY - (ACTUAL TIME OPERATED)

497 Pcs. 532 Pcs.

Note: Stumpage recovery based on 30 ft. log scale per tie produced. This being the average feet Scribner Scale per tie manufactured based on tests made during the year.

Note: December loss due to adjustment of Lumbering Department Costs amounting to \$5,255.10.

WGL:MD:6.
2/6/28.

MUNISING SAWMILL

During April month we cleaned up the refuse from the burned mill and sold the scrap iron.

The operations at this point during the year consisted simply of shipping from our stock of lumber which was on hand at the time the Mill burned. At that time we had on hand 17,394,968 feet of lumber and at the close of the year 1927 we show a balance of 3,310,700 feet.

The lumber business has been and is now in about the worst possible position. There is an over-production of all species and the prices are very unsatisfactory. It is rather difficult to determine just what the market price of any particular grade of lumber is due to the fact that it is being offered at all prices.

We held over a million feet of flooring stock and finally sold to the top of \$44.00 per M f. o. b. cars Munising when it had sold a few months previous at \$36.00. This stock has all been shipped and during the past few weeks sales have again been made at the low price of \$36.00 so we figured we were particularly fortunate in making our sale just at the right time.

BIRDSEYE MAPLE LOGS

We sorted out from the log output in the woods 13,639 feet of birdseye maple, for which we received \$85.00 per M feet, f. o. b. car, sale being made to Fred Knight of Falconer, New York.

SHIPMENTS OF PRODUCTS

We give below a statement of the number of cars of various products shipped during 1927 as compared with 1925 and 1926, also showing the routing:

Lumber Shipments compared with previous years are as follows:

	1927	1926	1925	1924
Softwood	2,172,424	5,503,366	10,745,838	15,896,025
Hardwood	6,777,190	9,596,563	6,714,868	5,192,612
Total	8,949,614	15,099,929	17,460,706	21,088,637

By-Product shipments compared with previous years are as follows:

	1927	1926	1925	1924
Lath	310,200 pcs.	1,369,850	1,744,350	3,152,200
Slabwood	cds.	2,899	3,395	7,140
Hardwood Squares	357,575 pcs.	252,677	468,160	175,858
Hogged Refuse	tons	10,148	17,387	1,765
Shipments of Products				
Munising Mill		1927	1926	
Lumber		462	654	
Lath		1	11	
Shingles		15	6	
Fuel Slabs			146	
Ties			58	
Hardwood Squares		7	7	
Hogged Refuse			334	
		485 cars	1216 cars	
These moved as follows:				
L. S. & I.		45	602	
M. & L. S.		10	21	
Eastern Points		36	81	
C. & N. W.		23	68	
Lower Michigan		365	377	
D. S. S. & A.		1	54	
Canadian Points			1	
Local		5	12	
		485 cars	1216 cars	

SAWMILL PROFITS AND LOSSES

At this writing we have ^{not} received the final figures for the year 1927 but the showing is not going to be particularly good because lumber prices have shown a decline and the amount of business has, of course, been small as we have had no Sawmill running.

The following statement shows the figures for last year and the figures for the current year will be inserted as soon as received. We also show the figures for past years for comparison.

We also enclose a statement comparing the average prices received for lumber for the various sizes and grades compared with those of 1926.

THE CLEVELAND - CLIFFS IRON COMPANY

LAND DEPARTMENT

SIX YEAR COMPARISON OF SAW MILL PROFITS AND LOSSES

	1927	1926	1925	1924	1923	1922
Hardwood Lumber	6,673.05	41,568.23	18,160.09	21,523.56	7,560.69	33,303.16
Softwood Lumber	1,491.70	8,162.36	4,446.52	49,505.30	48,595.54	10,006.82
Retail Yard	8,581.54	11,988.19	14,832.72	14,214.36	13,290.73	11,336.16
Custom Sawing			4.21	11.02	81.92	195.34
Hemlock Bark			613.26			
Birdseye Maple Logs		1,160.80	739.37			
Log & Supply Inventory				896.22		
Adjustments						
Shingles	1,507.61	5,235.82	1,111.63	765.30	648.77	2,623.88
Ties		635.20	.59	2,840.12	610.97	345.07
Total	1,892.58	42,452.62	28,790.91	12,577.76	69,491.08	52,562.67
Lath	104.29	1,961.78	4,816.78	6,804.03	12,109.00	12,764.73
Hardwood Squares	1,862.92	1,501.69	1,921.63	269.72		
Slabwood		6,481.66	8,997.21	67.78	3,703.10	3,280.24
Hogged Refuse		3,749.37	6,186.78	2,179.88	3,375.38	670.50
Total By-Products	1,758.63	13,694.50	21,922.40	9,185.85	11,781.28	16,715.47
Idle Expense	26,910.03	10,576.16				
Operating Rented Buildings	584.50	640.42	692.08	787.99	792.63	730.81
Total Munising Mill	27,360.58	39,974.70	50,021.23	4,179.90	80,479.73	68,547.33
Dalton Saw Mill	25,299.38	10,313.17	10,769.68	11,262.74	17,893.81	14,993.63
Total	52,659.96	50,287.87	39,251.55	15,442.64	62,585.92	53,553.70

WGL:MD:3.
2/6/28.

THE CLEVELAND - CLIFFS IRON COMPANY

LAND DEPARTMENT

Comparative Statement of Munising Mill Profits - Beginning Year 1916.

	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Hardwood	1,797.65	645.65	4,707.25	18,732.62	38,751.83	36,261.78	33,303.16	7,560.69	21,523.56	18,160.09	41,568.23	6,673.05
Softwood	5,243.08	54,696.36	84,848.47	49,409.35	35,333.61	237,517.47	10,006.82	48,595.54	49,505.30	4,446.52	8,162.36	1,491.70
Retail Yard	5,501.11	10,142.78	6,946.03	11,713.31	8,533.77	9,340.08	11,336.16	13,290.73	14,214.36	14,832.72	11,988.19	8,581.54
Custom Sawing							195.34	81.92	11.02	4.21		
Miscellaneous	442.20											
Total	12,984.04	64,193.49	96,501.75	79,855.28	82,619.21	264,439.17	54,841.48	69,528.88	13,756.36	28,550.50	37,742.40	3,400.19
Shingles	414.08	683.74	2,438.85	1,103.72	3,945.34	5,026.51	2,368.43	229.91	.45	374.35	4,377.72	1,507.61
Ties	181.62	289.51	842.23	842.23	295.08	114.23	345.07	610.97	2,840.12	.59	635.20	
Lath	3,892.22	9,711.73	1,132.72	4,998.11	13,791.47	5,535.10	12,764.73	12,109.00	6,804.03	4,816.78	1,961.78	104.29
Hardwood Slabs		607.65	2,836.84	4,968.16	729.78	888.76	1,044.66	534.15	2,402.83	8,574.00	6,445.02	1,862.92
Softwood Slabs	5,097.61	3,666.99	19,262.57	4,912.75	3,113.37	1,568.43	2,235.58	4,237.25	2,470.61	423.21	36.64	
Hogged Refuse	116.00	348.50	1,698.61	295.88	584.98	536.50	670.50	3,375.38	2,179.88	6,186.78	3,749.37	
Bark	128.37		554.44							613.26		
Ashes	33.75	29.00	119.00	10.50								
Hardwood Squares	371.67	18.96							269.72	1,921.63	1,501.69	
S. & T. Mill Idle Expense	799.38	862.35	598.17	259.82	170.16	519.88	255.45	418.85	765.75	1,485.98	858.10	
Birdseye Maple Logs										739.37	1,160.80	
Gross	11,396.60	77,319.74	119,068.91	96,726.81	90,791.65	261,571.00	69,278.14	81,272.36	2,495.69	50,713.31	28,758.12	133.95
Optg. Rented Bldgs.					1,460.99	1,089.50	730.81	792.63	787.99	692.08	640.42	584.50
Discount on Sales		6,312.91	7,443.94	9,427.99	6,788.63	5,007.81						
Uncollectible Accounts			3,059.18	400.04								
U. & C. Insurance						672.49						
Bonuses to Employees					4,770.18							
Box Shook Operation	5,028.56	194.89										
Box Shook Experiment	12,493.60											
Adj. - Stock of Logs						23,127.94			896.22			
Adj. - Stock of Supplies						630.64					10,576.16	26,910.03
Idle Expense												
Net	6,125.56	70,811.94	108,565.79	86,898.78	77,771.85	292,099.38	68,547.33	80,479.73	4,179.90	50,021.23	39,974.70	27,360.58
Total from 1916	6,125.56	64,686.38	173,252.17	260,150.95	337,922.80	45,823.42	114,370.75	194,850.48	190,670.58	240,691.61	200,717.11	173,356.58

WGL:MD:3.
2/7/28.

THE CLEVELAND - CLIFFS IRON COMPANY

LAND DEPARTMENT

COMPARISON OF PRICES RECEIVED FOR WHOLESALE DELIVERIES

OF MUNISING MILL PRODUCTS

<u>Lumber - Per M. Ft.</u>		1927	1926	1925	1924
<u>Hard Maple:</u>					
F. & S.	8/4	85.82	86.81	91.68	106.52
"	6/4	76.41	75.41	80.24	105.00
"	5/4	68.22	75.00	80.34	
"	4/4	60.18	66.07	74.22	78.10
Selects	8/4			85.69	78.16
"	6/4				95.00
"	4/4	38.84	57.32		61.01
Selects & No. 1 C	8/4	66.09	69.08	71.98	87.62
"	6/4	56.58	55.85	60.51	
"	5/4			60.34	
"	4/4		53.97	56.71	57.75
No. 1 C. & Btr.	12/4			75.42	
No. 1 C.	8/4		65.64	60.19	83.54
"	6/4			55.33	80.00
"	5/4	53.93	53.08		
"	4/4	41.43	48.46	49.28	51.09
No. 2 C.	8/4	30.65	40.07	41.35	45.67
"	6/4	32.42		35.87	45.00
"	5/4	31.00			
"	4/4	29.87	28.73	29.29	31.12
No. 3 A.	8/4		20.38	20.74	28.32
"	6/4			20.35	
"	4/4	19.83	19.09	18.72	20.14
No. 3 C.	8/4		24.76	22.72	
"	6/4			26.26	
"	4/4		14.21	20.47	
No. 3 B.	4/4	14.41	14.11	13.62	
"	4/4	Covering Boards	13.00	12.95	13.00
<u>Soft Maple:</u>					
F. & S.	4/4		58.43	66.91	
Sel. & NO. 1 C	4/4		38.54	46.91	
No. 1 C. & Btr.	4/4		45.73		
No. 2 C.	4/4	21.68	23.26	22.93	
No. 2 C. & Btr.	4/4			38.39	
No. 3 C.	4/4	18.00	18.41	12.84	14.90
<u>Birch:</u>					
F. & S.	8/4	98.36	113.49	95.98	121.72
"	6/4	104.35	110.28		117.14
"	5/4	83.56	109.04		
"	4/4	95.91	104.20	109.21	113.83
Selects	8/4	80.10	89.68		109.96
"	6/4	84.54	90.28		100.51
"	5/4	87.09	87.34		
"	4/4	76.60	78.18	85.17	
Sel. & No. 1 C.	8/4			80.77	90.29

COMPARISON OF PRICES RECEIVED FOR WHOLESALE DELIVERIES
OF MUNISING MILL PRODUCTS

Sheet No. 2.

		1927	1926	1925	1924
Sel. & No. 1 C.	6/4				84.43
" "	5/4	49.90			
" "	4/4			56.08	57.07
<u>Birch:</u>					
No. 1 C.	8/4	65.59	70.95	71.09	79.96
" "	6/4	57.39	60.00		68.55
" "	5/4		55.00		
" "	4/4	47.51	49.12	47.67	58.67
No. 2 C.	8/4	33.05	40.41	41.09	49.82
" "	6/4	32.00			44.96
" "	4/4	26.87	29.52	32.82	29.69
" "	5/4	27.09			
No. 3a C.	8/4		20.62		
No. 3 C.	4/4	18.23	18.50	18.13	15.78
No. 3a	4/4	19.00			
<u>Basswood:</u>					
F. & S.	4/4		64.30	64.22	70.00
Selects	4/4				60.00
Sel. & No. 1 C.	4/4		44.27	44.22	
No. 1 C.	4/4				46.35
No. 2 C.	4/4	22.61	22.83	24.22	31.61
No. 3 C.	4/4	20.00	20.09	20.33	
<u>Beech:</u>					
F. & S.	4/4				60.00
Selects	4/4				50.00
No. 1 C.	4/4				35.00
No. 2 C.	4/4		23.70		25.00
No. 1 C. & Btr.	4/4		35.00		
No. 2 C. & Btr.	4/4	31.00	35.00	33.71	37.77
<u>Ash:</u>					
F. & S.	5/4		91.98		
" "	4/4		89.08	92.62	97.84
Selects	5/4		66.42		
" "	4/4			67.62	71.11
Sel. & No. 1 C.	4/4		47.99		71.61
No. 1 C.	5/4		46.47		
" "	4/4			47.62	51.28
No. 2 C.	5/4		30.91		
" "	4/4		25.90	32.62	31.38
No. 3 C.	4/4	17.97	21.65	19.63	16.89
<u>Elm:</u>					
F. & S.	8/4			91.60	89.50
" "	4/4	64.29	64.05	64.29	67.03
Selects	4/4				52.12
Selects & No. 1 C.	8/4			71.85	69.58
" "	4/4	44.24	44.05	44.29	46.89
No. 1 C.	4/4				42.06
No. 2 C.	8/4			42.66	40.93
" "	4/4	21.64	22.15	26.38	22.17
No. 3 C.	4/4	19.32	19.75	19.48	18.10

COMPARISON OF PRICES RECEIVED FOR WHOLESALE DELIVERIES
OF MUNISING MILL PRODUCTS

Sheet No. 3.

	1927	1926	1925	1924
<u>Hardwood Miscuts</u> 4/4	27.50			
<u>Hemlock:</u>				
Merchantable	26.07	27.13	25.76	26.49
No. 3	16.28	18.13	19.03	17.12
No. 4	8.00	8.19	7.46	7.19
No. 5		7.23		
<u>White Pine:</u>				
No. 3 & Btr.	47.31	41.13	41.05	56.27
No. 4	27.86	29.21	30.45	27.81
No. 5	11.93	15.18	17.41	16.25
<u>Spruce:</u>				
Merchantable	36.12	36.40	35.36	36.62
<u>Tamarack:</u>				
Merchantable	25.00	25.56	27.73	32.25
<u>Cedar:</u>				
Common & Better	30.00	25.52		
<u>Lath - Per M. Pcs.</u>				
<u>Hemlock Lath:</u>				
4 ft. No. 1	7.79	7.67	7.62	7.70
4 ft. No. 2		4.52	4.99	6.46
32 in.	3.21	3.20	3.06	3.11
<u>Pine Lath:</u>				
4 ft. No. 1	8.00		7.80	
4 ft. No. 2	7.08	7.50	6.83	
32 in.	2.39	3.16	3.25	3.64
<u>Hardwood Squares - Per M. Pcs.</u>				
<u>Hardwood Squares:</u>				
1 x 1 - 36 in.	10.40	8.65		
" - 42 in.	10.40	14.50	12.57	13.12
" - 48 in.	10.40	16.56	12.42	15.71
5/4 x 5/4 - 30 in.			11.76	
" - 32 in.		11.10	11.16	
" - 36 in.			12.99	
" - 38 in.		15.16	14.83	
" - 42 in.		20.15	20.28	29.52
" - 46 in.			18.89	
" - 48 in.			18.97	33.75
6/4 x 6/4 - 30 in.		19.28		
" - 36 in.		23.16		
" - 42 in.		27.09		
" - 48 in.		31.80		
Average	10.40	17.06	15.95	18.05

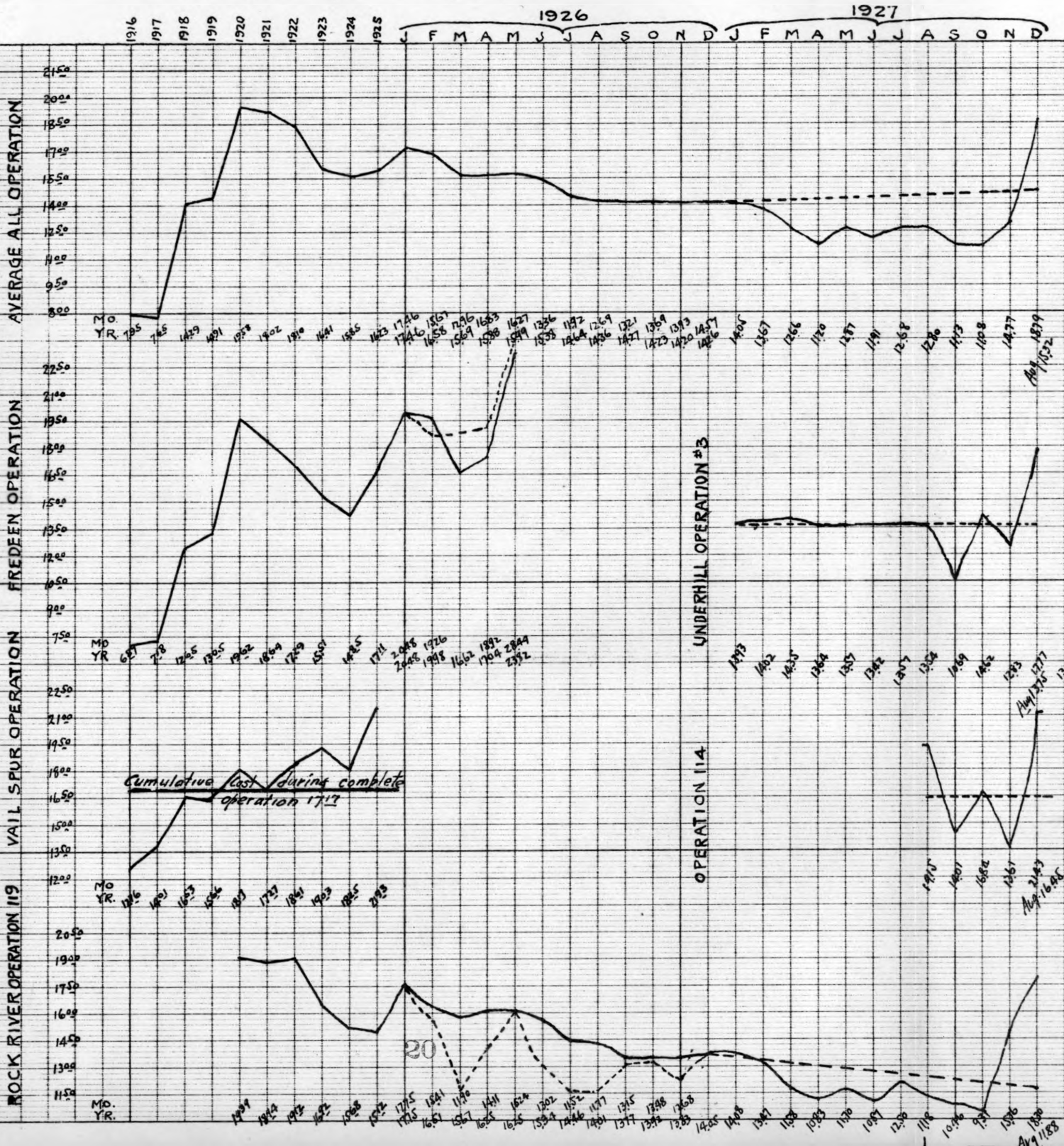
COMPARISON OF PRICES RECEIVED FOR WHOLESALE DELIVERIES
OF MUNISING MILL PRODUCTS

Sheet No. 4.

	1927	1926	1925	1924
<u>Slabwood - Per Cd.</u>				
<u>Slabwood:</u>				
4 ft. Softwood Fuel		3.19	2.99	2.99
4 ft. Pulpwood			1.49	1.22
16 in. Softwood			1.25	1.19
4 ft. Hardwood		3.75	3.75	3.75
16 in. Hardwood		2.28	2.12	2.08
<u>Shingles - Per M. Pcs.</u>				
<u>Shingles:</u>				
Extras	3.43	3.57	4.25	4.68
Standards	2.34	2.54	3.09	2.55
Diamond "A"	1.96	1.95	2.03	1.68

WGL:MD:3.
2/9/28.

LOGGING COST PER M FEET BORNE BY LAND DEPARTMENT



DALTON SAWMILL

This mill has not been operated during the year. We have maintained a watchman at the property, which is the only cash expenditure outside of taxes and insurance. We have tried to sell this mill during the year and have also tried to get scrap iron people interested but, up to this writing, have not been successful.

PLANING MILL

The Planing Mill was operated ~~intermittently~~ during the year, caring for such orders as required mill work. The quantity of lumber put through for 1927 as compared with 1926 is as follows:

Operated 209 days during 1927.	1927	1926
Hardwood	398,046 feet	431,578 feet
Softwood	1,734,447	4,123,130
Total	2,132,493 feet	4,554,708 feet

RETAIL YARD

We sold through our Retail Yard 743,734 feet of softwood lumber and 55,719 feet of hardwood, as compared with 1,024,645 feet of softwood and 79,798 feet of hardwood in 1926. The profit for 1927 will, therefore, not be as high as in 1926. The smaller amount of business is due to conditions in the City of Munising brought about in part by the decrease in the number of men employed on account of our Sawmill having burned.

The profits for 1925, 1926 and 1927 were as follows:

1927	1926	1925
\$8,581.54	\$11,988.19	\$14,832.72

THE CLEVELAND - CLIFFS IRON COMPANY

LAND DEPARTMENT OFFICE EXPENSE - COMPARATIVE

ACCT. NO.	ACCOUNT OF	Y E A R 1 9 2 7	Y E A R 1 9 2 6	1 9 2 8 ESTIMATE
1	Salaries	39545.00	40785.00	40000.00
2	Printing and Stationery	759.79	1340.59	1000.00
3	Postage	472.25	397.40	500.00
4	Office Furniture	168.90	48.22	300.00
5	Office Expenses	2524.58	2325.10	2500.00
6	Telephone & Telegraph	981.38	913.02	900.00
7	Rentals - Land Agent's Residence	300.00	300.00	300.00
8	Legal Expense	3870.62	3510.15	3700.00
9	Traveling & Entertainment	3659.12	3446.00	3600.00
10	Donations	760.00	760.00	1000.00
11	General Welfare	1130.91	1844.56	1200.00
13	Stable Expense (Including Autos)	3267.46	3690.21	3300.00
15	Pensions Paid	333.36		500.00
17	Engineering	3976.45	5124.88	5000.00
19	Abstracting & Recording	229.75	395.59	300.00
21	Special Expense	4187.02		
30	Personal Injury	34.80	26.80	35.00
TOTAL		66150.91	64907.52	64135.00
Per Cent of Increase		1019	16.49 ✓	.03
Total Salaries		44255.78	45971.83	44250.00
Total Supplies		21895.13	18935.69	19285.00
Total Number of Office Employees		17	18	17
Average Rate per Man per Day		7.13	7.00	7.13
Grand Total Pay Roll		99217.34	208485.32	92000.00
Total Number of Men		63	154	55
Per Cent of Increase in Payroll		52.41	24.88	
Total Acreage - Real Estate & Timber Lands		671960.00	716200	646900.00
Cost per Acre for Central Office Expense		.0984	.0906	
Taxes Paid not Including Those Charged to A/R Real Estate & Timber Lands Only		340302.19	354433.98	326650.00
Total Acreage - See Note 1.		596607.79	602602308 (2)	571600.00
" Valuation		7569140.00	8425604.80	7468500.00
" Taxes Paid		325936.41	328328.31	312000.00
Valuation per Acre		12.68	13.03	13.06
Taxes Paid Per Acre		.546	.545	.545
Proportion of Central Office Chargeable to lands		59265.15	53985.23	58000.00
Central Office Expense per Acre		.0993	.0866	.101

- (1) Total acreage valuation & taxes paid does not include platted property, personal property, nor lands occupied by industrial sites inside of city limits.
- (2) For comparative purposes, lands included in the Ford Contract, which will be consummated in 1927, on which we paid 3/4 of the 1926 taxes, were not included in these figures applicable to timber lands.

THE CLEVELAND - CLIFFS IRON COMPANY
LAND DEPARTMENT
STATEMENT OF PROFIT & LOSS BY OPERATIONS FOR THE YEARS 1926 AND 1927.

	1927	1926
OPERATING		
Saw Mill Plants:-		
Munising, Including Rented Buildings	27,360.58	39,974.70
Dalton " " "	10,108.74	10,313.17
Total Saw Mills	37,469.32	50,287.87
Logging Contract Jobs	62,061.14	58,760.69
Dixon Tie Mill	33,304.47	
Rented Buildings, not including Saw Mill Houses	173.54	1,856.02
Grand Island	5,213.33	6,329.03
Hotel Williams & Cottages	871.57	970.83
Cliffland Farm	329.39	2,646.21
Total All Operations	51,967.24	3,329.27
RENTALS AND SALES		
Lot Rents	12,214.15	12,189.78
Land Rents	8,625.49	8,457.26
Sundry Rentals	25.00	106.00
Real Estate Sales	2,296,285.06	12,655.43
Stumpage Sales	92,852.55	8,789.39
Royalties Received	2,902.50	2,822.40
Land Products Sales	504.87	607.32
Total	2,413,409.62	45,627.58
MISCELLANEOUS REVENUES		
Sales of Machinery & Equipment	1,040.48	1,089.50
Miscellaneous Earnings	1,230.30	644.48
Profit on sale of Beach Inn	12,340.31	
Total	14,611.09	1,733.98
Gross Profit or Loss	2,479,987.95	44,032.29
DEDUCT INCOME CHARGES:		
Uncollectible Accounts	4,714.55	760.91
Cash Discount on Sales		
Cancellation of Timber Rights		2,992.57
Total Income Charges	4,714.55	3,753.48
Profit or Loss	2,475,273.40	40,278.81
DEDUCT EXPENSE OF OPERATING LAND DEPT.		
Central Office Expense	59,265.15	53,985.23
Taxes	327,791.42	328,117.46
Other Expenses	19,056.06	20,336.84
Total Operating Land Dept.	406,112.63	402,439.53
Profit or Loss Current Year's Oper's.	2,069,160.77	362,160.72
DEDUCT ADJUSTMENTS		
Cancellation of Fredeen's Operation	27,434.73	
Dalton Sawmill Depreciation	15,190.64	
Cancellation of Munising Woodenware Company		
Stumpage Sales	6,963.94	
Total Adjustments	49,589.31	
DEDUCT PROPORTION OF GEN'L ADMINISTRATION EXPENSE		23,196.08
Profit or Loss		385,356.80
ADD: INCREMENT DEPLETION RESERVE		73,831.91
Profit or Loss - C.C.I.Co.	2,019,571.46	311,524.89
Profit or Loss - Superior Realty Co.	1,731.30	58.56
Net Profit or Loss - Land Dept.	2,021,302.76	311,583.45

THE CLEVELAND - CLIFFS IRON COMPANY

LAND DEPARTMENT

COMPARATIVE STATEMENT OF REVENUES FOR YEARS 1926 AND 1927.

	1927	1926
Dixon Tie Mill Deliveries	93,649.58	
Deliveries of Forest Products	246,643.17	325,732.28
Sawmill Deliveries - Munising	266,210.75	511,295.30
Retail Yard Deliveries	38,072.67	54,322.77
Shingle & Tie Mill Deliveries	8,952.46	5,595.35
Cliffland Farm Product Sales	734.22	1,240.57
Williams Hotel & Cottages	13,442.39	11,302.24
Grand Island Products Sales	13,451.20	12,030.30
Earnings from Rented Buildings	8,612.45	10,266.62
Lot Rents - Pendill Location	334.00	333.00
C.I.M.Co's First Addition	1,841.02	1,841.02
Do. Second "	618.00	614.17
" Third "	2,941.00	2,937.00
" Fourth "	108.00	113.00
" Fifth "	1,111.00	1,111.00
" Bancroft Location	222.00	222.00
" Nebraska "	120.00	131.25
" Hard Ore Addition	1,772.00	1,772.00
" Hematite Location	28.00	28.00
Ex. I. Co's Addition	13.00	13.00
I. C. Co's Junction Location	360.00	360.00
Do. Salisbury "	163.50	156.50
" Winthrop "	127.00	127.00
" Barnum "	646.00	635.67
Jackson Addition	1,221.63	1,211.00
Munising	39.00	46.17
Pioneer Iron Co's Second Addition	97.00	97.00
East New York Location	226.00	218.00
Lake Angeline "	146.00	146.00
Hard Ore Location	75.00	75.00
Chatham	5.00	2.00
Land Rents	8,625.49	8,457.26
Sundry Rentals	25.00	96.00
Real Estate Sales	2,944,879.45	18,862.00
Farm Land Sales	8,087.17	905.00
Town Lot Sales	1,240.00	9,603.78
Cordwood Sales - Other Operations	27,207.06	26,728.93
Forest Products Sales - Outside Parties	1,297.86	1,227.00
" " " - Other Operations	47,970.27	46,412.28
Trespass Cases	1,731.38	2,796.36
Bark Sales - Outside Parties	33.48	
Bark Sales - Other Operations		
Timber Sales	7,648.56	5,802.59
Land Products Sales	504.87	607.32
Royalties Received	2,902.50	2,822.40
Miscellaneous Sales of Machinery & Equipment	1,697.67	1,212.00
Miscellaneous Earnings	1,269.99	644.48
Sale of Beach Inn	22,500.00	
Rental of Equipment		
T O T A L	3,763,429.45	1,070,152.81

THE CLEVELAND - CLIFFS IRON COMPANY

LAND DEPARTMENT

COMPARATIVE STATEMENT OF REVENUES FOR YEARS 1926 AND 1927.

	1927	1926
Dixon Tie Mill Deliveries	93,649.58	
Deliveries of Forest Products	246,643.17	325,732.28
Sawmill Deliveries - Munising	266,210.75	511,295.30
Retail Yard Deliveries	38,072.67	54,322.77
Shingle & Tie Mill Deliveries	8,952.46	5,595.35
Cliffland Farm Product Sales	734.22	1,240.57
Williams Hotel & Cottages	13,442.39	11,302.24
Grand Island Products Sales	13,451.20	12,030.30
Earnings from Rented Buildings	8,612.45	10,266.82
Lot Rents - Pendill Location	334.00	333.00
C.I.M.Co's First Addition	1,841.02	1,841.02
Do. Second "	618.00	614.17
" Third "	2,941.00	2,937.00
" Fourth "	108.00	113.00
" Fifth "	1,111.00	1,111.00
" Bancroft Location	222.00	222.00
" Nebraska "	120.00	131.25
" Hard Ore Addition	1,772.00	1,772.00
" Hematite Location	28.00	28.00
Ex. I. Co's Addition	13.00	13.00
I. C. Co's Junction Location	360.00	360.00
Do. Salisbury "	163.50	156.50
" Winthrop "	127.00	127.00
" Barnum "	646.00	635.67
Jackson Addition	1,221.63	1,211.00
Munising	39.00	46.17
Pioneer Iron Co's Second Addition	97.00	97.00
East New York Location	226.00	218.00
Lake Angeline "	146.00	146.00
Hard Ore Location	75.00	75.00
Chatham	5.00	2.00
Land Rents	8,625.49	8,457.26
Sundry Rentals	25.00	96.00
Real Estate Sales	2,944,879.45	18,862.00
Farm Land Sales	8,087.17	905.00
Town Lot Sales	1,240.00	9,603.78
Cordwood Sales - Other Operations	27,207.06	26,728.93
Forest Products Sales - Outside Parties	1,297.86	1,227.00
" " " - Other Operations	47,970.27	46,412.28
Trespass Cases	1,731.38	2,796.36
Bark Sales - Outside Parties	33.48	
Bark Sales - Other Operations		
Timber Sales	7,648.56	5,802.59
Land Products Sales	504.87	607.32
Royalties Received	2,902.50	2,822.40
Miscellaneous Sales of Machinery & Equipment	1,697.67	1,212.00
Miscellaneous Earnings	1,269.99	644.48
Sale of Beach Inn	22,500.00	
Rental of Equipment		
T O T A L	3,763,429.45	1,070,152.81

THE CLEVELAND-CLIFFS IRON COMPANY
Land Department

COMPARISON OF PRICES F.O.B. CARS MAIN LINE FOR FOREST PRODUCTS DELIVERED DURING
1927, 1926 & 1925.

	UNIT	1927	1926	1925
<u>SAW LOGS:</u>				
Maple	Per M ft.	23.87	22.63	24.55
Soft Maple	"	17.55	19.85	
Birch	"	29.94	28.65	31.38
Basswood	"	23.24	25.93	27.00
Beech	"	17.23	16.50	15.00
Ash	"	21.54	22.15	23.60
Elm	"	25.67	21.72	22.00
Cherry	"	23.41	17.95	12.00
Oak	"		25.00	25.00
Hemlock	"	15.19	12.91	13.16
Pine	"	27.28	29.79	29.76
Spruce	"	19.07	21.95	21.85
Balsam	"	14.90	14.00	14.19
Tamarack	"		12.98	13.85
Cedar	"	16.00	17.39	14.34
<u>TIES:</u>				
Cedar	Per. Pc.	.631	.535	.626
Hemlock	"	.739	.64	.642
Pine	"			.605
Sawed Hardwood	"	.836	.776	
<u>CEDAR CUTS:</u>				
9 in. & over	"		.50	.50
7 in. to 9 in.	"			.18
Cedar Posts	"	.089	.134	.168
Cedar Poles	"		1.509	2.07
<u>PULPWOOD:</u>				
Spruce	Per Cord	11.29	10.98	11.04
Balsam	"		6.48	5.29
Hemlock	"		6.60	6.02
Bark	"			8.73
5 ft. Lagging	"			5.71
7 ft. Lagging	Per 100 L.F.		.595	.60
Stulls & Cribbing	Per L.F.	.155	.06	.056
Spruce Poles	"			.025
Mine Poles	Per 100 L.F.			1.025
8 ft. Hardwood Tie Cuts	Per Pc.	.664		
Refuse (Sawdust)	Per ton	.50		
<u>SLABWOOD:</u>				
Hardwood	Per Cord	3.98		
Hemlock	" "	2.50		

WGL:EN-3
1/31/28

THE CLEVELAND-CLIFFS IRON COMPANY
LAND DEPARTMENT

STATEMENT COVERING GRAND ISLAND WIND FALL LOG JOB.

	Feet Delivered	Rate Per M	Amount of Deliveries	Logging Costs	Cost Per M	Stumpage		Total Cost	Profit	Stumpage Charged	Total Stgpe. Recovery	Stgpe. Secured Per M Feet
						Rate	Amount					
Maple	40,618	23.00	\$ 934.21			3.00	\$ 121.85			\$ 121.85		\$10.35
Birch	8,741	27.00	236.01			5.00	43.71			43.71		14.35
Basswood	661	27.00	18.39			6.00	4.09			4.09		14.35
Beech	39,166	23.00	900.59			1.00	39.16			39.16		10.35
Elm	2,604	27.00	70.31			6.00	15.62			15.62		14.35
Total Hardwood	91,800	23.52	2,159.51	\$1,161.45	\$12.65	2.44	224.43	\$1,385.68	\$773.63	224.43	\$998.06	10.87
Hemlock	97,614	16.00	1,561.82			3.25	317.25			317.25		3.35
#1 Pine	33,154	39.00	1,293.01			9.00	298.39			298.39		26.35
#2 Pine	63,448	27.00	1,713.10			9.00	571.03			571.03		14.35
Norway	5,505	27.00	148.63			9.00	49.54			49.54		14.35
Spruce	591	23.00	13.59			4.00	2.36			2.36		10.35
Cedar	146	16.00	2.34			3.00	.44			.44		3.35
Total Softwood	200,458	23.61	4,732.49	2,536.21	12.65	6.18	1,239.01	3,775.22	957.27	1,239.01	2,196.28	10.96
Total	292,258	23.58	6,892.00	3,697.66	12.65	5.01	1,463.44	5,161.10	1,730.90	1,463.44	3,194.34	10.93

WGL:EN-3
2/9/26

FORESTRY AND CONSERVATION

We have given considerable time and study to forestry and conservation and State laws governing same and during the year have attended a number of meetings, particularly the Forestry Conference held in Chicago which was called by the United States Chamber of Commerce. We will continue to give these matters our attention.

UPPER PENINSULA DEVELOPMENT BUREAU

This organization is being given good support by the different interests and County governments of the Upper Peninsula and are also receiving financial support from the Conservation Department of the State of Michigan. The Bureau is doing excellent work along agricultural lines and during the past few years have given a lot of attention to advertising for tourist traffic.

It is the only organization which acts in the order of a clear house for all public affairs in which the Upper Peninsula of Michigan is interested.

NORTHERN HEMLOCK & HARDWOOD MANUFACTURERS ASSOCIATION

We are members of this Association and have attended a number of their meetings during the past year. The present year is a critical time in the affairs of this organization due principally to the condition of the lumber business as a whole. It is difficult to get any concerted action by the different lumbermen and matters are not going as smoothly with the work of the Association as one could wish. It is possible these difficulties will be wiped out.

FOREST EXPERIMENT STATION

The United States Government did some experimental cutting during the winter of 1925 and 1926 and are again engaged in the same line of work this winter. In addition to this experimental cutting, numerous studies are being made by men from the Station at St. Paul who spent most of the summer in this locality.

The work has not reached a point where they have gained sufficient information to make it a matter of public laud but we are following the work closely and will continue to keep in touch with it.

NATIONAL FOREST

This matter has been approved all along the line right up to the United States Forester and assured that just as soon as funds are available the project will be placed under way. The McNary-Woodruff Bill, which failed during the last session of Congress, which would have provided funds from which some would be available for this project, was defeated but has been re-introduced in the present session with a fair chance of its passage.

FOREST FIRES

We are pleased to be able to report that no forest fires of any consequence were encountered during the past year.

Mr. R. A. Brotherton, in his annual report attached, covers matters of this kind in more detail.

TAXES

This subject is covered in more detail in the report of Mr. H. S. Nightingale which is attached.

We continue to give attention to this very important subject and are endeavoring to keep in close contact with the authorities of the different taxing units and also with the State Tax Commission. We have had a number of hearings during the year on tax reductions and will continue to give the matter our attention.

The matter of taxes on cut-over and waste lands is becoming a tremendous burden and as there is no market for agricultural lands at the present time, there is a tremendous acreage of this property which is going in tax delinquent and eventually, if nothing is done, will revert to the State. A meeting was held at Ann Arbor the first week in December of a large number of owners of cut-over lands in both the Upper and Lower Peninsula of Michigan and at an all day session the matter was thoroughly discussed. A committee was appointed, of which your Land Agent is a member, to go into this matter further and see what can be done. A suggestion was made that we might possibly have a law passed by the State Legislature placing these lands on the tax roll at a fixed price per acre such as can be done with forest growth under the so-called Pearson Act. I am of the opinion, however,

that nothing of this kind could be done with our Legislature composed, as it is, of a great many members from the agricultural district. I feel that the best manner of approach would be through the Governor, Administrative Board and the State Tax Commission and to that end our committee is sending out a questionnaire to determine just how many acres of this class of land there are, where it is located and by whom owned. After this information has been received, compiled and analyzed, some definite method of action will be decided upon.

In this connection, we find, upon a study of our lands, that we have approximately 160,000 acres of cut-over and barren lands on which we paid taxes in 1926 of approximately \$30,000.00. In arriving at these lands, we graded, as cut-over or barren, all lands that did not have a timber cover of \$50.00 per forty. Should we raise this timber cover value to \$100.00 or \$200.00 per forty, I believe a large additional acreage would be included.

ALGER COUNTY TAXPAYERS' ASSOCIATION

During the past year the larger taxpayers of Alger County organized a Taxpayers' Association and have employed a manager in the person of Mr. J. I. Keeton, former Chief Clerk for The Cleveland-Cliffs Iron Company in the Gwinn District. He entered upon his duties on October 1st, 1927, and has been busy since that time informing himself with the situations in the County and compiling tax figures and other information which will assist him in his work. We are members of this Association, in fact, it was through our efforts that it was organized and we look for good results. The tax situation in this County needs very close attention.

LOGGING OPERATIONS

This Department conducts no logging operations but keeps in close touch with the Lumbering Department.

Due to a shortage of mine timber available on the open market, the Mining Department found themselves hard pressed for a supply so we have, in conjunction with the Lumbering Department, let a contract to Mr. Edward LaFave to log four forties of timber located in Section 25-46-24 for the purpose of supplying said Mining Department.

All logs not suitable for mine timber purposes are being shipped to the Marquette State Prison.

It is suggested that in view of the fact that it is becoming more difficult every year for the Mining Department to purchase their supply of mine timber, that if it is desired for the Land Department to supply all or part of their needs, that some definite line of action be planned in order that advantage may be taken of the situation in time and not at the last minute be compelled to get a jobber and jump in and produce this material.

HOTEL WILLIAMS AND COTTAGES

This Hotel was opened July 1st and closed September 30th. The net results of the operation were about the same as in 1926.

The following statement shows the figures for the year which is closed and it will be noted that we had a greater number of guests registered than in 1926 and this is accounted for by the fact that we had a number of large meetings at the Island which included the annual meeting of the Northern Hemlock & Hardwood Manufacturers Association and a gathering of Y. M. C. A. State officials. The Rotary Clubs of Upper Michigan also held their annual meeting at the Island as has been the custom for the past number of years.

The Detroit Board of Commerce visited the Island in June prior to the opening of the Hotel and we rendered them no service except a boat ride on the Ottawa.

The housekeeping cottages were occupied most of the season and the sleeping cabins at the Hotel were occupied most of the time.

The Munising Golf Club did additional work on their course at the Bay Furnace site but it is not yet in very good playing condition.

Mrs. R. E. Vendien continues as Manager of the Hotel, starting work on June 15th and completing her duties after the closing of the Hotel. She carries on her duties in a satisfactory manner.

On August 8th, 1927, between nine and ten o'clock P.M., one of the small frame cottages used as sleeping apartments for the help at the Hotel was burned to the ground and one of the girls quite severely burned.

Included in this report are statements showing the receipts and expenditures in detail during the past three years.

HOTEL WILLIAMS & COTTAGES

Comparative Statement of Costs

	1925	1926	1927
Days Operated	92	92	92
Days Idle	273	273	273
<u>Operating</u>			
Management and Service	2,181.15	2,388.64	1,926.87
Provisions	5,997.02	5,066.23	5,595.19
Water	52.95	3.85	5.45
Electric Current	332.90	158.79	299.17
Fuel	508.42	272.00	301.12
Cigars & Tobacco	225.31	131.72	149.70
Laundry	429.00	366.39	536.23
Tools & Miscellaneous Supplies	404.07	158.65	705.54
Post Cards, Photos, etc.	56.01	38.28	20.29
Confectionery	142.39	118.10	135.37
Total	10,110.80	8,602.65	9,674.93
<u>Maintenance</u>			
Buildings	1,545.57	466.65	1,193.78
Machinery & Equipment	751.52	50.34	44.28
Yards, Grounds and Gardens	83.98	93.04	127.74
Sewer and Water System	5.99	6.86	13.65
Docks	18.84	29.09	-
Safety Devices	-	-	-
Electric Transmission Line	748.73	233.11	466.65
Total	3,154.63	879.09	1,846.10
<u>Sundry Expenses</u>			
Equipment	40.95	31.44	13.10
Supply Inventory	-	-	-
Miscellaneous	-	2.25	-
Fire Loss	-	-	-
Idle Expense	-	-	-
Total	40.95	33.69	13.10
Total Operating Cost	13,306.38	9,615.43	11,534.13
<u>Fixed Charges and General Expense</u>			
Depreciation Plant	349.89	349.89	349.89
" Equipment	-	-	18.34
" Construction	-	-	-
Total	349.89	349.89	368.23
Insurance	979.99	997.92	997.95
Personal Injury	-	-	-
Advertising	-	-	-
Taxes	1,093.96	598.02	520.64
Local Office	129.12	111.81	86.21
Central Office	600.00	600.00	600.00
Total	2,803.07	2,307.75	2,411.60
Grand Total	16,459.34	12,273.07	14,313.96
Plant Account Not Charged Off	2,586.74	2,236.85	1,886.96
Equipment Account Not Charged Off	65.43	33.99	2.55
Average Number Employees - Months Operated	13	13	13

HOTEL WILLIAMS COSTS

	1925	1926	1927
Total Optg. Cost as per Cost Sheet	\$16,459.34	12,273.07	14,313.96
Less Items:			
Cigars & Tobacco	225.31	131.72	149.70
Post Cards & Souvenirs	56.01	38.28	20.29
Confectionery	142.39	118.10	135.37
Electric Transmission Line	748.73	233.11	466.65
Board of Grand Island Employees	1,362.86	1,242.15	1,363.45
Total Deduction	2,535.30	1,763.36	2,135.46
Net Expense Charged Guests	13,924.04	10,509.71	12,178.50
Meals Served Guests	11,655	7,159	7,965
Cost per Meal	1.19	1.468	1.529
Cost per Guest Day	3.57	4.404	4.587
Revenue from Guests	13,474.13	8,974.50	10,463.66
" per Meal	1.16	1.253	1.314
" per Guest Day	3.48	3.759	3.941
Profit or Loss per Guest Day	.09	.645	.648
No. of Meals Served Guests	11,655	7,159	7,965
" " " " Employees	2,219	1,911	2,214
Total	13,874	9,070	10,179
Total Cost of Meals (Provisions Only)	5,997.02	5,086.23	5,595.19
Cost per Meal of Provisions	.432	.561	.549

HJT:BO-3
2/8/28.

HOTEL WILLIAMS

EARNINGS	1925	1926	1927
a. Transients and Boarders	\$13,474.13	\$8,974.50	\$10,463.66
aa. " "	1,404.15	1,448.20	1,850.22
a. Cigars and Tobacco	221.27	156.47	159.30
aa. " "	-	-	27.33
a. Souvenirs	82.40	53.24	68.36
aa. " "	-	-	-
a. Rental of Rowboats	68.33	25.05	118.30
aa. " "	-	-	-
a. Water	4.93	22.13	10.89
aa. " "	-	-	-
a. Electric Current	59.60	90.10	138.90
aa. " "	598.60	297.60	234.70
a. Confectionery	187.44	165.85	190.95
aa. " "	-	-	-
a. Laundry	133.08	59.00	48.95
aa. " "	-	-	-
a. Miscellaneous Earnings	77.50	5.50	130.83
aa. " "	-	-	-
Total Earnings	16,311.63	11,302.24	13,442.39
Total Outside Parties	14,322.00	9,556.44	11,330.14
Total Other Operations	1,989.63	1,745.80	2,112.25
Total Cost to Operate	16,459.34	12,273.07	14,313.96
Net Profit or Loss	147.71	970.83	871.57
Electric Current Used	9860 KW	5730 KW	5890 KW
Rate per K.W.	.034	.028	.051
Number of Guests Registered	821	1,094	1,431
Meals Served Guests	11,655	7,159	7,965
" " Grand Island Employees	2,219	1,911	2,214
" " Hotel Employees	3,219	3,583	3,326
Total Meals Served	17,093	12,653	13,505
Cost per Meal - Provisions	.351	.40	.414
Cost per Meal - Total Including Service	.478	.59	.557

HJT:BO-3
2/8/28.

THE CLEVELAND-CLIFFS IRON COMPANY

LAND DEPARTMENT

STATEMENT SHOWING NUMBER OF GUESTS REGISTERED AT HOTEL WILLIAMS
BY STATES AND CITIES DURING THE SEASON OF 1927

<u>CALIFORNIA</u>			<u>MICHIGAN</u>		
Los Angeles	2		Allegan	3	
Pamona	3		Ann Arbor	10	
San Francisco	<u>1</u>	6	Ahmeek	1	
			Birmingham	2	
<u>FLORIDA</u>			Bay City	4	
Miami	1		Benton Harbor	1	
St. Petersburg	<u>4</u>	5	Calumet	4	
			Crystal Falls	4	
<u>IOWA</u>			Charlotte	2	
Cresco	1		Cedar Springs	1	
Dubuque	1		Chassell	2	
Strawberry Point	<u>3</u>	5	Caro	1	
			Detroit	76	
<u>ILLINOIS</u>			Escanaba	42	
Belvidere	4		Eaton Rapids	3	
Chicago	98		East Jordan	1	
Evanston	14		Flint	16	
Glencor	2		Grand Rapids	13	
Highland Park	2		Gladstone	42	
Kewanee	1		Houghton	15	
La Grange	6		Holland	9	
Lake Forest	1		Hastings	1	
Moline	1		Hart	2	
Oak Park	2		Hermansville	8	
Peoria	3		Ishpeming	44	
Rockford	15		Iron Mountain	8	
Wilmette	2		Ironwood	1	
Wheaton	<u>4</u>	155	Jackson	6	
			Kalamazoo	12	
<u>INDIANA</u>			Lansing	16	
Aurora	2		Lake Linden	9	
Floydsknott	1		Marquette	183	
Gary	1		Munising	69	
Indianapolis	4		Manistee	2	
Mishawakee	2		Manistique	11	
Richmond	<u>1</u>	11	Menominee	3	
			Manchester	1	
<u>KENTUCKY</u>			Negaunee	12	
Louisville	<u>1</u>	1	Newberry	10	
			Nahma	4	
<u>MASSACHUSETTS</u>			Ontonagon	1	
Springfield	<u>1</u>	1	Pontiac	3	
			Saginaw	18	
<u>MINNESOTA</u>			Sault Ste. Marie	7	
Duluth	5		Stephenson	2	
Fergus Falls	1		St. Ignace	1	
Minneapolis	4		South Haven	4	
St. Cloud	1		Trimountain	1	
St. Paul	2		Traverse City	1	
Virginia	<u>1</u>	14	Wyandotte	2	
			Wells	4	
<u>MISSOURI</u>			Ypsilanti	<u>5</u>	703
St. Louis	<u>2</u>	2			

THE CLEVELAND-CLIFFS IRON COMPANY

LAND DEPARTMENT

STATEMENT SHOWING NUMBER OF GUESTS REGISTERED AT HOTEL WILLIAMS
BY STATES AND CITIES DURING THE SEASON OF 1927
(CONTINUED)

<u>NEW YORK</u>			
New York City	3		
Penn Yon	3		
Syracuse	<u>1</u>	7	
<u>NEW JERSEY</u>			
Atlantic City	<u>1</u>	1	
<u>OREGON</u>			
Eugene	1		
Ashland	<u>1</u>	2	
<u>OHIO</u>			
Cincinnati	7		
Cleveland	5		
Glendale	4		
Toledo	<u>7</u>	23	
<u>TEXAS</u>			
Dallas	<u>2</u>	2	
<u>TENNESSEE</u>			
Memphis	<u>4</u>	4	
<u>WISCONSIN</u>			
Appleton	3		
Antigo	3		
Dodgeville	1		
Green Bay	16		
Milwaukee	25		
Marshfield	3		
Marinette	24		
Mosinee	7		
Mellen	1		
Neenah	13		
Nekoosa	4		
Oshkosh	5		
Oconto	3		
Oconto Falls	3		
Owen	11		
Phillips	1		
Park Falls	4		
Slapneck	2		
Sturgeon Bay	1		
Seymour	4		
Wausau	4		
Wabeno	<u>5</u>	143	
<u>ONTARIO, CANADA.</u>			
Hamilton	1		
Kingston	1		
Windsor	<u>1</u>	3	
Total			1,088

GRAND ISLAND

DEER

The usual number of deer seem to be on the Island and we are planning to trap and ship the usual number. We have raised the price on these deer to \$65.00 each, f.o.b. express office, Munising, Michigan, except those which we ship to the Missouri State Game Commission. These we are billing at \$50.00 each but we do not expect to ship them a large number.

ELK

We do not know just how many elk are on the Island but Mr. Tisdale, from his observation, estimates there are between twenty and thirty. These animals are giving us some trouble this winter in our trapping of deer, due to the fact that they get around the traps and consume all of the bait and in some cases spring the trap doors.

GAME BIRDS

Practically no birds of this character are seen on the Island.

PREDATORY ANIMALS

Last winter a number of coyote tracks were seen and the services of the State trappers were secured in driving them off the Island. No evidence of any deer having been killed was seen.

HUNTING

During the past season the Harrison party of Chicago were at the Island for a week and occupied one of the Trout Bay Cottages. We also invited a party composed of Governor Green and some of his friends who spent four days there during the season.

Statement of Hunting Permits Issued at Grand Island in 1927.

<u>Permit Number</u>	<u>Name</u>	<u>Bucks Killed</u>
301	A. C. Bolz	
302	Oscar G. Mayer	
303	O. F. Mayer	
304	W. H. Klauer	
	<u>Gov. F. W. Green's Party</u>	
No Permit Issued	Gov. F. W. Green	1
" " "	Mr. Reid	1
" " "	Mr. Ogle	1
<u>Total Permits Issued</u> 4		<u>3</u>

MAPLE SYRUP

We produced 852 gallons of maple syrup during the season compared with 756 gallons in 1926. This has all been disposed of with the exception of a few gallons of grade No. 2.

ROADS

No additional roads or trails were constructed during the year but the expense of maintenance has been high due to a number of washouts which necessitated rather heavy repairs.

DOCKS

No expense was incurred on this item during the past year.

BOATS

The Ottawa was in commission all during the summer and was laid up on September 30th. During that period she made schedule trips between the Island and Munising and also on three days during each week made trips to Pictured Rocks. The launch "Trout Bay" was used between the Island and Powell's Point. No extensive repairs were made on these boats other than the annual overhauling and painting but we did, however, re-build the large scow which is used in transporting heavy freight between the mainland and the Island.

CABLE

As reported last year the submarine cable used for the transmission of electric current from the mainland to the Island went out of commission. During the early summer this was replaced with a new cable and no trouble was experienced during the balance of the year.

EXPENSES

The following statement gives a report comparing the expenses and revenues of the Island for the years 1925, 1926 and 1927. It will be noted that the expenses are being reduced each year.

GRAND ISLAND OPERATING EXPENSE

	1927	1926
<u>Operating</u>		
Superintendence	3,240.00	3,240.00
Game Preserve	.55	
Game Keepers	561.15	710.00
Feed	131.04	239.55
Game, Fish & Fowl Pur.	4.23	-
Shipping Expense	656.95	370.14
Medicine	-	-
Miscellaneous	6.50	5.00
Farm		
Farming	408.08	312.44
Livestock Purchased	18.00	37.65
Feed of Livestock	43.17	60.82
Launches & Boats	2,812.60	2,847.46
Syrup Making	657.56	798.54
Storing Ice	106.73	65.70
Autos	635.20	458.76
Tools & Misc. Supplies	29.14	39.35
Planting Trees	57.63	-
Board of Men	2,599.85	2,667.73
Stable Expense	132.28	145.07
Improving		
Roads	-	-
Game Fence	-	-
New Docks	-	-
Telephone Lines	-	-
Electric Current	294.70	297.60
Total	12,394.26	12,295.81
<u>Maintenance</u>		
Building	179.74	94.77
Mach'y & Equipment	73.11	-
Roads, Trails and Fences	255.46	235.20
Docks	4.92	15.11
Launches and Boats	264.04	151.25
Yards, Grounds and Gardens	-	.63
Telephone Lines	3.81	12.41
Safety Devices	-	-
Total	781.08	509.37
<u>Sundry Expenses</u>		
Equipments	524.78	772.16
Supply Inventory	-	-
Miscellaneous	-	1.85
Fire Loss	-	-
Total	524.78	774.01
Total Operating Cost	13,700.12	13,579.19
<u>Depreciation</u>		
Plant	197.04	197.00
Equipment	1,837.92	1,837.97
Total	2,034.96	2,034.97
Insurance	1,220.43	919.22
Compensation Fund	-	-
Personal Injury	64.10	5.65
Advertising	-	-
Taxes	374.90	432.83
Selling Expense	-	-
Local Office	70.02	187.47
Central Office	1,200.00	1,200.00
Total	2,929.45	2,745.17
Total Fixed Charges	4,964.41	4,780.14
Grand Total Operating Cost	18,664.53	18,359.33

GRAND ISLAND EARNINGS

	R-72	1927	1926
Game and Fish	a	5,570.00	4,265.00
" "		-	-
Farm and Poultry	a	112.33	240.66
" "	aa	478.45	452.00
Ice	a	43.50	135.50
" "	aa	280.00	320.00
Maple Syrup	a	2,451.86	2,022.01
" "	aa	116.15	243.35
Launches and Boats	a	1,776.05	1,874.24
" "	aa	384.00	346.25
House Rents	a	887.15	777.65
" "	aa	-	7.50
Lot Rents	a	350.00	350.00
" "	aa	-	-
Auto Earnings	a	887.25	761.25
" "	aa	34.00	134.75
Teaming	a	7.00	-
" "	aa	-	-
Miscellaneous	a	32.50	100.24
" "	aa	40.96	-
Total R-72		13,451.20	12,030.30
" R-72A		12,117.64	10,526.45
" R-72AA		1,333.56	1,503.85
Inventory End of Year		351.40	251.23
Grand Total		13,802.60	12,281.53
Grand Total Operating Cost		18,664.53	18,359.33
Net Profit or Loss		4,861.93	6,077.80
Plant Account Not Charged Off		2,698.80	2,895.84
A5a Equipment Acct. Not Charged Off		11,420.11	13,258.03
A5a " " " " " "		416.33	941.11
Number of Miles Traveled by Launch "Ottawa"		2169	2116
" " " " " " "Williams Island"		364	331
" " " " " " "Trout Bay"		1162	1607
Total Miles		3695	4054
Number of Passengers Carried by Launch "Ottawa"		6652	5278
" " " " " " "Williams Island"		1174	247
" " " " " " "Trout Bay"		508	1838
		8334	7363

WGL: BEO-3

The following time was spent by Land Department Employees on work for other Departments:

	Mining Dept.	Furnace Dept.	Lbrg. Dept.	Railway Dept.
R. A. Brotherton	2 Mos. and 20 $\frac{1}{2}$ days	2 days	2 days	1 day

LED: EN-3
2/8/28

REPORT OF MR. H. S. NIGHTINGALE
FOR YEAR 1927.

I beg to submit herewith report for the year 1927 on various department matters.

SUPERIOR REALTY COMPANY TAX TITLES.

Tax Title Account Balance Jan. 1st, 1927	\$2,743.95	
Tax Title Account (M.M.L.Co.) Jan. 1st, 1927	<u>10,132.94</u>	
Total Tax Titles		\$12,876.89
Tax Titles Purchased, 1927	650.24	
Tax Titles Purchased M.M.L.Co. 1927	<u>4,236.12</u>	<u>4,886.36</u>
Total		17,763.25
Redemptions 1927 Tax Title Account	1,379.64	
Redemptions 1927 Tax Title Account (M.M.L.Co.)	<u>12,528.38</u>	<u>13,908.02</u>
Balance Jan. 1st, 1928 Tax Title Account	\$2,014.55	3,855.23
Balance Jan. 1st, 1928 M.M.L.Co.	<u>1,840.68</u>	
Total Jan. 1st, 1928		3,855.23

Purchases made during the year of \$650.24 in the Tax Title Purchase Account was for the purpose of protecting our mineral interest in the mineral area on lands and lots in which the owners of the surface neglected to pay the taxes. The expenditure of \$4,236.12 in the M.M.L.Co. account was the purchase of tax titles on lands in which the Michigan Mineral Land Company owns the minerals, and the purchases were made upon the recommendation of Mr. W. S. Prickett, Manager, and upon consideration and recommendation of our Mining Department. Purchases were made in only such counties as had Mr. Mather's approval.

Tax Title Purchase Account.

Tax Titles in Alger, Chippewa, Delta, Schoolcraft, Counties of doubtful value. Purchased prior to April 15th, 1924, the date of Mr. Mather's ruling not to make further purchases in these particular districts.		2,014.55
1924 Taxes no notices required	\$ 868.20	
Prior to 1924 notices served	480.31	
Prior to 1924 no notices served	317.77	
Total	<u>348.27</u>	2,014.55

Michigan Mineral Land Company Account

1924 Taxes no notices required	1,133.81	1,840.68
Prior to 1924 no notices served	<u>706.87</u>	
Total		1,840.68

During the year considerable time and effort was given to the cleaning up of the Tax Titles represented by this account. The original title to a large acreage owned by G. F. Sanborn was purchased for the Michigan Mineral Land Company. We have also deeded our tax title interest to them thereby reducing this account to \$1,840.68. Of this item

\$1,133.81 is for the taxes of the year 1924 which does not require notice, the item of 706.87 is nearly all on lands formerly owned by the Rosebush Land Company. Negotiations are on at the present time covering this matter. The balance of this item is on lands owned by various individuals.

Tax Titles covered by the item of \$3,855.23 are located in the following counties:

Alger	298.26
Baraga	362.54
Chippewa	218.74
Delta	47.26
Houghton	40.76
Iron	1595.46
Marquette	920.82
Schoolcraft	<u>371.39</u>
Total	3855.23

TAXES

The Cleveland-Cliffs Iron Company's comparative tax statement for the year 1926-1927 shows a reduction in Total Taxes paid of \$15,929.10. Included, however, in the year 1926 are three-quarters of the taxes covering the lands sold to the Ford Motor Company amounting to \$27,000.00. Eliminating this and taking the taxes charged to Accounts Receivable into consideration, the result shows an increase in the 1927 taxes of \$10,033.61. This is due principally to the increase in School Taxes in the townships of McMillan and Columbus, Luce County, and the increase in Alger County taxes. Taxes were increased in Burt, Limestone, and Munising Townships but this is nearly offset by the reduction in the City of Munising of the sawmill personal and on account of eliminating lots and lands on the Munising Hillside omitted from the tax roll for 1927.

During the year the Tax Commission held two hearings in Alger County in the Townships of Onota and Rock River. The valuations throughout the Townships were reduced. The Cleveland-Cliffs Iron Company's reduction was as follows:

Onota Township	\$ 62,100.00
Rock River Township	117,307.00

During the month of October 1927, the Alger County Taxpayers' Association was organized. This organization is composed of the majority of the land and timber holders of Alger County. Mr. J. I. Keeton, formerly Chief Clerk for The Cleveland-Cliffs Iron Company, in the Gwinn District, is the Manager. Mr. Keeton is taking hold and we expect to see results from his efforts.

Some time was spent with representatives on the Negaunee City Council in preparation for their Annual Meeting in October when a vote is taken on the budget. Comparative statements were given them showing expenditures during the past several years. No change in the budget was made however.

We have given careful attention this year to the regular Board of Review Meetings in the Townships where we have assessible property the result being a net reduction in valuation of \$357,475.00 as follows:

Township	Increase	Reduction
Au Train		\$31,535.00 (3)
Burt Township	\$13,600.00 (2)	
Grand Island		22,100.00 (4)
Limestone Township		14,525.00 (5)
Mathias		3,550.00 (5)
Munising	6,700.00 (1)	
Munising City		238,830.00 (6)
Onota		63,000.00 (7)
Rock River	17,900.00 (1)	
McMillan		18,300.00 (8)
Chocolay		3,800.00 (8)
Negaunee	500.00	
Turin		535.00 (8)
Total	\$38,700.00	\$396,175.00
Net Reduction		357,475.00

- (1) Increase due to adjusting errors by Supervisor on 1926 tax roll.
- (2) General raise in timbered lands value.
- (3) Reduction due to no value placed on lands along the AuTrain River and for timber removed.
- (4) Reduction due to re-valuing descriptions on which timber was blown down.
- (5) Valuations lowered on cut-over lands.
- (6) Lowering of valuation on Sawmill property, both real and personal. Also no value placed on Munising Hillside.
- (7) Represents Tax Commission reduction.
- (8) Due to timber removal and re-valuation of poor grade of land.

The following report shows the condition of the finances of the City of Munising:

Receipts:	1927	
Amount Raised by taxation		\$76,402.67
Actual Receipts		46,095.11
Total		122,497.78
1927 Loans		10,000.00
Total		132,497.78
Underbalance Dec. 31st, 1927		4,831.87
Total		137,329.65
Expenditures:		
Actual Expenditures		106,735.65
1926 Loans Paid		30,594.00
Total		137,329.65

Sheet #4.

Loans Outstanding Dec. 31, 1926	\$30,000.00
Loans Outstanding Dec. 31, 1927	<u>10,000.00</u>
Loans Reduced during year	20,000.00

	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Expenditures 1927	\$69,091.00	106,735.65	37,644.65
Receipts 1927	<u>24,685.00</u>	<u>46,095.11</u>	<u>21,410.11</u>
Net Operating	44,406.00	60,640.54	16,234.54

We have obtained results in Munising City as shown by the following comparison of the loans made by the city. We commenced our investigation in 1925.

Loans Outstanding at end of 1925	\$52,324.19
Loans Outstanding at end of 1926	30,000.00
Loans Outstanding at end of 1927	10,000.00

There is room for improvement but it is gratifying to note the reduction in the loans made.

HILL PROPERTY - MINING DEPARTMENT

During the year we purchased for the Mining Department Lot 9, Block 3, Corbit's Addition No. 2 from the Hill heirs. This was a difficult purchase due to the complication in the title and to the wrangling of the various heirs. This completes the purchase of all property in the Corbit's Addition No. 2.

LAND LOOKING

During the year our regular two crews of land lookers were employed examining Company lands. The following shows approximate acreage examined by each:

	<u>Acres Co. Lands Not Examined Before</u>	<u>Acres Co. Lands Re-looked</u>	<u>Total</u>	<u>Time Spent Looking For Trespasses.</u>
Stephen Lowney, Sr.	4640.	22,720	27,360	61 days
Stephen Lowney, Jr.	<u>15400</u>	<u>15,320</u>	<u>30,720</u>	60 "
Total	20040	38,040	58,080	121 "

WASTE LANDS.

Attention is directed to my report of 1926 wherein I called attention to 53,955.82 acres of worthless land. Some decision should be reached in regard to this matter.

FORD SECOND CONTRACT

We have worked with Mr. Berg in connection with the title to the lands contained in this contract. At present there remains to be cleaned up the Atkinson, Nester and Wetmore title defects.

Mr. Berg's report follows.

HSN:MD-3
2/3/28

BERG & CLANCEY
Ishpeming, Mich.

February 3rd, 1928.

Mr. John M. Bush, Land Agent,
Negaunee, Michigan.

Dear Sir:

FORD DEAL.

We submit herewith a report on work done during the year 1927 in connection with the title complications affecting lands involved in the above transaction. These only relate to lands included in the so-called small contract - which is the one still in existence:

Entire $N\frac{1}{2}$, entire $SW\frac{1}{4}$, $N\frac{1}{2}$ of $SE\frac{1}{4}$ and $SW\frac{1}{4}$ of $SE\frac{1}{4}$ of Sec. 2; $NE\frac{1}{4}$ of Sec. 10; entire $W\frac{1}{2}$ of Sec. 12, $NW\frac{1}{4}$ of $NE\frac{1}{4}$ and entire $NW\frac{1}{4}$ of Sec. 14, all in 50-30. Entire $W\frac{1}{2}$ of Sec. 36-51-30.

These are lands covered by Abstract 15. In the course of this year we finally developed the fact that Mrs. Margaret L. King of Green Bay, a sister, and Thomas G. Atkinson of California, a brother, were the parties upon whom all the heirs of Henry M. Atkinson, deceased, relied for advice as to what course they should pursue in our negotiations for acquiring their und. $1/3$ rd interest in these lands. Mr. Berg made a trip to Green Bay and personally interviewed Mrs. King, and finally, after a good deal of urging and threats of legal proceedings, Mrs. King advised us that Attorney M. J. Sherwood of Marquette would represent her in the matter. Negotiations with him finally resulted in an offer to pay the Atkinson interests \$2,500.00 for a conveyance of such one-third Atkinson interest, with a reservation to them of one-half of what ever mineral rights Henry M. Atkinson had in the land - which would make it a reservation of one-sixth interest; and they were to probate in Michigan the estates of certain deceased heirs of Henry M.

Atkinson. A deed to carry out this transaction, and also contract covering such probating arrangement was prepared and is now in course of execution by the Atkinson interests.

We purchased these lands from the late D. W. Powell of Marquette. Prior to our purchase the firm of Powell & Mitchell had purchased in the names of the individual partners tax titles against these lands, and they really were for the partnership for the benefit of the title which Powell sold to us; all the members of the firm of Powell & Mitchell had died. We have reached an agreement with Mr. A. E. Delf, of Marquette, who represents the interest of the John Mitchell estate, to secure a quit-claim deed from Mrs. Florence Hardy -- who is the sole heir of Mertie E. Mitchell, deceased, who in turn was the widow and (with Mrs. Hardy) constituted the only heirs of Mr. John Mitchell. We are expecting a return of this executed deed any day.

Entire SW $\frac{1}{4}$ of Section 15; E $\frac{1}{2}$ of NE $\frac{1}{4}$ of Section 21, and entire W $\frac{1}{2}$ of Section 22--all in 50-30.

These are covered by Abstract No. 35. The Cleveland-Cliffs had heretofore acquired title to 2/3rd, and a 1/3rd interest was outstanding in the Timothy Nester heirs. Our negotiations carried on with the Nester family through Arthur E. Nester, a son, resulted in the execution of a deed by all the Nester heirs to our Company conveying to us such undivided 1/3rd Nester interest.

We are now also carrying on in Baraga County the usual proceedings to probate the estate of Timothy Nester, deceased, for the purpose of having a legal determination made as to the heirs left by him and what, if any, inheritance tax is due the State of Michigan.

The same remarks above set forth relative to the Powell & Mitchell tax titles on lands included in Abstract No. 15, also apply to the lands covered by this abstract.

SE $\frac{1}{2}$ of Section 15-50-30.

This is covered by Abstract No. 40. We finally reached a conclusion that the only method of clearing up the title to the undivided one-half interest of the

surface, which apparently stands in the name of William L. Wetmore, deceased, is by filing a petition in the old Wetmore bankruptcy proceedings, to have a new trustee appointed for the purpose of selling this undivided interest.

We were unable to locate any deed showing how the title to this one-half interest had parted from William L. Wetmore, the patentee, although the records would indicate that possibly it had been so transferred but the instrument of conveyance never placed of record. The instruments of record effecting this description point that way, but we have not been able to locate enough to be used as evidence in a proceeding in court to quiet our title to the land. So we are forced to take the other method above indicated.

SW $\frac{1}{4}$ of NE $\frac{1}{4}$ and W $\frac{1}{2}$ of SE $\frac{1}{4}$ of Section 18-50-29.

There was outstanding against this land an undivided two-fifths fee, half in William H. and Edward S. Porter, and the other half in Nelson B. Jones. We finally located and secured from the widow and sole heir of Mr. Jones, a quit-claim deed of her interest and placed of record a paper showing her to be the sole devisee of her husband. We also finally completed negotiations with the two Porters for an secured a quit-claim deed to their interest with a reservation of the minerals on their one-fifth.

There was also outstanding an old undischarged mortgage; we finally located the person who is at present entitled thereto and have placed of record the necessary papers to show such title of record and placed of record an instrument showing that such mortgage was no longer outstanding.

Our examination also disclosed an 1892 tax title in Arthur Hill.





All the other matters which were reported as still outstanding and as set forth in our report of January 7, 1927, showing the then status of these title complications, were cleaned up in the month of March, 1927. A satisfactory disposition thereof was disclosed to the Ford Motor Company attorney when the Company turned over to them the deed covering all the other lands and secured the cash payment of \$1,865,800.00.

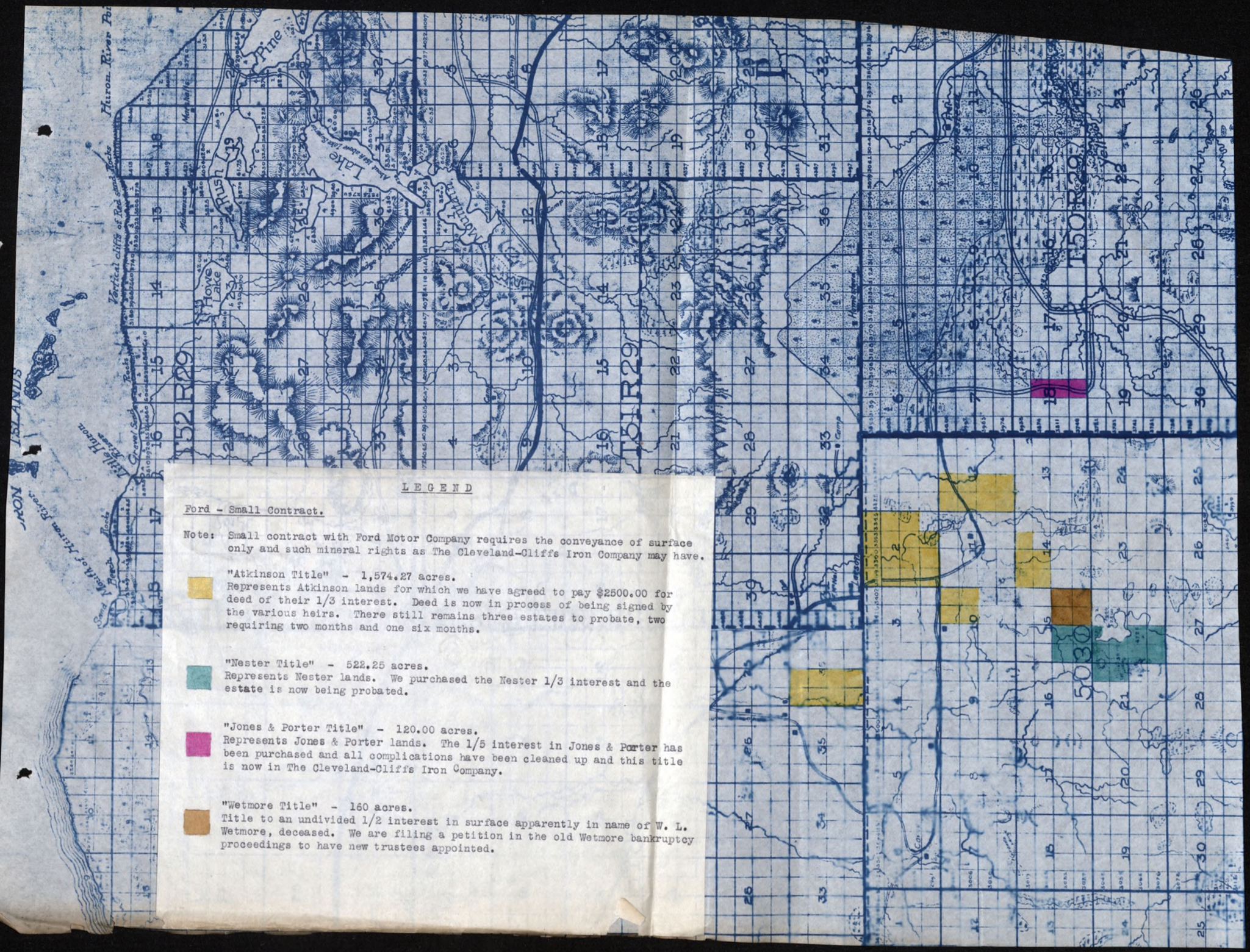
Very truly yours,

LEGEND

Ford - Small Contract.

Note: Small contract with Ford Motor Company requires the conveyance of surface only and such mineral rights as The Cleveland-Cliffs Iron Company may have.

-  "Atkinson Title" - 1,574.27 acres.
Represents Atkinson lands for which we have agreed to pay \$2500.00 for deed of their 1/3 interest. Deed is now in process of being signed by the various heirs. There still remains three estates to probate, two requiring two months and one six months.
-  "Nester Title" - 522.25 acres.
Represents Nester lands. We purchased the Nester 1/3 interest and the estate is now being probated.
-  "Jones & Porter Title" - 120.00 acres.
Represents Jones & Porter lands. The 1/5 interest in Jones & Porter has been purchased and all complications have been cleaned up and this title is now in The Cleveland-Cliffs Iron Company.
-  "Wetmore Title" - 160 acres.
Title to an undivided 1/2 interest in surface apparently in name of W. L. Wetmore, deceased. We are filing a petition in the old Wetmore bankruptcy proceedings to have new trustees appointed.



IRON ISLANDS

Mouth of Huron River
 Sand Beach
 Gravel Sand
 Rocks
 Vertical cliffs of Red sand Rocks
 Huron River Falls
 Huron River Falls

Ford - Small Contract.

Note: Small contract with Ford Motor Company requires the conveyance of surface only and such mineral rights as The Cleveland-Cliffs Iron Company may have.

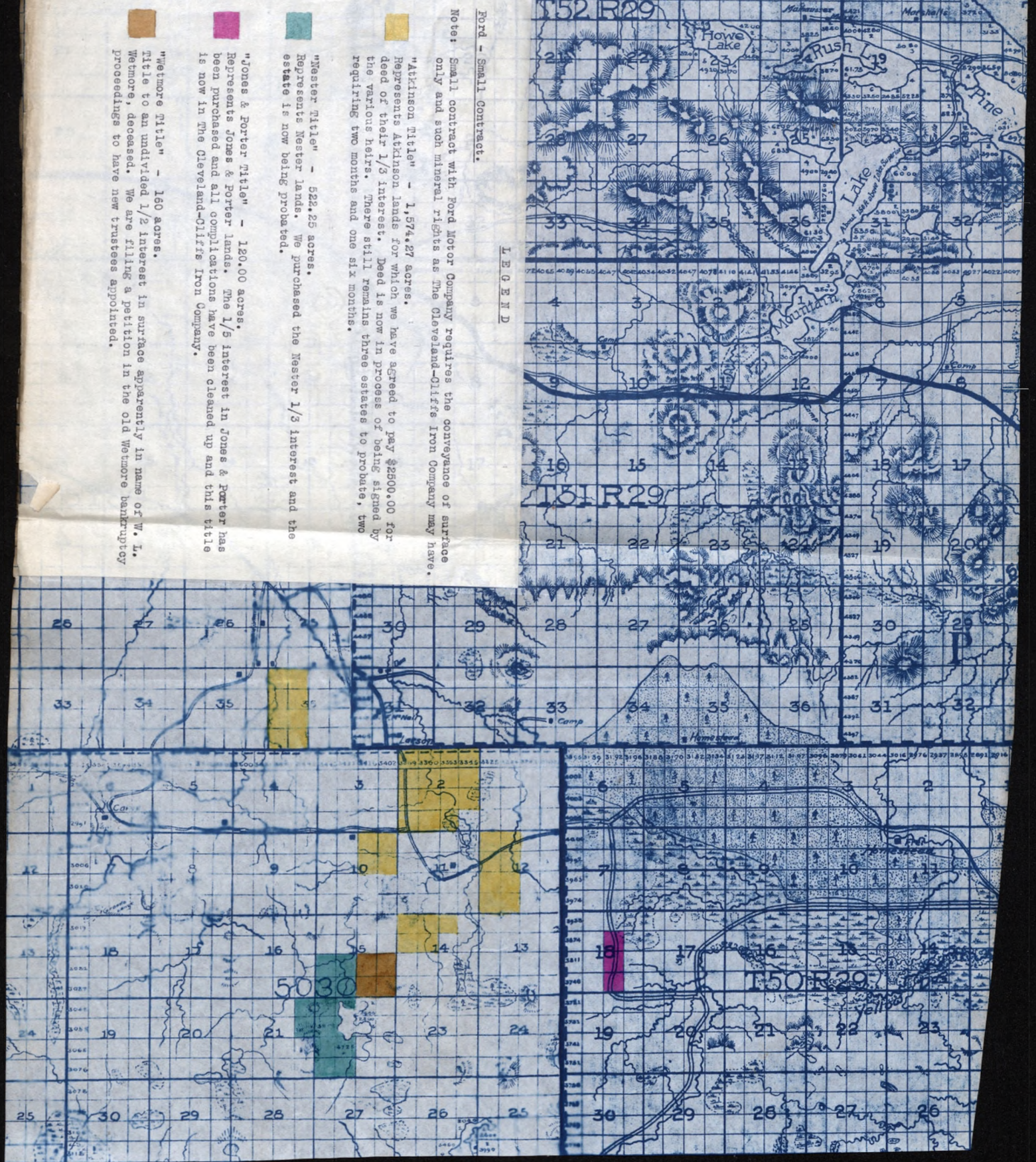
"Atkinson Title" - 1,574.27 acres.
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"Nester Title" - 522.25 acres.
 Represents Nester lands. We purchased the Nester 1/3 interest and the estate is now being probated.

"Jones & Porter Title" - 120.00 acres.
 Represents Jones & Porter lands. The 1/5 interest in Jones & Porter has been purchased and all complications have been cleaned up and this title is now in The Cleveland-Cliffs Iron Company.

"Webmore Title" - 160 acres.
 Title to an undivided 1/2 interest in surface apparently in name of W. L. Webmore, deceased. We are filing a petition in the old Webmore bankruptcy proceedings to have new trustees appointed.

LEGEND



THE CLEVELAND CLIFFS IRON COMPANY

LAND DEPARTMENT

ALGER COUNTY

COMPARATIVE ASSESSED VALUATIONS

	Acres	1917		1918		1919		1920		1921		1922		1923		1924		1925		1926		1927	
AuTrain Township	91,793.40	1,293,160	.147	1,629,095	.111	1,569,498	.109	1,611,308	.112	1,525,636	.113	1,493,885	.118	1,480,495	.112	1,482,675	.113	1,290,660	.101	1,262,560	.101	1,187,650	.102
Burt "	137,016.63	936,415	.106	1,501,270	.102	1,498,810	.105	1,498,315	.104	1,494,155	.110	1,467,385	.110	1,496,095	.113	1,549,900	.118	1,565,890	.123	1,544,855	.127	1,540,160	.135
Grand Island Twp.	13,821.05	151,720	.017	386,020	.027	336,560	.024	317,270	.022	312,770	.023	302,770	.023	268,270	.020	264,870	.020	264,870	.020	268,595	.022	246,735	.021
Mathias Township	45,472.45	691,645	.079	742,685	.051	719,975	.080	738,140	.051	734,675	.055	763,320	.057	765,650	.058	740,825	.056	601,560	.047	841,545	.069	628,875	.055
Limestone "	47,799.82	975,900	.111	1,123,415	.077	1,062,945	.074	1,092,323	.075	1,030,325	.076	1,022,093	.077	1,062,748	.080	1,038,450	.080	1,041,530	.082	653,365	.053	751,025	.056
Munising "	125,214.91	1,030,830	.117	2,115,625	.145	2,082,475	.146	2,111,675	.147	1,884,031	.139	1,822,145	.138	1,726,246	.130	1,667,699	.126	1,647,133	.129	1,525,300	.125	1,527,652	.133
Onota "	56,293.79	419,275	.047	1,223,495	.083	1,220,600	.085	1,411,725	.098	1,207,365	.089	1,241,780	.094	1,212,910	.092	1,214,110	.092	1,192,400	.093	1,128,875	.092	974,075	.085
Rock River "	50,527.23	1,407,050	.160	1,371,735	.093	1,336,215	.093	1,192,905	.083	1,231,840	.100	1,283,790	.097	1,347,240	.102	1,226,030	.093	1,125,230	.089	1,004,180	.082	965,780	.084
Munising City	1,907,130	8,812,125	1.00	4,553,875	.311	4,500,735	.314	4,423,425	.307	4,007,605	.295	3,866,660	.291	3,876,385	.293	3,967,635	.302	4,027,910	.316	4,012,970	.329	3,685,500	.318

COMPARATIVE EQUALIZED VALUATION

AuTrain Township	91,793.40	731,277	.127	1,629,095	.111	1,569,498	.109	1,611,308	.112	1,534,406	.113	1,493,885	.118	1,551,890	.123	1,562,875	.125	1,390,860	.113	986,098	.110	1,179,570	.106
Burt "	137,016.63	807,261	.140	1,501,270	.102	1,498,810	.105	1,498,315	.104	1,502,756	.112	1,467,385	.116	1,436,713	.114	1,549,900	.123	1,565,890	.128	1,162,529	.129	1,535,860	.138
Grand Island Twp.	13,821.05	118,445	.021	386,020	.027	336,560	.024	317,270	.022	314,221	.023	302,770	.024	409,796	.033	414,970	.035	414,970	.034	265,103	.029	241,197	.022
Mathias Township	45,472.45	432,905	.075	742,685	.051	719,975	.080	738,140	.051	736,570	.055	763,320	.057	735,952	.056	740,825	.059	601,560	.049	560,264	.052	621,288	.055
Limestone "	47,799.82	453,672	.079	1,123,415	.077	1,062,945	.074	1,092,323	.075	1,036,027	.076	1,022,093	.076	846,761	.068	888,450	.070	891,550	.073	463,190	.052	745,225	.067
Munising "	125,214.91	866,059	.150	2,115,625	.145	2,082,475	.146	2,111,675	.147	1,894,191	.140	1,822,145	.143	1,755,212	.139	1,667,699	.131	1,647,133	.134	1,011,421	.113	1,512,209	.136
Onota "	56,293.79	364,300	.063	1,223,495	.083	1,220,600	.085	1,411,725	.098	1,214,281	.089	1,241,780	.098	1,199,892	.096	1,214,110	.095	1,192,400	.097	849,687	.095	972,000	.087
Rock River "	50,527.23	647,555	.112	1,371,735	.093	1,336,215	.093	1,192,905	.083	1,231,840	.095	1,068,790	.084	1,034,190	.082	926,030	.073	825,230	.067	576,603	.065	952,920	.086
Munising City	1,943,455	8,764,930	1.00	4,553,875	.311	4,500,735	.314	4,423,425	.307	4,022,210	.297	3,681,660	.289	3,803,939	.287	3,672,535	.290	3,732,910	.305	3,122,198	.347	3,367,123	.302

THE CLEVELAND - CLIFFS IRON COMPANY

LAND DEPARTMENT

ALGER COUNTY COMPARATIVE TAX STATEMENT

Township or City	State Tax		County Tax		Township & City Taxes		Total Taxes	
	1926	1927	1926	1927	1926	1927	1926	1927
Au Train	2,916.88	3,550.90	9,680.15	10,568.20	17,000.00	15,000.00	29,597.03	29,119.10
Burt	3,439.05	4,623.88	11,413.03	13,761.59	48,648.56	56,601.60	63,500.64	74,987.07
Grand Island	778.27	726.26	2,582.80	2,161.50	2,400.00	1,700.00	5,761.07	4,587.76
Limestone	1,657.27	2,243.43	5,499.93	6,676.91	37,125.00	40,914.00	44,282.20	49,834.34
Mathias	1,370.12	1,670.25	4,546.95	5,566.25	26,700.23	21,816.55	32,617.30	29,253.05
Munising	2,991.79	4,552.53	9,928.73	13,549.23	51,319.30	52,505.20	64,239.82	70,606.96
Onota	2,513.87	2,926.15	8,342.70	8,708.80	53,500.00	52,788.74	64,356.57	64,423.69
Rock River	1,705.61	2,868.86	5,660.37	8,538.30	37,031.12	36,743.35	44,397.10	48,150.51
Munising City	9,235.46	10,136.83	30,649.34	30,169.22	171,660.70	144,494.40	211,565.50	184,800.45
Total Taxes - Alger County	26,608.32	33,499.09	88,304.00	99,700.00	445,404.91	422,563.84	560,317.23	555,762.93

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CITY OF MUNISING TAXES

	1926	1927
Assessed Valuation	\$4,012,870.00	\$3,635,500.00
State Taxes	9,235.46	10,136.83
County Taxes	30,649.34	30,169.22
City Taxes	171,680.70	144,494.40
Total Taxes	211,565.50	184,800.45
1927 Decrease	507.52	26,765.05
Tax Rate	5.27	5.10
<u>ALGER COUNTY TAXES</u>		
Assessed Valuation	12,212,115.00	11,457,452.00
State Taxes	26,608.33	33,499.09
County Taxes	88,304.90	99,700.00
Township & City Taxes	439,104.91	422,563.84
Total Taxes	534,017.24	555,762.93
Rate % on County Taxes only	.72	.82
1927 Decrease in County Taxes	36,616.00	Increase 11,396.00
1927 Decrease in all taxes entire county	67,097.59	" 21,745.69

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2/9/28

THE CLEVELAND-CLIFFS IRON COMPANY

LAND DEPARTMENT

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
C. C. I. Co. Grand Island															
Acres	12,726.89	12,726.89	12,726.89	12,726.89	12,726.89	12,726.89	12,726.89	12,726.89	12,726.89	12,726.89	12,726.89	12,553.94	12,836.94	12,836.94	12,836.94
Valuation	73,790.00	72,015.00	72,015.00	72,015.00	134,270.00	248,750.00	242,720.00	235,020.00	233,820.00	235,920.00	235,020.00	233,920.00	233,920.00	233,920.00	209,720.00
Total Taxes Paid	3,718.51	2,969.52	3,624.17	4,614.82	4,566.21	5,227.72	6,364.97	6,373.11	6,023.60	5,714.64	8,344.14	12,405.98	9,096.79	5,065.77	3,981.88
C. C. I. Co. Wood Island															
Acres	188.09	188.09	188.09	188.09	188.09	188.09	188.09	188.09	188.09	188.09	188.09	188.09	188.09	188.09	188.09
Valuation	950.00	950.00	950.00	950.00	1,825.00	1,850.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00
Total Taxes Paid	49.04	37.82	47.94	60.95	53.40	38.97	48.76	53.88	48.96	46.01	65.28	100.90	73.58	41.84	35.70
C. C. I. Co. Williams Island															
Acres	32.80	32.80	32.80	32.80	32.80	32.80	32.80	32.80	32.80	32.80	32.80	32.80	32.80	32.80	32.80
Valuation	200.00	200.00	200.00	200.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
Total Taxes Paid	10.32	7.96	10.11	12.82	13.87	6.45	10.53	11.34	10.20	9.70	14.36	21.24	15.55	8.72	7.53
C. C. I. Co. Main Land															
Acres	114.35	114.35	114.35	114.35	114.35	114.35	114.35	114.35	114.35	119.97	119.97	119.97	119.97	119.97	119.97
Valuation	625.00	625.00	625.00	625.00	1,050.00	950.00	950.00	1,000.00	1,000.00	1,075.00	1,075.00	1,075.00	1,075.00	1,250.00	1,250.00
Total Taxes Paid	32.25	24.81	31.59	40.03	36.44	20.01	25.92	28.36	25.77	26.05	39.64	57.05	41.51	27.23	23.53
C. C. I. Co. Grand Island															
Personal Valuation	2,050.00	2,050.00	2,650.00	2,650.00	3,300.00	104,500.00	63,500.00	57,000.00	52,500.00	42,500.00	11,500.00	7,000.00	7,000.00	7,000.00	7,000.00
Total Taxes Paid	105.84	81.60	133.63	169.82	114.57	2,184.28	1,554.40	1,509.69	1,352.74	1,029.78	412.76	271.35	271.24	151.86	131.51
Grand Total Taxes Grand Island Twp. Paid by The C.C.I. Company	3,915.97	3,021.72	3,857.64	4,898.45	4,894.49	7,479.43	8,107.68	8,376.33	7,461.37	6,825.19	8,878.13	12,956.52	9,499.27	5,294.92	4,180.15
Others Grand Island															
Acres	209.49	209.49	209.49	209.49	209.49	209.49	209.49	209.49	209.49	209.49	209.49	199.44	199.44	199.44	199.44
Valuations	300.00	300.00	525.00	525.00	975.00	1,700.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00
Taxes	15.48	11.95	25.51	33.59	32.55	44.13	55.09	59.23	54.13	60.90	75.43	111.43	81.55	45.54	39.46
Others Grand Island Twp. Personal Property															
Valuation	2,850.00	4,450.00	4,450.00	4,500.00	5,450.00	7,150.00	16,200.00	11,150.00	11,150.00	11,150.00	11,150.00	11,150.00	11,150.00	15,150.00	15,150.00
Taxes	147.12	177.19	224.50	288.37	189.22	150.25	424.62	315.00	287.32	270.28	400.26	591.72	428.64	328.99	284.76
Others Main Land															
Acres	628.54	2,500.00	2,500.00	2,500.00	4,350.00	8,150.00	8,250.00	8,250.00	8,250.00	8,250.00	8,175.00	8,222.97	7,325.00	6,875.00	6,875.00
Valuation	1,750.00	2,500.00	2,500.00	2,500.00	4,350.00	8,150.00	8,250.00	8,250.00	8,250.00	8,250.00	8,175.00	8,222.97	7,325.00	6,875.00	6,875.00
Taxes	90.55	99.49	125.33	150.25	150.97	173.45	216.63	233.37	212.61	198.16	248.32	356.74	271.24	149.29	129.17
Total Val. Grand Isl. - Real Estate	74,990.00	72,315.00	72,540.00	72,540.00	135,245.00	250,450.00	244,820.00	238,120.00	235,920.00	238,020.00	238,120.00	236,020.00	236,020.00	236,020.00	230,720.00
Personal	4,750.00	6,350.00	6,350.00	7,000.00	8,500.00	11,500.00	9,550.00	63,500.00	63,500.00	52,500.00	22,500.00	18,000.00	18,000.00	22,000.00	22,000.00
Total	79,740.00	78,665.00	78,890.00	79,540.00	143,745.00	361,950.00	354,370.00	301,620.00	298,420.00	290,520.00	260,520.00	254,020.00	254,020.00	258,020.00	252,720.00
Total Taxes Grand Isl. - Real Estate	3,733.99	2,881.47	3,560.58	4,548.51	4,699.06	5,271.85	6,420.06	6,732.49	6,077.73	5,765.54	8,419.57	12,517.41	9,187.63	5,125.17	4,021.34
Personal	245.30	252.88	350.82	445.50	298.63	2,331.47	2,079.08	1,920.47	1,535.23	1,295.46	807.65	955.17	594.03	477.75	413.51
Total	3,979.29	3,134.35	4,011.40	5,094.01	4,997.69	7,603.32	8,499.14	8,652.96	7,612.96	7,060.99	9,227.22	13,472.58	9,781.66	5,602.90	4,434.85

Sheet No. 2.

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Total Valuation Wood Island	950.00	950.00	950.00	950.00	1,825.00	1,850.00	1,850.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00
Total Taxes " "	49.04	37.83	47.94	60.95	63.40	38.97	48.76	53.88	48.96	46.01	68.28	100.90	78.88	41.34	35.70
Total Valuation William Island	200.00	200.00	200.00	200.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
Total Taxes " "	10.32	7.96	10.11	12.82	13.87	8.45	10.53	11.34	10.30	9.70	14.38	21.24	15.55	6.72	7.55
Total Val. Main Land - Real Estate	2,375.00	3,125.00	3,125.00	3,125.00	5,400.00	9,200.00	9,200.00	9,200.00	9,250.00	9,250.00	9,250.00	8,400.00	8,400.00	8,275.00	8,275.00
Personal	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00
Total	2,525.00	3,275.00	3,275.00	3,275.00	5,550.00	9,350.00	9,350.00	9,350.00	9,400.00	9,400.00	9,400.00	8,550.00	8,550.00	8,425.00	8,425.00
Total Taxes Main Land - Real Estate	122.61	124.30	157.92	200.31	187.41	193.46	241.65	261.73	238.38	244.22	286.95	445.79	307.63	179.69	152.70
Personal	7.66	5.91	7.51	12.69	5.16	3.07	3.94	4.22	3.83	3.60	5.34	7.90	5.85	3.30	2.79
Total	130.27	130.21	165.43	213.00	192.57	196.53	245.59	265.95	242.21	227.82	292.30	453.69	313.48	182.99	155.49
Total Acres Grand Island Twp. - 14,00.16															
Total Val. " " " R. Est.	77,615.00	76,590.00	76,815.00	76,815.00	142,870.00	261,870.00	256,270.00	249,679.00	247,470.00	249,570.00	249,670.00	246,720.00	246,720.00	246,445.00	224,585.00
Personal	4,900.00	6,600.00	7,100.00	7,150.00	8,750.00	111,650.00	79,700.00	68,150.00	63,650.00	53,650.00	22,650.00	18,150.00	18,150.00	22,150.00	22,150.00
Total	82,515.00	83,090.00	83,915.00	83,965.00	151,620.00	373,520.00	335,970.00	317,820.00	311,120.00	303,220.00	272,320.00	264,870.00	264,870.00	268,595.00	246,735.00
Total Taxes Grand Island Twp. - R. Est.	3,915.96	3,051.56	3,876.65	4,922.59	4,963.74	5,512.73	6,721.00	7,059.44	6,375.37	6,045.47	8,789.17	13,085.34	9,581.13	5,337.89	4,217.44
Personal	252.96	258.79	358.33	458.19	303.79	2,334.54	2,083.02	1,924.69	1,640.06	1,300.06	813.02	953.07	699.88	484.15	415.20
Total	4,168.92	3,310.35	4,234.98	5,380.78	5,267.53	7,847.27	8,804.02	8,984.13	8,015.43	7,345.53	9,602.19	14,038.41	10,281.01	5,822.04	4,632.64

Note: These tax items include a collection fee of 1%.

OMC:CAJ-MD:EN
2/10/28

THE CLEVELAND-CLIFFS IRON COMPANY

LAND DEPARTMENT

VALUATIONS OF MANUFACTURING SITES
CITY OF MUNISING

	1926	1927
The Munising Paper Company		
Site	\$1,000,000.00	\$ 950,000.00
Personal	340,000.00	289,000.00
The Cleveland-Cliffs Iron Company Sawmill		
Site	65,000.00	25,000.00
Personal	320,000.00	136,000.00
The Munising Woodenware Company		
Site	145,000.00	145,000.00
Personal	63,000.00	68,000.00
Jackson & Tindle		
Site	75,000.00	70,000.00
Personal	130,000.00	119,000.00
First National Bank		
Site	29,000.00	29,000.00
Personal	180,000.00	158,000.00
Peoples State Bank		
Site	9,500.00	9,500.00
Personal	27,500.00	25,000.00
Electric Light & Power Company		
Site	40,000.00	26,000.00
Personal	22,800.00	40,000.00
TOTAL SITES	1,363,500.00	1,245,500.00
PERSONAL	1,083,300.00	835,000.00
Total Valuation City of Munising		
Real	2,677,690.00	2,561,990.00
Personal	1,335,180.00	1,073,510.00
Total	4,012,870.00	3,635,500.00
Taxes - State	9,235.46	10,136.83
County	30,649.34	30,169.22
City	75,000.00	60,000.00
School	96,680.00	84,494.40
Total	211,565.50	184,800.45

VALUATIONS OF MANUFACTURING SITES
CITY OF MUNISING

Sheet No. 2.

	1926	1927
Tax Rate per \$100.00 Valuation	5.265	5.10
Amount Paid by Above Industries	129,000.00	106,564.50
Do. Others	82,565.50	78,235.95
Percent Paid by Above Industries	61%	.575
Do. Others	39%	.425
The Munising Paper Company	.334	.341
The C.C.I.Co. Sawmill	.096	.044
The Munising Woodenware Company	.052	.059
Jackson & Tindle	.051	.052
Michigan Tanning & Extract Co.	.000	.000
First National Bank	.052	.052
Peoples State Bank	.009	.009
Electric Light & Power Company	.016	.018
	.610	.575

OMC:CAJ:MD:3.
2/9/28.

THE CLEVELAND - CLIFFS IRON COMPANY

LAND DEPARTMENT

ALGER COUNTY TAXES

<u>AuTRAIN TOWNSHIP</u>	1926	1927
State	2,916.88	3,550.90
County	9,680.15	10,568.20
Township	4,000.00	2,000.00
Road Repair	2,000.00	2,000.00
Highway Improvement	4,000.00	2,000.00
School	7,000.00	9,000.00
Total	29,597.03	29,119.10
Total Township Taxes Only	17,000.00	15,000.00
<u>BURT TOWNSHIP</u>		
State	3,439.05	4,623.88
County	11,413.03	13,761.59
Township	1,000.00	4,000.00
Road Repair	7,724.28	7,700.80
Highway Improvement	7,724.28	7,700.80
Indebtedness	6,000.00	9,000.00
Bridge	2,000.00	2,000.00
School	20,000.00	25,000.00
Forest Fire	1,200.00	1,200.00
Emergency	3,000.00	
Total	63,500.64	74,987.07
Total Township Taxes Only	48,648.56	56,601.60
<u>GRAND ISLAND TOWNSHIP</u>		
State	778.27	726.26
County	2,582.80	2,161.50
Township	500.00	300.00
Highway Improvement	500.00	
School	1,350.00	1,350.00
Library	50.00	50.00
Total	5,761.07	4,587.76
Total Township Taxes Only	2,400.00	1,700.00
<u>LIMESTONE TOWNSHIP</u>		
State	1,657.27	2,243.43
County	5,499.93	6,676.91
Township	3,000.00	3,000.00
Highway Improvement	4,000.00	4,207.00
Highway Repair	5,000.00	4,207.00

ALGER COUNTY TAXES

Sheet No. 2

	1926	1927
Bridge	500.00	1,000.00
Indebtedness	1,000.00	1,000.00
Bond & Interest		3,500.00
School	19,625.00	23,500.00
Buildings & Repairs	500.00	500.00
Gravel	3,500.00	
Total	44,282.20	49,834.34
Total Township Taxes Only	37,125.00	40,914.00
<u>MATHIAS TOWNSHIP</u>		
State	1,370.12	1,870.25
County	4,546.95	5,566.25
Contingent	1,800.00	1,800.00
Highway Improvement	1,633.41	1,572.18
Highway Repair	3,266.82	3,144.37
School	20,000.00	15,000.00
Bridge		300.00
Total	32,617.30	29,253.05
Total Township Taxes Only	26,700.23	21,816.55
<u>CITY OF MUNISING</u>		
State	9,235.46	10,136.83
County	30,649.34	30,169.22
City	75,000.00	60,000.00
School	96,680.70	84,494.40
Total	211,565.50	184,800.45
Total City Taxes Only	171,680.70	144,494.40
<u>MUNISING TOWNSHIP</u>		
State	2,991.79	4,552.53
County	9,928.73	13,549.23
Township	4,000.00	4,000.00
Highway Improvement	8,000.00	6,500.00
Road Repair	8,000.00	6,500.00
School	31,319.30	35,505.20
Total	64,239.82	70,606.96
Total Township Taxes Only	51,319.30	52,505.20
<u>ONOTA TOWNSHIP</u>		
State	2,513.87	2,926.15
County	8,342.70	8,708.80
Township	4,000.00	4,000.00
Highway Improvement	6,000.00	5,644.37
Highway Repair	6,000.00	5,644.37

ALGER COUNTY TAXES

Sheet No. 3

	1926	1927
School	25,000.00	25,000.00
Bridge	3,500.00	3,500.00
Bond & Interest	9,000.00	9,000.00
Total	64,356.57	64,423.69
Total Township Taxes Only	53,500.00	52,788.74
<u>ROCK RIVER TOWNSHIP</u>		
State	1,705.62	2,868.86
County	5,660.37	8,538.30
Township	2,000.00	4,000.00
Highway Improvement	2,510.37	2,414.45
Road Repair	5,020.75	4,828.90
School	27,000.00	25,000.00
Bridge	500.00	500.00
Total	44,397.11	48,150.51
Total Township Taxes Only	37,031.12	36,743.35
Grand Total Alger County	560,317.24	555,762.93

OMC:CAJ:MD:3.
2/10/28.

THE CLEVELAND-CLIFFS IRON COMPANY

LAND DEPARTMENT

ALGER COUNTY TAXES

City or Township	1917			1920			1921			1922		
	Valuation	Tax	Rate %	Valuation	Tax	Rate %	Valuation	Tax	Rate %	Valuation	Tax	Rate %
AuTrain	1,293,160	36,907.86	2.86	1,611,308	39,949.30	2.48	1,525,836	41,560.58	2.73	1,493,885	38,281.98	2.58
Burt	936,415	56,079.42	5.99	1,498,315	73,926.67	4.61	1,494,135	74,732.45	5.02	1,467,385	68,760.72	4.69
Grand Island	151,720	5,216.39	3.43	317,270	8,870.79	2.80	312,770	7,978.64	2.56	302,770	6,266.05	2.40
Mathias	691,645	34,827.26	5.06	738,140	42,248.13	5.73	734,675	37,192.57	5.31	753,320	36,936.80	4.91
Limestone	975,900	40,954.76	4.22	1,092,323	42,603.35	3.91	1,030,325	50,095.97	4.85	1,022,093	42,421.77	4.62
Munising	1,030,830	51,574.24	5.01	2,111,676	73,694.11	3.52	1,884,031	86,984.15	4.62	1,823,145	87,487.06	4.85
Onota	419,275	21,734.13	5.42	1,411,725	42,501.70	3.49	1,207,385	46,963.81	3.90	1,241,780	47,420.37	3.83
Rock River	1,407,050	56,891.17	4.06	1,192,905	53,753.57	3.81	1,351,840	57,697.85	4.37	1,283,790	57,084.20	4.46
Munising City	1,907,130	96,282.63	5.11	4,423,425	185,663.90	4.21	4,007,505	206,912.22	5.18	3,856,650	189,528.50	4.93
TOTAL	8,813,125	400,467.86	4.65	14,397,087	563,211.52	3.91	13,548,502	610,118.24	4.34	13,244,816	574,187.45	4.34
Marquette	58,983,798	1,269,064.80	2.15	64,099,012	1,960,037.11	3.06	66,177,466	2,033,885.95	3.07	67,081,717	2,024,503.95	3.02
Baraga	5,412,068	181,038.62	3.35	7,078,091	299,400.68	4.23	7,062,773	315,695.56	4.47	7,132,968	350,701.05	4.91
Luce	6,177,086	178,645.68	2.89	10,173,525	261,800.12	2.57	9,588,560	266,683.59	2.78	9,229,765	239,836.34	2.60
City or Township	1923			1924			1925			1926		
	Valuation	Tax	Rate %	Valuation	Tax	Rate %	Valuation	Tax	Rate %	Valuation	Tax	Rate %
AuTrain	1,480,495	42,131.06	2.85	1,482,875	38,430.66	2.59	1,290,850	32,964.70	2.56	1,232,560	29,597.03	2.40
Burt	1,495,095	71,916.82	4.81	1,549,900	72,651.48	4.69	1,565,890	66,024.00	4.22	1,544,855	63,500.64	4.12
Grand Island	268,270	9,536.05	3.56	264,870	13,909.32	5.26	264,870	10,179.22	3.85	268,595	6,761.07	2.15
Mathias	765,650	38,118.00	4.98	740,625	36,231.94	4.93	601,650	33,454.39	5.56	841,545	44,282.20	5.26
Limestone	1,062,748	49,733.92	4.68	1,038,450	64,705.56	6.26	1,041,530	51,321.06	4.93	653,365	32,617.30	4.99
Munising	1,726,246	95,931.47	5.56	1,657,699	93,452.83	5.64	1,647,133	80,482.93	4.89	1,525,300	64,239.82	4.25
Onota	1,212,910	65,929.64	5.44	1,214,110	65,688.23	5.43	1,192,400	68,813.26	5.78	1,128,875	64,356.57	5.70
Rock River	1,347,240	60,583.79	4.53	1,226,030	53,674.99	4.39	1,125,230	45,802.25	4.07	1,004,150	44,397.10	4.42
Munising City	3,875,335	241,852.32	6.25	3,967,535	250,162.58	6.32	4,027,810	212,073.02	5.27	4,012,870	211,565.50	5.26½
TOTAL	13,233,989	675,733.07	4.81	13,142,094	688,807.59	5.24	12,757,363	601,114.83	4.71	12,212,115	560,317.23	4.59
Marquette	67,194,824	2,111,346.35	3.14	67,471,807	2,124,830.28	3.15	66,022,699	2,132,159.16	3.23	63,758,595	2,208,298.25	3.46
Baraga	7,108,272	388,572.91	5.47	7,752,615	393,358.45	5.07	8,845,310	395,448.80	4.47	8,935,130	419,167.34	4.69
Luce	9,150,930	233,010.82	2.55	9,101,982	249,203.85	2.74	8,659,075	238,712.15	2.76	8,659,075	287,407.91	3.32
City or Township	1927			1927								
	Valuation	Tax	Rate %	Valuation	Tax	Rate %						
Au Train	1,187,650	29,119.00	2.46				Munising City	3,635,500	184,800.45	5.10		
Burt	1,540,160	74,987.07	4.88				TOTAL	11,457,452	555,762.93	4.85		
Grand Island	246,735	4,587.76	1.87				Marquette	63,160,173	2,244,866.16	3.55½		
Mathias	628,875	29,253.05	4.77				Baraga	9,251,830	515,957.67	5.57		
Limestone	751,025	49,834.34	6.64				Luce	8,409,566	312,200.65	3.71		
Munising	1,527,652	70,606.96	4.60									
Onota	974,075	64,423.69	7.39									
Rock River	965,780	48,150.51	7.29									

BOARD OF EDUCATION

City of Munising

COMPARISON OF MUNISING BOARD OF EDUCATION BUDGET.

	1923	1924	1925	1926
Retirement Bonds	34,600.00	33,400.00	32,200.00	
Interest on Bonds				31,000.00
Primary	37,500.00	40,000.00	41,145.00	46,360.00
Janitors	6,000.00	8,500.00	7,500.00	9,560.00
Transportation	5,000.00	5,500.00	5,000.00	5,600.00
General		20,000.00		
Library	250.00	500.00		2,000.00
Books & Supplies	1,000.00	3,500.00	4,000.00	4,150.00
Building & Repairs	2,650.00	4,000.00	755.00	4,200.00
Furniture & Fixtures	1,500.00	1,100.00	1,200.00	2,300.00
Cleaning Schools	400.00	600.00	500.00	1,000.00
Sundries	2,100.00	4,000.00	9,000.00#	13,730.00
Loans at Bank	43,000.00	30,000.00		
Lights		1,500.00	1,500.00	1,800.00
Fuel	8,000.00	7,500.00	4,500.00	5,000.00
Freight - Drayage - Exp.		300.00	500.00	
Yards & Grounds		5,000.00		1,000.00
Water			500.00	900.00
Washington School			21,700.00	21,700.00
	142,000.00	165,400.00	130,000.00	128,000.00

Includes \$5,000.00 for insurance premiums.

EN-3
2/10/28

BOARD OF EDUCATION
City of Munising

Comparison of Munising Board of Education Budget.

<u>General Control</u>	1927-1928
School Elections	\$ 40.00
Finance - Office & Accounts	200.00
Legal Service	100.00
Other Expense	600.00
<u>Educational Administration</u>	
Office of Superintendent	6,000.00
Census & Law Enforcement	175.00
Other Expense	500.00
<u>Expense of Instruction</u>	
Principals	3,100.00
Other Expense - Office	200.00
Other Expense - Supt.	200.00
<u>Teaching</u>	
Salaries - Male	15,150.00
" - Female	47,250.00
Textbooks	1,800.00
Other Supplies	2,000.00
Other Expense	1,000.00
<u>Co-Ordinate Activities</u>	
Medical Inspection	1,550.00
<u>Auxiliary Agencies</u>	
Library - Exclude Books	1,000.00
Books	1,000.00
Health Promotion	
Transportation	5,000.00
<u>Operation of School Plant</u>	
Wages - Janitor, etc.	9,560.00
Fuel	5,200.00
Water	750.00
Light & Power	1,600.00
Janitors Supplies	1,000.00
Other Expense	1,000.00
<u>Fixed Charges</u>	
Insurance	5,000.00
<u>Maintenance Plant</u>	
Repairs Building	1,500.00
Repairs Equipment	1,800.00
<u>Capital Outlay</u>	
Alteration Old Building	500.00
Equipment - New	1,000.00