

The ore on north side of shaft, or deposit proper, is higher in phosphorus than on upper levels.

On 13th, or 726 foot level, the ground has been fairly well explored, and shows a smaller amount of ore than on upper levels.

The ore body south of shaft which started in at floor of 11th level made fair size at 12th, and we hoped would at least hold as big down to this level.

On 14th, or 791 foot level, we have but just started to open out for plat.

One diamond drill hole was bored from 12th level, one from 13th, and one from present bottom of shaft during the last year, and no additional ore shown up.

It is apparent that we are about to the bottom of this ore basin, and although we expect a small amount of ore on the 14th level, it is quite doubtful if shaft will ever be required to go deeper.

You may expect a smaller proportion of Bessemer Ore and a lessening of the output from this time on.

The amount of ore now in sight we estimate at 300,000 tons.

The ore in this mine is roomed out with square sets; pillars are taken out by square sets, by drift sets and are sometimes pulled. Occasionally a pocket or bunch of ore is mined out without timber.

Rock is left when practicable, and that which has to be mined is wasted in the rooms, which by this means are partially and sometimes wholly filled.

Contracts in this mine are let at so much a car for ore delivered at the shaft; the miners doing their own tramming and timbering. In places where this is not expedient, the miners break the ore and run it into a shute from which the trammers, on contract at so much a car, deliver the ore to the skip.

Rock drifting and the sinking of main shaft is by the foot. Very little work is done except by contract.

In the swamp south of the diorite bluffs, south of the mine, there was put down during the year five diamond drill holes. The surface of muck and sand varied from 23 to 112 feet in thickness, and drill showed up a shallow lean ore basin lying on the diorite. The deepest hole going down 490 feet in the ledge.

We expect during the coming winter to put down some drill holes in the mud pond south-west of Lake Sally.

During year have taken down and repaired two of the old horizontal tubular boilers, and rebricked them. The third old boiler has been taken out and converted into an air receiver, not considering it safe for steam any longer. Have also put in a small engine, car and incline road to bring coal from pile into boiler room.

Mr. Thomas Buzzo is the Mining Captain, and the cost statement is all sufficient to speak for him.

#### FITCH MINE.

Produced during last year	8446 tons.
Estimated production for coming year, if worked,	8000 "
Average number of men employed	25

This mine was 150 feet deep when we took hold of it a year ago. It consists of two small ore bodies, termed the north and south deposits.

The south deposit is now 231 feet deep, and has not averaged over fifteen feet square. Of late this deposit has been going so flat that it is impracticable to follow it further with skids and bucket. This deposit has shown soap rock and jasper walls until near the bottom, where a regular conglomerate hanging comes in. Enough water makes to require a small pump.

The north deposit is now 199 feet deep, and shows a regular conglomerate hanging. The ore body has fallen back in the foot some and crowded towards the shaft. It is about twice the size of the other deposit.

From this deposit a raise holed up into the shaft which has since been dropped to this bottom. The new direction taken by this ore body and its increasing size gives promise of enabling us to continue the main shaft in the deposit, thereby decreasing the cost.

If work is continued we will stop the mining in south deposit and sink in north deposit with the main skip.

Amount of ore in sight is not over 15,000 tons.

The ore in both deposits has been mined by sinking stopes.

During last year a contract was given to Messrs. Curnow & McDowell to deliver this ore on railroad cars at mine.

If arrangement is made to work the mine during coming year, we will let contract to Captain John Curnow, who has great hopes of the ore deposits getting larger.

#### OPTIONS.

Option No.1 of land in Section 8 west of the Barnum Mine was abandoned shortly after being taken out. The parties found that it was a large boulder of iron ore that they had found instead of the ledge.

Option No.2 of land in Section 26 south-east of the Foster Mine has been working more or less since it was taken out a year ago. The parties have put on a boiler and pump, and apparently mean business, but have not as yet found any merchantable ore.

Option No.3 of land in Section 12 south of Negaunee was abandoned after a small amount of work was done.

Option No.4 of land in Section 3 a few miles east of Negaunee and east of the Buffalo Group of mines did not find anything, though considerable work was done, and some diamond drill holes put down. The country seems to be quite lean.



Option No.5 of land in Section 21 east of the Winthrop and Mitchell has been working more or less all summer. Considerable work has been done in all, and the ore formation of the Mitchell has been found, but apparently at point tested shows no merchantable ore. From the fact that they did not find any water, we think there is no doubt but that they have struck in the Mitchell formation. They expect to keep on here, and although idle just at present, as soon as they raise a little money will go ahead again.

Option 6 of land in Section 20 west of the Winthrop was abandoned after a few pits were put down that did not show anything of value.

Option No.7 of land in Section 2 west of the Barnum Mine has been working for over a year. The men have not accomplished a great deal, and it is doubtful in our minds whether they ever will find anything. Have examined their work a number of times. They show a lean hematite ore, which is an extension west of the Teal Lake Range.

Option No.8 of land in Section 15 west of Goose Lake was taken out by parties who were working on land adjoining this to the west, and expected to drive across the line from the bottom of a shaft they had there. They became discouraged and gave it up.

Option No.9 of land in Sections 33 & 34 east of the Volunteer Mine was taken out by party who thought there was a good showing for ore, basing his conclusions on some work done on land adjoining east, and when he took option out supposed they would have no difficulty in finding ore, but a closer examination of the work on the land east, and the cleaning out of one or two of their pits, convinced them that there was little prospect of their finding anything of value, and they gave it up.

Option No.10 of land in Section 29 south-west of the Winthrop considerable work was done on. They did not find anything but diorite and gave up the option.

Option No.11 is one of the Cleveland Iron Mining Co's options.



Option No.12 of land in Section 4 east of the Buffalo Group of mines, and of land on which the old Pioneer Mine is located, has been working for about a year. The man who has the option has spent most of his time on it and employed others when he could get them. As he is poor pay, he has not had much help. He feels confident of being able to find a workable body of ore. He has shown up some small streaks of good ore and considerable lean ore.

Option No.14 of land in Section 12 south of Negaunee was abandoned after six months unsatisfactory work. The parties did not find anything but lean ore.

Option No.14 of land in Section 5 west of the Barnum Mine has not as yet shown anything of value, and parties desire to lay off until Spring. As they worked faithfully have given them this privilege, conditional on no one else wanting the land or land in the vicinity that this option ties up. In case that any one does, they are to resume work at once. They have found a hard ore formation, but the ore is quite poor and a great deal of chlorite makes in it.

Option No.15 is of Cleveland Iron Mining Co's land.

Option No.16 of land in Section 19 south of Negaunee and north of the Volunteer is still in force, and have as yet found no good ore occurring in any quantity.

Option No.17 of land in Section 21 south-west of Goose Lake was abandoned after a few months work.

Option No.18 of land in Sections 21 & 22 south-west of Goose Lake showed up some lean hard ore. Not finding enough to warrant them in keeping on they abandoned the property.

Option No.19 of land in Section 12 south of Negaunee has found what is probably the best showing of any of the options. They have a pit down about 25 feet, and the ore shows about ten feet wide. The ore is not clean, but will average over 50%, and they are in hopes of finding it better as they go deeper.

By another year we hope to have a map showing graphically the work done on all of the options. Fifty dollars was charged for each option.

#### LEASES.

During the year two leases were granted, for each of which \$50.00 was obtained.

The 1st or lease No.3 of land in Section 25 north-west of Ishpeming was leased as a serpentine quarry. The parties taking out the lease did some exploration work, and at first thought they had a good thing, but the rock proved to be too full of seams to make a workable quarry, and we think it is their intention to permanently abandon it.

The 2nd lease, or No.4 is one to the Adamant Paint & Color Co. of land in Sections 17 & 18 south of Negaunee, and provides for the payment of a small royalty on lean ore suitable for paint. Also providing that in case merchantable ore is found that the regular rate of royalty is to be exacted. These parties we think mean business, and we trust that next year they will ship considerable material.

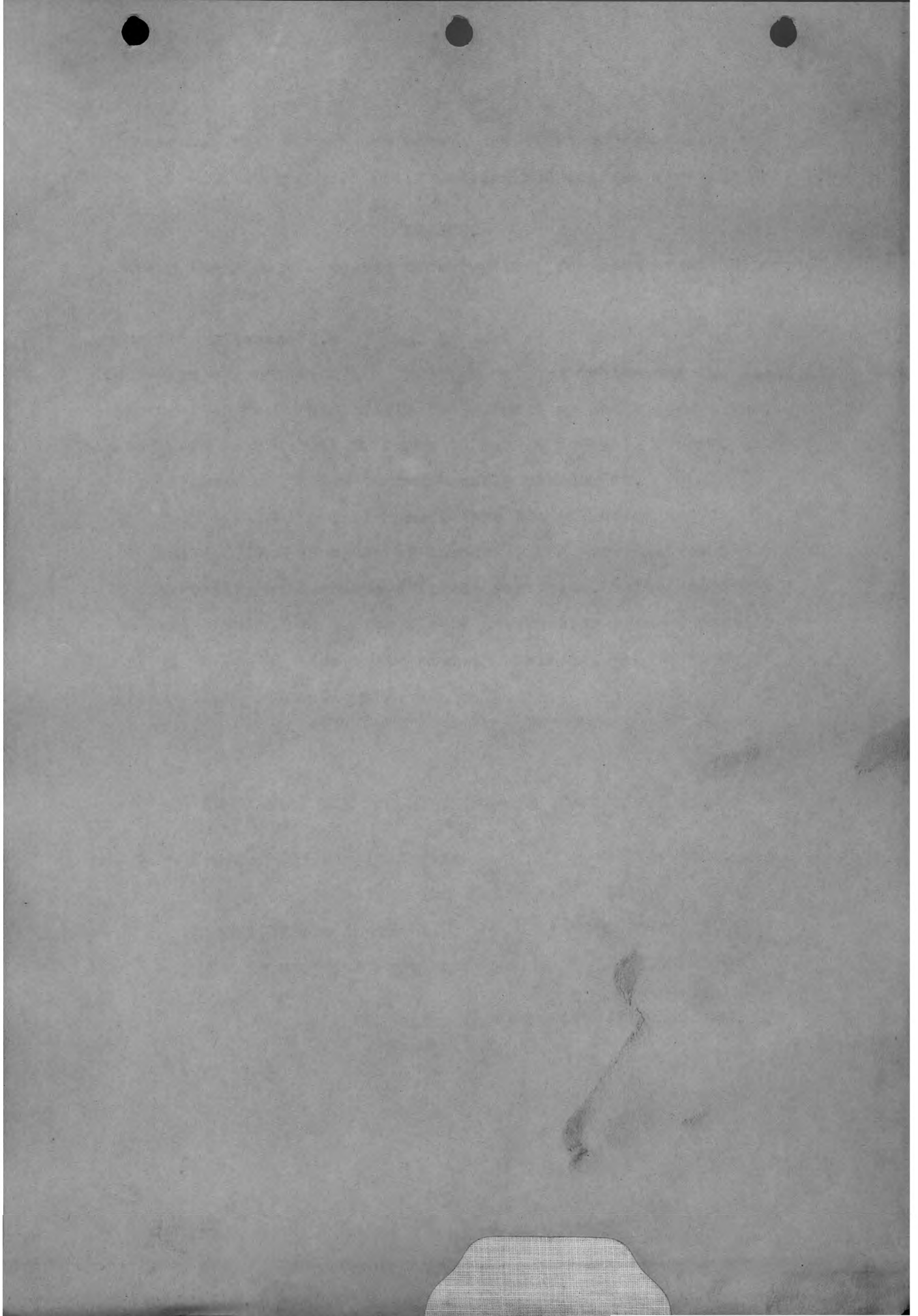
#### SUMMARY OF ALL THE MINES OF THE IRON CLIFFS CO.

Produced during last year	361746 tons.
Estimated production for coming year	348000 "
Amount of ore in sight	965000 "
Average number of men employed	517

Respectfully submitted,

*J. Mills*

Supt.





ANALYSIS OF GENERAL EXPENSES FOR THE YEAR ENDING NOVEMBER 30, 1892.

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ACCOUNT.	C.I.M.Co.	I.C.Co.	C.C.I.Co.	TOTAL.	TOTAL YEAR 1891.
Advertising, . . . . .	\$ 44.90	\$ 43.65	\$ 52.40	\$ 140.95	
Commercial Agency, .	60.00	60.00	80.00	200.00	
Donations, . . . . .	130.71	375.25	110.10	616.06	\$ 397.50
Express, . . . . .	3.15	18.73	3.04	24.92	39.15
Fuel, . . . . .	2.85	2.85	3.80	9.50	
Gas, . . . . .	17.53	17.53	20.98	56.04	50.40
Ice, . . . . .	7.00	5.85	8.39	21.24	32.04
Laundry, . . . . .	2.97	2.97	6.37	12.31	
Legal, . . . . .	656.57	952.50	565.58	2,174.65	2,323.17
License, . . . . .			50.00	50.00	
Miscellaneous, . . . .	21.77	46.55	98.07	166.39	874.25
Postage, . . . . .	25.68	64.13	162.84	252.65	256.26
Papers & Magazines, .	52.22	48.12	96.09	196.43	152.80
Rent, . . . . .	600.00	600.00	800.00	2,000.00	2,000.00
Repairs, General Office	9.74	9.74	12.96	32.44	
Stationary & Supplies,	182.79	360.52	318.80	862.11	441.62
Salaries, . . . . .	7,655.05	7,847.61	10,183.54	25,686.20	22,159.37
Telegraph & Telephone,	359.03	469.72	478.80	1,307.55	963.73
Traveling, . . . . .	423.95	684.61	589.13	1,697.69	980.76
Taxes, . . . . .	51.79	51.79		103.58	283.65
	\$10,307.70	\$11,662.12	\$13,640.89	\$35,610.71	\$30,954.70

Analysis of Expenditures

ANALYSIS OF GENERAL EXPENSES FOR THE YEAR ENDING NOVEMBER 30, 1925.

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ACCOUNT.	G.I.M.Co.	I.C.Co.	G.C.I.Co.	TOTAL.	TOTAL YEAR 1921.
Taxes	51.79	51.79		103.58	283.65
Traveling	423.25	684.61	283.13	1,391.00	960.76
Telephone & Telegraph	252.02	489.72	478.60	1,219.34	983.73
Salaries	7,656.05	7,647.61	10,182.54	25,486.20	22,159.37
Stationery & Supplies	182.79	260.52	318.80	762.11	441.62
Repairs, General Office	2.74	2.74	12.96	18.46	32.44
Rent	600.00	600.00	600.00	1,800.00	2,000.00
Paper & Materials	22.22	48.12	96.09	166.43	152.80
Postage	25.68	64.12	162.84	252.64	256.26
Miscellaneous	21.77	48.25	38.07	108.09	674.25
License			20.00	20.00	
Legal	656.27	922.50	265.28	1,844.05	2,322.17
Laundry	2.27	2.27	6.27	10.81	
Ice	7.00	2.22	8.22	17.44	22.04
Gas	17.22	17.22	20.22	54.66	50.40
Travel	2.22	2.22	2.22	6.66	
Express	3.12	18.72	2.04	23.88	22.12
Donations	120.71	272.22	110.10	503.03	227.20
Commercial Agency	60.00	60.00	60.00	180.00	
Advertising	44.20	42.62	22.40	109.22	
<b>TOTAL</b>	<b>10,307.70</b>	<b>11,662.12</b>	<b>12,640.82</b>	<b>34,610.64</b>	<b>30,224.70</b>

# IRON CLIFFS COMPANY.

RECEIVED

FEB 4 1893

PIONEER FURNACE DEPARTMENT.

M. A. GIBBS, Agent.

Manufacturers of  
PIONEER CHARCOAL IRON.  
S. REDFERN,  
Sup't Lands & Fuel.

*Annual Stmt*  
Negaunee, Mich., Feb 2 1893 189

R. C. Mann Esq., Auditor,  
Cleveland, Ohio.

Dear Sir:-

Your favor of the 30th ult., received and noted.

Inclosed you have statement of lands sold by this Company during the year, 1892, showing description of land, price, payments on same and balance due.

I think Mr. Mills sold a forty acre tract during the year to Mr. Meldon of Ishpeming but as it did not come through this office we have no record of it and did not include it in statement. Trusting this will be satisfactory, I remain,

Yours Truly,

*Austin Farrell*

Agent.



STATEMENT OF SALES OF I.C.Co'S LANDS  
DURING 1892.

Feb.16-	<u>John McCall</u>			
	S:W.1/4 of S.W.1/4 Sec30-39-23			
	payment in full, 40 acres at 11.25			\$450.00 ✓
Mch.12-	<u>Owen McGary,</u>			
	N.W. 1/4 of N.W.1/4 Sec. 12, 47-26,			
	40 Acres at \$6.25		\$250.00 -	✓
	Mch. 12- By cash,		<u>125.00</u>	
	Balance due,			125.00
August 12-	<u>Peter St. John,</u>			
	E 1/2 of S E 1/4 Sec. 35-43-23,			
	80 Acres at \$3.50 per acre,			
	payment in full,			280.00 ✓
Oct. 31-	<u>A.E. Besson,</u>			
	S E 1/4 of N W 1/4 Sec. 10-41-22,			
	40 Acres at \$7 per acre,		\$280.00 -	✓
	Oct 31- By cash,		<u>100.00</u>	
	Balance due,			180.00

March 29<sup>th</sup> Geo A. Newett (for N H Mildner)  
NE 1/4 of SE 1/4 of Sec 8, T 47 N R 27 W -  
40 acres - cash 5,000.00

# Pig Iron Statement

	1	2	3	4	4 <sup>2</sup>	5	6	Spotted	Total
On hand Nov 30 91	1017 <sup>2</sup>	6029 <sup>2</sup>	1869	1106 <sup>2</sup>	724 <sup>2</sup>	188	639 <sup>2</sup>	829	12403 <sup>2</sup>
Made during year	3604	4398	3123	850	6	250	283		12514
Total	4621 <sup>2</sup>	10427 <sup>2</sup>	4992	1956 <sup>2</sup>	730 <sup>2</sup>	438	922 <sup>2</sup>	829	24917 <sup>2</sup>
Shipped during yr	3607	7123	4574	1924	614	352	743		18937
	1014 <sup>2</sup>	3304 <sup>2</sup>	418	32 <sup>2</sup>	116 <sup>2</sup>	86	179 <sup>2</sup>	829	5980 <sup>2</sup>
Overrun	65			20					85
	1079 <sup>2</sup>	3304 <sup>2</sup>	418	52 <sup>2</sup>	116 <sup>2</sup>	86	179 <sup>2</sup>	829	6065 <sup>2</sup>
Shortage					106 <sup>2</sup>	22			128 <sup>2</sup>
On hand Nov 30/92	1079 <sup>2</sup>	3304 <sup>2</sup>	418	52 <sup>2</sup>	10	64	179 <sup>2</sup>	829	5937
due on sale PIB 30	125	280							
	954 <sup>2</sup>	3024 <sup>2</sup>							

No 4 1/2 Iron is short on % of taking the sows out of that number and shipping them as No 4, but think No 4 will overrun more than enough to take up shortage.

Pioneer Pig Iron.

Statement showing amounts due on sales, from all places, on November 30<sup>th</sup> 1892.  
 Figures in red ink denote Bessemer Iron.

Shipping Point.	Purchaser.	#1.	#2.	#3.	#4.	#4 <sup>1</sup> / <sub>2</sub> .	#5.	#6.	Price.	Totals.
Cleveland.	Jas. L. Haven Co.	30 <sup>2120</sup>						561.08	\$ 18.15	30 <sup>2120</sup>
"	The Lloyd-Booth Co.		18					312.30	17.35	18
"	Buckeye Mall. Iron Co.	630						10,867.50	17.25	630
"	Whitely Mall. Iron Co.		400					6,800. <sup>00</sup>	17.00	400
Buffalo.	Oshawa Mall. Iron Co.		25				57	1,517. <sup>00</sup>	18.50	82
"	Oriskany Mall. Iron Co.		40					720. <sup>00</sup>	18.00	40
"	H. Dewees Wood Co.		700					12,675. <sup>00</sup>	18.25	700
Detroit.	Albion Mall. Iron Co.	145 <sup>1645</sup>						2,594. <sup>07</sup>	17.80	145 <sup>1645</sup>
Keeganee.	Molinu Mall. Iron Co.	125	280					2,290. <sup>00</sup>	18.00	405
	Totals.	931 <sup>1520</sup>	700 763				57	43,336. <sup>95</sup>		700 1751 <sup>1520</sup>



# Pioneer Pig Iron.

Figures in red ink denote Bessemer Iron

	#1.	#2.	#3.	#4.	# $\frac{1}{2}$ .	#5.	#6.	Spotted	Totals
As per inventory Nov. 30/91.	119	2194	222	51	10	64	16	340	3016
Am't on hand, unsold, at Keegan's,	898 <sup>1120</sup>	3835 <sup>1120</sup>	1647	1055 <sup>1120</sup>	714 <sup>1120</sup>	124	623 <sup>1120</sup>	489	9387 <sup>1120</sup>
" " " " Escanaba,	205	1132 <sup>1120</sup>							1337 <sup>1120</sup>
" " " " Lake Erie Pits	1860	1712 <sup>1120</sup>	28						3600 <sup>1120</sup>
Total on hand, unsold, Nov. 30/91.	420 <sup>1640</sup>	9721 <sup>50</sup>	366 <sup>2120</sup>	519 <sup>380</sup>		369 <sup>720</sup>	305 <sup>410</sup>		2279 <sup>710</sup>
Overrun on furnace weights.	324	8926 <sup>1120</sup>	222	51	10	64	16	340	4353 <sup>1120</sup>
Am't. made, Nov. 30/91 to Nov. 30/92.	3474 <sup>520</sup>	5645 <sup>2150</sup>	2041 <sup>2120</sup>	1574 <sup>1520</sup>	714 <sup>1120</sup>	393 <sup>720</sup>	928 <sup>1530</sup>	489	15267 <sup>710</sup>
Total.	65			20					85
Subtract from Bessemer iron amount substituted for Non-Bessemer iron, and add same to Non-Bessemer iron, viz. 114 tons.	3604	4398	3123	850	6	250	283		12514
	389	3326 <sup>1120</sup>	222	51	10	64	16	340	4418 <sup>1120</sup>
	7083 <sup>1520</sup>	10043 <sup>2150</sup>	5164 <sup>2120</sup>	2444 <sup>1520</sup>	720 <sup>1120</sup>	643 <sup>720</sup>	1211 <sup>1530</sup>	489	27801 <sup>710</sup>
	64	50							114
Am't. sold, Nov. 30/91 to Nov. 30/92.	325	3276 <sup>1120</sup>	222	51	10	64	16	340	4304 <sup>1120</sup>
" short of furnace weights.	714 <sup>520</sup>	10093 <sup>2150</sup>	5164 <sup>2120</sup>	2444 <sup>1520</sup>	720 <sup>1120</sup>	643 <sup>720</sup>	1211 <sup>1530</sup>	489	27915 <sup>710</sup>
Total.	300	1065							1365
	6193 <sup>440</sup>	9047	4789 <sup>285</sup>	2443 <sup>380</sup>	614	592 <sup>840</sup>	634 <sup>1250</sup>		24314 <sup>1425</sup>
	300	1065			106 <sup>1120</sup>	22			128 <sup>1120</sup>
	6193 <sup>440</sup>	9047	4789 <sup>285</sup>	2443 <sup>380</sup>	720 <sup>1120</sup>	614 <sup>840</sup>	634 <sup>1250</sup>		24442 <sup>2025</sup>
Balance on hand, unsold, Nov. 30/92.	205	2211 <sup>1120</sup>	222	51	10	64	16	340	2939 <sup>1120</sup>
	957 <sup>380</sup>	1024 <sup>2150</sup>	374 <sup>2120</sup>	1 <sup>1120</sup>		28 <sup>2120</sup>	576 <sup>1920</sup>	489	3472 <sup>915</sup>

## Inventory Pig Iron on hand, unsold, Nov. 30 1892.

Keegan's,		2000 <sup>1120</sup>	222	51	10	64	16	340	2703 <sup>1120</sup>
Cleveland,	957 <sup>1120</sup>	1024	196	1 <sup>1120</sup>			163 <sup>1120</sup>	489	2828 <sup>1120</sup>
Buffalo,	205	24 <sup>1020</sup>	78 <sup>380</sup>				238		340 <sup>1440</sup>
		211	100			28	175		236
									303
Total on hand, unsold, all places.	205	2211 <sup>1120</sup>	222	51	10	64	16	340	2939 <sup>1120</sup>
	957 <sup>1120</sup>	1048 <sup>1020</sup>	374 <sup>380</sup>	1 <sup>1120</sup>		28	576 <sup>1120</sup>	489	3472 <sup>370</sup>



# Pioneer Pig Iron.

Figures in red ink denote Bessemer Iron.

	#1	#2.	#3.	#4.	#4 1/2	#5.	#6.	Spotted.	Totals
Amount on hand at Furnace Nov. 30/91	119 898	2194 3835	222 1647	51 1055	10 714	64 124	16 623	340 489	3016 9387
" made " " Nov. 30/91 to Nov. 30/92	3669	4398	3123	870	6	250	283		12599
<b>Total.</b>	4887	8233	4770	1925	720	374	906	489	21986
but shipped from furnace via Marquette in 1892	2302	6192	3807	1874	614	302	238		15329
" " " " Escanaba " 1892	119 681	193 167	222 532	51 50		50	505		312 1985
" " " " all rail " 1892	505	570	235						1310
" short of furnace weights.					106	22			128
<b>Total Shipments, Nov. 30/91 to Nov. 30/92.</b>	119 3488	193 6929	222 4574	51 1924	10 720	64 374	16 713		312 18753
Balance on hand at furnace Nov. 30/92.	1079	2000 1304	222 196	51 1	10	64	16 163	340 489	2703 3233
<b>Ans. on hand at Escanaba, Nov. 30/91.</b>	205 1860	1132 1712	28						1337 3600
Received at Escanaba, Nov. 30/91 to Nov. 30/92.	119 681	193 167	532	50		50	505		312 1985
<b>Total.</b>	324 2541	1326 1880	560	50		50	505		1650 5586
Shipped from Escanaba, Nov. 30/91 to Nov. 30/92	324 2541	1326 1880	560	50		50	505		1650 8
Received at Marquette, Nov. 30/91 to Nov. 30/92	2302	6192	3807	1874	614	302	238		15329
Shipped from Marquette, Nov. 30/91 to Nov. 30/92	2302	6192	3807	1874	614	302	238		15329



Wm. C. Davis Co.  
Vig. Low Account  
Nov 30<sup>th</sup> 1892.



OPERATIONS OF THREE YEARS ENDING NOVEMBER 30, 1889, COMPARED WITH THREE YEARS  
ENDING NOVEMBER 30, 1892.

	PRODUCTION. Iron Ore.	PROFITS.
1887-----	176,353 Tons.	
1888-----	193,200 "	
1889-----	216,732 "	
Total-----	586,285 Tons.	\$549,015
Average, 1887-1889-----	195,428 "	\$183,005
1890-----	294,206 "	
1891-----	306,055 "	
1892-----	361,746 "	
Total-----	962,007 Tons.	\$934,713
Average, 1889-1892-----	321,002 "	\$311,571
Total gain in last three years---- 375,724 Tons, = 64 per cent. \$385,698, = 70 per cent.		
Av. yearly gain in last three years, 125,241 " = 64 per cent. \$128,532, = 70 per cent.		
Average <i>decline in prices</i> in three years ending 1892, as compared with three years ending 1889, equals about----- 12 per cent.		

SUMMARY OF SURPLUS ACCOUNT FOR THE YEAR ENDING NOVEMBER 30th, 1892.

Profit operating Cliffs Shaft Mine-----	40,054 63 ✓	
" Salisbury Mine-----	208,833 71 ✓	
Received from royalty-----	8,638 56 ✓	
" farming-----	1,101 57 ✓	
" options-----	400 00 ✓	
" insurance on Cliffs barn-----	2,750 00 ✓	
Credit to surplus-----		261,778 47
Loss operating furnace-----	9,829 69 ✓	
" Foster Mine-----	2,409 07 ✓	
" Fitch Mine-----	2,559 83 ✓	
Depreciation Old Mine Barnum Ore-----	88 25 ✓	
" Pioneer Bessemer Ore-----	99 00 ✓	
Interest, Ore Accounts-----	6,433 59 ✓	
Rebate on coal-----	118 10 ✓	
Assessment, Iron Ore Association-----	295 74 ✓	
Mine taxes, year 1891-----	17,383 53 ✓	
Expenses, account mineral lands-----	1,258 76 ✓	
" timber lands (includes taxes, \$1,768.51)-----	3,333 23 ✓	
" other lands (includes taxes, \$4,854.00)-----	4,899 82 ✓	
General expenses, salaries, commissions and office supplies-----	40,124 98	
		88,833 59
Net credit to surplus-----		172,944 88
Dividends paid during year-----		200,000 00
Balance to debit of surplus-----		\$27,055 12



GENERAL BALANCE SHEET; FISCAL YEAR ENDING NOVEMBER 30th.

	1891	1892	INCREASE.	DECREASE.
ASSETS.				
Cash on hand at Cleveland .....	85,037 78	160,384 48	75,346 70	-----
"    "    "    "    Mines .....	252 77	823 35	570 58	-----
"    "    "    "    Furnace .....	4,375 05	972 07	-----	3,402 98
Illinois Steel Co., preferred stock .....	56,760 00	56,760 00	-----	-----
Real Estate .....	777,462 46	761,511 76	-----	15,950 70
Bills Receivable .....	294,940 69	226,258 35	-----	68,682 34
Accounts Receivable .....	576,781 40	583,770 19	6,988 79	-----
Ore on hand at Lake Erie Ports .....	120,218 00	338,490 82	218,272 82	-----
"    "    "    "    Mines .....	65,451 94	156,297 53	90,845 59	-----
Pig iron on hand at Lake Erie Ports .....	39,226 50	14,074 28	-----	25,152 22
"    "    "    "    Furnace .....	264,450 25	72,801 12	-----	191,649 13
Supplies "    "    "    Mines .....	38,022 69	41,459 04	3,436 35	-----
"    "    "    "    Furnace .....	40,509 70	30,013 51	-----	10,496 19
Value of Kilns .....	7,741 70	7,142 43	-----	599 27
	<u>\$2,371,230 93</u>	<u>\$2,450,758 93</u>	<u>\$79,528 00</u>	-----
LIABILITIES.				
Capital Stock .....	\$1,000,000 00	\$1,000,000 00	-----	-----
Benefit fund, Cliffs Shaft Mine .....	-----	3,073 48	\$ 3,073 48	-----
"    "    Salisbury Mine .....	-----	910 26	910 26	-----
Brass checks outstanding .....	-----	612 50	612 50	-----
Relinings and Renewals account .....	2,351 57	1,222 09	-----	1,129 48
Unclaimed wages .....	-----	38 30	38 30	-----
November pay rolls .....	-----	22,440 66	22,440 66	-----
Accounts payable .....	4,226 64	84,864 04	80,637 40	-----
Surplus account .....	1,364,652 72	1,337,597 60	-----	27,055 12
	<u>\$2,371,230 93</u>	<u>\$2,450,758 93</u>	<u>\$ 79,528 00</u>	-----

Surplus November 30th, 1891 .....	\$1,364,652.72
Gain in 1892 .....	172,944.88
Total .....	<u>\$1,537,597.60</u>
Dividends paid in 1892 .....	200,000.00
Surplus account November 30th, 1892 .....	<u>\$1,337,597.60</u>



Iron Cliffs Co.

Report of the President to Stockholders  
Year ending Nov 30/92.

# Report of Superintendent of Lands and Fuel.

To Wm. G. Mather Esq, President

I hereby report on matters relating to this department, the annexed description, and estimates of timber of our lands; and memorandum of works to be done forming a part of report.

## Fuel.

Charcoal was provided for the furnace until it quit operations in July.

Total number of bushels provided	1,133,861
Bushels bought outside	762,069
Bushels made at Company Kilns	371,762
Acres of company lands cut over	253

## Sales of Timber.

The timber sold amounts to \$2079.83. This timber was all scattered timber, or left after the hardwood had been cut, following our general policy of not selling timber until all we require has first been cut, then selling what is left and is not wanted for our own use.

	Timber sales	2079.83
180 acres	Barren lands	696.
200 acres	" used	1260.
		<hr/> 4035.83

## Farm Lands Leased.

Farm lands comprising 680 acres are under lease to eleven tenants, for a rental of \$696<sup>00</sup>; tenants pay in taxes \$121<sup>28</sup>, which is a further saving to the Company. These are what I may call, in good standing, and are likely to be good permanent tenants during term of leases.

There are others who have failed to pay up and will forfeit their leases, and are not counted in above.

I think the number of tenants will increase only slowly, perhaps about the same as last year; the objection always being that the term of lease is too short. It is no criterion that our lands are not suitable for farming, or are not wanted, because we are getting so few tenants; we have a good deal of land suitable for farming.



### Sale of Farm Lands.

There were 200 acres sold for \$1260<sup>00</sup>. Sales of farm lands would be greatly increased, as soon as it is decided which lands are for sale, and then place a low price on them. I do not find that the reservations in farm land deeds are any particular objection to the sale of land.

### Right of way of Railroads.

This has been an extensive piece of work to place in the way required. It is now finished except the remarks our attorney may desire to make, and is a complete record of these matters as shown in "book of railroads crossing our lands".

### Examination of Lands.

This is being attended to and all information, regarding purchase, sale, lease &c, topography, buildings, mines, quality of soil, and estimates of timber are now being prepared for entry in plat book. The annexed description and estimates show pretty fairly the condition of lands, and is of some value until new examination is made.



4  
Works in relation to new Furnace.

Considerable work has been done looking over timber lands, location for furnace, making drawings and estimates of various kinds.

### Farms.

An income was derived from farms as follows:  
Farm at Maple Ridge, Rent 60<sup>00</sup> Taxes 21<sup>42</sup>  
Cliffs Farm, Rent 450<sup>00</sup>

Houston farm was run company account at a profit, if it is rented this present year we would get about 300<sup>00</sup> for it. The Maple Ridge and Cliffs farms can be rented this year about the same as last year.

Respectfully Submitted  
Saul Deane

Supt. Lands & Fuel.

Iron Cliffs Co.  
Report of Supt. Lands  
in Fuel.  
for 1892.

Report of Ore Mined and Shipped from November 21<sup>st</sup> 1897 to November 30 1897

TONS ORE MINED.

	OLD MINE BARNUM.	BARNUM.	CLIFFS CHAFT.	<i>Adair</i>	TOTAL HARD ORE.	SALISBURY.	SALIS. BESSEMER.	FOSTER.	TOTAL HEMATITE.	FITCH.	GRAND TOTAL.
For the Week,		551	3669		4220	2199	2197	817	5213		9433
Previous for Month,		1047	9133		10180	4813	2991	1483	9287		19467
<i>Excess for month</i>										16	16
Total for Month,		1598	12802		14400	7012	5188	2300	14500	16	28916
During Year from Dec. 1, 1897		27450	149992	1558	179000	61604	74892	18800	155296	7826	342122
In Stock Dec. 1, 1897		3578	11336		14914	3336	3621	21890	28844		43761
<i>Excess for year</i>		715	4285		51000	5416	3988	4600	46000	620	91600
Total,		31743	165613	1558	198914	70356	82501	45290	198147	8446	405507
Shipments to Date,		24518	88467	1558	114543	69101	82501	14804	166406	8446	289395
Balance on Hand,		7225	77146	0	84371	1255	0	30486	31741	0	116112

TONS ORE SHIPPED.

	DURING WEEK.				TOTAL	TOTAL	TOTAL	AVERAGE DAILY HOIST.			
	TO MARQUETTE.	TO ESCANABA.	TO PIONEER FURNACE	TO OTHER FURNACES	FOR WEEK.	FOR MONTH.	FOR YEAR.	MINE.	WEEK.	MONTH.	YEAR.
Old Mine Barnum,								Old Mine Barnum,			
Barnum,								Barnum,	69	66	90
Cliffs Shaft,								Cliffs Shaft,	478	533	494
Total Hard Ore,					0	1909	114543	<i>Adair</i>	547	599	621
Salisbury,	74	1170			1244	5757	69101	Salisbury,	275	292	220
Salisbury Bessemer,		2197			2197	6547	82501	Salisbury Bessemer,	274	216	259
Foster,	74	3367		225	3441	18304	151607	Total Salisbury,	549	508	479
Total Hematite Ore,					225	850	14804	Foster,	102	96	67
Fitch,	74	3367		225	3666	13160	166406	Total Hematite Ore,	657	654	546
Total for Week,	74	3367	0	225	3666			Fitch,	0	0	30
" " Month,	3254	10975	0	856		15085		Grand Total,	1198	1203	1197
" " Year,	109205	56353	10512	12628			289395				



Report of Ore Mined and Shipped from November 21<sup>st</sup> 1897, to November 30 1897

TONS ORE MINED.

	OLD MINE BARNUM.	BARNUM.	CLIFFS CHAFT.	<i>Adelsior</i>	TOTAL HARD ORE.	SALISBURY.	SALIS. BESSEMER.	FOSTER.		TOTAL HEMATITE.		FITCH.	GRAND TOTAL.
Week,		551	3669		4220	2199	2197	817		5213			9433
Previous for Month,		1047	9133		10180	4813	2991	1483		9287			19467
<i>Access for month</i>												16	16
Total for Month,		1598	12802		14400	7012	5188	2300		14500		16	28916
During Year from Dec. 1, 1897		27450	149992	1558	179000	61604	74892	18800		155296		7826	342122
In Stock Dec. 1, 1897		3578	11336		14914	3336	3621	21890		28849			43761
<i>Access for year</i>		715	4285		5000	5416	3988	4600		4600		620	91600
Total,		31743	165613	1558	198914	70356	82501	45290		198147		8446	405507
Shipments to Date,		24518	88467	1558	114543	69101	82501	14804		166406		8446	289395
Balance on Hand,		7225	77146	0	84371	1255	0	30486		31741		0	116112

TONS ORE SHIPPED.

	DURING WEEK.				TOTAL FOR WEEK.	TOTAL FOR MONTH.	TOTAL FOR YEAR.	AVERAGE DAILY HOIST.						
	TO MARQUETTE.	TO ESCANABA.	TO PIONEER FURNACE	TO OTHER FURNACES				MINE.	WEEK.	MONTH.	YEAR.			
Old Mine Barnum,								Old Mine Barnum,						
Barnum,								Barnum,		69	66	90		
Cliffs Shaft,							1909	Cliffs Shaft,		478	533	494		
								<i>Adelsior</i>				37		
Total Hard Ore,					0	1909	114543	Total Hard Ore,		547	599	621		
Salisbury,	74	1170			1244	5757	69101	Salisbury,		875	292	220		
Salisbury Bessemer,		2197			2197	6547	82501	Salisbury Bessemer,		274	216	259		
	74	3367			3441	12304	151607	Total Salisbury,		549	508	479		
Foster,				225	225	850	14804	Foster,		102	96	67		
Total Hematite Ore,	74	3367		225	3666	13160	166406	Total Hematite Ore,		607	604	546		
								Fitch,		0	0	30		
Total for Week,	74	3367	0	225	3666									
" " Month,	3254	10975	0	826		15085								
" " Year,	109905	56353	10512	12628										289395
Grand Total,										1198	1203	1197		



# IRON CLIFFS CO.

ORE MINED AND SHIPPED

FROM November 21<sup>st</sup> 189 *r*

To November 30<sup>th</sup> 189 *r*

at Mine	unsold Nov 30 1891				
	29,121 tons Hard Ore @ 2 <sup>00</sup>		5824200		
	10,733 " Lake " 2 <sup>00</sup>		2146600		
	35,519 " Hem " 1 <sup>20</sup>		6748610	14719410	
at L. & P. Ports	<u>25,020</u> " Scotch " 3 <sup>75</sup>		9352500		
	48,083 " F. Scotch " 3 <sup>60</sup>		17309280		
	477 " Lake " 3 <sup>50</sup>		166950		
	2251 " Hem " 4 <sup>00</sup>		900400	42479140	
	<u>75831</u>		27759730		
	15,1204				

at Mine	unsold Nov 30 1892				
	53,429 tons Hard Ore @ 1 <sup>20</sup>		9082930		
	2294 " Lake " 1 <sup>50</sup>		362452		
	<u>71,633</u> " Hem " 1 <sup>20</sup>		9097391	18542770	
at L. & P. Ports	<u>127388</u> " bla <sup>1</sup> " 3 <sup>75</sup>		257760		
	5925 " bla <sup>1</sup> -Bess. " 4 <sup>00</sup>		2370000		
	34,450 <sup>1022</sup> " Scotch " 3 <sup>35</sup>		11540902		
	38,461 <sup>590</sup> " Fine Scotch " 3 <sup>20</sup>		12307601		
	<u>11,265</u> <sup>1120</sup> " Lake " 3 <sup>15</sup>		3548642	48567698	
	90788		30024925		

Iron Cliffs Co

unsold at Mine	Nov 30 1891				
	3998 tons Barren 1 <sup>50</sup>		611694		
	11,465 " Cliffs shaft 1 <sup>50</sup>		1719750		
	3,219 " Salisbury 1 <sup>20</sup>		386280		
	3,621 " " Bess " "		434520		
	<u>21,890</u> " Foster 1 <sup>50</sup>		3392250	6545194	
at L. & P. Ports	<u>44193</u> " Barren 4 <sup>50</sup>		6443100		
	14,318 " Cliffs shaft 4 <sup>00</sup>		4027600		
	3,356 " Sal. Bess " "		1342400		
	193 " Pioneer Bess 3 <sup>50</sup>		67500		
	323 " Old Man Barren 4 <sup>00</sup>		124200	18566094	

Iron Cliffs contin<sup>d</sup>

unsold Ore on hand	Nov 30 1892				
at Mine	77,146 " Cliffs shaft 138		10646148		
	1,255 " Salisbury 91 <sup>2</sup>		114833		
	30,486 " Foster 127		3871722		
	<u>7,225</u> " Barren 138		997050	15629753	
at L. & P. Ports	<u>53,736</u> <sup>127</sup> " Cliffs shaft 340		18270489		
	98 <sup>120</sup> " Salisbury 350		34330		
	33,635 <sup>1600</sup> " Barren 375		12613406		
	353 " Old Man Barren 374		132375		
	192 " Pioneer Bess. 3 <sup>00</sup>		47600		
	1633 " Felch #1 3 <sup>60</sup>		587880		
	<u>6728</u> " " 2 3 <sup>20</sup>		2152960	49468793	
	9637 <sup>5</sup>		33839640		

212487

# IRON CLIFFS CO.

*Statement of Mining Cost for Year Ending Nov 30-1892*  
Salisbury

	145900 Tons	Amount	Cost per Ton
Air Pipes,		17440	.001
Buildings,		62343-	.004
Blacksmith Shop,			
Carpenter Shop,			
Compressors,		323034	.022
Diamond Drilling,		366437	.025
Docks and Trestles,		25931	.002
Expense,		313191 ✓	.022
Electric Light,			
Exploring,			
Hoisting,		732509	.052
House <del>Rents</del> , Repair		81015-	.006
Land <del>Rents</del> ,			
Laboratory,		73080 ✓	.005
Loading Ore at Pocket,			
Loading Stock Piles,		593693	.039
Machine Shop,			
Portable Machinery,			
Portable Machinery Repairs,		2520-	.000
Pumping,		286500	.020
Relief Fund,		60750 ✓	.004
Shafts and Drifts,		1077696	.074
Shaft Houses and Skip Roads,		15729-	.001
Side Tracks,			
Sorting Ore,			
Surface,		131746-	.009
Switching,			
Taxes,		209266 ✓	.014
Teaming,			
Timbering,		1077306	.073
Wire Rope.		5900	.000
Iron Ore		8067282	.553
Oil		02	.000
Lumber		20	.000
Portable Macty		11900-	.001
<i>Total Dr</i>		13535290	.927
House Rent		166200	.011
Land Rent		1400	.000
Supplies		17831	.001
Explosives		06	.000
Drill Steel		03	.000
<i>Total Cr</i>		185440	.012
<i>Net Cost per ton for year 145900 tons</i>		13349850	.915

IRON CLIFFS CO.

Salisbury Mine

Statement of Mining Cost

Month of Year Ending Nov 30 1892.



IRON CLIFFS CO.

Statement of Mining Cost for Year Ending  
Nov. 30-1892.

Cliff Shaft

184000 tons

	Amount	Cost per ton.
<i>Dr</i> Air Pipes,	34867	002
Buildings,	105378	005
Blacksmith Shop,		
Carpenter Shop,		
Compressors,	1165199	066
Diamond Drilling,	302280	016
Docks and Trestles,	607977	033
Expense,	544197	029
Electric Light,		
Exploring,		
Hoisting,	1040125	057
House Rents,	78189	004
Land Rents,	158526	008
Laboratory,	29780	001
Loading Ore at Pocket,	81656	005
Loading Stock Piles,	248161	014
Machine Shop,		
Portable Machinery,		
Portable Machinery Repairs,	7533	000
Pumping,	775178	042
Relief Fund,	125370	006
Shafts and Drifts,	1751175	095
Shaft Houses and Skip Roads,	367	000
Side Tracks,		
Sorting Ore,	197295	011
Surface,	335416	018
Switching,		
Taxes,	1397614	076
Teaming,		
Timbering,		
Wire Rope,		
<i>Iron Ore</i>	16681230	907
<i>Total Debit</i>	25667513	1395
<i>Cr</i> <i>Harbor Rent</i>	96800	005
<i>Land Rents</i>	39383	002
<i>Supplies</i>	120016	007
<i>Explosives</i>	1068	000
<i>Oil</i>	1804	000
<i>Lumber</i>	12290	001
<i>Portable Machinery</i>	1500	000
<i>Diamond Drills</i>	26520	000
<i>Total Credit</i>	275513	015
<i>Net Cost per ton for year 184000 tons</i>	25392000	1380
<i>Cost per ton actual product 179000 "</i>		1418
<i>Excess 5,000</i>		038

IRON CLIFFS CO.

Cliff Staff

Statement of Mining Cost

Year Ending Nov 30 1892.  
Month of

# IRON CLIFFS CO.

## Statement of Mining Costs for Year Ending Nov 30-1892 Cliffs Shaft

	184,000 Tons	Amount	Cost per Ton.
Air Pipes,		34867	002
Buildings,		105378	005
Blacksmith Shop,			
Carpenter Shop,			
Compressors,		1165199	066
Diamond Drilling,		302280	016
Docks and Trestles,		607977	033
Expense,		544197	029
Electric Light,			
Exploring,			
Hoisting,		1040125	057
House <del>Rents</del> , <i>Repairs</i>		78189	004
Land <del>Rents</del> , <i>Improvements</i>		158526	008
Laboratory,		29780	001
Loading Ore at Pocket,		81656	005
Loading Stock Piles,		248161	012
Machine Shop,		329817	019
Portable Machinery,			
Portable Machinery Repairs,		7533	000
Pumping,		775178	042
Relief Fund,		125370	006
Shafts and Drifts,		1751175	095
Shaft Houses and Skip Roads,		367	000
Side Tracks,			
Sorting Ore,		197295	011
Surface,		335416	018
Switching,			
Taxes,		1397614	076
Teaming,			
Timbering,			
Wire Rope.			
<i>Iron Ore</i>		16681230	907
<i>Total Dr</i>		25667513	1395
<i>Haul Rent</i>		96800	005
<i>Land Rent</i>		39383	002
<i>Supplies</i>		120016	007
<i>Explosives</i>		1068	000
<i>Oil</i>		1804	000
<i>Lumber</i>		12290	001
<i>Portable Machy</i>		1500	000
<i>Diamond Drills</i>		2652	000
<i>Total Cr</i>		275513	015
<i>Net Cost per Ton for Year 184000 Tons</i>		25392000	1380

IRON CLIFFS CO.

*Cliff Shaft*

*Statement of Mining Cost.*

*Month of Year Ending Nov 30 1892.*



IRON CLIFFS CO.

Statement of Mining Cost for year Ending  
Nov 30 1892

Foster

23,400 tons

		Amount	Cost per ton
<u>Dr.</u>	Air Pipes,		
	Buildings,	20644	009
	Blacksmith Shop,		
	Carpenter Shop,		
	Compressors,		
	Diamond Drilling,		
	Docks and Trestles,		
	Expense,	71537	030
	Electric Light,		
	Exploring,		
	Hoisting,	351510	150
	House Rents,	6868	003
	Land Rents,		
	Laboratory,	5874	003
	Loading Ore at Pocket,		
	Loading Stock Piles,	66736	028
	Machine Shop,		
	Portable Machinery,		
	Portable Machinery Repairs,	14518	006
	Pumping,	500396	214
	Relief Fund,		
	Shafts and Drifts,	248555	105
	Shaft Houses and Skip Roads,		
	Side Tracks,		
	Sorting Ore,		
	Surface,	4877	002
	Switching,		
	Taxes,	49736	022
	Teaming,		
	Timbering,		
	Wire Rope.		
	<u>Iron Ore</u>	1692850	724
	<u>Total Debit</u>	3034101	1296
<u>Cr.</u>	Haul Rents	39910	017
	Supplies	18669	008
	Explosives	1574	000
	Oil	331	000
	Lumber	150	000
	Portable Mactg	1667	001
	<u>Total Credit</u>	62301	026
	Net Cost per for year 23400 tons	2471800	1290
	Cash per ton actual prod 18800 "		1580
	Excess 4600 "		310

IRON CLIFFS CO.

Foster

Statement of Mining Costs

Year Ending Nov 30<sup>th</sup> 1897.  
Month of

IRON CLIFFS CO.

*Statement of Mining Cost for Year Ending Nov 30<sup>th</sup> 1892*  
*Foster*

	<i>23400 Tons.</i>	<i>Amount</i>	<i>Cost per Ton</i>
Air Pipes,			
Buildings,		20644	009
Blacksmith Shop,			
Carpenter Shop,			
Compressors,			
Diamond Drilling,			
Docks and Trestles,			
Expense,		71537	030
Electric Light,			
Exploring,			
Hoisting,		351510	150
House <del>Rents</del> Repairs		6868	003
Land <del>Rents</del> ,			
Laboratory,		5874	003
Loading Ore at Pocket,			
Loading Stock Piles,		66736	028
Machine Shop,			
Portable Machinery,			
Portable Machinery Repairs,		14518	006
Pumping,		500396	214
Relief Fund,			
Shafts and Drifts,		248555	105
Shaft Houses and Skip Roads,			
Side Tracks,			
Sorting Ore,			
Surface,		4877	002
Switching,			
Taxes,		49736	022
Teaming,			
Timbering,			
Wire Rope.			
<i>Iron Ore</i>		1697850	724
	<i>Total DR</i>	3034101	1296
<i>House Rent</i>		39910	017
<i>Supplies</i>		18669	008
<i>Explosives</i>		1574	000
<i>Oil</i>		331	000
<i>Lumber</i>		150	000
<i>Portable Machinery</i>		1667	001
	<i>Total CR</i>	62301	026
<i>Net Cost per Ton for year 23400 tons</i>		2971800	1270

IRON CLIFFS CO.

Foster Mine

Statement of Mining Cost

Month of Year Ending Nov 30 1892



# IRON CLIFFS CO.

*Statement of Mining Cost for Year Ending Nov 30-1892.*  
Fitch

	<i>8446 tons</i>	<i>Amount</i>	<i>Cost per ton.</i>
Air Pipes,			
Buildings,			
Blacksmith Shop,		96362	.114
Carpenter Shop,			
Compressors,		216228	.256
Diamond Drilling,			
Docks and Trestles,			
Expense,		9800	.012
Electric Light,			
Exploring,			
Hoisting,		91090	.108
House Rents,			
Land Rents,			
Laboratory,		1260	.001
Loading Ore at Pocket,			
Loading Stock Piles,		50207	.059
Machine Shop,			
Portable Machinery,			
Portable Machinery Repairs,		1400	.002
Pumping,		56545	.067
Relief Fund,			
Shafts and Drifts,			
Shaft Houses and Skip Roads,			
Side Tracks,			
Sorting Ore,		35104	.041
Surface,		3886	.004
Switching,			
Taxes,			
Teaming,		26493	.032
Timbering,			
Wire Rope.			
<i>Iron Ore</i>		<i>1183325</i>	<i>.1401</i>
<i>Net Cost per ton for year 8446 tons.</i>		<i>1771700</i>	<i>.2097+</i>

IRON CLIFFS CO.

*Fitch Mine*

*Statement of Mining Cost*

*Month of Year Ending Nov 30 1892*

# Iron Cliffs Co.

Ore and Pig Iron Account for the Year ending November 3.

<u>Furnace</u>			
Received from Sales of Pig Iron, as follows			
Sold at Furnace by			
Richards Brown & Co 1570 <sup>14.30</sup> Tons @ 17.47	27	44290	
W. A. Sibbs 120 " " 16.17	19	4000	
Sold at Lake Erie Ports by			
Richards Mather & Co <u>23,988</u> " " 17.19	412	32347	
		<u>25,678</u> <sup>14.30</sup>	
Less shortages on Richards Mather & Co's sales		38461	
			44132176
Received from Interest			7060
" " Land Rents			9600
" " House Rents			108725
Total Receipts			<u>44257561</u>
<u>Furnace Account</u>	7200004		
Making Charcoal	8557610		
Repairs of Buildings	125083		
Taxes for year 1891	308392		
Testing Pig Iron	5340		
Dockage & Handling	551685		
Lake Freight	2394050		
Rail Freight	3256878		
Cargo Insurance	50807		
Assessment, Pig Iron Accn	1000	22450849	
<u>Pig Iron on hand Nov 30/92</u>			
At Furnace 5532 Tons @ 13.16	72	80112	
" L.E. Ports <u>879</u> <sup>1440</sup> " " 16.00	14	07428	
		<u>6411</u> <sup>1440</sup>	
" On hand Nov 30/91		8687540	
At Furnace 17341 Tons @ 15.25	26	445025	
" L.E. Ports <u>2274</u> " " 17.25	39	22650	
		19615	
		30367675	
Decrease in Stock of Pig Iron on hand			21680135
<u>Supplies on hand Nov 30/92</u>	3001351		
" " " Nov 30/91	4050970		
Decrease in Stock of Supplies on hand			1049619
Value of Kilns Nov 30/92	714243		
" " " Nov 30/91	774170		
Decrease in value of Kilns			59927
Total Disbursements			<u>45240530</u>
Net Loss			<u>\$ 982969</u>





Foster Mine

Ore Sold at Mines	16311	1680 Tons @ 1.53		2505944	
Ore on hand Nov 30/92.					
At Mines	30486	Tons @ 1.27	3871722		
Less, Ore hand Nov 30/91					
At Mines	21890	Tons @ 1.55	3392950		
Increase in Stock of Ore on hand				478772	
Operating Expenses as per Report of Superintendent			2971800		2984716
Rail Freight (Paid at Cleveland Office)			36206		
Switching " " " "			2664		
Ore purchased of the Pioneer Furnace " " "			214953		3225623
Net Loss					\$ 240907

Fitch Mine

House Rents received				17012	
Ore on hand Nov 30/92					
At L. E. Ports	1633	Tons No 1 @ 3.60	587880		
	6728	" " 2 " 3.20	2152960		
Increase in Stock of Ore on hand				2740840	
Operating Expenses as per Report of Superintendent			1771700		2757852
Analyses (Paid at Cleveland Office)			6000		
Lake Freight " " " "			895060		
Rail Freight " " " "			337867		
Cargo Insurance " " " "			3208		3013835
Net Loss					\$ 255983

Old Mine Barnum Ore

Ore hand Nov 30/92	353	Tons @ 3.75	132375		
" " Nov 30/91	353	" " 4.00	141200		
Net Loss by depreciation					\$ 8825

Pioneer Bessemer Ore

Ore hand Nov 30/92	192	Tons @ 3.50	67600		
" " Nov 30/91	192	" " 3.50	67500		
Net Loss by depreciation					\$ 9900

Interest; Ore Accounts				643354	
Expenses on Coal, dues from C. & G. Co.				11810	
Assessments; Iron Ore Assn				29574	
Mine Taxes, Year 1891.				1738353	
Mineral Lands; Expense of.				1258768	2548972

Summary

Profit Operating Cliffs Shaft Mine	4005463	
" " Salisbury "	20883371	
Received from Royalty	863856	
" " Farming	110157	
" " Options	40000	
" " Insurance on Cliffs Barr	275000	
Credit to Surplus		26177847
Loss Operating Furnace	982969	
" " Foster Mine	240907	
" " Fitch "	255983	
Depreciation Old Mine Barrum Ore	8825	
" Pioneer Reseamer "	9900	
Interest, Ore Accounts	643359	
Rebate on Coal	11810	
Assessment, Iron Ore Area	29574	
Mine Taxes, Year 1891	1738353	
Expenses acct Mineral Lands	125876	
" " Timber Lands (Includes Taxes 1768.51)	333323	
" " other Lands (Includes Taxes 4854.00)	489982	
Gen'l Expenses, Salaries, Commissions & Office Supplies	4012498	
Debit to Surplus		8883359
Net credit to Surplus		17294488
Dividends paid during year		20000000
Balance to Debit of Surplus		2705512

Ours may acct

Furnace 72,000.04 -  
Charcoal 85,576.10 -  
Buildings 1,250.83 -  
Taxes 3,083.92 -  
Appreciation Supplies 10,496.19 -  
" Kilns 599.27 -  
Farming ~~1101.57~~ X  
New Furnace 67.46  
Gets Receipts Farms Kilns 1,271.67  
Barn Fire 2,750.00 ?

178,197.05  
3,573.91  
174,623.14  
✓

Land Rents 96.00 -  
House " 1087.25 -  
Farming <sup>389.30</sup> ~~1490.87~~  
" Houston 485.68  
" Ford River 66.25  
Corrigam Lvs 60 78.41  
Ground Rents 269.45

3,573.91

60 113,109,01



$$\begin{array}{r}
 841840 \\
 \underline{178503} \\
 663337 \\
 \underline{2671674} \\
 3335011 \\
 \underline{308234} \\
 1128359 \\
 \underline{4771604} \\
 27639 \\
 \underline{4743965} \\
 3715594 \\
 \underline{1028371} \\
 847404 \\
 \underline{180967}
 \end{array}$$

$$\begin{array}{r}
 8557610 \\
 \underline{8456720} \\
 100890
 \end{array}$$

$$\begin{array}{r}
 3939868 \\
 \underline{224274} \\
 3715594
 \end{array}$$

$$\begin{array}{r}
 122209
 \end{array}$$

80067      1809.57

lcr

lcr

72,000.04  
 85,576.10  
 12,508.3 ✓  
 30,839.2 ✓  
 10,496.19  
 5,992.7

1,183.25 ✓

173,006.35  
 1,183.25

171,823.10

Quers

174,623.14

Mals

2,800.04  
 78.41

klipp

Red on homigun + Eng hill Oct 91

2,878.45

Print this

# Iron Cliffs Co.

General Balance Sheet; Year ending Nov 30<sup>th</sup>

	Nov 30/91	Nov 30/92	Increase	Decrease
<u>Assets.</u>				
Cash on hand at Cleveland	8503778	16038448	7534670	
" " " " Mine	25277	82335	57058	
" " " " Furnace	437505	97207		340298
Preferred Stock; Ill Steel Co	5676000	5676000		
Real Estate	77746246	76151176		1595070
Bills Receivable	29494069	22625835		6868234
Accounts Receivable	57678140	58377019	698879	
Ore on hand; L & Ports	12021800	33849082	21827282	
" " " Above	6545194	15629753	9084559	
Pig Iron on hand, L & Ports	3922650	1407428		2515222
" " " Above	26445025	7280112		19164913
Supplies on hand at Mines	3802269	4145904	343635	
" " " " Furnace	4050970	3001351		1049619
Kilns	774170	714243		59927
	<u>237123093</u>	<u>245075893</u>	<u>7952800</u>	
<u>Liabilities</u>				
Capital Stock	100000000	100000000		
Benefit Fund, Cliffs shaft		307348	307348	
" " Salisbury		91026	91026	
Prass checks outstanding		61250	61250	
Retinings & Renewals Acct	235157	122209		112948
Unclaimed Wages		3830	3830	
Pay Rolls unpaid		2244066	2244066	
Accounts Payable	422664	8486404	8063740	
Income Account	136465272	133759760		2705512
	<u>237123093</u>	<u>245075893</u>	<u>7952800</u>	
<u>Surplus Nov 30/91</u>				
Surplus in 1892	136465272			
Total	<u>153759760</u>			
Dividends paid in 1892	200000			
Surplus on income of Nov 30/92	<u>133759760</u>			

Iron Cliffs Co

List of Bills Receivable Nov<sup>r</sup> 30<sup>th</sup> 1892

Cleveland Iron Mining Co	2100000	
Wm Sod & Co	175258	
Clinton Iron & Steel Co	430019	
Pitts Agricultural Works	43987	
Albion Mall: Iron Co	92302	
W. H. Frost	145000	
Buckeye Mall Iron Co	138000	
W. H. Frost	58900	
Bucyrus Steam Shovel & Dredge Co	75140	
Clinton Iron & Steel Co	325438	
Antwerp Iron Co	206250	
Moline Mall Iron Co	91845	
Buckeye Mall Iron Co	267375	
Walkerville Mall Iron Co	648782	
Maher & Brayton	123384	
Monongahela Furnaces	1000000	
Clinton Iron & Steel Co	989897	
G. L. Warner Mfg Co	31110	
Antwerp Iron Co	206250	
Albion Mall: Iron Co	87388	
Buckeye Mall: Iron Co	196650	
Michigan Mall Iron Co	256068	
"	1298128	
Sweet & Clark Co	1197255	
Antwerp Iron Co	206250	
Bucyrus S. S. & Dredge Co	38508	
Clinton Iron & Steel Co	362536	
McLorway Torley & Co	2784725	
W. H. Frost	232000	
Struthers Furnace Co	1770625	
Clinton Iron & Steel Co	850000	
The Andrews & Kitchcock Iron Co	2569465	
Cleveland Iron Mining Co	3627300	
Total		226,25835



Iron Works Co

List of Accounts Receivable

Nov<sup>r</sup> 30<sup>th</sup> 1892

Anttrim Iron Co	376504
Carrie Furnace Co	91428
Martel Furnace Co	62425
F. Loyds Sons Co	153100
Riverside Iron Works	3541669
Lake Shore Iron Wks	97279
Laylord Iron Co	257827
Brown & Co	320000
Cleveland Iron Mining Co	1159829
Agents Drafts Payable	2900000
St Clair Steamship Co	15000
Lake Superior Transit Co	8000
Michigamme Co	34000
Talk Rapids Iron Co	615949
Peninsular Iron Co	347542
Union Iron Co	631361
La Belle Iron Works	245428
Pickands Mather & co	666666
Wellman Iron & Steel Co	3821
Monongahela Furnaces	4762517
Shoenberger Speer & co	2124996
Pickands Brown & co	844671
Pickands Mather & Co	14623654
The Andrews Bros Co	1651750
Clinton Iron & Steel Co	3812938
Illinois Steel Co	7079937
The Oliver Iron & Steel Co	8500000
Jefferson Iron Works	3016666
Accounts Receivable at Minn	44556
Frank C. Roberts	100000
Chicago & North Western Ry Co	6749
Austin Farrell	277757

Total

58377019

Iron Cliffs Co

List of Accounts Payable Nov<sup>r</sup> 30<sup>th</sup> 1892

Cleveland Cliffs Iron Co	177710	
Vouchers a/c	2884587	
Hospital	53100	
John Jones	38175	
Bills Audited	2240596	
Jas Curnow Fitch Mine	136118	
Jno McDonal "	136118	
W. O. Butler	2820000	
Total		8486404

# Iron Cliffs Co.

Stocks on hand; November 30<sup>th</sup> 1892.

<u>Supplies.</u>			
Cliffs Shaft Mine (see Inventory)		2675072	
Salisbury	" " "	1238440	
Foster	" " "	232392	
Furnace	" "	3715594	
		7861498	\$ 7861498

<u>Pig Iron</u>			
Lake Erie Ports:	879 <sup>1440</sup> Tons @ 16.00	1407429	
Furnace	5532 " " 13.16	7280112	
		8687540	\$ 8687540

<u>Ore</u>			
Lake Erie Ports; Cliffs Shaft	53,736 <sup>1937</sup> <sup>3.40</sup> Tons @	18270534	
Barnum	33,635 <sup>1680</sup> " 3.7	12613406	
Salisbury Berg	98 <sup>170</sup> " 3.50	34327	
- Old Mine Barnum	353 " 3.75	132375	
- Pioneer Bessemer	192 " 3.00	57600	
Fitch No 1	1633 " 3.60	587850	
" " 2	6728 " 3.20	2152960	
		33849082	
At Mines; Cliffs Shaft	77,146 @ 1.38	10646148	
Barnum	7,225 " "	997050	
Salisbury	1,255 " .91 <sup>1</sup> / <sub>2</sub>	114833	
Foster	30,486 " 1.27	3871722	
		15629753	
		49478835	\$ 49478835

# Iron Cliffs Co.

Statement of Income Account; year ending Nov 30<sup>th</sup> 1892.

<u>Gross Earnings</u>			
Interest; Pig Iron accts.		7060	✓
Royalty		863856	✓
Land Rents; Furnace		9600	✓
" " Cliffs Shaft		39383	✓
" " Salisbury		1400	✓
House " Furnace		108725	✓
" " Cliffs Shaft		96800	✓
" " Salisbury		166200	✓
" " Foster		39910	✓
" " Fitch		17012	✓
<del>Timber &amp; Wood Sales</del>			
Farming		110157	✓
Options		40000	✓
<del>Stampage</del>			
Insurance on Cliffs Barn		275000	✓
Sales of Pig Iron		44132176	✓
" " Cliffs Shaft Ore		14234255	✓
" " Barnum "		2578647	✓
" " Salisbury "		59747844	✓
" " Foster "		2505944	✓
Appreciation; Ore		30911841	✓
" " Supplies at Mines		343635	
		156229445	

<u>Disturbance</u>			
<u>Acct Ore</u>			
Interest; Ore		643359	✓
Analyses		143849	✓
Commissions		2146430	✓
Lake Freight		19813127	✓
Rail "		12007798	✓
Carriage Insurance		116024	✓
Assessment; Iron Ore Area		29574	✓
Switching		2664	✓
Operating, Salisbury Mine		13960122	✓
" " Cliffs Shaft "		26344998	✓
" " Foster "		2682926	✓
" " Fitch "		1386075	✓
Amount forward		79276946	





# Iron Cliffs Co.

*Stock of Ore, Pig Iron and Supplies on hand Nov 30<sup>th</sup>*

	1891	1892	<i>Increase</i> <i>Appreciation</i>	<i>Decrease</i> <i>Depreciation</i>
<i>Cliffs Shaft Ore</i>	5814850	28916682	23101832	
<i>Barnum " "</i>	7195994	13800436	6604437	
<i>Salisbury " "</i>	2163200	149160		2014040
<i>Foster " "</i>	3392950	3871722	478772	
<i>Kitch " "</i>		2740840	2740840	
<i>Pig Iron</i>	30367675	8687540		21680135
<i>Furnaces, Supplies</i>	4825140	3715594		1109546
<i>Cliffs Shaft " "</i>	2574306	2675072	100766	
<i>Salisbury " "</i>	699997	1238440	538443	
<i>Foster " "</i>	527966	232392		295574

## Summary

<i>Ore</i>	18566994	49478835	30911841	
<i>Pig Iron</i>	30367675	8687540		21680135
<i>Supplies; Furnace</i>	4825140	3715594		1109546
<i>" Mines</i>	3802269	4145904	343635	

Details of Items credited to Real Estate year ending Nov 30<sup>th</sup> /92

1892	Feb	26	S.W. 1/4 of S.W. 1/4 Sec 11, T42, R23, and part of S.E. 1/4 of S.W. 1/4 of Sec 11, T42, R23, sold to Jno Lusardi			5867
			S.W. 1/4 of S.W. 1/4 Sec 30, T39, R23 sold to Jno McCall			45000
	March	29	N.E. 1/4 of S.E. 1/4 of Sec 8, T44, R27. sold to H. A Milton			500000
			N.W. 1/4 of N.W. 1/4 Sec 12, T44, R26, sold to Owen Mc Garry			12500
1891	Dec	16	Lots 1 & 2 Block 3 P.D. Co 2 <sup>nd</sup> Add. to Wm J Neely	31700		
		18	Lots 23 & 24 Block 3 2 <sup>nd</sup> Add. to Wm J Neely	33692		
			Lots 14 Block 9 2 <sup>nd</sup> Add. to Wm J Frachinjos	6300		71692
1892	Mar	1	Lot 3 Block 7 2 <sup>nd</sup> Add to Michael O. Leary	25000		
		11	Lot 7 Block 7 2 <sup>nd</sup> add to Jno Manning	35000		
		12	Lots 1 & 2 Block 11 2 <sup>nd</sup> Add. - P.A. Carroll	10000		70000
	April	7	Lot 8 Block 29 1 <sup>st</sup> Add. to J.A. Johnson	10000		
			Lots 10 to 18 inclusive Block 17 1 <sup>st</sup> Add. to Lewis Corlett	60000		
		8	Lot 9, Block 29, 1 <sup>st</sup> Add to F. C. Anderson	10000		
		15	Lot 10, Block 29, 1 <sup>st</sup> Add " " "	10000		
			Lot 8 Block 29, 1 <sup>st</sup> Add - J.A. Johnson	2500		92500
		25	Lot 3, Block 11, 2 <sup>nd</sup> Add - E. A. Leisher	11700		
	May	2	Lot 11, Block 9, 1 <sup>st</sup> Add - C. O. Hansen	25000		
		7	Lot 22, Block 3, 2 <sup>nd</sup> Add, - Neely & Williamson	20000		
			Lots 10 to 18 inclusive Block 17 1 <sup>st</sup> Add to Lewis Corlett	60000		
			Lot 10, Block 29, 1 <sup>st</sup> Add to F. C. Anderson	15000		
		11	Lots 12, 13 & 14 Block 29 1 <sup>st</sup> Add Chevalier De La Fayette Society	11700		
		13	Lot 8 Block 29 1 <sup>st</sup> Add to J.A. Johnson	2500		145900
						943459

		Forward		9424 00
June 1892	14	Lot 3 Block 11 2 <sup>nd</sup> Add to E.A. Fisher	2000	
	17	Lot 8 Block 29 1 <sup>st</sup> Add - J.H. Johnson	2500	4500
July	11	Lot 3 Block 7 2 <sup>nd</sup> Add - Mich. O. Leary	10364	
	15	Lot 8 Block 29 1 <sup>st</sup> Add - J.H. Johnson	2500	
	16	Lots 10 to 18 inclusive Block 18 1 <sup>st</sup> Add. to Lewis Corlet	42150	45014
Aug	4	Lot 5 Block 27 1 <sup>st</sup> Add to Emile Brazeau	10000	
	11	Lot 8 Block 29 1 <sup>st</sup> Add to J.H. Johnson	2500	12500
	14	Lot 8 Block 29 1 <sup>st</sup> Add - "		2500
Sept	21	Lot 6 Block 11 2 <sup>nd</sup> Add to Mrs La Porte	20000	
	30	Lot 8 Block 29 1 <sup>st</sup> Add to J.H. Johnson	2500	22500
Oct	14	Lots 12, 13, & 14 Block 29 1 <sup>st</sup> Add to Chevalier De La Fayette Society	24272	
Nov	14	Lots 3 Block 11 2 <sup>nd</sup> Add to E.A. Fisher	1500	25772
		Lots 1 & 2 Block 11 2 <sup>nd</sup> Add - W <sup>m</sup> Andruan		35335
				1124783
Timber & Wood sales				
Dec 1891	21	Cedar on Sec 11, T42, R23 to Lizzie & Lusardi		25000
Feb 1892	8	Cedar on E <sup>1</sup> / <sub>2</sub> S.W <sup>1</sup> / <sub>4</sub> Sec 27, T43, R23 to Jno B Kluber	8500	
	19	Stumpage on 214 cords cedar	5350	
	29	All timber except Pine & Cedar on E <sup>1</sup> / <sub>2</sub> of S.E <sup>1</sup> / <sub>4</sub> Sec 19 & S <sup>1</sup> / <sub>2</sub> of N.W <sup>1</sup> / <sub>4</sub> of Sec 20 T47, R27, to Joe St Antoine	100000	113850
		Firelocks on Sec 36, T39, R24 to Jos Derouin	700	
		Three Wells on a/c	10435	11335
April	11	Cedar & Spruce N <sup>1</sup> / <sub>2</sub> of N.W <sup>1</sup> / <sub>4</sub> and N.W <sup>1</sup> / <sub>4</sub> of N.E <sup>1</sup> / <sub>4</sub> Sec 15, T42, R23 to August Doucette	7500	
	13	Cedar & Lamarack on Sec 3 T47 R26 to A Boyer	2500	
	15	Spruce & Cedar N.E <sup>1</sup> / <sub>4</sub> Sec 2 T47 R26 - Geo Bondy	2500	
		Stumpage on 4 1/2 cords Wood to J. Seymour	225	12725
				1257493

		Forward		1287493
May 1892	31	Timber on E <sup>1</sup> / <sub>2</sub> of S.E <sup>1</sup> / <sub>4</sub> Sec 19 & S <sup>1</sup> / <sub>2</sub> of N.W <sup>1</sup> / <sub>4</sub> & S.W <sup>1</sup> / <sub>4</sub> Sec 20, T47, R27, to Joe St Antoine		21167
Aug	5	Stumpage on 130 cords Logging for Salisbury Mine		3250
	16	1000 ft Telegraph Poles to J Larman	1000	
	20	6235 " " " "	5500	6500
Oct	20	457 " " " "		629
Nov	30	Dead Pine on S.W <sup>1</sup> / <sub>4</sub> of S.W <sup>1</sup> / <sub>4</sub> Sec 33, T47, R26, to Larman & Saloo	15000	
		Spruce Stumpage Sec 11, T42, R28 to Jno Andruan		1500
				16800
				1335839
		Dec 31 <sup>st</sup> Less Printing	9.50	
		" Supplies	17.50	
		Feb 29 " Printing	11.00	3500
				1332029
Nov <sup>+</sup>	30	Stumpage on 364,062 Bush Charcoal @ 1/2 <sup>d</sup>		182031
				1514070
Sales of Farm Lands				
Aug	12	Surface of E <sup>1</sup> / <sub>2</sub> of S.E <sup>1</sup> / <sub>4</sub> Sec 35, T43, R23 to Peter St John		28000
		Surface of N.W <sup>1</sup> / <sub>4</sub> of N.W <sup>1</sup> / <sub>4</sub> Sec 12, T47, R26 to Owen McHarry		25000
Nov	30	Surface of S.E <sup>1</sup> / <sub>4</sub> of N.W <sup>1</sup> / <sub>4</sub> Sec 10, T41, R22 to A. E. Pesson	25000	51000
				1595070



# Iron Cliffs Co

List of Sales of Pioneer Pig Iron for the year ending Nov<sup>r</sup> 30<sup>h</sup> 1892

By Richards Mather & Co Agents		weight		
Marion Mall Iron Co	14	1120	27550	
J. Emery Jones	14	1120	27551	55101
Frazer Jones & Co	17	1110	34375	
Webster Camp & Lane	25		45500	
D. M. Osborne & Co	48	480	86786	
Albion Mall Iron Co	11	460	23038	
Oshawa Mall Iron Co	30		98000	
D. M. Osborne & Co	45	1500	82205	
W. De Wees Wood Co	100		187500	
Albion Mall Iron Co	20		38800	
H. G. Trout & Co	9	1115	16621	
Buckeye Engine Co	19		36100	
Albion Mall Iron Co	26	1710	51921	
Fulton Foundry Co	14	2220	26234	
Jas L. Haven Co	16		30560	
Cyclops Steel Works	22		41140	
Albion Mall Iron Co	8	2205	17430	
D. M. Osborn & Co	67	1070	121460	
Albion Mall Iron Co	21		41580	
Westmoreland Mall Iron Co	24	440	42344	
D. M. Osborne & Co	39	640	70714	
Cyclops Steel Works	21		39270	
Albion Mall Iron Co	19		37620	
Fulton Foundry Co	13	1370	23820	
Frazer & Jones Co	24	240	42188	
D. M. Osborne & Co	93	530	167826	
Westmoreland Mall I. Co	15		26250	1429282
W. De Wees Wood Co	62		116250	
Jas L. Haven Co	21		40110	
W. De Wees Wood	20		37500	
Baltimore Iron & Steel Casting Co	25		50250	
Brooks Locomotive Works	24	240	43996	
W. De Wees Wood Co	18		33750	
Fulton Foundry Co	4	1100	7859	
W. A. Wood M & R Mach Co	86	660	155331	
Albion Mall Iron Co	20		39600	
Forward	1085	1000	524646	1484383

Sales by Richards, Mather & Co continued

	Forward	1,085 1000	524646	1184383
W.A Wood M & R M Co		15 1800	28446	
Coylops Steel Works		24	44640	
Fulton Foundry Co		4 280	7219	
Brooks Loco. Works		20	36500	
Huyett & Smith Mfg Co		12	22500	
Jas L Havan Co		16	30560	
W. De Wees Wood Co		17 1380	33030	
W.A. Wood M & R M Co		14 1090	26076	753617
Smiths Falls Mall Iron Co		25	50625	
W. De Wees Wood		23 1120	44063	
Albion Mall Iron Co		15	29700	
Smiths Falls Mall I. Co		20	40500	
Albion Mall Iron Co		25	49500	
D. M Osborne & Co		50	82500	
Oriskany Mall Iron Co		23 930	39806	
W. De Wees Wood Co		200 100	375084	
W. A Wood M & R M Co		38 1050	69244	
Carnegie Phipps & Co		49 1340	89277	
Westmoreland Mall Iron Co		23 830	39730	
W.A Wood M & R M Co		176 1960	910079	2438500
Smiths Falls Mall Iron Co		144 2120	260904	
Smiths Falls Mall Iron Co		20	40500	
Carnegie Phipps & Co		26 610	47290	
Coylops Steel Wks		21	38010	
Fulton Foundry Co		8 1020	11374	
Coylops Steel Works		36	65160	
E. W. Hall		5	8625	
Fulton Foundry Co		2 610	3863	
Brooks Loco. Wks		50	88000	
Maher & Brayton		4 1310	7565	
Smiths Falls Mall I. Co		15	30375	
W. De Wees Wood Co		250 1600	470089	1984784
Southern Steel Works		20	44500	
D. M Osborne & Co		91 2160	149442	
Jones & Laughlin		50	95000	
Wm Tod & Co		23 2030	42075	
W. De Wees Wood Co		79 290	148368	
Forward		2552 270	479385	4222784

Sales by Richards, Mather & Co continued

	For	d			
	2532	270	479385	42227811	
Wm Sod & Co	22	820	39364		
W. De Wues Wood Co	20	1950	39132		
Oriskany Mall Iron Co	20		34000		
Laconia Car Co	20		43000		
Wm Sod & Co	53	1950	98332		
Maher & Brayton	10	1920	17914		
D. M Osborne & Co	50		81250		
Laconia Car Co	20		43000		
Canton Mall Iron Co	20		38000		
Buckeye Mall Iron Co	20		34500		
Maher & Brayton	15	1810	26083		
Bucyrus Steam S & S. Co	20		36200		
Michigan Mall Iron Co	100		162500		
M A Hanna & Co	1		1700		
D. M Osborn & Co	50		81250		
Albion Mall Iron Co	35	610	67018		
Maher & Brayton	15	1130	25582		
Albion Mall Iron Co	20	140	38119		
D. M Osborne & Co	100		162500		
Westmoreland Mall Iron Co	80		136000		
D. M. Osborne & Co	100		162500		
Maher & Brayton	7	2180	13156		
Baltimore Mall S & S. Co	20		37400		
N Bursch	18		32400	1930285	
Nat Mall Castings Co	16		26560		
Karman & Hassert	20		37500		
Buckeye Mall Iron Co	60		103500		
Frazier & Jones Co	50		81250		
Fitts Agricultural Wks	25		46250		
Clev <sup>a</sup> Ship Building Co	33	1230	56194		
Bucyrus Steam Shovel & Dredge Co	46	220	81133		
Jas L Haven Co	27	2020	53292		
Maher & Brayton	21	530	35040		
Nat Mall Castings Co	40		64600		
W. A Wood M & R M Co	100		177500		
Cyclops Steel Works	37	1370	66196		
Forward	3873	230	829015	6153069	

Sales by Tickands Mather & Co continued

	For'd			
	3843	230	829015	6153069
Allion Mall Iron Co	13	1900	26312	
Maher & Brayton	5	990	8979	
Russell & Co	75		125250	992556
Michigan Mall Iron Co	51	960	82286	
Brooks Locomotive Wks	100		170000	
Shunk Plow Co	12		21120	
Buckeye Mall Iron Co	308	680	531824	
Whitely Mall Iron Co	4439	480	805430	7145645
	91	1110	157830	
Maher & Brayton	7	2060	13067	
Whitely Mall Iron Co	4	1190	7816	
Michigan Mall Iron Co	1000		1600000	
Walkerville Mall Iron Co	400		640000	
Eberhard Mfg Co	99	10	164347	
Dayton Mall Iron Co	1194	790	2090117	
W. F. Frost South Falls M. I. Co.	100		192500	
Eberhard Mfg Co	100		166000	
J. Emery Jones	20		33500	
G. F. Warner Mfg Co	20		38000	
Allion Mall Iron Co	13	1360	25854	
Laconia Car Co	40		81400	
Huyett & Smith Mfg Co	17	2070	32174	
Maher & Brayton	2	1570	4412	
Smith Falls Mall I. Co	40		77000	
Nat Mall Casting Co	1200		1938000	
Baltimore Mall Iron & S. Co	200		380000	8447247
Allion Mall Iron Co	39	1350	72558	
Nat Mall Casting Co	1130		1847550	
Criskany Mall I. Co	20		36000	
Cyclops Steel Works	46	770	81565	
Oshawa Mall Iron Co	63	1030	117401	
Nat. Mall. Casting Co	1500		2490000	
Maher & Brayton	31	630	51614	
McConway & Loring Co	423	1120	741128	
Jas L. Havan & Co	20		38200	
Bucyrus Steam S. & D. Co	23	680	41014	
Cyclops Steel Works	150	2090	265642	
Forward	12638	1030	5782669	15592872



Sales by Pickands Mather & Co° continued

	Forward	12,638 1080	57,826 69	155,928 72
Eberhard Mfg Co°		318 1590	52,905 8	
Brooks Locomotive Works		150	25,500 0	
Maher & Brayton		26 440	4,322 4	
McLennan & Torley & Co		167 1120	2,931 25	
Oshawa Mall Iron Co°		36 410	6,693 8	
Page & Hill		150	24,750 0	
Webster Camp & Lane Mach Co°		17 670	3,001 4	
Frazier & Jones Co°		250 2100	4,077 73	
McLennan & Torley Co°		17 920	3,046 9	
D. M. Osborne & Co°		704 740	11,445 37	
W. A. Wood M & F M Co°		497 1770	8,835 78	
Criskany Mall Iron Co°		20	340 00	
McLennan & Torley Co°		47	822 50	
Nat Mall Casting Co°		122 400	2,028 16	
Mayer & Brayton		15 1870	2,612 7	
J. G. Johnston & Co°		600	11,250 00	111,840 78
Eberhard Mfg Co°		99 1890	1,657 40	
Oshawa Mall I. Co°		14 1640	2,725 4	
Oshawa Mall I. Co°		29 690	5,422 0	
Nat Mall Casting Co°		63 1110	1,054 03	
Criskany Mall Iron Co°		20	340 00	
Brooks Loco Works		150	25,500 0	
Nat Mall Casting Co°		284 540	4,718 40	
Allison Mall Iron Co°		52 920	932 91	
J. Emery Jones		20 300	3,664 4	
Nat Mall Casting Co°		381 2010	6,339 50	
Eberhard Mfg Co°		131 1410	2,185 05	
Criskany Mall Iron Co°		140	25,200 0	
D. M. Osborne & Co°		146 1810	2,385 63	
McLennan & Torley Co°		2049 1250	52,142 18	48,006 28
Laplin Rice & Co°		19 1990	3,450 6	34,577 57 8
W. A. Wood M & F M Co°		200	3,550 00	
Frazier & Jones Co°		50	5,125 0	
Carnegie Steel Co°		17 1270	3,162 0	
Brooks Loco. Works		5	850 0	
D. M. Osborne & Co°		91 810	14,846 3	
	Forward	20,577 68 1600	659,339	345,775 78

Sales by Pickands Mather & Co continued

	Forward	20577 990	659339	34577578
	Nat Mall Castings Co	507 120	841709	
	Eberhard Mfg Co	266 1060	425746	
	D. M. Osborne & Co	63 680	102868	
	Kuyett & Smith Mfg Co	20 1500	37102	
	Laconia Car Co	40	81400	
	Oshawa Mall Iron Co	63 1730	117979	
	Lloyd Booth Co	16 1810	29162	
	Jas L Haven Co	21 1060	38974	
	Oshawa Mall Iron Co	12 720	22795	
	Smiths Falls Mall I. Co	360	693000	3050074
Inv	Jas L Haven Co	30 2120	56108	
	The Lloyd Booth Co	18	31230	
	Buckeye Mall Iron Co	630	1086750	
	Whitely Mall Iron Co	400	680000	
	Oshawa Mall Iron Co	82	151700	
	Oriskany Mall Iron Co	40	72000	
	W. De Wees Wood Co	700	1267500	
	Allion Mall Iron Co	145 1645	259407	3604695
	Total forward	23988 2235		41232347
	Average price per ton		17.19	

Iron Cliffs Co

List of Sales of Pioneer Pig Iron for the year ending Nov<sup>o</sup> 30<sup>th</sup> 1892

	Forward			
By Richards Brown & Co Agents	23,988	2235		41232347
Racine Mall Iron Co	20		36000	
Illinois Steel Co	20		36500	
Racine Mall Iron Co	20		36000	
Illinois Steel Co	20	260	36712	
Racine Mall Iron Co	20	650	36530	
Illinois Steel Co	25		45625	
Sweet & Clark Co	45		76500	
Illinois Steel Co		520	423	
Moline Mall Iron Co	40		72000	
Sweet & Clark Co	800		1360000	
Moline Mall Iron Co	560		1008000	2744290
	1570	1420		
Total forward	25,559	1425		43976637
Average price per ton			1747	

Miscellaneous Sales Pioneer Pig Iron for year ending Nov<sup>r</sup> 30<sup>th</sup> 1892

		25.559	1425		43976637
Lake Shore Iron Works	16 <sup>00</sup>	35		56000	
Chas J Fodge	17 <sup>00</sup>	20		34000	
Lake Shore Iron Wks	16 <sup>00</sup>	40		64000	
Lake Shore Iron Wks	16 <sup>00</sup>	25		40000	194000
		120			
Total all sales		25.679	1425		144170637

Average price per ton

1617

Assessment on 1 Stack 10.00

Shortages 384.61

394.61



Iron Cliffs Co  
New York Office

1889	Salaries			Rent	Total
	W. J. Banda	J. Groenemeyer	Jno Ruskin		
Jan 31	\$ 375.	\$ 125.	\$ 8 <sup>33</sup>	\$ 150.	
Feb 28	375.	125.	8 <sup>34</sup>	150.	
Mar 30	375.	125.	8 <sup>33</sup>	150.	
April 29	375.	125.	8 <sup>34</sup>	150.	
May 31	375.	125.	8 <sup>33</sup>	150.	
June 29	375.	125.	8 <sup>34</sup>	150.	
July 31	375.	125.	8 <sup>33</sup>	150.	
Aug 31	375.	125.	8 <sup>33</sup>	150.	
Sept 30	375.	125.	8 <sup>33</sup>	150.	
Oct 31	375.	125.	8 <sup>33</sup>	150.	
Nov 30	375.	125.	8 <sup>34</sup>	150.	
Dec 31	375.	125.	8 <sup>33</sup>	150.	
	\$ 4,500. <sup>00</sup>	\$ 1,500. <sup>00</sup>	\$ 100. <sup>00</sup>	\$ 1,800. <sup>00</sup>	\$ 7,900. <sup>00</sup>

Chicago Office

1889	Salaries			Rent	Total
	Jas Rood	J. Rood Jr	J Robertson		
Jan 31	\$ 416.67	\$ 208.33	\$ 75.	\$ 55.	
Feb 28	416.66	208.34	75.	55.	
Mar 30	416.67	208.33	75.	55.	
April 29	416.66	208.33	75.	55.	
May 31	416.67	208.34	75.	55.	
June 29	416.66	208.33	75.	55.	
July 31	416.67	208.34	75.	55.	
Aug 31	416.67	208.33	75.	55.	
Sept 30	416.66	208.33	75.	55.	
Oct 31	416.67	208.34	75.	55.	
Nov 30	416.67	208.33	75.	55.	
Dec 31	416.67	208.33	75.	55.	
	\$ 5,000. <sup>00</sup>	\$ 2,500. <sup>00</sup>	\$ 900. <sup>00</sup>	\$ 660. <sup>00</sup>	\$ 9,060. <sup>00</sup>

General Office at Mine \$ 9,866.50 ✓  
 New York Office 6100.<sup>00</sup>  
 Chicago 8400.<sup>00</sup>  
 \$ 24,366.50

IRON CLIFFS COMPANY.

ORE ACCOUNT.

ANNUAL STATEMENT: NOVEMBER 30TH, 1892.

Received from sales of Ore as follows, for year ending Nov. 30, 1892:			
Sold at Mine:			
3,389 tons Cliffs Shaft @ \$2.68	\$ 9,107.40		
100,306 " Salisbury @ 2.36	237,428.56		
16,311 " Foster @ 1.53	25,059.44		
Sold at L.E. Ports:			
37,648 tons Cliffs Shaft @ \$3.49	131,418.15		
90,600 " Salisbury @ 3.97	360,049.88		
6,276 " Barnum @ 4.10	25,786.47	\$	788,849.90
On hand unsold Nov. 30, 1892, at Mines:			
77,146 tons Cliffs Shaft @ \$1.38	106,461.48		
1,255 " Salisbury @ .91	1,148.33		
30,486 " Foster @ 1.27	38,717.22		
7,225 " Barnum @ 1.38	9,970.50		
At L.E. Ports:			
53,736 tons Cliffs Shaft @ 3.40	182,705.34		
98 " Salisbury @ 3.50	343.27		
33,635 " Barnum @ 3.75	126,134.06		
353 " O.M. Barnum @ 3.75	1,323.75		
192 " Pioneer Bess. @ 3.00	576.00		
1,633 " Fitch No. 1 @ 3.60	5,878.80		
6,728 " Fitch No. 2 @ 3.20	21,529.60	\$	494,788.35
		\$	1,283,638.25
Less Invent'y Ore on hand Nov. 30, 1891, .....		185,669.94	\$1,097,968.31
Mining a/c Nov. 30, 1891, to Nov. 30, 1892, .....	\$481,763.90		
Less Invent'y Supplies on hand Nov. 30th, 1892, .....	41,459.04	\$	440,304.86
Rail Freight, .....	\$120,077.98		
Lake Freight, .....	198,131.27		
Interest, .....	6,433.59		
Analyses, .....	1,438.49		
Cargo Insurance, .....	1,160.24		
Taxes, .....	17,383.53		
Iron Ore Assessment, .....	295.74		
Penalties, .....	394.42		
Pur. of C.I.M. Co. 37,409 T. Clevd. Hem	95,366.85		
" " Pion. Fee. 1,343 " Foster	2,149.53		
Can. by Det. Fee. Co 150 " Salisbury	312.28		
Switching, (Foster), .....	26.64	\$	443,170.56
		\$	883,475.42
Less Pioneer Fee. a/c for 1892, ..			\$ 214,492.89
			8,585.59
			\$ 205,907.30
Gen. Office and other expenses, Commissions, etc., .....	\$ 40,724.98		
Timber Lands, .....	3,333.23		
Lands, .....	4,899.82	\$	48,358.03
		\$	157,549.27
Received for Royalty, .....	\$ 8,638.56		
House Rents, .....	3,199.22		
Land Rents, .....	407.83		
Cliffs Barns Fire, .....	2,750.00		
Options, .....	400.00	\$	15,395.61
		\$	172,944.88
Less Dividend paid in 1892, .....			200,000.00
Loss, .....		\$	27,055.12



IRON CLIFFS COMPANY.

PIG IRON ACCOUNT: PIONEER FURNACE.

ANNUAL STATEMENT: NOVEMBER 30TH, 1892.

Received from sales of Pig Iron, as follows, for year ending Nov. 30, 1892:			
Sold at Furnace by:			
P.B. & Co., Agts., 1,570 tons @ \$17.47,	\$	27,442.90	
M.A. Gibbs, 120 " @ 16.17		1,940.00	
Sold at L.E. Ports by:			
P.M. & Co. Agts., 23,988 " @ 17.19		412,323.47	
	\$	441,706.37	
Less shortages on P.M. & Co. sales, ...		384.61	
	\$	441,321.76	
On hand unsold Nov. 30, 1892 -			
At Furnace, 5,232 tons @ \$13.16		72,801.12	
At L.E. Ports, 879 " @ 16.00		14,074.28	
		86,875.40	
	\$	528,197.16	
Less Invent'y Pig Iron on hand Nov. 30th, 1891, .....		303,676.75	
Pion. Fee Acct. Nov. 30th, 1891, to Nov. 30th, 1892, . \$113,109.01			\$224,520.41
Kilns on hand Nov. 30, 92, 7,142.43	\$	120,251.44	
Less Invent'y supplies, etc., on hand November 30th, 1892, .....		37,155.94	
	\$	83,095.50	
Rail Transportation, .....	\$	32,568.78	
Lake Transportation, .....		23,940.50	
Testing Pig Iron, .....		31.65	
Dockage and Handling, .....		5,516.85	
Cargo Insurance, .....		387.29	
Charcoal, .....		85,576.10	
Taxes for year 1891, .....		3,083.92	
Buildings, .....		1,250.83	
Assessment on one stack, .....		10.00	
	\$	152,365.92	\$235,461.42
<b>Loss, .....</b>			\$ 10,941.01
Received for Interest, .....	\$	70.60	
Land Rents, .....		96.00	
House Rents, .....		1,087.25	
Farming, .....		1,101.57	
	\$		2,355.42
<b>Total Loss, .....</b>			\$ 8,585.59



Annual

MEM

Report

Report on work required to be done in looking after lands.

Perkins,

We should spend two days each month at each of the following places, to prevent trespass and blaze lines: Selch lands, Ford River, 22 mile Post, Maple Ridge, Nestoria and Goose Lake; four days near Marquette and four days south of Cliffs location and Winthrop Mine; it is not likely the work can be done with regularity as above on account of other work, sometimes it is impossible to get around for a month or so, at other times we can spend more time at those places: the lands want looking after particularly in winter time to prevent trespass; the small jotters in cedar and other timber are numerous and this is the season of busiest operations, it is necessary to look over lands frequently as the trespasser claims ignorance of lines and escapes any penalty if he is poor; when these men know our lands are closely looked after they keep away from them. In addition to above we have some lands in S. 44 & 45 R. 26 which require special attention this winter.

Other work necessary to be done is surveying and running lines for such timber or land as may be sold or farms rented, looking for corners and replacing them with permanent monuments as we have time examining



lands and timber applied for by intending purchasers, and drumming up delinquent tenants for ground rents.

As to office work there is generally some map work required to be done, writing applications, contracts and deeds, seeing people about lands and timber and correspondence about same: at certain times special matters have to be attended to, such as taking inventories, checking tax receipts, and a variety of other things, such as making out occasional reports and statements. For ordinary office work outside of drawing about two days a week is necessary.

Special work called for by Mr. Farrell and by Mr. Mathew cannot well be estimated, but it is sure to be considerable: when work is pressing it is always the land looking which has to give place to other work.

If plat book of lands is made as has been spoken of it will be quite an undertaking, and all our ordinary work of looking after lands should be carried on with that object in view; that is, every trip made over any part of our lands should be made systematically and the result of each days work be recorded for use in plat book.

Samuel Reafer.



<u>Yoster</u>				
Sold at Mines	16311 <sup>1480</sup> Tons @ 1.52	2505944		
Total Sales			2505944 ✓	
House Rents received			39910 ✓	
Ore on hand Nov 30/92				
At Mines	30486 Tons @ 1.27	3871722 ✓		
Less on hand Nov 30/91				
At Mines	21890 Tons @ 1.55	3392950 ✓		
Increase in Stock of Ore on hand			478772 ✓	
Total Receipts				3024626
Operating Expenses as per report of Supt		2971800		
Items not included in our acct with Mine		288874	2682926 ✓	
Rail Freight			36206 ✓	
Switching			2664 ✓	
Overhaul of Pioneer Furnace			214953 ✓	
Supplies on hand Nov 30/92		232392		
" " " " 30/91		527966		
Decrease in Stock of Supplies on hand			295574 ✓	
Total Expenditures				3232323
Net Loss				\$ 207697

<u>Witch</u>				
House Rents received			17012 ✓	
Ore on hand Nov 30/92				
At L.E. Ports -	1633 Tons No 1 @ 3.60	587880 ✓		
	<sup>6728</sup> " " 2 " 3.20	2152960 ✓		
Increase in Stock of Ore on hand			2740840 ✓	
Total Receipts				2757852
Operating Expenses as per report of Supt		1771700		
Items not included in our acct with Mine		385625	1386075 ✓	
Analyses (Paid at Cleveland Office)		6000 ✓		
Lake Freight	" " "	895060 ✓		
Rail " " "	" " "	337867 ✓		
Cargo Insurance	" " "	3208 ✓	1242135 ✓	
Total Expenditures				2628210
Net Profit				\$ 129642

Old Mine Barnum Ore on hand Nov 30/91				
Nov 30/92	353 Tons @ 3.75	132375 ✓		
Nov 30/91	353 " " 4.00	141200 ✓		
Net Loss by depreciation				\$ 8825

Pioneer Bessemer Ore on hand				
Nov 30/92	192 Tons @ 3.00	57600 ✓		
Nov 30/91	192 " " 3.50	67500 ✓		
Net Loss by depreciation				\$ 9900

Interest, Ore Accounts			643359 ✓	
Assessment; Iron Ore Area			29574 ✓	
Mine Taxes, year 1891			1738353 ✓	
				2411286

4 ✓

74

71

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Pig Iron Account for the Year ending November 30<sup>th</sup> 1892.

<u>Furnace</u>					
Received from Sales of Pig Iron for the Year ending Nov 30/92, as follows					
Sold at Furnace by					
Richards Brown & Co	1570 <sup>1430</sup> Tons @ 17.47	2744290			
W. Leibs	120 " " 16.17	194000			
Sold at Lake Erie Ports by					
Richards Mather & Co	23988 " " 17.19	41232347			
	<u>25678 <sup>1430</sup></u>	44170637			
Less shortages on P.M. Co sales		38461			
Interest				44132176 ✓	
Land Rents received		7060 ✓			
House " "		9600 ✓			
		108725 ✓			
<u>Total Receipts</u>				125385 ✓	44257561 ✓
Furnace Account				720000418	
Lifting Pig Iron		2185 ✓ 2175 ✓	5340 ✓		
Dockage & Handling			551685 ✓		
Lake Freight			2394050 ✓		
Rail "			3256878 ✓		
Cargo Insurance		38761 ✓ 120.73	50807 ✓		
Making Charcoal			8557610 ✓		
Assessment Pig Iron Area			1000 ✓		
Buildings; Repairs of			125083 ✓		
Taxes for year 1891			308392 ✓	1525084 ✓	
Pig Iron on hand Nov 30/92					
At Furnace 5532 Tons @ 13.16		7280112			
At L.E. Ports <u>879 <sup>1440</sup></u> " " 16.00		1407428			
		6411 <sup>1440</sup>	8687540		
Less, on hand Nov 30/91					
At Furnace 17341 Tons @ 15.25		26445025			
At L.E. Ports <u>2274</u> " " 17.25		3922650			
		19615	30367675		
Increase in Stock of Pig Iron on hand				21680135 ✓	
Supplies on hand Nov 30/92			3001351		
" " " " 30/91			4050970		
Decrease in Stock of Supplies on hand				1049619 ✓	
Total Expenditures		774170 ✓		59927	45240530
		714243 ✓			982969
Net Loss					

void



Void  
An Incomplete Statement

Per the

Summary

Profit Operating Cliffs Shaft Mine	3353171	
" " Salisbury "	20979142	
" " Hitch "	129642	
Received from Royalty	863856	
" " Farming	110157	
" " Options	40000	
" " Insurance on Cliffs Shaft Barn	275000	
Total Credit to Surplus		25750968
Loss Operating Foster Mine	207697	
Depreciation Old Mine Barnum Ore	8825	
" Pioneer Bessemer "	9900	
Interest on Ore Accounts	643359	
Assessment, Iron Ore Assn	29574	
Mine Taxes, year 1891	1738353	
Expenses acct Timber Lands (includes Tax \$1768.51)	333323	
" " Lands ( " " \$4854.00)	489982	
Loss Operating Pioneer Furnace	982969	
Genl Expenses, Commissions, Office Supplies &c	4012498	
Total Debit to Surplus		8456480
Net Credit to Surplus		17294488
Dividends paid during year ending Nov 30/92		20000000
Balance to Debit of Surplus		# 2705512

Void

STATEMENT SHOWING SALARIES, OFFICE EXPENSES, ETC., AT MINE AND OTHER OFFICES OF THE COMPANY, COST OF SELLING PRODUCT, ETC., FROM 1887-1889, OF THE IRON CLIFFS COMPANY, IN DOLLARS, LEAVING OUT CENTS; ALSO IN 1892.

\*\*\*\*\*

	1887.	1888.	1889.	1892.
General Expenses, ..	\$ 3,218.	\$12,196.	\$ 4,898.	General expenses, including all commissions on ore and iron, salaries and office expenses of all kinds, etc., etc., (except at Ishpeming and Negaunee) for year 1892, ..... \$40,125. See annual stat. Add Ish. & Neg. main office salaries & Exp., .. \$12,328 <u>52,453.</u>
Salaries, .....	22,261.	22,860.	24,367.	
Exp. Chicago Office,	2,023.	872.	1,648.	
" New York "	2,035.	1,620.	680.	
Commissions on Iron	7,663.	6,319.	6,902.	
" " Ore,	6,723.	9,012.	12,481.	
<b>T o t a l , .....</b>	<b>\$43,923.</b>	<b>\$52,879.</b>	<b>\$ 50,976.</b>	
<b>Total for 3 years, .....</b>			<b>\$147,778.</b>	
<b>Yearly average, .....</b>			<b>\$ 49,259.</b>	
" " Ore Commissions, .....			9,405.	
" " Less " "			\$ 39,854.	
Add what would have been paid on basis of 1892 product, .....				If therefore in 1892 with a product of 362000 tons, the affairs of the I.C.Co. had been managed on same basis as before 1890, when the management was changed, the total of these expenses would have been about \$63,854.
362,000 tons				
Less Chicago & Det. sales 122,000 "				
Balance, .....			24,000.	
which would probably have been sold by Hanna & Co. at 10¢ a ton, besides interest, insurance, telegrams, analyses etc.			\$ 63,854.	

OPERATIONS OF THREE YEARS ENDING NOVEMBER 30, 1889, COMPARED WITH THREE YEARS ENDING NOVEMBER 30, 1892.

IRON CLIFFS COMPANY.

\*\*\*\*\*

	PRODUCTION.		PROFITS.
	Iron	Ore. Tons.	
1887, .....	176,353	Tons.	
1888, .....	193,200	"	
1889, .....	216,732	"	
<b>Total, .....</b>	<b>586,285</b>	<b>"</b>	<b>\$549,015.</b>
<b>Average, 1887-1889, ...</b>	<b>195,428</b>	<b>"</b>	<b>\$183,005.</b>
1890, .....	294,200	"	
1891, .....	306,055	"	
1892, .....	361,746	"	
<b>Total, .....</b>	<b>962,007</b>	<b>"</b>	<b>\$934,715.</b>
<b>Average, 1890-1892, ...</b>	<b>321,002</b>	<b>"</b>	<b>\$311,571.</b>
Total Gain in last 3 years,	375,724 = 64.%		\$383,698. = 70.%
Av. Yearly " " " " "	125,241 = 64.%		\$128,532. = 70.%
Average decline in prices in 3 years ending 1892, as compared with 3 years ending 1889 equals about, .....			12.%

SELLING PRICE OF "CLEVELAND HEMATITE" F.O.B. MINE FROM 1887-1892.

\*\*\*\*\*

1890, ....	\$ 3.00	1887, ....	\$ 3.55
1891, ....	2.50	1888, ....	2.75
1892, ....	2.50	1889, ....	2.50
	-----		-----
	\$ 3.00		\$ 3.80
Average, ..	2.66		2.93

Percentage decline in 3 years ending 1892 as compared with three years ending 1889, ..... 9.4%

SELLING PRICE "CLEVELAND NO. 1" F.O.B. L.R. PORTS FROM 1887-1892.

1890, ....	\$ 5.75	1887, ....	\$ 6.25
1891, ....	4.50	1888, ....	5.25
1892, ....	4.00	1889, ....	5.00
	-----		-----
	\$14.25		\$16.50
Average, ..	4.75		5.50

Percentage of decline in 3 years ending 1892 as compared with three years ending 1889, ..... 13.4%

*The figures were taken as an illustration of how much prices have declined, Salisbury Cliffs shaft being similar also. From this calculation I figured an average decline of about 12%.*

STATEMENT SHOWING SALARIES, OFFICE EXPENSES, ETC., AT MINE AND OTHER OFFICES OF THE COMPANY, COST OF SELLING PRODUCT, ETC., FROM 1887-1889, OF THE IRON CLIFFS COMPANY, IN DOLLARS, LEAVING OUT CENTS; ALSO IN 1892.

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Salaries, .....	22,261.	22,860.	24,367.	
Exp. Chicago Office,	2,023.	872.	1,648.	
" New York "	2,035.	1,620.	680.	
Commissions on Iron	7,663.	6,319.	6,902.	
" " Ore,	6,723.	9,012.	12,481.	
<b>T o t a l , .....</b>	<b>\$43,923.</b>	<b>\$52,879.</b>	<b>\$ 50,976.</b>	
<b>Total for 3 years, .....</b>			<b>\$147,778.</b>	
<b>Yearly average, .....</b>			<b>\$ 49,259.</b>	
<b>" " Ore Commissions, .....</b>			<b>9,405.</b>	
<b>" " Less " "</b>			<b>\$ 39,854.</b>	
Add what would have been paid on basis of 1892 product, ..... 362,000 tons				If therefore in 1892 with a product of 362000 tons, the affairs of the I.C.Co. had been managed on same basis as before 1890, when the management was changed, the total of these expenses would have been about \$65,854.
Less Chicago & Det. sales 122,000 "				
Balance, ..... 240,000 " which would probably have been sold by Hanna & Co. at 10¢ a ton, besides interest, insurance, telegrams, analyses etc.			<b>24,000.</b>	
			<b>\$ 63,854.</b>	



OPERATIONS OF THREE YEARS ENDING NOVEMBER 30, 1889, COMPARED WITH THREE YEARS ENDING NOVEMBER 30, 1892.

IRON CLIFFS COMPANY.

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	PRODUCTION. Tons.	PROFITS.
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1887, .....	176,353 "	
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<b>Average, 1887-1889, ...</b>	<b>195,428 "</b>	<b>\$183,005.</b>
1890, .....	294,206 "	
1891, .....	306,055 "	
1892, .....	361,746 "	
<b>Total, .....</b>	<b>962,007 "</b>	<b>\$934,713.</b>
<b>Average, 1890-1892, ...</b>	<b>321,002 "</b>	<b>\$311,571.</b>
<b>Total Gain in last 3 years,</b>	<b>375,724 = 64.%</b>	<b>\$385,698. = 70.%</b>
<b>Av. Yearly " " " " "</b>	<b>125,241 = 64.%</b>	<b>\$128,532. = 70.%</b>
Average decline in prices in 3 years ending 1892, as compared with 3 years ending 1889 equals about, .....		12.%

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1891, .... 2.50	1888, .... 2.75
1892, .... 2.50	1889, .... 2.50
-----	-----
\$ 8.00	\$ 8.80
Average, .. 2.66	2.93

Percentage decline in 3 years ending 1892 as compared with three years ending 1889, ..... 9.4%

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1890, .... \$ 5.75	1887, .... \$ 6.25
1891, .... 4.50	1888, .... 5.25
1892, .... 4.00	1889, .... 5.00
-----	-----
\$14.25	\$16.50
Average, .. 4.75	5.50

Percentage of decline in 3 years ending 1892 as compared with three years ending 1889, ..... 13.4%

*These figures were taken as an illustration of how much prices have declined, Salisbury & Cliffs Shaft being similar also. From this calculation I figured an average decline of about 12-13%.*

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Total for 3 years, .....			\$147,778.	
Yearly average, .....			\$ 49,259.	
"    "    Ore Commissions, .....			9,405.	
"    "    Less "    "			\$ 39,854.	
Add what would have been paid on basis of 1892 product, .....			362,000 tons	If therefore in 1892 with a product of 362000 tons, the affairs of the I.C.Co. had been managed on same basis as before 1890, when the management was changed, the total of these expenses would have been about
Less Chicago & Det. sales 122,000 "				
Balance, .....			240,000 "	
which would probably have been sold by Hanna & Co. at 10¢ a ton, besides interest, insurance, telegrams, analyses etc.			24,000.	\$63,854.00
			\$ 63,854.	