

EXCELSIOR IRON COMPANY

GENERAL BALANCE SHEET - DECEMBER 31, 1909, AND NOVEMBER 30, 1908 - AND COMPARISON

	DECEMBER 31, 1909	NOVEMBER 30, 1908	INCREASE	DECREASE
<u>A S S E T S</u>				
REAL ESTATE AND PROPERTY:				
Real Estate,.....	\$105,656.01	\$ 99,647.50	\$6,008.51	
Tax Titles,.....	147.10	159.60		\$ 12.50
Total Real Estate and Property,...	\$105,803.11	\$ 99,807.10	\$5,996.01	
CURRENT ASSETS:				
Cash in Bank - Negaunee,.....	\$ 1,533.71	\$ 1,274.95	\$ 258.76	
Accounts Receivable,.....	1,396.41	1,405.30		\$ 8.89
Total Current Assets,.....	\$ 2,930.12	\$ 2,680.25	\$ 249.87	
DUE FROM AFFILIATED COMPANIES,.....	\$ 3,587.75	\$ 7,307.40		\$3,719.65
TOTAL,.....	\$112,320.98	\$109,794.75	\$2,526.23	

L I A B I L I T I E S

CAPITAL STOCK - 4,000 SHARES, PAR VALUE \$25 EACH,.....	\$100,000.00	\$100,000.00		
TAXES - ACCRUED,.....	\$ 965.35	\$ 761.35	\$ 204.00	
DUE TO AFFILIATED COMPANIES,.....	\$ 1,160.41	\$ 251.00	\$ 909.41	
PROFIT AND LOSS - SURPLUS, EXHIBIT "B",.....	\$ 10,195.22	\$ 8,782.40	\$1,412.82	
TOTAL,.....	\$112,320.98	\$109,794.75	\$2,526.23	

We have made an audit of the books and accounts of the Excelsior Iron Company for the thirteen months ended December 31, 1909; and

WE HEREBY CERTIFY that the above General Balance Sheet agrees with the books, and is correct.

(Signed) HASKINS & SELLS

Certified Public Accountants.

New York,
May 7, 1910.

EXHIBIT "A"

EXCELSIOR IRON COMPANY

STATEMENT OF INCOME AND PROFIT AND LOSS -
FOR THE THIRTEEN MONTHS ENDED DECEMBER 31, 1909

EARNINGS:

Rents:

Farms,.....	\$1,672.85	
Lot - Barnum,.....	747.00	
Other Lots,.....	<u>698.50</u>	
Total,.....		\$ 3,118.35

EXPENSES:

Taxes - Land Department,.....	\$ 571.68	
Operating Land Department,.....	1,083.35	
General Expenses,.....	<u>50.50</u>	
Total,.....		<u>1,705.53</u>

NET INCOME,.....		\$ 1,412.82
SURPLUS AT BEGINNING OF THE PERIOD,.....		<u>8,782.40</u>
PROFIT AND LOSS - SURPLUS - DECEMBER 31, 1909,.....		<u>\$10,195.22</u>

Exhibit B

COPY.

EXCELSIOR IRON COMPANY

REPORT
ON AUDIT OF THE BOOKS AND ACCOUNTS -
FOR THE THIRTEEN MONTHS ENDED
DECEMBER 31, 1909

DATED MAY 7, 1910

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK
LONDON, E. C.
30 COLEMAN STREET

COPY.

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK

LONDON, E.C.
30 COLEMAN STREET

RECEIVED

MAY 13 1910

Ack _____ Ans _____

CHICAGO
MARQUETTE BUILDING

ST. LOUIS
THIRD NATIONAL BANK BUILDING

CLEVELAND
WILLIAMSON BUILDING

PITTSBURGH
FARMERS BANK BUILDING

CABLE ADDRESS "HASKSELLS"

NEW YORK, May 7, 1910.

Mr. Wm. G. Mather,
President, Bay Mills Land and
Lumber Company,
Cleveland, Ohio.

Dear Sir:

In accordance with your request, we have made an audit of the books and accounts of the Bay Mills Land and Lumber Company for the thirteen months ended December 31, 1909, and submit herewith the following described exhibits:

EXHIBIT

- "A" - GENERAL BALANCE SHEET - DECEMBER 31, 1909,
AND NOVEMBER 30, 1908 - AND COMPARISON.
- "B" - STATEMENT OF INCOME AND PROFIT AND LOSS -
FOR THE THIRTEEN MONTHS ENDED DECEMBER 31,
1909.

Yours truly,

(Signed) HASKINS & SELLS

Certified Public Accountants.

BAY MILLS LAND AND LUMBER COMPANY

GENERAL BALANCE SHEET - DECEMBER 31, 1909
AND NOVEMBER 30, 1908 - AND COMPARISON

	DECEMBER 31, 1909	NOVEMBER 30, 1908	INCREASE	DECREASE
<u>A S S E T S</u>				
REAL ESTATE,.....	\$249,101.23	\$249,183.15		\$ 81.92
WORKING ASSET - Insurance Premiums - Unexpired Proportion,.....	\$ 437.81	\$ 216.35	\$ 221.46	
CURRENT ASSETS:				
Cash in Bank, Negaunee,.....	\$ 388.62	\$ 467.20		\$ 78.58
Accounts Receivable,.....	108.76	299.43		190.67
Total Current Assets,.....	\$ 497.38	\$ 766.63		\$ 269.25
TOTAL ASSETS,.....	\$250,036.42	\$250,166.13		\$ 129.71
PROFIT AND LOSS - DEFICIT, PER EXHIBIT "B",.....	\$ 60,480.12	\$ 43,404.63	\$17,075.49	
TOTAL,.....	\$310,516.54	\$293,570.76	\$16,945.78	
<u>L I A B I L I T I E S</u>				
CAPITAL STOCK - 2,500 SHARES, PAR VALUE \$100.00 EACH,.....	\$250,000.00	\$250,000.00		
CURRENT LIABILITIES:				
Accounts Payable,.....	\$ 26.50	\$ 26.53		\$.03
Taxes - Accrued,.....	10,769.49	9,084.65	\$ 1,684.84	
Total Current Liabilities,.....	\$ 10,795.99	\$ 9,111.18	\$ 1,684.81	
DUE TO AFFILIATED COMPANIES,.....	\$ 49,720.55	\$ 34,459.58	\$15,260.97	
TOTAL LIABILITIES,.....	\$310,516.54	\$293,570.76	\$16,945.78	

We have made an audit of the books and accounts of the Bay Mills Land and Lumber Company for the thirteen months ended December 31, 1909; and

WE HEREBY CERTIFY that the above General Balance Sheet agrees with the books, and is correct.

(Signed) HASKINS & SELLS

Certified Public Accountants.

New York,

May 7, 1910.

EXHIBIT "A"

BAY MILLS LAND AND LUMBER COMPANY

STATEMENT OF INCOME AND PROFIT AND LOSS -
FOR THE THIRTEEN MONTHS ENDED DECEMBER 31, 1909

EARNINGS:

Rents:

House,.....	\$ 770.81
Farm,.....	27.50
Other,.....	30.00
Sales of Land,.....	405.00
Miscellaneous,.....	<u>29.00</u>

Total,..... \$ 1,262.31

EXPENSES:

Taxes,.....	\$10,738.43
Operating Land Department,.....	4,034.29
Operating Rented Buildings,.....	70.63
Interest,.....	2,876.20
Uncollectible Accounts - Written off,.....	162.75
General,.....	50.50
Lands Sold,.....	<u>405.00</u>

Total,..... 18,337.80

DEFICIT FOR THE PERIOD,..... \$17,075.49

DEFICIT AT BEGINNING OF THE PERIOD,..... 43,404.63

PROFIT AND LOSS - DEFICIT - DECEMBER 31, 1909,..... \$60,480.12

Exhibit 'B'

COPY.

BAY MILLS LAND AND
LUMBER COMPANY

REPORT
ON AUDIT OF THE BOOKS AND ACCOUNTS --
FOR THE THIRTEEN MONTHS ENDED
DECEMBER 31, 1909

DATED MAY 7, 1910

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK
LONDON, E. C.
30 COLEMAN STREET

COPY.

HASKINS & SELLS
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NEW YORK

LONDON, E.C.
30 COLEMAN STREET

RECEIVED

MAY 13 1910

Ack. _____ Ans. _____

CHICAGO
MARQUETTE BUILDING

ST. LOUIS
THIRD NATIONAL BANK BUILDING

CLEVELAND
WILLIAMSON BUILDING

PITTSBURGH
FARMERS BANK BUILDING

CABLE ADDRESS "HASKSELLS"

NEW YORK, May 7, 1910.

The Central Land and Timber Company, Ltd.,
Grand Rapids, Mich.

Dear Sirs:

In accordance with your request, we have made an audit of your books and accounts for the thirteen months ended December 31, 1909, and submit herewith the described exhibits:

EXHIBIT

- "A" - GENERAL BALANCE SHEET - DECEMBER 31, 1909,
AND NOVEMBER 30, 1908 - AND COMPARISON.
- "B" - STATEMENT OF INCOME AND PROFIT AND LOSS -
FOR THE THIRTEEN MONTHS ENDED DECEMBER 31,
1909.

Yours truly,

(Signed) HASKINS & SELLS

Certified Public Accountants.

THE CENTRAL LAND AND TIMBER COMPANY, LTD.

GENERAL BALANCE SHEET - DECEMBER 31, 1909, AND NOVEMBER 30, 1908 - AND COMPARISON

	DECEMBER 31, 1909	NOVEMBER 30, 1908	INCREASE	DECREASE
<u>ASSETS</u>				
PROPERTY:				
Minnesota Lands,.....	\$17,212.04	\$17,212.04		
Michigan Mineral Lands,.....	1,140.00	1,140.00		
Soldiers Additional Scrip Purchases:				
Michigan Lands,.....	240.00	240.00		
Minnesota Lands,.....	977.60	977.60		
Minnesota Mineral Lands,.....	6,000.00	4,400.00	\$1,600.00	
Tax Titles,.....	3,060.95	2,974.77	86.18	
Total Property,.....	\$28,630.59	\$26,944.41	\$1,686.18	
CURRENT ASSET - CASH IN BANK,.....	\$ 271.44	\$ 319.64		\$ 48.20
DEFERRED ASSETS:				
Forest Reserve Scrip - California Lands,..	\$ 2,640.00	\$ 2,640.00		
Soldiers Additional Scrip - Michigan Lands	60.80	780.80		\$720.00
Soldiers Additional Scrip - Michigan				
Lands - Filed for Entry,.....	480.00		\$ 480.00	
Samuel P. Snider - Account of Taxes,.....	282.19	130.00	152.19	
Total Deferred Assets,.....	\$ 3,462.99	\$ 3,550.80		\$ 87.81
PROFIT AND LOSS - DEFICIT, PER EXHIBIT "B",..	\$ 7,566.89	\$ 6,696.35	\$ 870.54	
TOTAL,.....	\$39,931.91	\$37,511.20	\$2,420.71	
<u>LIABILITIES</u>				
CAPITAL STOCK,.....	\$25,000.00	\$25,000.00		
TAXES - ACCRUED,.....	\$ 430.00	\$ 419.94	\$ 10.06	
DUE TO AFFILIATED COMPANIES,.....	\$14,501.91	\$12,091.26	\$2,410.65	
TOTAL,.....	\$39,931.91	\$37,511.20	\$2,420.71	

We have made an audit of the books and accounts of The Central Land and Timber Company, Ltd. for the thirteen months ended December 31, 1909, and

WE HEREBY CERTIFY that the above General Balance Sheet agrees with the books, and is correct.

(Signed) HASKINS & SELLS
Certified Public Accountants.

New York,
May 7, 1910.

EXHIBIT "A"

CENTRAL LAND AND TIMBER COMPANY, LTD.

STATEMENT OF INCOME AND PROFIT AND LOSS -
FOR THE THIRTEEN MONTHS ENDED DECEMBER 31, 1909

EARNINGS:

Profit on Tax Titles, ,..... \$ 39.81

EXPENSES:

Taxes;

Michigan Lands,..... \$ 32.80
Minnesota Lands,..... 304.38
Expenses Account Tax Titles Purchased,..... 1.56
Legal Expenses,..... 15.05
General Expenses,..... 556.56

Total,..... 910.35

DEFICIT FOR THE PERIOD,..... \$ 870.54

DEFICIT AT BEGINNING OF THE PERIOD,..... 6,696.35

PROFIT AND LOSS - DEFICIT - DECEMBER 31, 1909,..... \$7,566.89

Exhibit B

COPY.

THE CENTRAL LAND AND
LUMBER COMPANY, LTD.

REPORT
ON AUDIT OF THE BOOKS AND ACCOUNTS -
FOR THE THIRTEEN MONTHS ENDED
DECEMBER 31, 1909

DATED MAY 7, 1910

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
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MAY 13 1910

Ack. _____ Ans. _____

CHICAGO
MARQUETTE BUILDING

ST. LOUIS
THIRD NATIONAL BANK BUILDING

CLEVELAND
WILLIAMSON BUILDING

PITTSBURGH
FARMERS BANK BUILDING

CABLE ADDRESS "HASKSELLS"

NEW YORK, May 7, 1910.

Mr. Wm. G. Mather,
Secretary and Treasurer,
Arctic Iron Company,
Cleveland, Ohio.

Dear Sir:

In accordance with your request, we have made an audit of the books and accounts of the Arctic Iron Company for the year ended December 31, 1909, and submit herewith the following described exhibits:

EXHIBIT

"A" - GENERAL BALANCE SHEET - DECEMBER 31, 1909
AND 1908 - AND COMPARISON.

"B" - STATEMENT OF PROFIT AND LOSS - FOR THE
YEAR ENDED DECEMBER 31, 1909.

Yours truly,

(Signed) HASKINS & SELLS

Certified Public Accountants.

ARCTIC IRON COMPANY

GENERAL BALANCE SHEET - DECEMBER 31, 1909 AND 1908 - AND COMPARISON

	.....DECEMBER 31.....			
	1909	1908	INCREASE	DECREASE
<u>A S S E T S</u>				
REAL ESTATE,.....	\$500,000.00	\$500,000.00		
CURRENT ASSET - CASH IN BANK,.....	844.71	578.17	\$266.54	
DUE FROM AFFILIATED COMPANIES,.....	4,675.18	4,687.49		\$ 12.31
TOTAL,.....	<u>\$505,519.89</u>	<u>\$505,265.66</u>	<u>\$254.23</u>	
<u>L I A B I L I T I E S</u>				
CAPITAL STOCK - 20,000 SHARES, PAR VALUE \$25 EACH,.....	\$500,000.00	\$500,000.00		
DUE TO AFFILIATED COMPANIES,.....	.50		\$.50	
PROFIT AND LOSS - SURPLUS, PER EXHIBIT "B",.....	5,519.39	5,265.66	253.73	
TOTAL,.....	<u>\$505,519.89</u>	<u>\$505,265.66</u>	<u>\$254.23</u>	

We have made an audit of the books and accounts of the Arctic Iron Company for the year ended December 31, 1909, and

WE HEREBY CERTIFY that the above General Balance Sheet is correct.

(Signed) HASKINS & SELLS

Certified Public Accountants.

New York,

May 7, 1910.

EXHIBIT "A"

ARCTIC IRON COMPANY

STATEMENT OF PROFIT AND LOSS -
FOR THE YEAR ENDED DECEMBER 31, 1909

EARNINGS:

Royalties:

Prince of Wales Mine,.....	\$ 4,312.48
Blue Mine,.....	14,437.48
Sales of Mineral Lands and Rights,.....	23,962.50
Interest,.....	<u>33.70</u>

Total,..... \$42,746.16

EXPENSES:

Taxes,.....	\$ 441.93
General Expenses,.....	<u>50.50</u>

Total,..... 492.43

NET PROFIT,..... \$42,253.73

DIVIDENDS,..... 42,000.00

SURPLUS FOR THE YEAR,..... \$ 253.73

SURPLUS AT BEGINNING OF THE YEAR,..... 5,265.66

PROFIT AND LOSS - SURPLUS, DECEMBER 31, 1909,..... \$ 5,519.39

Exhibit B

COPY

ARCTIC IRON COMPANY

REPORT
ON AUDIT OF THE BOOKS AND ACCOUNTS -
FOR THE YEAR ENDED DECEMBER 31, 1909

DATED MAY 7, 1910

HASKINS & SELLS
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LONDON, E. C.
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LONDON, E.C.

30 COLEMAN STREET

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MAY 13 1910

Ack _____ Ans _____

CHICAGO
MARQUETTE BUILDING

ST. LOUIS
THIRD NATIONAL BANK BUILDING

CLEVELAND
WILLIAMSON BUILDING

PITTSBURGH
FARMERS BANK BUILDING

CABLE ADDRESS "HASKSELLS"

NEW YORK, May 7, 1910.

Mr. Wm. G. Mather,
President, The Munising Company,
Cleveland, Ohio.

Dear Sir:

In accordance with your request, we have made an audit of the books and accounts of The Munising Company for the year ended December 31, 1909, and submit herewith the following described exhibits:

EXHIBIT

"A" - GENERAL BALANCE SHEET - DECEMBER 31,
1909 AND 1908 - AND COMPARISON.

"B" - STATEMENT OF INCOME AND PROFIT AND
LOSS - FOR THE YEAR ENDED DECEMBER
31, 1909.

Yours truly,

(Signed) HASKINS & SELLS

Certified Public Accountants.

THE MUNISING COMPANY

GENERAL BALANCE SHEET - DECEMBER 31, 1909 AND 1908 - AND COMPARISON

	.....DECEMBER 31,.....			
	1909	1908	INCREASE	DECREASE
<u>A S S E T S</u>				
PROPERTY AND EQUIPMENT:				
Lands - Alger County, Michigan,.....	\$179,100.23	\$192,125.43		\$13,025.20
Construction and Improvements,.....	827.49	169.73	\$ 657.76	
Total Property and Equipment,.....	\$179,927.72	\$192,295.16		\$12,367.44
WORKING ASSET - Reforestry, Coalwood Tract,.....	\$ 419.95	\$ 471.69		\$ 51.74
CURRENT ASSETS:				
Cash in Banks:				
General Office, Cleveland,.....	\$ 622.04	\$ 2,374.04		\$ 1,752.00
Land Department, Negaunee,.....	231.11	2,532.05		2,300.94
Total,.....	\$ 853.15	\$ 4,906.09		\$ 4,052.94
Accounts Receivable,.....	7,139.33	4,983.58	\$ 2,155.75	
Total Current Assets,.....	\$ 7,992.48	\$ 9,889.67		\$ 1,897.19
SUSPENDED ASSET - Estimating Ownership of Timber on Grand Island,.....	\$ 624.77		\$ 624.77	
DUE FROM AFFILIATED COMPANIES,.....	\$ 87,122.11	\$ 93,091.76		\$ 5,969.67
TOTAL ASSETS,.....	\$276,087.03	\$295,748.30		\$19,661.27
PROFIT AND LOSS - DEFICIT, PER EXHIBIT "B",.....	\$217,704.21	\$203,334.37	\$14,369.84	
TOTAL,.....	\$493,791.24	\$499,082.67		\$ 5,291.43

L I A B I L I T I E S

CAPITAL STOCK:				
Authorized - 4,250 Shares				
Unissued - 91 Shares				
Outstanding 4,159 Shares, Par Value \$100.00 each,.....	\$415,900.00	\$415,900.00		
CURRENT LIABILITIES:				
Accounts Payable,.....	\$ 170.75	\$ 260.20		\$ 89.45
Taxes - Accrued,.....	13,402.92	11,707.10	\$ 1,695.82	
Total Current Liabilities,.....	\$ 13,573.67	\$ 11,967.30	\$ 1,606.37	
DUE TO AFFILIATED COMPANIES,.....	\$ 64,317.57	\$ 71,215.37		\$ 6,897.80
TOTAL LIABILITIES,.....	\$493,791.24	\$499,082.67		\$ 5,291.43

We have made an audit of the books and accounts of The Munising Company for the year ended December 31, 1909; and

WE HEREBY CERTIFY that the above General Balance Sheet agrees with the books, and is correct.

(signed) HASKINS & SELLS,

Certified Public Accountants.

New York,

May 7, 1910.

EXHIBIT "A"

THE MUNISING COMPANY

STATEMENT OF INCOME AND PROFIT AND LOSS -
FOR THE YEAR ENDED DECEMBER 31, 1909

EARNINGS:

Rents:

East Munising,.....	\$	70.25	
Other,.....		12.00	
Interest,.....		214.70	
Miscellaneous,.....		90.00	
Total,.....	\$		386.95

EXPENSES:

Taxes,.....	\$11,155.44	
General,.....	50.00	
Operating Land Department,.....	3,551.35	
Total,.....		14,756.79

DEFICIT FOR THE YEAR,.....	\$	14,369.84
DEFICIT AT BEGINNING OF THE YEAR,.....		203,334.37
PROFIT AND LOSS - DEFICIT - DECEMBER 31, 1909,.....		<u>\$217,704.21</u>

Exhibit B

COPY.

THE MUNISING COMPANY

REPORT
ON AUDIT OF THE BOOKS AND ACCOUNTS -
FOR THE YEAR ENDED DECEMBER 31, 1909

DATED MAY 7, 1910

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK
—
LONDON, E. C.
30 COLEMAN STREET
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MAY 13 1910

Ack. _____ Ans. _____

CHICAGO
MARQUETTE BUILDING

ST. LOUIS
THIRD NATIONAL BANK BUILDING

CLEVELAND
WILLIAMSON BUILDING

PITTSBURGH
FARMERS BANK BUILDING

CABLE ADDRESS "HASKSELLS"

NEW YORK, MAY 7, 1910.

Mr. William G. Mather,
Vice-President and Treasurer,
The Presque Isle Transportation Company,
Cleveland, Ohio.

Dear Sir:

In accordance with your request, we have made an audit of the books and accounts of The Presque Isle Transportation Company for the year ended December 31, 1909, and submit herewith the following described exhibits:

EXHIBIT

- "A" - GENERAL BALANCE SHEET - DECEMBER 31, 1909 AND 1908 - AND COMPARISON.
- "B" - STATEMENT OF INCOME AND PROFIT AND LOSS - FOR THE YEAR ENDED DECEMBER 31, 1909.

Yours truly,

(Signed) HASKINS & SELLS

Certified Public Accountants.

THE PRESQUE ISLE TRANSPORTATION COMPANY

GENERAL BALANCE SHEET - DECEMBER 31, 1909 AND 1908 - AND COMPARISON

	.....DECEMBER 31.....			
	1909	1908	INCREASE	DECREASE
<u>ASSETS</u>				
PROPERTY:				
Steamers:				
"Peter White",.....	\$342,001.46	\$342,001.46		
"Presque Isle",.....	212,569.86	212,569.86		
"Angeline",.....	268,013.25	268,013.25		
Total Property,.....	\$822,584.57	\$822,584.57		
CAPITAL STOCK OF LAKE CARRIERS' ASSOCIATION - 132-92/100 SHARES, PAR VALUE				
\$1.00 EACH,.....	\$ 1.00	\$ 1.00		
WORKING ASSETS:				
Working Funds - In Hands of Captains,...	\$ 523.00	\$ 363.25	\$ 159.75	
Insurance Premiums - Unexpired Proportion	10,113.49	13,696.58		\$ 3,583.09
Total Working Assets,.....	\$ 10,636.49	\$ 14,059.83		\$ 3,423.34
CURRENT ASSETS:				
Cash in Bank,.....	\$ 21,743.68	\$ 9,318.00	\$12,425.68	
Accounts Receivable,.....	372.08	688.05		\$ 315.97
Total Current Assets,.....	\$ 22,115.76	\$ 10,006.05	\$12,109.71	
TOTAL,.....	\$855,337.82	\$846,651.45	\$ 8,686.37	

LIABILITIES

CAPITAL STOCK - 5,000 SHARES, PAR VALUE				
\$100 EACH,.....	\$500,000.00	\$500,000.00		
BONDS:				
Steamer "Peter White",.....	\$106,500.00	\$124,500.00		\$18,000.00
Steamer "Angeline",.....		13,000.00		13,000.00
Total Bonds,.....	\$106,500.00	\$137,500.00		\$31,000.00
CURRENT LIABILITIES:				
Accounts Payable,.....	\$ 14,589.34	\$ 5,538.05	\$ 9,051.29	
Interest on Bonds - Accrued,.....		189.58		\$ 189.58
Total Current Liabilities,.....	\$ 14,589.34	\$ 5,727.63	\$ 8,861.71	
PROFIT AND LOSS - SURPLUS, PER EXHIBIT "B"	\$234,248.48	\$203,423.82	\$30,824.66	
TOTAL,.....	\$855,337.82	\$846,651.45	\$ 8,686.37	

We have made an audit of the books and accounts of The Presque Isle Transportation Company for the year ended December 31, 1909, and

WE HEREBY CERTIFY that the above General Balance Sheet agrees with the books, and is correct.

(Signed) HASKINS & SELLS

Certified Public Accountants.

New York,

May 7, 1910.

EXHIBIT "A"

THE PRESQUE ISLE TRANSPORTATION COMPANY

STATEMENT OF INCOME AND PROFIT AND LOSS -
FOR THE YEAR ENDED DECEMBER 31, 1909

EARNINGS FROM OPERATIONS:

Steamer "Peter White":

Receipts,.....	\$108,845.48	
Less - Operating Expenses, Taxes, and Insurance,	<u>86,338.05</u>	\$ 22,507.43

Steamer "Presque Isle":

Receipts,.....	\$ 94,529.36	
Less - Operating Expenses, Taxes, and Insurance	<u>77,417.42</u>	17,111.94

Steamer "Angeline":

Receipts,.....	\$ 86,226.76	
Less - Operating Expenses, Taxes, and Insurance	<u>70,772.29</u>	15,454.47

Total,..... \$ 55,073.84

EXPENSES:

General,..... \$ 3,210.00

Legal,..... 25.00

Tax on Personal Property,..... 1.56

Total,..... 3,235.56

NET EARNINGS,..... \$ 51,837.28

OTHER INCOME - DISCOUNTS ON PURCHASES,..... 222.80

GROSS INCOME,..... \$ 52,060.08

DEDUCTIONS FROM INCOME - INTEREST ON BONDS,..... 6,235.42

NET INCOME,..... \$ 45,824.66

PROFIT AND LOSS CHARGE - DIVIDEND PAID,..... 15,000.00

SURPLUS FOR THE YEAR,..... \$ 30,824.66

SURPLUS AT BEGINNING OF THE YEAR,..... 203,423.82

PROFIT AND LOSS - SURPLUS, DECEMBER 31, 1909,..... \$234,248.48

Exhibit B

COPY.

THE PRESQUE ISLE
TRANSPORTATION COMPANY

REPORT
ON AUDIT OF THE BOOKS AND ACCOUNTS -
FOR THE YEAR ENDED DECEMBER 31, 1909

DATED MAY 7, 1910

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK
LONDON, E. C.
30 COLEMAN STREET

COPY.

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET

NEW YORK

LONDON, E.C.

30 COLEMAN STREET

RECEIVED

MAY 13 1910

Ack. _____ Ans. _____

CHICAGO
MARQUETTE BUILDING

ST. LOUIS
THIRD NATIONAL BANK BUILDING

CLEVELAND
WILLIAMSON BUILDING

PITTSBURGH
FARMERS BANK BUILDING

CABLE ADDRESS "HASKSELLS"

NEW YORK, MAY 7, 1910.

Mr. William G. Mather,
President, Hopkins Steamship Company,
Cleveland, Ohio.

Dear Sir:

In accordance with your request, we have made an audit of the books and accounts of the Hopkins Steamship Company for the year ended December 31, 1909, and submit herewith the following described exhibits:

EXHIBIT

"A" - GENERAL BALANCE SHEET - DECEMBER 31,
1909 AND 1908 - AND COMPARISON.

"B" - STATEMENT OF INCOME AND PROFIT AND
LOSS - FOR THE YEAR ENDED DECEMBER
31, 1909.

Yours truly,

(Signed) HASKINS & SELLS

Certified Public Accountants.

HOPKINS STEAMSHIP COMPANY

GENERAL BALANCE SHEET - DECEMBER 31, 1909 AND 1908 - AND COMPARISON

	.....DECEMBER 31,.....			
	1909	1908	INCREASE	DECREASE
<u>ASSETS</u>				
PROPERTY:				
Steamer "Centurion",.....	\$265,000.00	\$265,000.00		
CAPITAL STOCK OF LAKE CARRIERS' ASSOCIATION - 27-28/100 SHARES, PAR VALUE \$1.00 EACH,.....	\$ 1.00	\$ 1.00		
WORKING ASSETS:				
Inventory - Coal and Oil on Hand,.....		\$ 542.28		\$ 542.28
Insurance Premiums - Unexpired Proportion,.....	\$ 3,546.74		\$3,546.74	
Total Working Assets,.....	\$ 3,546.74	\$ 542.28	\$3,004.46	
CURRENT ASSETS:				
Cash in Bank,.....	\$ 4,694.71	\$ 76.75	\$4,971.46	
Accounts Receivable,.....	155.24		155.24	
Total Current Assets,.....	\$ 5,049.95	\$ 76.75	\$5,126.70	
TOTAL,.....	\$273,597.69	\$265,466.53	\$8,131.16	
<u>LIABILITIES</u>				
CAPITAL STOCK - 5,300 SHARES, PAR VALUE \$50 EACH,.....	\$265,000.00	\$265,000.00		
CURRENT LIABILITIES:				
Accounts Payable,.....	\$ 3,740.38	\$ 1,922.44	\$1,817.94	
Note Payable,.....	2,500.00		2,500.00	
Total Current Liabilities,.....	\$ 6,240.38	\$ 1,922.44	\$4,317.94	
PROFIT AND LOSS - SURPLUS, PER EXHIBIT "B",.....	\$ 2,357.31	\$ 1,455.91	\$3,813.22	
TOTAL,.....	\$273,597.69	\$265,466.53	\$8,131.16	

We have made an audit of the books and accounts of the Hopkins Steamship Company for the year ended December 31, 1909; and

WE HEREBY CERTIFY that the above General Balance Sheet agrees with the books, and is correct.

(Signed) HASKINS & SELLS

New York,
May 7, 1910.

Certified Public Accountants.

EXHIBIT "A"

HOPKINS STEAMSHIP COMPANY

STATEMENT OF INCOME AND PROFIT AND LOSS -
FOR THE YEAR ENDED DECEMBER 31, 1909

PROFIT FROM OPERATIONS:	
Receipts,.....	\$43,005.55
Less - Operating Expenses, Taxes and Insurance	<u>38,030.70</u>
NET PROFIT FROM OPERATIONS,.....	\$4,974.85
GENERAL EXPENSES,.....	<u>1,151.53</u>
NET EARNINGS,.....	\$3,823.32
OTHER INCOME:	
Discount on Purchases,.....	\$ 29.13
Interest on Bank Balances,.....	<u>36.70</u>
Total,.....	<u>65.83</u>
GROSS INCOME,.....	\$3,889.15
DEDUCTIONS FROM INCOME:	
Interest on Overdraft,.....	\$ 1.62
Interest on Note Payable,.....	<u>74.31</u>
Total,.....	<u>75.93</u>
NET INCOME,.....	\$3,813.22
DEFICIT AT BEGINNING OF THE YEAR,.....	<u>1,455.91</u>
PROFIT AND LOSS - SURPLUS - DECEMBER 31, 1909,.....	<u><u>\$2,357.31</u></u>

Exhibit "B"

COPY.

HOPKINS STEAMSHIP COMPANY

REPORT
ON AUDIT OF THE BOOKS AND ACCOUNTS -
FOR THE YEAR ENDED DECEMBER 31, 1909

DATED MAY 7, 1910

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK
LONDON, E. C.
30 COLEMAN STREET

COPY.

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK
LONDON, E.C.
30 COLEMAN STREET

RECEIVED

MAY 13 1910

Ack. _____ Ans. _____

CHICAGO
MARQUETTE BUILDING

ST. LOUIS
THIRD NATIONAL BANK BUILDING

CLEVELAND
WILLIAMSON BUILDING

PITTSBURGH
FARMERS BANK BUILDING

CABLE ADDRESS "HASKSELLS"

NEW YORK, May 7, 1910.

Mr. Wm. G. Mather,
President, Munising Railway Company,
Cleveland, Ohio.

Dear Sir:

In accordance with your request, we have made an audit of the books and accounts of the Munising Railway Company for the year ended December 31, 1909, and submit herewith the following described exhibits:

EXHIBIT

"A" - GENERAL BALANCE SHEET - DECEMBER 31, 1909
AND 1908 - AND COMPARISON.

"B" - STATEMENT OF INCOME AND PROFIT AND LOSS -
FOR THE YEARS ENDED DECEMBER 31, 1909
AND 1908 - AND COMPARISON.

Yours truly,

(signed) HASKINS & SELLS

Certified Public Accountants.

MUNISING RAILWAY COMPANY

GENERAL BALANCE SHEET (INCLUDING LAND DEPARTMENT) -
DECEMBER 31, 1909 AND 1908 - AND COMPARISON

	.....DECEMBER 31.....			
	1909	1908	INCREASE	DECREASE
<u>A S S E T S</u>				
PROPERTY AND EQUIPMENT:				
Cost of Road,.....	\$ 915,804.30	\$ 902,707.01	\$13,097.29	
Terminal Property - Munising,.....	150,500.00	150,500.00		
Permanent Contracts,.....	263,732.50	263,732.50		
Temporary Spurs - Material,.....	21,494.81	21,793.73		\$ 298.92
Additions,.....	14,136.05	16,236.34		2,100.29
Equipment,.....	88,949.08	88,949.08		
Land Department:				
Town Lots - Munising,.....	336,130.74	344,004.28		7,873.54
Wallridge Lots - Munising,.....	1.00	1.00		
Real Estate - Garlshend,.....	241.00	241.00		
Tax Titles Purchased,.....	3.50	3.50		
Improvements - Munising,.....	624.48		624.48	
Total Property and Equipment,....	\$1,791,617.46	\$1,788,168.44	\$ 3,449.02	
WM. G. MATHER, TRUSTEE - BEACH INN,...		\$ 22,326.41		\$22,326.41
WORKING ASSETS:				
Fuel,.....	\$ 4,949.35	\$ 5,984.31		\$ 1,034.96
Materials:				
Rail and Track,.....	5,649.07	6,286.48		637.41
Bridge and Building,.....	193.76		\$ 193.76	
Lumber,.....	796.59	941.86		145.27
Miscellaneous,.....	881.82	1,072.64		190.82
Insurance Premiums - Unexpired				
Proportion:				
Railroad Department,.....	278.00	330.72		52.72
Land Department,.....	7.57	4.30	3.27	
Total Working Assets,.....	\$ 12,756.16	\$ 14,620.31		\$ 1,864.15
CURRENT ASSETS:				
Cash on Hand and in Banks:				
Railroad Department,.....	\$ 5,774.14	\$ 5,725.58	\$ 48.56	
Land Department,.....	1,371.70	1,986.05		\$ 614.35
Notes Receivable - Land Department, ..	562.50	675.00		112.50
Agents' and Conductors' Balances,...	7,700.39	6,956.54	743.85	
United States - Post Office Department, ..	184.54	603.51		418.97
Accounts Receivable:				
Carriers,.....	2,794.14	1,732.32	1,061.82	
Others,.....	10,085.59	12,792.00		2,706.41
Total Current Assets,.....	\$ 28,473.00	\$ 30,471.00		\$ 1,998.00
DUE FROM AFFILIATED COMPANIES,.....	\$ 54,218.11	\$ 62,736.60		\$ 8,518.49
PROFIT AND LOSS - DEFICIT - EXHIBIT				
"B",.....	\$ 136,654.26	\$ 131,279.16	\$ 5,375.10	
TOTAL,.....	\$2,023,718.99	\$2,049,601.92		\$25,882.93

EXHIBIT "A"

(continued) - 1.

MUNISING RAILWAY COMPANY.
GENERAL BALANCE SHEET, ETC.

	.....DECEMBER 31.....			
	1909	1908	INCREASE	DECREASE
<u>LIABILITIES</u>				
CAPITAL STOCK - 8,700 SHARES, PAR VALUE \$100 EACH,.....	\$ 870,000.00	\$ 870,000.00		
BONDS - FIRST MORTGAGE, 4%,.....	\$ 150,000.00	\$ 160,000.00		
CURRENT LIABILITIES:				
Audited Vouchers,.....	\$ 7,061.48	\$ 3,892.39	\$ 3,169.09	
Pay Rolls,.....	5,303.04	5,018.26	284.78	
Other Accounts,.....	10,167.08	12,866.10		\$ 2,699.02
Accrued Accounts:				
Interest on Bonds,.....	1,600.00	1,600.00		
Taxes,.....	10,804.82	10,573.43	231.39	
Total Current Liabilities,.....	\$ 34,936.42	\$ 33,950.18	\$ 986.24	
DUE TO AFFILIATED COMPANIES,.....	\$ 946,030.49	\$ 978,005.44		\$31,974.95
RESERVES:				
For Replacement of:				
Locomotives,.....	\$ 3,475.56	\$ 2,080.54	\$ 1,395.02	
Passenger Train Cars,.....	2,922.06	1,765.64	1,156.42	
Freight Train Cars,.....	5,957.66	3,562.72	2,394.94	
Work Equipment,.....	396.80	237.40	159.40	
Total Reserves,.....	\$ 12,752.08	\$ 7,646.30	\$ 5,105.78	
TOTAL,.....	\$2,023,718.99	\$2,049,601.92		\$25,882.93

We have made an audit of the books and accounts of the Munising Railway Company for the year ended December 31, 1909, and

WE HEREBY CERTIFY that the above General Balance Sheet agrees with the books, and is correct.

(Signed)

HASKINS & SELLS

Certified Public Accountants.

New York,

May 7, 1910.

MUNISING RAILWAY COMPANY

STATEMENT OF INCOME AND PROFIT AND LOSS (INCLUDING LAND DEPARTMENT) -
FOR THE YEARS ENDED DECEMBER 31, 1909 AND 1908 - AND COMPARISON

	...YEAR ENDED DECEMBER 31..			
	1909	1908	INCREASE	DECREASE
REVENUE:				
From Transportation:				
Freight,.....	\$187,334.12	\$154,909.60	\$32,424.52	
Passenger,.....	33,760.64	36,602.73		\$ 2,842.09
Excess Baggage,.....	264.87	185.01	79.86	
Mail,.....	2,383.11	2,551.35		168.24
Express,.....	3,623.44	3,224.82	398.62	
Milk,.....	.35	.35		
Switching,.....	1,745.50	1,452.50	293.00	
Special Trains,.....		9.00		9.00
Miscellaneous,.....	31.00	65.00		34.00
Total,.....	\$229,143.03	\$199,000.01	\$30,143.02	
From Operations Other than Transportation:				
Car Service,.....	\$ 1,329.75	\$ 763.25	\$ 566.50	
Telephone Service,.....	149.10	89.70	59.40	
Rents of Buildings and Other Property,	744.20	760.69		\$ 16.49
Storage - Freight,.....	1.75		1.75	
Storage - Baggage,.....	6.60		6.60	
Miscellaneous,.....	115.93	111.20	4.73	
Total,.....	\$ 2,347.33	\$ 1,724.84	\$ 622.49	
Total Revenue,.....	\$231,490.36	\$200,724.85	\$30,765.51	
OPERATING EXPENSES:				
Maintenance of Way and Structures,.....	\$ 33,353.59	\$ 32,507.07	\$ 846.52	
Maintenance of Equipment,.....	18,819.67	18,972.41		\$ 152.74
Traffic Expenses,.....	1,304.11	1,249.98	54.13	
Transportation Expenses,.....	81,645.75	70,205.66	11,440.09	
General Expenses,.....	7,188.05	6,641.69	546.36	
Total,.....	\$142,311.17	\$129,576.81	\$12,734.36	
Ratio of Operating Expenses to Total Revenue,.....	61.48%	64.55%		3.07%
OPERATING REVENUE,.....	\$ 89,179.19	\$ 71,148.04	\$18,031.15	
OTHER INCOME - INTEREST ON NOTE OF MUNISING PAPER COMPANY,.....	\$ 2,745.76	\$ 850.57	\$ 1,895.19	
GROSS INCOME,.....	\$ 91,924.95	\$ 71,998.61	\$19,926.34	
DEDUCTIONS FROM INCOME:				
Interest on Bonds,.....	\$ 6,400.00	\$ 6,400.00		
Other Interest,.....	35,233.58	36,307.42		\$ 1,073.84
Taxes,.....	11,036.21	12,514.53		1,478.32
Hire of Equipment,.....	18,035.01	12,466.55	\$ 5,568.46	
Rents Paid,.....	1,495.95	1,314.69	181.26	
Land Department - Deficit for the Year, ..	4,943.54	3,773.45	1,170.09	
Depreciation of Materials in Temporary Tracks and Spurs,.....	2,999.44	2,800.97	198.47	
Total,.....	\$ 80,143.73	\$ 75,577.61	\$ 4,566.12	
NET INCOME,.....	\$ 11,781.22	\$ 3,579.00	\$15,360.22	
PROFIT AND LOSS CHARGE - DIFFERENCE BETWEEN BOOK VALUE AND AMOUNT REALIZED FROM SALE OF BEACH INN FURNISHINGS - WM. G. MATHER, TRUSTEE,.....				
	17,156.32		17,156.32	
DEFICIT FOR THE YEAR,.....	\$ 5,375.10	\$ 3,579.00	\$ 1,796.10	
DEFICIT AT BEGINNING OF THE YEAR,.....	131,279.16	127,700.16	3,579.00	
PROFIT AND LOSS - DEFICIT AT END OF THE YEAR,.....	\$136,654.26	\$131,279.16	\$ 5,375.10	

EXHIBIT "B"

COPY.

MUNISING RAILWAY COMPANY

REPORT
ON AUDIT OF THE BOOKS AND ACCOUNTS -
FOR THE YEAR ENDED DECEMBER 31, 1909

DATED MAY 7, 1910

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK
LONDON, E. C.
30 COLEMAN STREET

COPY.

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK
LONDON, E.C.
30 COLEMAN STREET

RECEIVED

MAY 13 1910

ACK. _____ Ans. _____

CHICAGO
MARQUETTE BUILDING

ST. LOUIS
THIRD NATIONAL BANK BUILDING

CLEVELAND
WILLIAMSON BUILDING

PITTSBURGH
FARMERS BANK BUILDING

CABLE ADDRESS "HASKSELLS"

NEW YORK, May 7, 1910.

Mr. Wm. G. Mather,
President, Marquette & Southeastern
Railway Company,
Cleveland, Ohio.

Dear Sir:

In accordance with your request, we have made an audit of the books and accounts of the Marquette & Southeastern Railway Company for the year ended December 31, 1909, and submit herewith the following described exhibits:

EXHIBIT

- "A" - GENERAL BALANCE SHEET - DECEMBER 31, 1909 AND 1908 - AND COMPARISON.
- "B" - STATEMENT OF INCOME AND PROFIT AND LOSS - FOR THE YEARS ENDED DECEMBER 31, 1909 AND 1908 - AND COMPARISON.

Yours truly,

{Signed} HASKINS & SELLS

Certified Public Accountants.

MARQUETTE & SOUTHEASTERN RAILWAY COMPANY

GENERAL BALANCE SHEET - DECEMBER 31, 1909 AND 1908 - AND COMPARISON

	.....DECEMBER 31,.....			
	1909	1908	INCREASE	DECREASE
<u>ASSETS</u>				
PROPERTY AND EQUIPMENT:				
Cost of Road,.....	\$ 897,650.96	\$ 889,083.61	\$ 8,567.35	
Contracts, Franchises, Etc.,.....	987,500.00	987,500.00		
Equipment,.....	446,563.14	450,747.80		\$ 4,184.66
Total Property and Equipment,...	\$2,331,714.10	\$2,327,331.41	\$ 4,382.69	
WORKING ASSETS:				
Materials:				
Rail, Track, and Interlocker,.....	\$ 27,866.62	\$ 15,319.78	\$ 12,546.84	
Ties, Posts, and Poles,.....	7,652.24	14,220.25		\$ 6,568.01
Lumber,.....	971.91	1,518.78		546.87
Insurance Premiums - Unexpired Proportion,	593.24	644.36		51.12
Total Working Assets,.....	\$ 37,084.01	\$ 31,703.17	\$ 5,380.84	
CURRENT ASSETS:				
Cash on Hand and in Banks,.....	\$ 4,868.51	\$ 10,006.67		\$ 5,138.16
Agents' and Conductors' Balances,.....	5,031.11	4,011.85	\$ 1,019.26	
United States - Post Office Department,....	361.08	541.62		180.54
Accounts Receivable:				
Carriers,.....	2,082.83	989.24	1,093.59	
Other,.....	5,300.90	988.61	4,312.29	
Total Current Assets,.....	\$ 17,644.43	\$ 16,527.99	\$ 1,116.44	
DUE FROM AFFILIATED COMPANIES,.....	\$ 41,736.39	\$ 37,724.34	\$ 4,012.05	
PROFIT AND LOSS - DEFICIT - EXHIBIT "B",.....	\$ 29,459.92	\$ 18,685.13	\$ 10,774.79	
TOTAL,.....	\$2,457,638.85	\$2,431,982.04	\$ 25,656.81	
<u>LIABILITIES</u>				
CAPITAL STOCK - 10,000 SHARES, PAR VALUE \$100,				
	\$1,000,000.00	\$1,000,000.00		
BONDS - FIRST MORTGAGE, 5%,.....				
	\$1,000,000.00	\$1,000,000.00		
CURRENT LIABILITIES:				
Car Trust Notes,.....	\$ 15,000.00	\$ 34,182.12		\$ 19,182.12
Audited Vouchers,.....	1,339.73	1,400.77		61.04
Pay Rolls,.....	2,976.78	2,859.89	\$ 116.89	
Other Accounts,.....	3,567.03	2,284.66	1,282.37	
Mileage Book - Suspense Account,.....	200.33	166.69	33.64	
Accrued Accounts:				
Interest on Bonds,.....	4,166.66	4,166.59	.07	
Taxes,.....	10,785.46	10,557.04	228.42	
Total Current Liabilities,.....	\$ 38,035.99	\$ 55,617.76		\$ 17,581.77
DUE TO AFFILIATED COMPANIES,.....	\$ 367,837.21	\$ 344,658.58	\$ 23,178.63	
RESERVES:				
For Replacement of:				
Locomotives,.....	\$ 9,388.80	\$ 5,899.08	\$ 3,489.72	
Passenger Train Cars,.....	2,632.86	1,649.22	983.64	
Freight Train Cars,.....	38,140.79	23,195.48	14,945.31	
Work Equipment,.....	1,603.20	961.92	641.28	
Total Reserves,.....	\$ 51,765.65	\$ 31,705.70	\$ 20,059.95	
TOTAL,.....	\$2,457,638.85	\$2,431,982.04	\$ 25,656.81	

We have made an audit of the books and accounts of the Marquette & Southeastern Railway Company for the year ended December 31, 1909; and

WE HEREBY CERTIFY that the above General Balance Sheet agrees with the books, and is correct.

(signed) HASKINS & SELLS

Certified Public Accountants.

New York,
May 7, 1910.

MARQUETTE AND SOUTHEASTERN RAILWAY COMPANY

STATEMENT OF INCOME AND PROFIT AND LOSS -
FOR THE YEARS ENDED DECEMBER 31, 1909, AND 1908 - AND COMPARISON

	..YEAR ENDED DECEMBER 31,..			
	1909	1908	INCREASE	DECREASE
REVENUES:				
From Transportation:				
Freight,.....	\$131,132.70	\$104,109.10	\$27,023.60	
Passenger,.....	28,798.10	27,222.11	1,575.99	
Excess Baggage,.....	578.25	443.12	135.13	
Mail,.....	2,165.62	2,156.70	8.92	
Express,.....	2,969.50	2,704.62	264.88	
Switching,.....	1,253.00	834.00	419.00	
Milk,.....	9.78		9.78	
Other Passenger Train Revenue,.....	35.51		35.51	
Special Trains,.....	178.75	215.00		\$ 36.25
Total,.....	\$167,121.21	\$137,684.65	\$29,436.56	
From Operations Other than Transportation:				
Storage - Freight,.....	\$.30		\$.30	
Car Service,.....	971.25	\$ 1,016.30		\$ 45.05
Telephone Service,.....	1,573.89	1,499.82	74.07	
Rents of Buildings and Other Property,.....	7,079.63	4,227.68	2,851.95	
Miscellaneous,.....	558.25	345.40	212.85	
Total,.....	\$ 10,183.32	\$ 7,069.20	\$ 3,094.12	
Total Revenue,.....	\$177,304.53	\$144,773.85	\$32,530.68	
OPERATING EXPENSES:				
Maintenance of Way and Structures,.....	\$ 30,491.63	\$ 31,191.85		\$ 700.22
Maintenance of Equipment,.....	31,079.89	36,542.21		5,462.32
Traffic Expenses,.....	1,077.02	994.71	\$ 82.31	
Transportation Expenses,.....	47,690.89	45,915.23	1,775.66	
General Expenses,.....	5,199.01	5,373.77		174.76
Total,.....	\$115,538.44	\$120,017.87		\$ 4,479.43
Ratio of Operating Expenses to Total Revenue,.....	65.16%	82.90%		17.74%
OPERATING INCOME,.....	\$ 61,766.09	\$ 24,755.98	\$37,010.11	
OTHER INCOME - HIRE OF EQUIPMENT,.....	5,869.45	2,653.78	3,215.67	
GROSS INCOME,.....	\$ 67,635.54	\$ 27,409.76	\$40,225.78	
DEDUCTIONS FROM INCOME:				
Interest on Bonds,.....	\$ 50,000.04	\$ 49,783.29	\$ 216.75	
Interest on Car Trust Notes,.....	1,229.58	3,429.53		\$ 2,199.95
Other Interest,.....	15,915.55	13,458.62	2,456.92	
Taxes,.....	11,265.16	12,285.84		1,020.68
Rents Paid,.....		214.50		214.50
Total,.....	\$ 78,410.33	\$ 79,171.79		\$ 761.46
NET DEFICIT FOR THE YEAR,.....	\$ 10,774.79	\$ 51,762.03		\$40,987.24
DEFICIT AT THE BEGINNING OF THE YEAR,.....	18,685.13	32,076.90	\$51,762.03	
PROFIT AND LOSS - DEFICIT AT THE END OF THE YEAR,...	\$ 29,459.92	\$ 18,685.13	\$10,774.79	

EXHIBIT "B"

COPY.

MARQUETTE & SOUTHEASTERN
RAILWAY COMPANY

REPORT
ON AUDIT OF THE BOOKS AND ACCOUNTS -
FOR THE YEAR ENDED DECEMBER 31, 1909

DATED MAY 7, 1910

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK
—
LONDON, E. C.
30 COLEMAN STREET
—

COPY

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK
LONDON, E.C.
30 COLEMAN STREET

RECEIVED

MAY 13 1910

Ack _____ Ans _____

CHICAGO
MARQUETTE BUILDING

ST. LOUIS
THIRD NATIONAL BANK BUILDING

CLEVELAND
WILLIAMSON BUILDING

PITTSBURGH
FARMERS BANK BUILDING

CABLE ADDRESS "HASKSELLS"

NEW YORK, May 7, 1910.

Mr. Wm. G. Mather,
President, The Lake Superior &
Ishpeming Railway Company,
Cleveland, Ohio.

Dear Sir:

In accordance with your request, we have made an audit of the books and accounts of The Lake Superior & Ishpeming Railway Company and The United Dock Company for the year ended December 31, 1909, and submit herewith the following described exhibits:

EXHIBIT

"A" - CONSOLIDATED GENERAL BALANCE SHEET -
DECEMBER 31, 1909 AND 1908 - AND COM-
PARISON.

"B" - CONSOLIDATED STATEMENT OF INCOME AND PROF-
IT AND LOSS - FOR THE YEARS ENDED DECEM-
BER 31, 1909 AND 1908 - AND COMPARISON.

Yours truly,

(Signed) HASKINS & SELLS

Certified Public Accountants.

THE LAKE SUPERIOR AND ISHPEMING RAILWAY COMPANY
THE UNITED DOCK COMPANY

CONSOLIDATED GENERAL BALANCE SHEET - DECEMBER 31, 1909 AND 1908 - AND COMPARISON

	.....DECEMBER 31.....			
	1909	1908	INCREASE	DECREASE
<u>ASSETS</u>				
PROPERTY AND EQUIPMENT:				
Cost of Road,.....	\$2,179,811.38	\$2,174,094.97	\$ 5,716.41	
South Jackson and Lucy Mine Tracks,.....	3,418.86	3,418.86		
Cost of Maas Mine Cut Off,.....	150,630.73	128,514.17	22,116.56	
North Lake Extension,.....	1,833.22	546.71	1,286.51	
Other Additions to Property,.....	8,838.87		8,838.87	
Equipment,.....	650,701.01	652,253.84		\$ 1,552.83
Total Property and Equipment,.....	\$2,995,234.07	\$2,958,828.55	\$ 36,405.52	
SINKING FUND FOR THE REDEMPTION OF BONDS,.....	\$ 45,000.00	\$ 45,000.00		
WORKING ASSETS:				
Fuel,.....	\$ 17,921.21	\$ 23,951.83		\$ 6,030.62
Materials:				
Rail and Track,.....	33,572.17	8,160.23	\$ 25,411.94	
Bridge and Building,.....	6,882.83	12,045.99		5,163.16
Lumber,.....	5,364.94	4,427.40	937.54	
Miscellaneous,.....	32,719.32	28,715.80	4,003.52	
Insurance Premiums - Unexpired Proportion,..	1,560.80	1,797.08		236.28
Total Working Assets,.....	\$ 98,021.27	\$ 79,098.33	\$ 18,922.94	
CURRENT ASSETS:				
Cash:				
On Hand and in Banks,.....	\$ 88,966.19	\$ 24,630.12	\$ 64,336.07	
On Deposit to Pay Bond Interest,.....	3,900.00	5,250.00		\$ 1,350.00
On Deposit to Pay Premiums on Bonds				
Called for Payment,.....	2,250.00	2,250.00		
Interest on Sinking Balances,.....	1,720.66	1,437.65	283.01	
Total,.....	\$ 96,836.85	\$ 33,567.77	\$ 63,269.08	
Agents' Balances,.....	1,143.28	656.15	487.13	
Accounts Receivable:				
Carriers,.....	10,618.04	8,157.04	2,461.00	
Others,.....	5,970.33	1,272.86	4,697.47	
Total Current Assets,.....	\$ 114,568.50	\$ 43,653.82	\$ 70,914.68	
DUE FROM AFFILIATED COMPANIES,.....	\$ 20,286.69	\$ 12,011.84	\$ 8,274.85	
TOTAL,.....	\$3,273,110.53	\$3,138,592.54	\$134,517.99	

THE LAKE SUPERIOR AND ISHPEMING RAILWAY COMPANY, ETC.
 CONSOLIDATED GENERAL BALANCE SHEET, ETC.

	.....DECEMBER 31.....			
	1909	1908	INCREASE	DECREASE
<u>LIABILITIES</u>				
CAPITAL STOCK - 10,000 SHARES, PAR VALUE \$100,	\$1,000,000.00	\$1,000,000.00		
BONDS - FIRST MORTGAGE, 6%,.....	\$ 130,000.00	\$ 175,000.00		\$ 45,000.00
CURRENT LIABILITIES:				
Car Trust Notes,.....		\$ 21,000.00		\$ 21,000.00
Other Notes Payable,.....	\$ 10,905.00	55,905.00		45,000.00
Audited Vouchers,.....	30,047.09	27,709.26	\$ 2,337.83	
Pay Rolls,.....	12,135.12	8,429.12	3,706.00	
Other Accounts,.....	3,089.33	104.16	2,985.17	
Accrued Accounts:				
Interest on Car Trust Notes,.....		262.50		262.50
Interest on Bonds,.....	3,900.00	5,250.00		1,350.00
Interest on Dead River Mill Mortgage,....	181.76	181.76		
Premium on Bonds,.....	2,250.00	2,250.00		
Taxes,.....	18,908.39	20,265.73		1,357.34
Total Current Liabilities,.....	\$ 81,416.69	\$ 141,357.53		\$ 59,940.84
RESERVES:				
For Replacement of:				
Locomotives,.....	\$ 21,765.12	\$ 13,349.40	\$ 8,415.72	
Freight Train Cars,.....	60,170.48	37,288.40	22,882.08	
Passenger Train Cars,.....	1,376.70	826.02	550.68	
Work Equipment,.....	1,214.70	728.82	485.88	
Total Reserves,.....	\$ 84,527.00	\$ 52,192.64	\$ 32,334.36	
PROFIT AND LOSS - SURPLUS - EXHIBIT "B",.....	\$1,977,165.84	\$1,770,042.37	\$207,124.47	
TOTAL,.....	\$3,273,110.53	\$3,138,592.54	\$134,517.99	

We have made an audit of the books and accounts of The Lake Superior and Ishpeming Railway Company and The United Dock Company for the year ended December 31, 1909, and

WE HEREBY CERTIFY that the above Consolidated General Balance Sheet agrees with the books, and is correct.

(Signed) HASKINS & SELLS

Certified Public Accountants.

New York,

May 7, 1910.

THE LAKE SUPERIOR AND ISHPEMING RAILWAY COMPANY
THE UNITED DOCK COMPANY

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS -
FOR THE YEARS ENDED DECEMBER 31, 1909 AND 1908 - AND COMPARISON

	....YEAR ENDED DECEMBER 31.....			
	1909	1908	INCREASE	DECREASE
REVENUE:				
From Transportation:				
Freight,.....	\$ 498,426.75	\$ 272,317.60	\$226,109.15	
Passenger,.....	3,812.21	4,160.55		\$ 348.34
Excess Baggage,.....	13.03	16.98		3.95
Express,.....	442.90	494.91		52.01
Switching,.....	1,725.62	482.48	1,243.14	
Total,.....	\$ 504,420.51	\$ 277,472.52	\$226,947.99	
From Operations Other Than Transportation:				
Car Service,.....		\$ 176.25		\$ 176.25
Rent of Buildings and Other Properties,...	\$ 1,038.51	1,079.78		41.27
Miscellaneous,.....	143.00	24.07	\$ 118.93	
Total,.....	\$ 1,181.51	\$ 1,280.10		\$ 98.59
Total Revenue,.....	\$ 505,602.02	\$ 278,752.62	\$226,849.40	
OPERATING EXPENSES:				
Maintenance of Way and Structures,.....	\$ 56,143.75	\$ 57,904.81		\$ 1,761.06
Maintenance of Equipment,.....	69,444.95	75,622.88		6,177.93
Traffic Expenses,.....	1,348.93	1,392.06		43.13
Transportation Expenses,.....	127,472.29	87,088.08	\$ 40,384.21	
General Expenses,.....	17,738.72	15,329.93	2,408.79	
Total,.....	\$ 272,148.64	\$ 237,337.76	\$ 34,810.88	
Ratio of Operating Expenses to Total Revenue,.....	53.83%	85.14%		31.31%
OPERATING INCOME,.....	\$ 233,453.38	\$ 41,414.86	\$192,038.52	
OTHER INCOME:				
Hire of Equipment,.....	\$ 13,267.41	\$ 5,304.13	\$ 7,963.28	
Interest on Bank Balances,.....		475.50		\$ 475.50
Interest on Sinking Fund,.....	283.01	278.19	4.82	
Total,.....	\$ 13,550.42	\$ 6,057.82	\$ 7,492.60	
GROSS INCOME,.....	\$ 247,003.80	\$ 47,472.68	\$199,531.12	
DEDUCTIONS FROM INCOME:				
Interest on Bonds,.....	\$ 7,800.00	\$ 10,500.00		\$ 2,700.00
Interest on Car Trust Notes,.....	262.50	1,312.50		1,050.00
Other Interest,.....	4,215.04	1,457.44	\$ 2,757.60	
Taxes,.....	22,299.12	25,971.84		3,672.72
Rents Paid,.....	4,424.40	4,724.06		299.66
Total,.....	\$ 39,001.06	\$ 43,965.84	\$ 4,964.78	
NET INCOME,.....	\$ 208,002.74	\$ 3,506.84	\$204,495.90	
PROFIT AND LOSS CREDIT - DIFFERENCE BETWEEN BOOK VALUE AND SELLING PRICE OF ONE LOCOMOTIVE DISPOSED OF DURING THE YEAR,.....				
	\$ 1,371.73		\$ 1,371.73	
GROSS PROFIT AND LOSS FOR THE YEAR,.....	\$ 209,374.47	\$ 3,506.84	\$205,867.63	
PROFIT AND LOSS CHARGES:				
Premium on Bonds,.....	\$ 2,250.00	\$ 2,250.00		
Loss on Account of Car #161 Destroyed on Soo Line,.....		96.13		\$ 96.13
Total,.....	\$ 2,250.00	\$ 2,346.13		\$ 96.13
SURPLUS FOR THE YEAR,.....	\$ 207,124.47	\$ 1,160.71	\$205,963.76	
SURPLUS AT BEGINNING OF THE YEAR,.....	1,770,042.37	1,768,881.66	1,160.71	
PROFIT AND LOSS - SURPLUS AT END OF THE YEAR, ..	\$1,977,166.84	\$1,770,042.37	\$207,124.47	

EXHIBIT "B"

COPY.

THE LAKE SUPERIOR &
ISHPEMING RAILWAY COMPANY

REPORT
ON AUDIT OF THE BOOKS AND ACCOUNTS -
FOR THE YEAR ENDED DECEMBER 31, 1909

DATED MAY 7, 1910

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK
LONDON, E. C.
30 COLEMAN STREET



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RECEIVED

APR 1 - 1910

Ack. _____ Ans. _____

Jan. 21st, 1910.

Mr. M. M. Duncan, Agent,
Ishpeming, Mich.

Dear Sir:-

Following is the Master Mechanic's report of the mechanical equipment of the various mines for the 13 months ending December 31st, 1909, together with a summary of Engineer's Logs:

- - 0 - -

CLIFFS SHAFT MINE

This mine has operated single shift during the year. No serious accident occurred.

A triple expansion Prescott pump was installed on the 10th level of "A" Shaft. This replaced all other pumps in the mine as all water drains to this point and is raised direct to the surface. This pump was started in February and has operated entirely successful.

This pump has a capacity of 600 gallons per minute against a head of 750 ft. and has following sizes:

11½" x 18" x 30" steam cylinders.

8" plungers - 24" stroke.

Independent jet condenser, 10" x 14" x 16".

This pump is set about 7 ft. higher than the bottom of the 10th level. Should the pump be out of service, or a sudden run of water occur, the level will fill with water before the pump would be submerged and consequently put out of commission. This feature should be imitated or extended in our future installations.

An old Worthington compound is set at the 10th level which delivers to another Worthington on the 4th level, thus relieving the triple in case of emergency.

The Boiler Plant was improved during the year. Stokers and economizers were installed, also a coal and ash elevator and coal scales. This has resulted in a very material reduction in the quantity of coal used, notwithstanding the work at the mine has increased and that the mines at North Lake are operating by compressed air from this plant. The grade of coal has been changed from lump to slack which reduces the cost per ton about \$.50. Incidentally, the capacity of the plant is much increased and maintenance cost reduced.

The rebuilding of the Crushing Plant, Trestles, etc., has been authorized and machinery for this improvement purchased. The installation of this equipment will be made during the summer.

SALISBURY MINE

No change has been made to the equipment of this mine. The only remarkable feature is that it continues to serve its purpose.

LAKE MINE

The only improvement made at this mine was the installation of a cage hoist. A second motion hoist was installed for this purpose which operates at much lower speed, and being entirely independent from the ore hoist, there is no chance for confusion and consequently much less chance of accident. It also facilitates the hoisting of ore as this can now go on absolutely uninterrupted.

This hoist is a duplex, 14" x 18", geared to a 6 ft. drum and operates with rope speed of 750 ft. per minute.

Two accidents occurred to the air compressor. The crosshead broke the first time at the end of the connecting rod and the second time the connecting rod broke just behind the jam nut which holds against the crosshead.

I think the second accident was caused by the first one. The breaking of a crosshead is extremely unusual and I was unable to account for it. As this is a Nordberg machine, I had Mr. Corbett, their engineer, come and go over the situation with me, but he was unable to account for it.

The Tram Plant for stocking ore at Marquette is closed down. It operated very satisfactorily.

HARD ORE ENGINE HOUSE NO. 4

No changes have been made to this plant during the year and it has operated without serious trouble.

HARD ORE ENGINE HOUSE NO. 3

No change has been made to this equipment. All the old boilers have been removed for use as air receivers at various places and the space will be used for storage. A space about 40 ft. sq. was cleared in the Engine Room, the old foundations taken out and concrete floor put in on ground level. This is to be used for a step down station of our electric installation.

MAAS MINE

This mine has operated very satisfactorily. Considerable change is being made to the equipment at this mine owing to the Steam-Electric Installation. These changes will be noted under that head.

NEGAUNEE MINE

The equipment of this mine has operated quite satisfactorily and with no accident of consequence. The compressor which was borrowed from the Lucy Mine has been returned.

LUCY MINE

The work of unwatering the Lucy Mine was commenced in November. The compressor was returned from the Negaunee Mine. When this mine was closed down a blower was put in to assist in unwatering the mine. This started up successfully and lowered the water to 120 feet from surface. A Prescott sinking pump was then put in service and the water is being successfully lowered by this means.

The equipment of this mine has not been changed since it was operated before.

SOUTH JACKSON MINE

Was operated to some extent during the summer without change in equipment.

NORTH JACKSON MINE

Idle during year. Equipment unchanged.

OGDEN MINE

Idle during year. Equipment unchanged.

IMPERIAL MINE

No serious accident occurred during the year.

The demand for steam became so great that another boiler had to be installed. A boiler was taken from the Northwestern Mine. It is a Burt Firebox Boiler, 165 H. P. capacity.

ASHLAND MINE

Two new boilers were installed during the year. They are return tubular boilers of 150 H. P. each. This gives us sufficient steam capacity for the present.

The hoisting engine is the weakest part of our equipment at this mine. It is very much over-loaded and gives evidence of this fact by frequent breakdowns.

IRON BELT MINE

This mine was closed down during December and the equipment is all being removed from the property. It will either be stored or put in service at other mines.

CROSBY MINE

No change in equipment during the year. During the coming year one boiler is to be added and the entire equipment is

to be moved. Work on this will commence in January 1910.

AUSTIN MINE

This mine has operated without change during the year.

STEPHENSON MINE

The Stephenson Mine has operated without change of equipment. The only accident of note was when the mine was flooded with water and sand. The sand filled the sump and consequently the pump and put it out of commission, after which the whole station was flooded. As the mine is now making about 1000 or 1200 gallons per minute the pumps are being reclaimed with some difficulty. As there is only one pump at this station, I recommend that another be installed at once. The one now being removed from the Iron Belt Mine is suitable as it is a duplicate of the one now in the Stephenson.

The promise of the Allis-Chalmers Company to replace the gear on the cage hoist has not yet been made good. ✓

PRINCETON #1 & #2 MINES

No accident or change of machinery is to be noted.

SMITH MINE

The hoist at this mine, which was reported too small last year, has been replaced by a larger one. The hoist which was

used at the Maas Mine for development has been installed. It is a duplex, two 4 ft. drums, reversible engines 13" x 15".

An electric hoist has been purchased for this place.

A steel Shaft House will be erected in the near future. The foundations are in place.

NORTHWESTERN MINE

It has been decided to equip this mine electrically. For this reason two of the three boilers installed have been removed. One was installed at the Imperial and the other will be installed at the Crosby Mine.

KIDDER MINE

One of the three boilers installed at this mine was sold to the Furnace Department. As this mine is to be equipped electrically this boiler will not be needed. No other change has been made.

PRINCETON PUMPING PLANT

Has operated quite successfully during the year.

A well was made on the bank of the river and a new suction installed in order to get clearer and better water. This improvement is a success.

PRINCETON CENTRAL POWER PLANT

Has operated entirely successfully and without accident.

Some changes are being made owing to our electrical installation and will be noted under that head.

HARD ORE SHOPS

A new pipe threading machine was installed with range of capacity from 3" to 10" inclusive. This greatly facilitates our work on large size pipe. No other changes were made.

IRON RIVER

A development equipment was installed in the Iron River District consisting of a new 80 H. P. Firebox Boiler and a 4 ft. single drum hoist. The double drum hoist at the North Jackson was used. One drum was discarded and the frame cut down to make a single drum hoist which proves very satisfactory for the purpose. The single drill compressor was taken from the South Jackson. This makes a very efficient portable equipment for prospecting and development work. The plant is now idle.

NORTH LAKE

A six inch air line was installed from the Cliffs Shaft Mine to North Lake and both #1 and #2 Shafts are operating on air. This method of operating the hoists is temporary as electric hoists have been purchased and will be installed in the next few months. The Cliffs Shaft Mine will continue to furnish air for drilling and pumping. Electric pumps will be installed later.

The hoist doing service at #1 Shaft is a small development hoist purchased from the Lake Shore Engine Works. The hoist

at #2 is the one which did service at the Stephenson Mine and later at the Smith Mine. It was rebuilt at the shops and is now very satisfactory.

ELECTRIC INSTALLATION

The generating end of our electric installation is nearly completed. This consists of two turbo-generators. The steam end of each has a capacity of 1000 K. W., while the generating end is 1500 K. W. The reason for this difference is that the steam end will carry a much larger overload than the electric end. As we have bought them the steam end will lay down before damage is done the electric end.

The condensing plants are barometric.

The two turbines, one at the Central Power Plant at Princeton and one at the Maas Mine, are both installed and ready to operate with the exception of the switchboards which have not yet been received. These are \pm overdue about 90 days and contract provides a penalty. It is doubtful if this can be collected. *why?*
SLM

The Allis-Chalmers Company furnish all the above described machinery.

The transmission line is of steel tower construction with duplicate lines installed for 60,000 volts. This line is about 75% completed. The cost of this line was increased about 25% by bad delivery of towers which forced all this work into the winter where otherwise it could have been done in the summer and late fall. Joseph T. Ryerson & Son furnished these towers and contract called for delivery in October. Two carlots, which is about 10% of the total, have not yet been received. We hope now to complete this line by the 15th of February.

At the Maas Plant one new boiler was added. At the

Princeton Plant one boiler will be ordered if some water power is not developed in the near future.

Four electric hoists have been purchased, one for Smith and three for North Lake District. Motors are here to change the Princeton #1 and #2 and Austin hoists to electric drives. It will take several months to get the various units connected to this new line.

WATER POWER

WHITE RAPIDS-

The White Rapids on the Menominee River were investigated with view of developing if satisfactory. The proposition was rejected owing to the nature of the foundation where dam would have to be built. This is a very soft sandstone, and while there is some doubt of the security of a dam built on it, I do not believe it should be rejected without further investigation by some good foundation engineer.

CARP RIVER-

Weir readings are being taken on the Carp. Surveys have been made locating pipe line and power house. When all property rights are secured necessary for this development work can be started at once. Its proximity to the mines makes this a very desirable development.

AU TRAIN RIVER-

The work on this development has just commenced. A temporary dam is being built just below the railway bridge. The water will be carried from here to the power house in 66" steel pipe. This pipe line will be extended above the railway when the timber is cut from the land which will be the storage basin. In

the meantime the plant will run on the flow of the river only.

GENERAL

There is one recommendation which I wish to emphasize in regard to mine development. This is the advisability of building large sumps at our permanent pumping stations. Some of the reasons for this are obvious while others are not.

With a large sump a shut down of the pumps for an ordinary repairs is possible without overflow. If a run of sand occurs the sump will not be filled instantly. A short time would be allowed at least for emergency provisions. With a large sump a portion of it may be used for a settling tank and much clearer water pumped which is very desirable for the pumping equipment.

Less obvious than the above is the fact that the power demand is excessive with small sumps. The economy of any pump, whether it is steam or electric driven, is much better at its rating than at fractional loads. We have to buy pumps large enough to handle the water during the wet season and consequently during the dry time have to pump at a fractional load with very bad economy.

With ample sump capacity a pump can be run up to its capacity until the sump is empty and the pump shut down until the sump is again full. In times of largest demand one pump can run continuously and the variation be taken up with the other. In mines making a small amount of water sump capacity should provide for 12 hours storage and the water be pumped on one shift.

As an example of the difference of economy between full and fractional loads the following will explain. At the Negaunee Mine where the pumps are working at about their rating a horse

power of work is done on about 30 lbs. of steam. At the Ashland Mine, where the pump is working at about 1/3 capacity, 65 lbs. of steam is required to do the same work. At many of our mines the sump capacity is not now more than the make of water for 15 minutes time.

Where the mines are underneath beds of quicksand and water I make this further recommendation, that the sump and pump station be separated entirely from the main drift by a heavy concrete wall. The water flowing to the sump from the drift to pass through a controlling valve so that the pumps cannot be flooded till water passes over the wall. The higher this wall the better the security of the mines. An auxilliary suction should be provided so that if the sump should fill with sand, water can be drawn from the main drift above the level of the sand. Such arrangement would not be very expensive and would provide against such trouble as we have had recently at the Stephenson Mine.

Very respectfully submitted,

A. D. Meckum
Master Mechanic.

C O M P A R A T I V E T A B L E S .

YEAR	TONS COAL BURNED	TONS ORE & ROCK HOISTED	CU. FT. AIR USED	TCNS HOISTED PER TON COAL	CUBIC FT. AIR PER TON HOISTED	GALLONS OF WATER PUMPED
CLIFFS SHAFT						
1900	7,969	221,857	359,115,086	35.4	1,410	345,630,130
1901	8,412	283,088	447,136,140	32.5	1,580	353,314,205
1902	9,381	278,756	401,970,520	33.2	1,442	377,910,450
1903	8,150	268,568	322,753,874	34.1	1,200	374,292,985
1904	6,287	169,651	191,094,862	27.0	1,127	372,046,285
1905	7,421	204,645	271,587,404	27.6	1,355	353,087,800
1906	9,204	272,735	451,440,636	28.3	1,794	-----
1907	8,380	302,924	692,018,970	34.0	2,239	242,599,222
1908	7,991	228,886	541,729,740	28.5	2,367	240,000,000
1909	7,328	242,573	680,932,960	33.3	2,796	166,079,249

SALISBURY MINE						
1900	3,513	177,258	193,430,796	50.5	1,090	65,724,195
1901	3,621	190,816	184,878,547	49.6	970	71,466,792
1902	3,800	175,782	191,100,362	46.1	1,090	71,962,803
1903	4,167	194,781	264,830,023	46.7	1,360	88,636,312
1904	3,540	159,878	216,911,720	45.2	1,358	77,897,201
1905	3,750	154,017	212,765,211	40.5	1,423	76,346,425
1906	3,909	152,034	219,345,241	39.7	1,461	77,100,543
1907	3,892	139,986	215,971,327	35.9	1,551	86,056,044
1908	3,606	116,724	218,591,828	32.3	1,895	66,957,839
1909	3,537	99,140	218,841,412	27.9	2,228	61,699,506

C O M P A R A T I V E T A B L E S .

(Cont'd)

YEAR	TONS COAL BURNED	TONS ORE & ROCK HOISTED	CU. FT. AIR USED	TONS HOISTED PER TON COAL	CUBIC FT. AIR PER TON HOISTED	GALLONS OF WATER PUMPED
LAKE MINE						
1900	8,218	510,132	376,482,932	62.0	740	-----
1901	9,117	472,730	393,632,563	51.7	840	62,998,188
1902	8,400	470,728	440,196,332	51.8	952	64,188,597
1903	8,502	468,277	441,329,198	50.0	993	70,848,359
1904	6,983	281,399	355,084,057	40.3	1,368	78,662,195
1905	10,346	505,321	885,737,363	48.8	1,753	77,492,105
1906	11,072	559,877	784,511,853	51.8	1,247	80,626,208
1907	10,934	549,449	773,662,287	50.7	1,410	90,105,988
1908	9,222	357,628	575,642,546	38.6	1,671	76,896,881
1909	9,640	381,060	826,433,227	39.4	2,245	81,268,184
HARD ORE MINE						
1900	3,359	80,577	156,642,514	23.9	1,875	127,301,055
1901	3,537	83,321	198,187,706	23.5	2,375	123,434,439
1902	3,749	79,329	209,140,586	21.3	2,550	124,952,502
1903	3,778	75,458	202,735,698	18.8	2,660	139,284,403
1905	2,549	73,228	387,509,010	28.8	5,278	101,183,553
1906	3,007	81,019	360,850,200	26.3	4,508	115,163,803
1907	3,049	84,201	390,108,500	27.6	4,721	123,765,784
1908	3,202	89,699	407,810,000	27.7	4,584	131,586,740
1909	3,079	94,436	266,175,000	30.9	2,833	126,217,920

C O M P A R A T I V E T A B L E S .

(Cont'd)

YEAR	TONS COAL BURNED	TONS ORE & ROCK HOISTED	CU. FT. AIR USED	TONS HOISTED PER TON COAL	CUBIC FT. AIR PER TON HOISTED	GALLONS OF WATER PUMPED
ASHLAND MINE						
1901	5,226	162,268	222,438,648	31.0	1,385	101,108,902
1902	11,245	368,237	408,713,080	32.0	1,105	-----
1903	11,946	387,604	315,978,744	32.5	823	-----
1904	8,250	271,627	150,808,074	32.9	555	110,933,228
1905	8,967	343,558	376,921,120	35.3	1,095	145,617,467
1906	9,709	362,697	369,577,268	37.5	1,022	130,346,725
1907	9,850	319,454	388,265,722	32.3	1,220	74,273,525
1908	9,340	306,471	351,836,920	33.4	1,158	74,946,288
1909	12,759	269,710	354,314,233	21.2	1,261	156,165,136
NEGAUNEE MINE						
1904	8,182	166,781	233,721,669	20.4	1,401	476,056,512
1905	7,386	245,422	211,667,755	33.2	861	345,967,009
1906	10,465	258,354	235,730,810	25.5	921	-----
1907	11,216	315,069	250,046,615	28.4	798	707,070,097
1908	10,294	300,007	210,799,982	29.3	696	638,488,540
1909	9,088	316,072	263,322,702	32.0	911	623,789,512
AUSTIN MINE						
1905	1,867	61,878	51,808,300	33.8	837	-----
1906	-----	165,445	56,931,414	53.4	374	-----
1907	3,863	194,571	58,452,975	54.0	300	-----
1908	-----	204,769	-----	-----	-----	-----
1909	-----	186,064	181,915,343	-----	985	-----
MAAS MINE						
1905	4,066	-----	139,268,772	-----	---	311,792,458
1906	4,170	-----	260,733,698	-----	---	-----
1907	5,861	29,690	-----	8.6	---	337,084,264
1908	6,671	83,075	-----	12.4	---	242,151,139
1909	6,494	141,510	291,338,833	22.1	2,095	231,101,590

C O M P A R A T I V E T A B L E S . (Cont'd)

YEAR	TONS COAL BURNED	TONS ORE & ROCK HOISTED	CU. FT. AIR USED	TONS HOISTED PER TON COAL	CUBIC FT. AIR PER TON HOISTED	GALLONS OF WATER PUMPED
STEPHENSON MINE						
1909	2,396	140,683	181,915,347	63.4	1,313	191,342,376
PRINCETON #1 & #2 MINES						
1909	3,104	143,620	181,915,352	47.8	1,265	144,540,000
SMITH MINE						
1909	2,022	-----	60,638,452	----	-----	-----
PRINCETON PUMPING STATION						
1909	598	-----	-----	----	-----	137,037,480
PRINCETON CENTRAL POWER PLANT						
1909	4,630	-----	606,384,494 (compressed & distributed)	----	-----	-----
CROSBY MINE						
1909	1,735	119,410	-----	71.6	-----	-----
IMPERIAL MINE						
1909	2,592	82,135	-----	31.8	-----	-----

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Note:-

The figures for 1909 are for the 12 months ending Dec. 31, 1909.

The Cliffs Shaft Mine furnishes air to North Lake #1 & #2.

The Lake Mine furnishes air to the Hard Ore Mine.

The Maas Mine furnishes air to the Negaunee Mine.

The Austin Mine is furnished steam and air by the P. C. P. P.,
and the water is drained to the Stephenson Mine.

The Prin. Central Power Plant furnishes air to the Austin,
Stephenson, Princeton and Smith Mines; also furnishes
steam to the Austin Mine and the Prin. Central Shops.



STATEMENT OF OPERATIONS

OF

SUPERIOR CHARCOAL IRON COMPANY

For Year Ending December 31st, 1909.

RECEIVED

JAN 28 1910

Ack. _____ Ans. _____

PRODUCT.

Product for the Year.

BRAND	1909	% OF TOTAL	1908	% OF TOTAL	1907	% OF TOTAL	1906	% OF TOTAL	1905	% OF TOTAL
Pioneer	39236	23.15	29154	26.64	37520	15.77	36162	17.26	7837	04.63
Antrim	36099	21.30	23656	21.61	33197	13.96	30549	14.58	34597	20.43
Elk Rapids	11559	06.82	9899	09.05	31419	13.21	31611	15.09	27478	16.21
Champion	32721	19.31	9022	08.24	35909	15.09	35360	16.88	25342	14.97
Marquette	30538	18.02	2109	18.38	38919	16.36	36956	17.64	39523	23.35
Michigan	866	00.51			23700	09.96	23795	11.36	22815	13.48
Excelsior					12546	05.27	15059	07.19	11728	06.93
Pine Lake	18447	10.89	17599	16.08	24691	10.38				
Total	169466	100.00	109439	100.00	237901	100.00	209492	100.00	169320	100.00

Furnace Banked or Out of Blast During the Year.

	1909	1908	1907	1906	1905
Pioneer	4 Days	67 Days	8 Days	4 Days	285 Days
Antrim	5 "	118 "		46 "	
Elk Rapids	225 "	247.5 "		2 "	33 "
Champion	40 "	272 "	6 "	10 "	77 "
Marquette	86 "	179.5 "	26 "	30 "	11 "
Michigan	350 "	366 "	35 "	27 "	50 "
Excelsior	365 "	366 "	68 "	65 "	135 "
Pine Lake	126 "	116.5 "	31 "		
Total	1201 "	1732.5 "	174 "	184 "	591 "

Furnaces Banked or Out of Blast December 31st, 1909.

BRAND	LOCATION.
Excelsior	Marquette, Mich.

Average Daily Product during Operation.

Brand	1909	1908	1907	1906	1905
Pioneer	108.7	97.5	105.1	100.2	97.9
Antrim	100.2	95.8	91.	95.8	94.8
Elk Rapids	82.5	84.2	86.1	87	82.8
Champion	100.7	97.	100.	99.6	88.
Marquette	109.4	108.4	114.8	110.3	111.6
Michigan	57.7		71.8	70.4	72.4
Excelsior			42.2	50.2	51.
Pine Lake	77.2	70.8	73.9		
Total Daily Avg.	636.4	553.7	684.9	613.5	598.5

STOCK

Stock of Pig Iron on Hand December 31, 1909

	At Furn.	At Dock	Total	1908	1907	1906	1905
Pioneer	15828	10203	26031	15893	3969	3852	2106
Antrim	24172		24172	11424	2634	2432	5341
Elk Rapids	9594	1090	10684	3334	1895	3450	6387
Champion	15157	2 50	17207	3141	2747	4180	9211
Marquette	12613	124 82	25095	12833	3525	7793	14977
Michigan	820	332	1152	654	1748	2833	8348
Excelsior				16	794	1752	4059
Pine Lake	14984	1805	16789	10228	1964		
Total	93168	27962	121130	57523	19276	26292	50429

Shipments of Pig Iron made from various furnaces by water to Buffalo and Cleveland, and weights on each cargo. The "Over" and "Under" represents the difference between the furnace weights and the weights made at Buffalo or Cleveland Docks when the cargo was unloaded.

Date	Pion.	Antrim	E.R.	Champ.	Marq.	Mich.	Excel.	P.L.	Buff.&Clev. Dock Wts.	Over	Under
4/27								1235	1240-1160	5-1160	
5/19				1403					1409-1300	6-1300	
6/6	1427								1430-1740	3-1740	
6/17	1849								1836- 260		12-1980
6/19					1409				1403 -1580		5- 660
7/7	1953								1965-200	12-2000	
7/8				1424					1432-1750	8-1750	
8/6	1441								1433-1890		7- 350
8/19					2071				2057-1760		13- 480
8/24	1476								1460-1100 C		15-1140
9/4				1476					1467-1820		8- 420
9/7	2116								2094-1950		21- 290
9/11	2026								2005- 900		20-1340
9/13				1427					1427-1870	-1870	
9/19	1645								1619-1040		25-1200
9/30	2030								2010-1600		19- 640
10/2					1933				1938-1580	C 5-1580	
10/2							1400		1390-1700		9- 540
10/7	1650								1643-1480		6- 760
10/20				1404					1429- 130	25- 130	
10/23					1932				1922-1020	C	9-1220
10/28					1625				1618-2180		6- 60
10/31	2650								2622- 330		27-1910
11/10					1990				1965- 900		24-1340
11/11			1330						1323-1560		6- 680
11/16				1392					1374- 240		17-2000
11/18						157-1120			193-1488	36- 360	
11/25					1800				1784-1640		15- 600
11/29					1976				2005- 890	C 29-890	
12/4					1500				1518-1590	18-1590	
	20263		1330	8526	16236	157-1120		2635	49029- 120	153- 930	271-1930

C after weights signifies shipped to P. Co. Dock, Cleveland.

Recapitulation of Shipments via Water to Buffalo or Cleveland in 1909

Brand	Furnace	Buffalo	Cleveland	Over	Under
Pioneer	20263	18662-1990	1460-1100		139-1390
Antrim					
Elk Rapids	1330	1323-1560			6- 680
Champion	8526	8541- 390		15- 390	
Marquette	16236	10349- 690	5866-1250		20- 300
Michigan	157-1120	193-1480		36- 360	
Excelsior					
Pine Lake	2635	2631- 620			3-1620
Total	49147-1120	41702- 10	7327- 110	51- 750	169-1750
1908	42016-1320	41850-1655			165-1905
1907	29074-1970	28948-1900			126- 70
1906	48644-1860	48361-1490			283- 370

Shipments of Pig Iron During Year 1909

Month	Pioneer	Antrim	E. R.	Champ.	Marq.	Mich.	Excel.	P. L.	Total
Jan.	1184	2042	249	426	1360			1546	6807
Feb.	1084	2195	300	427	1086			901	5993
March	1159	1305	138	667	1056			811	5136
April	1325	1360	90	960	508			874	5117
May	2581	1142	124	1729	1081			1479	8136
June	2460	1209	215	1253	1131	28		1153	7449
July	2258	2029	91	1240	1003			551	7172
Aug.	4217	2028	149	934	3266	60		1405	12059
Sept.	4177	1904	120	3356	1101	39		881	11578
Oct.	4733	2647	145	2774	1188			987	12474
Nov.	2229	2629	827	2624	3006	110		1287	12712
Dec.	1690	2861	1762	2265	2490	147		930	12145
Total	29097	23351	4210	18655	18276	384		12805	106778
1908	17230	14866	8460	8628	10801	1061	767	8672	70485
1907	37403	32996	32987	37342	43187	24785	13504	23193	245397
1906	34416	33458	34548	40391	44140	29310	17362		233625
1905	13044	35081	29227	37167	51446	20761	11352		198078

Approximate Average Price at Furnace on Iron Shipped in 1909.

Month	Pioneer	Antrim	E. R.	Champ.	Marq.	Mich.	Excel.	P. L.	Total
Jan.	19.24	18.18	18.36	18.33	19.27			18.19	18.60
Feb.	19.44	18.40	18.19	18.82	19.61			18.20	18.80
March	18.25	18.62	18.18	18.46	19.26			18.07	18.55
April	19.64	18.61	18.04	18.62	18.24			17.91	18.74
May	18.65	17.85	17.68	19.23	18.57			17.66	18.45
June	18.21	17.87	19.83	18.39	19.35	18.22		17.75	18.35
July	18.06	18.19	18.04	17.98	18.58			17.55	18.12
Aug.	17.56	17.67	19.47	17.63	17.07	18.48		17.76	17.50
Sept.	17.56	17.77	17.85	17.49	18.01	18.00		17.86	17.64
Oct.	17.94	17.83	18.18	17.63	18.16			18.02	17.88
Nov.	18.37	18.13	18.32	18.32	17.95	17.16		18.01	18.17
Dec.	18.08	18.08	19.32	18.45	17.74	19.66		17.87	18.26
Total	18.16	18.08	18.80	18.15	18.22	18.48		17.91	18.15
1908	19.61	19.41	19.49	19.74	20.02	21.73	22.02	18.31	19.55
1907	22.36	22.13	22.33	21.99	22.00	22.08	21.74	22.51	22.17
1906	17.57	17.66	17.50	17.50	17.37	17.30	17.32		17.42
1905	15.64	15.55	15.90	15.31	15.35	15.06	15.90		15.48

Fig Iron Sales for Year Ending December 31st, 1909.

Month	Pion.	Antrim	E. R.	Champ.	Marq.	Mich.	Excel.	P. L.	Total
Jan.	765	426	100	185	1115			225	2816
Feb.	680	154		25	250			4	1113
Mar.	305	826	70	60	610			55	1926
Apr.	2375	435	220	950	735			835	5550
May	3850	2105		2220	2210			2635	13020
June	2715	3585		1700	1179	28		840	10047
July	7131	2488	30	2215	3345			1554	16763
Aug.	5240	1585	500	4460	2915			942	15642
Sept.	2200	5253	1175	2300	750			1191	12869
Oct.	2080	3910	3380	2500	2420			648	14938
Nov.	2805	2400	2268	2130	2905			1159	13667
Dec.	1575	1511	1800	876	920			144	6826
	31721	24678	9543	19621	19354	28		10232	115177
Trans. & Canc.	29	13	1	175	145	232		1444	909
Total	31692	24691	9542	19796	19499	260		8788	114268
1908									78724
1907									132616
1906									304920
1905									274841

Approximate Average Selling Price at Furnace for Year Ending December 31, 1909

Month	Pion.	Antrim	E. R.	Champ.	Marq.	Mich.	Excel.	P. L.	Total
Jan.	18.61	18.71	18.50	18.16	18.46			18.02	18.49
Feb.	18.33	18.69		19.00	18.71			19.25	18.48
Mar.	18.28	18.07	18.57	18.00	18.33			19.05	18.23
Apr.	17.48	17.77	17.35	17.62	17.20			17.30	17.47
May	17.77	17.47		17.55	17.90			17.60	17.67
June	17.87	17.72		17.85	17.55	18.00		17.42	17.74
July	17.43	17.45	18.25	17.20	17.09			17.73	17.36
Aug.	17.76	18.25	18.04	17.78	18.19			18.05	17.92
Sept.	18.37	18.30	18.64	18.37	18.93			18.21	18.37
Oct.	18.60	18.53	18.51	18.43	18.51			18.58	18.51
Nov.	18.36	18.32	18.40	18.30	18.19			18.20	18.31
Dec.	18.30	18.33	18.24	18.18	18.78			18.66	18.34
Total	17.84	17.96	18.49	18.11	17.88	17.22		18.20	18.00

COMPARISON.

Month	1909	1908	1907	1906	1905
Jan.	18.49	20.71	24.17	18.72	16.89
Feb.	18.48	19.95	24.33	18.49	16.72
Mar.	18.23	18.90	24.47	17.76	16.26
Apr.	17.47	18.85	24.70	17.49	16.22
May	17.67	18.55	25.30	17.29	15.89
June	17.74	18.28	26.05	16.96	14.82
July	17.36	17.87	26.59	17.23	14.71
Aug.	17.92	18.08	26.11	17.75	14.78
Sept.	18.37	18.16	24.56	18.43	15.26
Oct.	18.51	18.25	24.37	21.09	16.66
Nov.	18.31	18.04	23.58	22.72	17.82
Dec.	18.34	18.13	21.34	22.87	18.76
Total	18.00	18.28	24.61	19.25	16.06

Shipments During the Year Were Made to the Following Territory

State	Pion.	Antrim	E. R.	Champ.	Marq.	Mich.	Excel.	P. L.	Total
Minn.	702			690	625				2017
Wis.	2433	39	116	1161	2618			41	6408
Mich.	313	2737	929	659	2566			1544	8748
Ohio	651	6245	945	1162	371	60		1887	11321
Ind.		3073	219	1265				2008	6565
Ill.	2738	181	142	1398	1228	39			5726
Iowa	49								49
Mo.	71			27				473	571
Penn.	8188	549	250	2740	4046	193		461	16427
Pitts.)									
District	3660	8357	920	3174	2144	92		3891	22238
Ky.	50	25	26					100	201
W. Va.	187	124		250				267	828
N. Y.	3810	505	225	2013	955			771	8279
N. J.	975	103	173	498	52			400	2201
Del.	567	312			481				1360
Md.	721	29	73	715	270			381	2189
N. Eng.	3195	199	192	2848	2416			547	9397
Wash.	420			29	150				599
Neb.	75				78				153
Colo.	55			26					81
S. Dak.	200								200
Oregon					29				29
Canada		854			247				1101
Export	37	19						34	90
Total	29097	23351	4210	18655	18276	384		12805	106778

Shipments During the Year 1909 Made to the Following Territory Compared with 1908

	1909		1908		Increase %	Decrease %
	Tonnage	%	Tonnage	%		
Minn	2017	01.89	1829	02.59		
Wis.	6408	06.00	3990	05.66	00.34	
Mich.	8748	08.19	4951	07.02	01.17	
Ohio	11321	10.60	5615	07.97	02.63	
Ind.	6565	06.15	4574	06.49		00.34
Ill.	5726	05.36	4382	06.19		00.83
Iowa	49	00.05	100	00.14		00.09
Mo.	571	00.54	1097	01.56		01.02
Penn.	16427	15.38	11585	16.44		01.06
Pitts.)						
District	22238	20.83	5274	07.48	13.35	
Ky.	201	00.19	213	00.30		90.11
W. Va.	828	00.77	129	00.18	00.59	
N. Y.	8279	07.75	9567	13.52		05.77
N. J.	2201	02.06	3610	05.12		03.06
Del.	1360	01.28	299	00.43	00.85	
Md.	2189	02.05	2309	03.28		01.23
N. Eng. States	9397	08.80	6916	09.81		01.01
Wash.	599	00.56	389	00.55	00.01	
Neb.	153	00.14	103	00.15		00.01
Colo.	81	00.08			00.08	
S. Dak.	200	00.19			00.19	
Oregon	29	00.03			00.03	
Tenn.			36	00.05		00.05
Cal.			27	00.04		00.04
Canada	1101	01.03	3294	04.67		03.64
Export	90	00.08	216	00.36		00.28
Total	106778	100.00	70485	100.00	19.24	19.24

Tonnage was Furnished during 1909 for the Following Purposes.						
	1909		1908		Increase	Decrease
	Tonnage	%	Tonnage	%	%	%
Car & Car Wheels	42640	39.93	30271	42.96		03.03
Malleables	28123	26.34	18376	26.07	00.27	
Gen. Foundry	21263	19.91	12530	17.78	02.13	
Rolls	6611	06.19	3765	05.34	00.85	
Tubes & Sheets	1247	01.17	336	00.47	00.70	
Bars	4176	03.92	2483	03.52	00.40	
Miscellaneous	2718	02.54	2724	03.86		01.32
Total	106778	100.00	70485	100.00	04.35	04.35

ORDERS.

Undelivered Orders December 31, 1909 Compared with Same Period Previous Year.						
	1909	1908	1907	1906	1905	
Pioneer	11000	7539	6721	23525	6261	
Antrim	10718	9397	4318	20652	12162	
Elk Rapids	7598	3680	3658	19384	14235	
Champion	7720	5095	5498	23292	18382	
Marquette	7377	6234	5711	26531	24273	
Michigan	298	924	3239	16015	14551	
Excelsior	41	81	573	9968	6663	
Pine Lake	3091	6878	3271	10663	6962	
Total	47843	39828	32989	150030	103489	

Approximate average price at the furnace on 47843 tons of orders on hand
 December 31st, 1909 , \$18.43

Uncompleted Contracts December 31st, 1909.

Order No.		Tons Due	Contract Price
2672	New York Car Wheel Co.	222	22.25
2815	Pennsylvania Car Wheel Co.	692	23.85
3469	Jeffrey Manufacturing Co.	187	18.63
3502	Barney & Smith Car Co.	75	18.00
3506	Davis-Hansen Co.	101	18.50
3515	Acme Foundry Co.	29	18.50
3524	New York Car Wheel Co.	2366	18.00
3547	American Sheet & TinePlate Co.	71	18.00
3580	Ottawa Steel Castings Co.	103	18.50
3702	Walter-Wallingford & Co.	366	18.00
3714	Herzog Iron Works	108	17.75
3723	Stoughton Wagon Co.	25	18.00
3744	Elbel Co.	624	18.00
3765	Stoughton Co.	100	18.00
3780	Seaman-Sleeth Co.	742	19.00
3785	Wilkes-Barre Iron Manufacturing Co.	127	17.75
3788	P. Hayden Saddlery Hardware Co.	151	19.00
3805	Lobdell Car Wheel Co.	22	17.00
3815	Penna. R.R. Co.	428	17.50
3818	York Manufacturing Co.	325	17.50
3820	American Car and Foundry Co.	50	17.00
3839	B. Hoffman Manufacturing Co.	50	18.00
3850	The Prescott Co.	150	18.00
3851	Northern Malleable Iron Co.	985	17.50
3854	Crown Iron Works Co.	101	18.25
3856	Maryland Car Wheel Works	677	18.05
3857	Springfield Malleable Iron Co.	101	18.25
3859	Pittsburg Malleable Iron Co.	1975	18.04
3863	Chatfield Brass and Iron Works	30	19.00
3865	Portage Lake Foundry & Machine Co.	1000	18.50
3868	Malleable Iron Works	119	18.25
3871	M. A. Hanna & Co.	300	18.50
3872	J. H. Hillman & Son	170	18.50
3873	Hickman, Williams & Co.	92	17.50
3875	Thos. Devlin Manufacturing Co.	584	18.25
3876	Lack Singletree Co.	50	18.45
3881	Westmoreland Malleable Iron Co.	50	18.00
3887	Bass Foundry & Machine Co.	1200	18.50
3892	P. Hayden Saddlery Hardware Co.	200	19.50
3894	C. A. Lawton Co.	200	18.50
3896	Epping-Carpenter Co.	50	19.00
3897	Fisher & Norris	100	19.00
3902	Farrel Foundry & Machine Co.	96	18.50
3903	Wilkes-Barre Iron Manufacturing Co.	200	18.00
3906	American Roll and Foundry Co.	150	18.75
3907	Buffalo Car Wheel Foundry Co.	300	18.25
3908	Barney & Smith Car Co.	2000	18.50
3909	Norfolk & Western Ry. Co.	450	18.75
3914	Humphrey & Sons	58	18.00
3915	St. Louis Car Wheel Co.	500	18.25
3917	Haven Malleable Castings Co.	150	18.40
3918	Nordberg Manufacturing Co.	200	18.50
3921	Allis-Chalmers Co.	1708	19.00
3922	Walkerville Malleable Iron Co.	285	17.70
3928	M. A. Hanna & Co.	60	18.50
3929	M. A. Hanna & Co.	150	18.50
3930	Kennett Foundry & Machine Co.	51	18.00
3935	Emerson Manufacturing Co.	200	18.50
3937	M. A. Hanna & Co.	150	18.50
3938	E. B. Hayes Machine Co.	100	18.50

Order No.		Tonnage Due	Contract Price
3939	Termaat & Monahan	30	18.50
3940	Lake Shore Engine Works	277	19.00
3941	Carroll Foundry	182	19.00
3942	Manzel & Jeffery Co.	180	18.00
3943	Northern Malleable Iron Co.	2000	18.25
39444	Flour City Ornamental Iron Co.	300	18.50
3945	Diamond Iron Works	150	18.75
3948	Farrel Foundry & Machine Co.	35	18.50
3949	Pennsylvania Railroad Co.	1050	18.50
3955	Mesta Machine Co.	125	18.00
3956	Rockford Malleable Iron Co.	500	18.50
3957	Kanawha Mine Car Co.	100	19.00
3961	Chicago Railway Equipment Co.	2913	18.25
3966	Valley Grey Iron Foundry Co.	250	18.75
3968	Albion Malleable Iron Co.	635	18.50
3971	Mesta Machine Co.	250	18.75
3972	Mesta Machine Co.	250	18.75
3973	Pennsylvania Railroad Co.	1200	18.50
3975	Seaman-Sleeth Co.	500	20.00
3976	Illinois Malleable Iron Co.	600	18.00
3978	Forster-Waterbury Co.	300	18.50
3981	U. S. Malleable Iron Co.	1171	18.00
3986	Lehigh Car Wheel & Azle Co.	63	18.50
3987	York Manufacturing Co.	204	18.25
3988	Focs Manufacturing Co.	51	19.00
3989	Filer & Stowell Manufacturing Co.	230	18.00
3992	Baltimore Malleable Iron & Steel Castings Co.	1000	18.25
3998	Maryland Car Wheel Works	458	19.55
4000	Springfield Malleable Iron Co.	200	18.00
4002	Lobdell Car Wheel Co.	600	18.00
4003	Ramapo Foundry & Wheel Works	1000	18.00
4012	Roe Stephens Manufacturing Co.	70	18.50
4013	Forster-Waterbury & Co.	300	18.00
4015	C. & G. Cooper Co.	60	19.00
4016	Chicago Malleable Castings Co.	1000	18.00
4019	H. W. Cooper Saddlery Hardware Co.	300	18.00
4025	Werner & Pfleiderer	200	18.65
4026	Werner & Pfleiderer	271	19.00
4036	Manistee Iron Works	100	18.00
4037	Bonnot Co.	25	19.00
4038	Cadillac Machine Co.	50	18.50
4039	A. Garrison Foundry Co.	40	19.00
4040	M. A. Hanna & Co.	100	19.00
4041	Kennett Foundry & Machine Co.	100	18.50
4042	Reading Car Wheel Co.	454	18.25
4044	Hickman, Williams & Co.	30	18.50
4046	St. Paul Foundry Co.	349	18.00
4047	United Engineering & Foundry Co.	1959	18.50
4048	National Car Wheel Co.	1200	18.25
4049	Philadelphia & Reading Coal & Iron Co.	50	18.50
4050	Allis-Chalmers Co.	413	18.00
4051	Naugatuck Malleable Iron Co.	200	18.50
4052	Albion Malleable Iron Co.	1000	18.00
4004	Allis-Chalmers Co.	862	18.20
	Total	47643	

Total Orders on hand December 31, 1910 consigned to the following Territories.

	Tonnage Due.	Distribution							
		Pion.	Antrim	E.R.	Champ.	Marg.	Mich.	Exc.	P.L.
Minnesota	4173	1764			1821	588			
Wisconsin	4019	1186		684	864	1285			
Michigan	5986	30	1871	1877	400	1459			349
Ohio	5595	450	3527	609	150	77			782
Indiana,	2871		1500	1121	250				
Illinois	2850	692		58	1000	1100			
Missouri	500								500
Penna.	3808	2596		69	917	176			50
Pitts. Dist.	9502	777	3389	2753	631	1016	188	41	707
Kentucky	50		50						
W. Virginia	466	113			200				153
New York	4298	2190			512	1286	110		200
New Jersey	100				100				
Delaware	622			200	200	222			
Maryland	2135	983		227	675				250
N. Eng. Sta.	480	219	96			65			100
Canada	388		285			103			
	47843	11000	10718	7598	7720	7377	298	41	3091

ANNUAL STATEMENT

OF

OPERATIONS

SUPERIOR CHARCOAL IRON CO.

1909.

RECEIVED

JAN 28 1910

Ack. _____ Ans. _____



Annual Report of William P. Belden, Solicitor,
for the year 1909.

The following is a general summary of matters appearing in my monthly reports rendered during the year above mentioned.

I.

Cases disposed of by Litigation or Settlement.

1. Louis Pajakovich v. Cleveland-Cliffs Iron Company.

Personal injury case from the Crosby Mine brought at Duluth. Settled for \$300.00. See Feby. report.

2. Chris Bjelos v. Cleveland-Cliffs Iron Co.

Personal injury case from the Crosby Mine brought at Duluth, Settled for \$300.00. See Feby. report.

3. Mike Miloshevich c. Cleveland-Cliffs Iron Co.

Personal injury case from the Crosby Mine brought at Duluth, settled for \$400.00. See Feby. report.

4. William Mc Cormick, admr. of John Andercin v. Pioneer Iron Co.

Personal injury case from the Marquette furnace brought in the Circuit Court at Marquette to recover for the death of John Andercin who was killed by a burst of gas and flame on July 20, 1907. See July report. Case settled for \$1250. See Dece. report.

5. The Cleveland-Cliffs Iron Co. v. John R. Gordon, et al.

This case was begun to set aside certain tax titles on the S.W. $\frac{1}{4}$ of Sec. 27 - 45 - 25, involving a part of the Northwestern Mine. The case was settled upon the payment of a royalty of 10 cents to the defendants, One-half of which will be held by our company. See October report.

6. Hull Cases.

This includes two cases known in the Court records as Johnson and The Cleveland-Cliffs Iron Company v. Hogan, et al, and the Cleveland-Cliffs Iron Co. v. Hull, et al. The Supreme Court reversed the decision of Judge Stone and entered a decree in our favor for all of the land involved in these cases, including three forties in Section 34 and lots seven, eight and nine in Section 36, Township 45 - 25. See December report.

II.

Cases Pending January 1st, 1910.

1. Cleveland-Cliffs Iron Co. v. Steamer Ionia.

This is the suit brought in the Delta County Circuit Court to recover damages for injuries done to our dock. See June report for commencement of case. After much negotiation, we have arranged a settlement on the basis of \$2000. See December report. The releases have been executed and have been deposited with Mr. W. F. Hopkins, Cashier Peninsular Savings Bank, Detroit, awaiting remittance. This case is practically disposed of.

2. Hosking v. Cleveland Iron Mining Co. In January Judge Stone made an order setting aside the judgment of \$5500 rendered in this case in May 1908, and granted a new trial, See January report. The case came on for trial at the December term and Judge Cooper directed a verdict in our favor. Plaintiff's counsel announced that they would appeal to the Supreme Court.

3. Carlquist v. Cleveland-Cliffs Iron Co.

This is a personal injury case brought to recover damages for injuries sustained by Carlquist at the Negaunee Mine. The case was first brought in the State Court at Duluth and came on for trial there in January. After thoroughly examining the plaintiff, we brought out the fact that they had sued the wrong company and thereupon plaintiff voluntarily dismissed the case. See January report. Subsequently the case was begun again in the United States Court at Marquette and came on for trial at the September term. The case was submitted to the jury and resulted in a disagreement. See Sept. report. Negotiations for a settlement are now pending.

4. Gamble v. Cleveland-Cliffs Iron Company.

We prepared and filed at Detroit a motion for a new trial, as set forth in our January report, and this motion is still pending, not having been decided by Judge Swan.

5. Elliott v. Cleveland-Cliffs Iron Co.

This is a personal injury case brought in the Circuit Court for Alger County to recover damages for injuries sustained by the

plaintiff in the Munising saw mill. Nothing was done in the case during the past year.

6. Arctic Iron Co. v. Cleveland-Cliffs Iron Co.

Suit for an accounting brought in the United States Circuit Court. Judge Knappen decided this case in favor of the complainant and rendered a decree requiring the Company to account. The proceedings towards an accounting are now being carried on.

7. Anderson, Admr, v. Negaunee Mine, Victor Nelson & Capt. Anderson.

This is a personal injury case brought in the Circuit Court at Marquette to recover damages for the death of Richard Anderson at the Negaunee Mine. See April report. This suit is brought on the same claim referred to in the first and second paragraphs of page one of my annual report for 1909. Two former suits have been brought and dismissed for this same claim. All proceedings have now been stayed until the costs are paid in the former case.

8. George Bjelos v. Cleveland-Cliffs Iron Co. and John Reigart.

We felt that Reigart was made a party defendant to prevent the removal of this case to the United States Court, and we filed a demurrer in his behalf. This was overruled by the district court. See April report, and that decision was affirmed by the Minnesota Supreme Court. See December report.

9. Jackson Iron Co. v. Collins.

In this case Judge Stone set aside the judgment in our favor which he had directed at the trial of the case in December 1908.

See May report. Being satisfied that he was in error, we filed a motion to quash the order setting aside the judgment and on August 30th, Judge Stone granted our order and reinstated the judgment. See Aug. report. Negotiations are pending in this case for settlement.

10. Florida Fruit & Vegetable Shippers Assn. v. Munising Railway Company, et al.

This is an interstate commerce commission proceeding dealing with the question of rates in which our interest is small.

11. Zutko Bjelos by Guardian v. Cleveland-Cliffs Iron Co.

This suit was begun in the District Court of St. Louis County, see July report, to recover the sum of \$400 alleged to have been agreed to be paid in settlement of a claim for personal injuries. Negotiations were in fact begun but were withdrawn by us on learning that the man was not injured at our mine. This case came on for trial at Duluth in September and the jury disagreed. It came on for trial again in November and the Court directed a verdict in our favor. See November report.

12. City of Negaunee Cemetery Condemnation Proceedings.

Petition filed in the Circuit Court at Marquette to condemn land owned by Catherine McDonald for use as a cemetery. See July report. This proceeding is carried on by my office under the terms of the contract requiring our Company to provide a cemetery site. The respondent set forth in her answer that this was purely a proceeding for the benefit of our Company, that it was exerting an improper influence in the city politics and other matters of that character. We made

a motion to strike out all such allegations which Judge Stone sustained. See September report. Respondent appealed to the Supreme Court which affirmed the decision of Judge Stone. See December report.

13. Carlson v. Cleveland-Cliffs Iron Company.

Personal injury case brought in the District Court of St. Louis County to recover damages for the loss of an eye, sustained at the Maas Mine March 2, 1909, through the explosion of a missed blast. See August report. We succeeded in removing this case to the Federal Court, see October report, where it is now pending.

14. Arthur Pelto v. Lake Superior & Ishpeming Railway Co.,

This is a personal injury case brought in the Circuit Court at Marquette to recover damages for injuries received by plaintiff in falling through the bottom of an ore car and a pocket on the ore dock into a vessel which was being loaded. See. Sept. report. This case has not been pressed for trial.

15. Joe Zorick v. Cleveland-Cliffs Iron Company.

This is a personal injury case from the Crosby Mine brought in the State Court at Duluth. See October report. A settlement has been agreed upon for \$200.00, but has not yet been carried into effect.

16. Risku v. Iron Cliffs Company.

This is a personal injury case brought in the Circuit Court at Marquette to recover damages for a broken leg. The accident occurred in defendant's shaft in July 1905. The case came on for trial

at the December 1909 term and the Court directed a verdict in our favor. See December report. Plaintiff's counsel announced that they would take an appeal to the Supreme Court.

17. Pioneer Iron Co. v. Muck.

An ejectment case pending in Marquette Circuit Court involving strip of land 20 feet wide adjoining the D. S. S. & A. right of way at Negaunee. The settlement referred to in my last annual report has not yet been consummated.

18. Lonstorf v. Maas and Cleveland-Cliffs Iron Co.

This involves the controversy between Lonstorf and Maas, our company not being financially interested.

19. Upper Peninsula Land Co. Ltd, v. F. A. Sansom.

Suit brought in Chippewa Circuit Court to foreclose land contract. Testimony has been taken and we are now ready to enter a decree.

20. Upper Peninsula Land Co. Ltd. v. Frank L. Buell, et al.

Suit brought in Mackinac County Circuit Court, In Chancery to foreclose land contract. Testimony has been taken and we are now ready to enter the decree.

III.

The following is a summary of the written opinions and reports rendered during the year.

	M.D.	L.D.	F.D.	R.D.	Mr.M.& Mr.M.	Mr.H.	U.P. L.Co.	Lumber- ing D.	Mr.An- drews	Gwinn Bank
Jan.	14	17	0	1	16	0	0	1	3	0
Feb.	13	13	1	0	8	0	0	0	5	0
Mar.	10	11	2	0	16	1	0	1	2	0
Apr.	14	8	1	1	8	0	0	0	6	0
May	13	18	0	2	12	0	0	0	3	0
June	17	16	2	2	5	1	0	1	1	0
July	15	13	1	6	7	0	0	0	4	0
Aug.	14	6	1	1	5	0	1	1	2	0
Sept.	19	8	0	1	12	1	1	2	2	1
Oct.	29	8	3	4	13	0	0	0	1	0
Nov.	17	14	1	1	12	0	3	1	1	0
Dec.	22	6	2	0	9	0	0	2	6	0
	197	138	14	19	123	3	5	9	36	1

Total 545.

For the purpose of comparison, I call attention to the relative number of opinions and reports rendered in previous years

1904,	248,	1907,	486,
1905,	340,	1908,	515,
1906,	420,	1909,	545.

IV'

The list of deeds, agreements, leases, etc. prepared by this office is as follows:

Jan.	10	July,	13
Feb.	3	Aug.	11
Mar.	4	Sept.	6
April,	8	Oct.	15
May,	4	Nov.	20
June	4	Dec.	11
	<u>33</u>		<u>76</u>

Total 109

For the purpose of comparison, I call attention to the similar number of instruments drafted in previous years.

1904	72	1907	61
1905	65	1908	83
1906	100	1909	109

V.

Traveling.

During the year we made at the request of the different departments 52 trips to Marquette, 10 to Munising, 8 to Chicago, 5 to Detroit, 4 to Lansing, 3 to Duluth, 3 to Gladstone, 3 to Milwaukee, 2 to New York, 2 to Houghton, 2 to Chatham, 1 to Ann Arbor, 1 to Grand Rapids, 1 to L'Anse, 1 to St. Paul, 1 to Manistiquis, 1 to Cleveland, 1 to Buffalo, 1 to Calumet and 1 to Muskoka Lake.

VI.

Expenses.

Expenses during the year 1909, including the amount of money which we expended in traveling and for the company's proportion of my office expenses and for other expenses paid through this office, was as follows:

January,	\$ 177.49	July	273.05
Feb.	315.77	Aug.	244.00
March	458.92	Sept.	291.57
April	485.16	Oct.	280.57
May	132.49	Nov.	207.60
June	222.31	Dec.	351.43
	<u>1792.14</u>		<u>1648.22</u>

Total \$3,440.36

The items of these months appear in detail attached to each monthly report. For the purpose of comparison, you will see that my total expenditures for the same purposes during the previous years are as follows:

1904	\$ 1156.11
1905	1755.64
1906	1856.37
1907	2967.03
1908	3439.65
1909	3440.36

VII.

Local Attorneys.

During the year 1909, we employed the following local attorneys. Mr. H. J. Grannis at Duluth, Mr. H. M. Norris at Ironwood, and G. R. Empson at Gladstone.

We had no litigation however at any of these points except Duluth.

VIII.

Counsel.

Mr. Horace Andrews, of Hoyt, Dustin, Kelley, Mc Keehand & Andrews performed a large amount of work and rendered valuable services in the Hull cases and on the Gordon tax title case in Section 27, and in the negotiations relating to the new D. S. S. & A. right of way matters and the Maas Mine and Negaunee Mine.

IX.

Upper Peninsula Land Company Work.

I attended the meetings of the Board of Managers of this Company until July, at which time I discontinued attending their Board meetings except when specially requested and there has been no occasion for me to go since that time. We have taken testimony in the two pending foreclosure cases mentioned in the second division of this report, being the Sansom and Buell cases.

My expenditures incurred in this behalf have been as follows:

January 16, Exp. attending meeting Bd. Managers,	\$ 25.70,
February, 13, " " " " "	24.50
April 17, " " " " "	25.45
Paid John A. Colwell, in Sansom case,	<u>5.00</u>
Total	80.65

These expenditures are not included in my Cleveland-Cliffs Iron Company monthly statements, nor are the trips mentioned included in the summary of traveling done in behalf of the Cleveland-Cliffs Iron Co.

For the purpose of comparison, I give below the total of similar expenses for previous years.

1906,	\$ 545.65
1907,	281.17
1908,	395.25
1909,	80.65

X.

Office Help.

I have employed during the past year Mr. Fred H. Berg as heretofore. Also Mr. Marshall M. Uhl of Grand Rapids, Mich, until he was obliged to return to Grand Rapids. During the summer months I employed Mr. Thomas Clancy of Ishpeming, but he was obliged to return to Ann Arbor on October 1st to take the final year of his course. Upon his graduation next June, he will resume work here. There has been no change in my stenographic help.

XI.

Important Work.

1. I will mention here in brief the more important work done during the year, all of which is covered in detail by the monthly reports.

We have been uniformly successful in the trial of cases during the past year and have met with no reverses of consequence in any court whatever. The favorable decision in the Hull cases was the most notable success during the year. In the trial courts verdicts were directed in our favor in three personal injury cases, in one the jury disagreed, and another was voluntarily dismissed.

The Section 27 Gordon tax title case was settled out of court but under conditions which are not burdensome to the Company.

2. D. S. S. & A. Change of Line.

The negotiations for this change of line continued to be one of the most important matters during 1909 as in 1908. Upon the completion of our contract with the D. S. S. & A. Ry. Co. we took up the negotiations with the American Mining Company and had two conferences at Chicago and one at Ishpeming in respect to the matter. These negotiations were extended to other matters relating to the Maas and Negaunee Mines, greatly enlarging the scope of the work. This led to negotiations with the Maas and Negaunee Mine fee owners and to the preparation of numerous contracts, deeds and other instruments.

In July I sent Mr. Clancy on a long trip to secure the signatures of various fee owners. This work has involved the investigation of legal questions in respect to the title of the old D. S. S. & A. right of way and the ownership of the various parties therein.

3. Chicago & Northwestern Matters.

A great deal of time was devoted to negotiations relating to lands of the C. & N. W. Ry. Company including the settlement of the

Section 27 Gordon tax title case and the consideration of other tax titles on their lands. Extensive negotiations were also conducted with the I. Stephenson Company for permission to hoist the ore from the adjoining C. & N. W. land through the Stephenson Mine Shaft. After numerous interviews and much effort, a contract was obtained and signed. Similar negotiations were conducted with the owners of the Smith Mine property in relation to hoisting ore from the adjoining C. & N. W. land, but these negotiations have not yet been brought to a successful conclusion. An understanding has been reached with Todd-Stambaugh & Company relative to their interest in the Princeton Mine which will permit the hoisting of ore from adjoining C. & N. W. land. The C. & N. W. Ry. Company has agreed as soon as these contracts are put in satisfactory form, to enter into agreements with us consenting to the hoisting of their ore through these different shafts.

4. Mining Options and Leases.

A great deal of work has been done in the preparation of mining options and leases during the past year, and numerous land titles have been examined for such purposes. This includes options and leases in the North Lake District, a large number of options and leases in Iron County and options and leases for Lathrop and vicinity. We have also assisted in the negotiations for leases and for the purchase of lands supposed to be valuable for mineral purposes.

5. Legislative and Economic Questions.

The Michigan Legislature was in session in 1909 and had before it a great many subjects of legislation relating to railroads,

mines, personal injury law and other matters in which we are interested. Throughout the year, I have given a great deal of time and attention to the study of these matters and to correspondence relating to them. While the Legislature was in session, we subscribed for several important daily papers and read them regularly in respect to Legislative matters and also closely scrutinized the Journals of the House and Senate. We examined all bills relating to subjects in which the Company is interested and brought important matters to the attention of our various departments. I wrote many letters to members of the Legislature and others with respect to such bills. In addition to the subjects of legislation mentioned, we gave particular attention to local option matters, the proposition to appoint a commission to investigate the desirability of a general workmens compensation act, and in opposing the tonnage tax bills.

Since the adjournment of the Legislature and particularly in the latter part of the year, an agitation has arisen to impose a tonnage tax and we have been obliged to give a great deal of time to this matter, and in December organized a Tonnage Tax Bureau of Education, consisting of Mr. Rees representing the Copper Companies and myself to represent the Iron Companies for the purpose of properly presenting through the public press and other wise, our side of this question. We have renewed our subscriptions for prominent dailies and are conducting a large amount of correspondence on this subject.

I have also been called upon to advise in connection with local option campaigns in Marquette, Gogebic and Alger Counties and represented

the local option people in Marquette County before the Board of Supervisors and in the proceedings in the Supreme Court to review the action of the Board in rejecting the petitions.

William P. Belden.
Solicitor.



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