

THE CLEVELAND-CLIFFS IRON COMPANY

COMMENTS  
ON AUDIT OF BOOKS AND ACCOUNTS  
FOR THE YEAR 1912.

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HASKINS & SELLS  
CERTIFIED PUBLIC ACCOUNTANTS  
30 BROAD STREET  
NEW YORK  
LONDON, E. C.  
30 COLEMAN STREET  
CHICAGO ST. LOUIS SAN FRANCISCO  
CLEVELAND PITTSBURGH BALTIMORE



# HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET  
NEW YORK

CHICAGO                      ST. LOUIS                      CLEVELAND                      PITTSBURGH                      BALTIMORE                      SAN FRANCISCO  
HARRIS TRUST BUILDING      THIRD NATIONAL BANK BUILDING      WILLIAMSON BUILDING      FARMERS BANK BUILDING      EQUITABLE BUILDING      CROCKER BUILDING

LONDON, E.C.  
30 COLEMAN STREET

CABLE ADDRESS "HASKSELLS"

CLEVELAND, June 5, 1913.

RECEIVED

JUN 12 1913

Ack. .... Ans. ....

Mr. Wm. G. Mather,  
President, Negaunee Mine,  
Cleveland, Ohio.

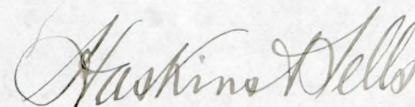
Dear Sir:

Pursuant to engagement, we have made an audit of the books and accounts of the Negaunee Mine for the year ended December 31, 1912, and submit herewith the following described exhibit, viz.:

EXHIBIT

"A" - GENERAL BALANCE SHEET - DECEMBER 31,  
1912 AND 1911 - AND COMPARISON.

Yours truly,



Certified Public Accountants.



NEGAUNEE MINE

GENERAL BALANCE SHEET - DECEMBER 31, 1912 AND 1911 - AND COMPARISON

	.....DECEMBER 31,.....			
	1912	1911	INCREASE	DECREASE
<u>A S S E T S</u>				
PROPERTY:				
Real Estate - Maas, Lonstorf and Mitchell Addition,...	\$ 70,251.30	\$ 62,090.79	\$ 8,160.51	
Equipment,.....	2,558.44	3,599.35		\$ 1,040.91
Total Property,.....	\$ 72,809.74	\$ 65,690.14	\$ 7,119.60	
NEGAUNEE MINE LEASE,.....	\$ 500,000.00	\$ 500,000.00		
WORKING AND TRADING ASSETS:				
Ore Inventory,.....	\$ 102,553.04	\$ 499,134.45		\$396,581.41
Materials and Supplies,.....	27,961.31	23,545.99	\$ 4,415.32	
Royalty - Paid in Advance,.....	112,348.41	156,244.02		43,895.61
Insurance Premiums - Unexpired Portion,.....	897.08	489.82	407.26	
Total Working and Trading Assets,.....	\$ 243,759.84	\$ 679,414.28		\$435,654.44
CURRENT ASSETS:				
Cash in Banks:				
General Office - Cleveland,.....	\$ 24,924.42	\$ 12,872.64	\$ 12,051.78	
Mine Department - Ishpeming,.....	1,013.70	2,399.89		\$ 1,386.19
Total,.....	\$ 25,938.12	\$ 15,272.53	\$ 10,665.59	
Accounts Receivable,.....	184,369.54	9,400.09	174,969.45	
Total Current Assets,.....	\$ 210,307.66	\$ 24,672.62	\$185,635.04	
TOTAL,.....	\$1,026,877.24	\$1,269,777.04		\$242,899.80
<u>L I A B I L I T I E S</u>				
CAPITAL STOCK - 20,000 SHARES OF \$25.00 EACH,.....				
	\$ 500,000.00	\$ 500,000.00		
CURRENT LIABILITIES:				
Notes Payable,.....	\$ 284,782.40	\$ 284,782.40		
Accounts Payable,.....	39,963.50	62,681.41		\$ 22,717.91
Pay Rolls,.....	21,199.48	18,417.65	\$ 2,781.83	
Accrued Taxes,.....	75,344.67	79,504.03		4,159.36
Brass Identification Checks,.....	483.75	359.75	124.00	
Total Current Liabilities,.....	\$ 421,773.80	\$ 445,745.24		\$ 23,971.44
ADVANCE RECEIPTS ON UNDELIVERED ORE,.....	\$ 28,142.20	\$ 255,635.59		\$227,493.39
RESERVES:				
Benefit and Suspense Funds,.....	\$ 6,709.94	\$ 6,305.42	\$ 404.52	
For Depreciation of Property,.....	70,251.30	62,090.79	8,160.51	
Total Reserves,.....	\$ 76,961.24	\$ 68,396.21	\$ 8,565.03	
TOTAL,.....	\$1,026,877.24	\$1,269,777.04		\$242,899.80

*Subs A*



NEGAUNEE MINE

REPORT  
ON AUDIT OF BOOKS AND ACCOUNTS  
FOR THE YEAR 1912

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HASKINS & SELLS  
CERTIFIED PUBLIC ACCOUNTANTS  
30 BROAD STREET  
NEW YORK

LONDON, E. C.  
30 COLEMAN STREET

CHICAGO      ST. LOUIS      SAN FRANCISCO  
CLEVELAND    PITTSBURGH    BALTIMORE



# HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET  
NEW YORK

CHICAGO                      ST. LOUIS                      CLEVELAND                      PITTSBURGH                      BALTIMORE                      SAN FRANCISCO  
HARRIS TRUST BUILDING    THIRD NATIONAL BANK BUILDING    WILLIAMSON BUILDING    FARMERS BANK BUILDING    EQUITABLE BUILDING    CROCKER BUILDING

LONDON, E.C.  
30 COLEMAN STREET

CABLE ADDRESS "HASKSELLS"

CLEVELAND, June 5, 1913.

Mr. Wm. G. Mather,  
President, Michigamme Company,  
Cleveland, Ohio.

RECEIVED

JUN 12 1913

Ack. \_\_\_\_\_ Ans. \_\_\_\_\_

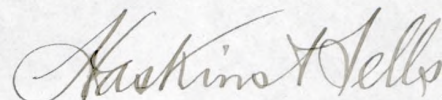
Dear Sir:

Pursuant to engagement, we have made an audit of the books and accounts of the Michigamme Company for the year ended December 31, 1912, and submit herewith the following described exhibits, viz.:

EXHIBIT

- "A" - GENERAL BALANCE SHEET - DECEMBER 31, 1912 AND 1911 - AND COMPARISON.
- "B" - STATEMENT OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED DECEMBER 31, 1912.

Yours truly,



Certified Public Accountants.



MICHIGANME COMPANY

GENERAL BALANCE SHEET -  
DECEMBER 31, 1912 AND 1911 - AND COMPARISON

	..... DECEMBER 31.....				
	1912	1911	INCREASE	DECREASE	
<u>ASSETS</u>					
REAL ESTATE AND OTHER PROPERTY:					
Real Estate,.....	\$500,000.00	\$500,000.00			
Tax Certificates,.....	159.45	159.45			
Improvements - Houses,.....	95.57	164.69			\$ 69.12
Total Real Estate and Other Property,.....	\$500,255.02	\$500,324.14			\$ 69.12
WORKING ASSETS:					
Materials and Supplies,.....	\$ 2,274.90	\$ 2,274.90			
Insurance Premiums - Un- expired Portion,.....	249.84	374.76			\$ 124.92
Total Working Assets,.....	\$ 2,524.74	\$ 2,649.66			\$ 124.92
CURRENT ASSETS:					
Cash in Banks:					
General Office - Cleveland,	\$ 126.36	\$ 153.97			\$ 27.61
Land Department - Negaunee,	222.74	758.70			535.96
Accounts Receivable,.....	18.00	44.00			26.00
Total Current Assets,.....	\$ 367.10	\$ 956.67			\$ 589.57
TOTAL,.....	\$503,146.86	\$503,930.47			\$ 783.61

LIABILITIES

CAPITAL STOCK - 20,000 SHARES OF \$25.00 EACH,.....					
	\$500,000.00	\$500,000.00			
CURRENT LIABILITIES:					
Accounts Payable,.....	\$ 2.00		\$ 2.00		
Accrued Taxes,.....	1,066.03	1,154.44			\$ 88.41
The Cleveland-Cliffs Iron Company,.....	5,257.89	4,152.30	1,105.59		
Total Current Liabilities,	\$ 6,325.92	\$ 5,306.74	\$1,019.18		
DEFERRED LIABILITY - HOSPITAL FIRE LOSS,.....					
	\$ 68.95		\$ 68.95		
Total,.....	\$506,394.87	\$505,306.74	\$1,088.13		
LESS PROFIT & LOSS DEFICIT, PER EXHIBIT "B",.....					
	3,248.01	1,376.27	1,871.74		
TOTAL,.....	\$503,146.86	\$503,930.47			\$ 783.61

EXHIBIT "A"



MICHIGAMME COMPANY

STATEMENT OF INCOME AND PROFIT & LOSS  
FOR THE YEAR ENDED DECEMBER 31, 1912

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INCOME:

Rentals:

Houses,.....	\$ 197.50
Lots,.....	149.00
Miscellaneous,.....	<u>4.07</u>

Total,..... \$ 350.57

EXPENSES:

Operating Land Department:

Taxes,.....	\$ 950.93
General Expenses,.....	675.37

Operating Rental Buildings:

Taxes,.....	111.48
Depreciation and Expenses,.....	142.64
General Expenses,.....	27.61
Taxes - Mineral Reservations,.....	3.62
Interest,.....	286.66
Uncollectible Accounts Written Off,...	<u>24.00</u>

Total,..... 2,222.31

NET LOSS FOR THE YEAR,..... \$1,871.74

PROFIT & LOSS DEFICIT AT BEGINNING OF YEAR,..... 1,376.27

PROFIT & LOSS DEFICIT, DECEMBER 31, 1912,..... \$3,248.01

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*Exhibit B*



MICHIGAMME COMPANY

REPORT  
ON AUDIT OF BOOKS AND ACCOUNTS  
FOR THE YEAR 1912

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HASKINS & SELLS  
CERTIFIED PUBLIC ACCOUNTANTS  
30 BROAD STREET  
NEW YORK  
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CLEVELAND PITTSBURGH BALTIMORE



# HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET  
NEW YORK

CHICAGO                      ST. LOUIS                      CLEVELAND                      PITTSBURGH                      BALTIMORE                      SAN FRANCISCO  
HARRIS TRUST BUILDING    THIRD NATIONAL BANK BUILDING    WILLIAMSON BUILDING    FARMERS BANK BUILDING    EQUITABLE BUILDING    CROCKER BUILDING

LONDON, E.C.  
30 COLEMAN STREET

CABLE ADDRESS "HASKSELLS"

RECEIVED

JUN 12 1913

CLEVELAND, June 5, 1913.

Ack. \_\_\_\_\_ Ans. \_\_\_\_\_

Mr. Wm. G. Mather,  
President, American Iron Mining Company,  
Cleveland, Ohio.

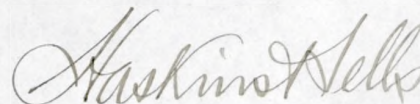
Dear Sir:

Pursuant to engagement, we have made an audit of the books and accounts of the American Iron Mining Company for the year ended December 31, 1912, and submit herewith the following described exhibits, viz.:

EXHIBIT

- "A" - GENERAL BALANCE SHEET - DECEMBER 31, 1912 AND 1911 - AND COMPARISON.
- "B" - STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1912.

Yours truly,



Certified Public Accountants.



AMERICAN IRON MINING COMPANY

GENERAL BALANCE SHEET -  
DECEMBER 31, 1912 AND 1911 - AND COMPARISON

	.....DECEMBER 31,.....			
	1912	1911	INCREASE	DECREASE
<u>A S S E T S</u>				
REAL ESTATE,.....	\$176,555.48	\$176,555.48		
SUBSCRIBERS TO CAPITAL STOCK,.....	183,925.04	183,925.04		
COMPANY'S CAPITAL STOCK IN TREASURY	183,675.00	183,675.00		
CASH IN BANKS - CLEVELAND OFFICE,..	9.04	9.54	\$	.50
TOTAL,.....	<u>\$544,164.56</u>	<u>\$544,165.06</u>	\$	.50
<u>L I A B I L I T I E S</u>				
CAPITAL STOCK - 20,000 SHARES OF \$25.00 EACH,.....	\$500,000.00	\$500,000.00		
CURRENT LIABILITIES:				
The Cleveland-Cliffs Iron Co.,...	\$ 3,056.50	\$ 2,397.08	\$659.42	
Accrued Taxes,.....	340.01	350.89		\$ 10.88
Total Current Liabilities,....	<u>\$ 3,396.51</u>	<u>\$ 2,747.97</u>	\$648.54	
PROFIT & LOSS SURPLUS, PER EXHIBIT "B",.....	\$ 40,768.05	\$ 41,417.09		\$649.04
TOTAL,.....	<u>\$544,164.56</u>	<u>\$544,165.06</u>	\$	.50

*Exhibit A*



AMERICAN IRON MINING COMPANY

STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 1912

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PROFIT & LOSS SURPLUS AT BEGINNING OF YEAR,..... \$41,417.09

EXPENSES:

Operating Land Department:

Taxes,..... \$340.01  
General Expenses,..... 117.10  
General Expenses - Cleveland,..... 25.50  
Interest,..... 166.43

Total,..... 649.04

PROFIT & LOSS SURPLUS, DECEMBER 31, 1912,..... \$40,768.05

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*Exhibit B*



AMERICAN IRON MINING COMPANY

REPORT  
ON AUDIT OF BOOKS AND ACCOUNTS  
FOR THE YEAR 1912

\*\*\*\*\*

HASKINS & SELLS  
CERTIFIED PUBLIC ACCOUNTANTS  
30 BROAD STREET  
NEW YORK  
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30 COLEMAN STREET  
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CLEVELAND PITTSBURGH BALTIMORE



# HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET  
NEW YORK

CHICAGO  
HARRIS TRUST BUILDING

ST. LOUIS  
THIRD NATIONAL BANK BUILDING

CLEVELAND  
WILLIAMSON BUILDING

PITTSBURGH  
FARMERS BANK BUILDING

BALTIMORE  
EQUITABLE BUILDING

SAN FRANCISCO  
CROCKER BUILDING

LONDON, E.C.  
30 COLEMAN STREET

CABLE ADDRESS "HASKSELLS"

RECEIVED

JUN 12 1913

CLEVELAND, June 5, 1913.

Ack. \_\_\_\_\_ Ans. \_\_\_\_\_

Mr. Wm. G. Mather,

Vice-President, Arctic Iron Company,  
Cleveland, Ohio.

Dear Sir:

Pursuant to engagement, we have made an audit of the books and accounts of the Arctic Iron Company for the year ended December 31, 1912, and submit herewith the following described exhibits, viz.:

EXHIBIT

"A" - GENERAL BALANCE SHEET - DECEMBER 31,  
1912 AND 1911 - AND COMPARISON.

"B" - STATEMENT OF INCOME AND PROFIT & LOSS  
THE YEAR ENDED DECEMBER 31, 1912.

During the year under review the Company sold certain lands and received in payment capital shares of the purchasing companies to the par value of \$275,371.70, which the Company distributed to its shareholders as a dividend. The fact that the Company's Real Estate account was not credited with any part of the proceeds of these sales raises for consideration a question of whether or not the value of the remaining real property is equal to the Company's Real Estate account. In case the value of the remaining realty is not equal to its Real Estate account, a proper adjustment would be for the shareholders to contribute to the Company's Treasury its capital stock to the par value of the difference. In case the value of the remaining realty is about equal to the Company's Real Estate account, a question for consideration



in connection with the year 1913 and subsequent years is the application of royalties to depreciation on a tonnage basis, as the property is worked out.

Yours truly,

*Washburn & Wells*

Certified Public Accountants.



ARCTIC IRON COMPANY

GENERAL BALANCE SHEET -  
DECEMBER 31, 1912 AND 1911 - AND COMPARISON

	..... DECEMBER 31.....			
	1912	1911	INCREASE	DECREASE
<u>A S S E T S</u>				
REAL ESTATE,.....	\$500,000.00	\$500,000.00		
CURRENT ASSETS:				
Cash in Bank,.....	\$ 5,145.75	\$ 567.80	\$4,577.95	
Accounts Receivable,.....		3,742.55		\$3,742.55
Total Current Assets,.....	\$ 5,145.75	\$ 4,310.35	\$ 835.40	
TOTAL,.....	\$505,145.75	\$504,310.35	\$ 835.40	
<u>L I A B I L I T I E S</u>				
CAPITAL STOCK - 20,000 SHARES OF \$25.00 EACH,.....	\$500,000.00	\$500,000.00		
ACCOUNTS PAYABLE,.....		\$ 7,324.14		\$7,324.14
PROFIT & LOSS SURPLUS, PER EXHIBIT "B",.....	\$ 5,145.75	\$ 3,013.79	\$8,159.54	
TOTAL,.....	\$505,145.75	\$504,310.35	\$ 835.40	

Exhibit A



ARCTIC IRON COMPANY

STATEMENT OF INCOME AND PROFIT & LOSS  
FOR THE YEAR ENDED DECEMBER 31, 1912

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EARNINGS:

Royalties:

Prince of Wales Mine,.....	\$ 8,156.24	
Blue Mine,.....	10,593.76	
Land Rentals,.....	22.00	
Interest on Bank Balances,.....	<u>7.52</u>	
Total,.....		\$ 18,779.52

EXPENSES:

General,.....	\$ 323.49	
Taxes,.....	<u>296.49</u>	
Total,.....		<u>619.98</u>

NET PROFIT,..... \$ 18,159.54

PROCEEDS FROM SALE OF REAL ESTATE,..	\$275,371.70	
Less Profit & Loss Deficit at Beginning of Year,.....	<u>3,013.79</u>	<u>272,357.91</u>

PROFIT & LOSS GROSS SURPLUS,..... \$290,517.45

PROFIT & LOSS CHARGES:

Dividends Paid in Cash,.....	\$ 10,000.00	
Dividend Paid from Proceeds of Sale of Real Estate,.....	<u>275,371.70</u>	
Total,.....		<u>285,371.70</u>

PROFIT & LOSS SURPLUS, DECEMBER 31, 1912,..... \$ 5,145.75

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ARCTIC IRON COMPANY

REPORT  
ON AUDIT OF BOOKS AND ACCOUNTS  
FOR THE YEAR 1912

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

CHICAGO ST. LOUIS SAN FRANCISCO  
CLEVELAND PITTSBURGH BALTIMORE



# HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET  
NEW YORK

CHICAGO                      ST. LOUIS                      CLEVELAND                      PITTSBURGH                      BALTIMORE                      SAN FRANCISCO  
HARRIS TRUST BUILDING    THIRD NATIONAL BANK BUILDING    WILLIAMSON BUILDING    FARMERS BANK BUILDING    EQUITABLE BUILDING    CROCKER BUILDING

LONDON, E.C.  
30 COLEMAN STREET

CABLE ADDRESS "HASKSELLS"

CLEVELAND, June 5, 1913.

Mr. Wm. G. Mather,  
Chairman, Upper Peninsula Land  
Company, Limited,  
Cleveland, Ohio.

RECEIVED

JUN 12 1913

Ack. \_\_\_\_\_ Ans. \_\_\_\_\_

Dear Sir:

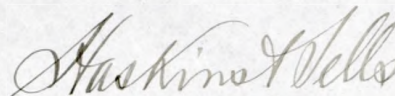
Pursuant to engagement, we have made an audit of the books and accounts of the Upper Peninsula Land Company, Limited, for the year ended December 31, 1912, and submit herewith the following described exhibits, viz.:

EXHIBIT

"A" - GENERAL BALANCE SHEET - DECEMBER 31, 1912  
AND 1911 - AND COMPARISON.

"B" - STATEMENT OF INCOME AND PROFIT & LOSS FOR  
THE YEAR ENDED DECEMBER 31, 1912.

Yours truly,



Certified Public Accountants.



UPPER PENINSULA LAND COMPANY, LTD.

GENERAL BALANCE SHEET - DECEMBER 31, 1912 AND 1911 - AND COMPARISON

	.....DECEMBER 31.....			
	1912	1911	INCREASE	DECREASE
<u>A S S E T S</u>				
CURRENT ASSETS:				
Cash in Bank,.....	\$ 20,079.86	\$ 7,234.68	\$ 12,845.18	
Notes Receivable Secured by Real Estate Mortgage,	765,555.35	971,014.93		\$205,459.58
Accounts Receivable,.....	129.25		129.25	
Accrued Interest on Notes Receivable,.....	18,819.90		18,819.90	
Total Current Assets,.....	<u>\$804,584.36</u>	<u>\$978,249.61</u>		<u>\$173,665.25</u>
NOTE RECEIVABLE DISCOUNTED - PER CONTRA,.....	<u>\$ 50,000.00</u>		<u>\$ 50,000.00</u>	
TOTAL,.....	<u>\$854,584.36</u>	<u>\$978,249.61</u>		<u>\$123,665.25</u>

<u>L I A B I L I T I E S</u>				
CAPITAL STOCK - 7,500 SHARES OF \$100.00 EACH,.....	\$750,000.00	\$750,000.00		
SIX PER CENT, GOLD, DEBENTURE BONDS,.....		210,000.00		\$210,000.00
ACCOUNTS PAYABLE,.....	60.00	315.97		255.97
DISCOUNTED NOTES RECEIVABLE - PER CONTRA,.....	50,000.00		\$ 50,000.00	
PROFIT & LOSS SURPLUS, PER EXHIBIT "B",.....	<u>54,524.36</u>	<u>17,933.64</u>	<u>36,590.72</u>	
TOTAL,.....	<u>\$854,584.36</u>	<u>\$978,249.61</u>		<u>\$123,665.25</u>

EXHIBIT "A"



UPPER PENINSULA LAND COMPANY, LTD.

STATEMENT OF INCOME AND PROFIT & LOSS  
FOR THE YEAR ENDED DECEMBER 31, 1912

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EARNINGS:

Interest on Notes Receivable,.....	\$41,954.01	
Interest on Bank Balances,.....	<u>103.57</u>	
Total,.....		\$42,057.58

EXPENSES:

Interest on Bonds,.....	\$ 4,532.34	
Interest on Notes Receivable Dis- counted,.....	50.34	
General Expenses,.....	<u>884.18</u>	
Total,.....		<u>5,466.86</u>
NET INCOME,.....		\$36,590.72
PROFIT & LOSS SURPLUS AT BEGINNING OF YEAR,.....		<u>17,933.64</u>
PROFIT & LOSS SURPLUS, DECEMBER 31, 1912,.....		<u>\$54,524.36</u>

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Exhibit B



UPPER PENINSULA LAND COMPANY, LTD.

REPORT  
ON AUDIT OF BOOKS AND ACCOUNTS  
FOR THE YEAR 1912

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HASKINS & SELLS  
CERTIFIED PUBLIC ACCOUNTANTS  
30 BROAD STREET  
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30 COLEMAN STREET

CHICAGO    ST. LOUIS    SAN FRANCISCO  
CLEVELAND    PITTSBURGH    BALTIMORE



# HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET  
NEW YORK

CHICAGO

HARRIS TRUST BUILDING

ST. LOUIS

THIRD NATIONAL BANK BUILDING

CLEVELAND

WILLIAMSON BUILDING

PITTSBURGH

FARMERS BANK BUILDING

BALTIMORE

EQUITABLE BUILDING

SAN FRANCISCO

CROCKER BUILDING

LONDON, E.C.

30 COLEMAN STREET

CABLE ADDRESS "HASKSELLS"

RECEIVED

JUN 12 1913

Ack. .... Ans. ....

CLEVELAND, June 5, 1913.

Mr. Wm. G. Mather,

Vice-President and Treasurer,  
The Presque Isle Transportation Company,  
Cleveland, Ohio.

Dear Sir:

Pursuant to engagement, we have made an audit of the books and accounts of The Presque Isle Transportation Company for the year ended December 31, 1912, and submit herewith the following described exhibits, viz.:

EXHIBIT

"A" - GENERAL BALANCE SHEET - DECEMBER 31,  
1912 AND 1911 - AND COMPARISON.

"B" - STATEMENT OF INCOME AND PROFIT & LOSS  
FOR THE YEAR ENDED DECEMBER 31, 1912.

Yours truly,



Certified Public Accountants.



THE PRESQUE ISLE TRANSPORTATION COMPANY

GENERAL BALANCE SHEET - DECEMBER 31, 1912 AND 1911 - AND COMPARISON

	.....DECEMBER 31,.....		
	1912	1911	INCREASE      DECREASE
<u>ASSETS</u>			
PROPERTY:			
Steamer - "Presque Isle",.....	\$212,569.86	\$212,569.86	
" - "Peter White",.....	342,001.46	342,001.46	
" - "Angeline",.....	268,013.25	268,013.25	
Total Property,.....	\$822,584.57	\$822,584.57	
CAPITAL STOCK OF LAKE CARRIERS' ASSOCIATION - 132.92 SHARES OF \$1.00 EACH,.....	\$ 1.00	\$ 1.00	
WORKING ASSETS,.....		\$ 1,030.83	\$ 1,030.83
CURRENT ASSETS:			
Cash in Bank,.....	\$ 28,854.69	\$ 18,715.52	\$ 10,139.17
Accounts Receivable,.....	288.63	1,851.26	\$ 1,562.63
Insurance Claims,.....	177.29	10,527.50	10,350.21
Total Current Assets,.....	\$ 29,320.61	\$ 31,094.28	\$ 1,773.67
TOTAL,.....	\$851,906.18	\$854,710.68	\$ 2,804.50
<u>LIABILITIES</u>			
CAPITAL STOCK - 5,000 SHARES OF \$100.00 EACH,.....	\$500,000.00	\$500,000.00	
BONDS - STEAMER "PETER WHITE",.....	\$ 52,500.00	\$ 70,500.00	\$ 18,000.00
CURRENT LIABILITIES:			
Vouchers Payable,.....	\$ 2,158.28	\$ 6,284.95	\$ 4,126.67
Accrued Taxes,.....	491.07		\$ 491.07
Total Current Liabilities,.....	\$ 2,649.35	\$ 6,284.95	\$ 3,635.60
RESERVE FOR DEPRECIATION OF STEAMERS,.....	\$131,613.53	\$ 82,258.46	\$ 49,355.07
PROFIT & LOSS SURPLUS, PER EXHIBIT "B",.....	\$165,143.30	\$195,667.27	\$ 30,523.97
TOTAL,.....	\$851,906.18	\$854,710.68	\$ 2,804.50



THE PRESQUE ISLE TRANSPORTATION COMPANY

STATEMENT OF INCOME AND PROFIT & LOSS  
FOR THE YEAR ENDED DECEMBER 31, 1912

---

EARNINGS FROM OPERATIONS:

Steamer - "Presque Isle":

Receipts,.....	\$ 69,009.74	
Less Operating Expenses, Taxes, and Insurance,.....	<u>55,840.55</u>	\$ 13,169.19

Steamer - "Peter White":

Receipts,.....	\$107,697.91	
Less Operating Expenses, Taxes, and Insurance,.....	<u>67,758.58</u>	39,939.33

Steamer - "Angeline":

Receipts,.....	\$ 77,259.06	
Less Operating Expenses, Taxes, and Insurance,.....	<u>55,167.80</u>	<u>22,091.26</u>

Total,..... \$ 75,199.78

EXPENSES:

General,.....	\$ 3,115.00	
Legal,.....	35.90	
Personal Injury,.....	15.61	
Taxes - Federal and Personal,.....	<u>343.23</u>	

Total,..... 3,509.74

NET EARNINGS,..... \$ 71,690.04

OTHER INCOME - DISCOUNTS ON PURCHASES,..... 216.06

GROSS INCOME,..... \$ 71,906.10

INCOME CHARGES:

Interest on Bonds,.....	\$ 3,075.00	
Depreciation of Steam Vessels,.....	<u>49,355.07</u>	

Total,..... 52,430.07

NET INCOME,..... \$ 19,476.03

PROFIT & LOSS SURPLUS AT BEGINNING OF YEAR,..... 195,667.27

PROFIT & LOSS GROSS SURPLUS,..... \$215,143.30

LESS DIVIDENDS,..... 50,000.00

PROFIT & LOSS SURPLUS, DECEMBER 31, 1912,..... \$165,143.30

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THE PRESQUE ISLE  
TRANSPORTATION COMPANY

REPORT  
ON AUDIT OF BOOKS AND ACCOUNTS  
FOR THE YEAR 1912

\*\*\*\*\*

HASKINS & SELLS  
CERTIFIED PUBLIC ACCOUNTANTS  
30 BROAD STREET  
NEW YORK

LONDON, E. C.  
30 COLEMAN STREET

CHICAGO      ST. LOUIS      SAN FRANCISCO  
CLEVELAND    PITTSBURGH    BALTIMORE



# HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET

NEW YORK

CHICAGO

HARRIS TRUST BUILDING

ST. LOUIS

THIRD NATIONAL BANK BUILDING

CLEVELAND

WILLIAMSON BUILDING

PITTSBURGH

FARMERS BANK BUILDING

BALTIMORE

EQUITABLE BUILDING

SAN FRANCISCO

CROCKER BUILDING

LONDON, E.C.

30 COLEMAN STREET

CABLE ADDRESS "HASKSELLS"

RECEIVED

CLEVELAND, June 5, 1913.

JUN 12 1913

Ack. .... Ans. ....

Mr. Wm. G. Mather,

President, Hopkins Steamship Company,

Cleveland, Ohio.

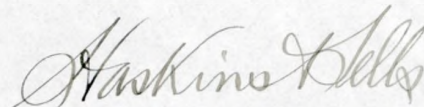
Dear Sir:

Pursuant to engagement, we have made an audit of the books and accounts of Hopkins Steamship Company for the year ended December 31, 1912, and submit herewith the following described exhibits, viz.:

EXHIBIT

- "A" - GENERAL BALANCE SHEET - DECEMBER 31, 1912 AND 1911 - AND COMPARISON.
- "B" - STATEMENT OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED DECEMBER 31, 1912.

Yours truly,



Certified Public Accountants.



HOPKINS STEAMSHIP COMPANY

GENERAL BALANCE SHEET - DECEMBER 31, 1912 AND 1911 - AND COMPARISON

	.....DECEMBER 31,.....			
	1912	1911	INCREASE	DECREASE
<u>A S S E T S</u>				
PROPERTY:				
Steamer "Centurion",.....	\$265,000.00	\$265,000.00		
CAPITAL STOCK OF LAKE CARRIERS' ASSOCIATION - 27.28 SHARES, PAR VALUE \$1.00 EACH,.....	\$ 1.00	\$ 1.00		
WORKING ASSETS,.....		503.11		\$ 503.11
CURRENT ASSETS:				
Cash in Bank,.....	\$ 17,823.95	\$ 5,145.53	\$ 12,678.42	
Accounts Receivable,.....	17.35	531.05		\$ 513.70
Insurance Claims,.....		11,546.75		11,546.75
Total Current Assets,.....	\$ 17,841.30	\$ 17,223.33	\$ 617.97	
TOTAL,.....	\$282,842.30	\$282,727.44	\$ 114.86	
<u>L I A B I L I T I E S</u>				
CAPITAL STOCK - 5,300 SHARES OF \$50.00 EACH,.....	\$265,000.00	\$265,000.00		
CURRENT LIABILITIES:				
Accounts Payable,.....	\$ 134.80	\$ 11,959.03		\$ 11,824.23
Accrued Taxes,.....	108.40		\$ 108.40	
Total Current Liabilities,.....	\$ 243.20	\$ 11,959.03		\$ 11,715.83
RESERVE FOR DEPRECIATION,.....	\$ 39,750.00	\$ 26,500.00	\$ 13,250.00	
Total,.....	\$304,993.20	\$303,459.03	\$ 1,534.17	
LESS PROFIT & LOSS DEFICIT,.....	22,150.90	20,731.59	1,419.31	
TOTAL,.....	\$282,842.30	\$282,727.44	\$ 114.86	



HOPKINS STEAMSHIP COMPANY

STATEMENT OF INCOME AND PROFIT & LOSS  
FOR THE YEAR ENDED DECEMBER 31, 1912

---

PROFIT FROM OPERATIONS:

Receipts,..... \$54,348.02  
Less Operating Expenses, Taxes and Insurance 41,513.54

NET PROFIT FROM OPERATIONS,..... \$12,834.48

GENERAL EXPENSES,..... 1,244.01

NET EARNINGS,..... \$11,590.47

OTHER INCOME:

Discount on Purchases,..... \$ 60.92  
Interest on Bank Balances,..... 179.30

Total,..... 240.22

GROSS INCOME,..... \$11,830.69

LESS DEPRECIATION OF VESSELS,..... 13,250.00

NET DEFICIT FOR THE YEAR,..... \$ 1,419.31

PROFIT & LOSS DEFICIT AT BEGINNING OF YEAR,..... 20,731.59

PROFIT & LOSS DEFICIT, DECEMBER 31, 1912,..... \$22,150.90

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*Exhibit 'B'*



HOPKINS STEAMSHIP COMPANY

REPORT  
ON AUDIT OF BOOKS AND ACCOUNTS  
FOR THE YEAR 1912

\*\*\*\*\*

HASKINS & SELLS  
CERTIFIED PUBLIC ACCOUNTANTS  
30 BROAD STREET  
NEW YORK

LONDON, E. C.  
30 COLEMAN STREET

CHICAGO      ST. LOUIS      SAN FRANCISCO  
CLEVELAND    PITTSBURGH    BALTIMORE



**HASKINS & SELLS**

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET  
NEW YORK

CHICAGO  
HARRIS TRUST BUILDING

ST. LOUIS  
THIRD NATIONAL BANK BUILDING

CLEVELAND  
WILLIAMSON BUILDING

PITTSBURGH  
FARMERS BANK BUILDING

BALTIMORE  
EQUITABLE BUILDING

SAN FRANCISCO  
CROCKER BUILDING

LONDON, E.C.  
30 COLEMAN STREET

CABLE ADDRESS "HASKSELLS"

RECEIVED

JUN 12 1913

CLEVELAND, June 5, 1913.

Mr. Wm. G. Mather,

Ask.....Ans.....

President, Lake Superior  
& Ishpeming Railway Company,  
Cleveland, Ohio.

Dear Sir:

Pursuant to engagement, 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, 1912, and submit herewith the following described exhibits, viz.:

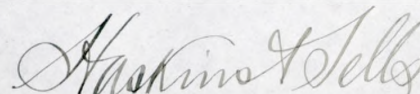
EXHIBIT

"A" - CONSOLIDATED GENERAL BALANCE SHEET -  
DECEMBER 31, 1912 AND 1911 - AND  
COMPARISON.

"B" - CONSOLIDATED STATEMENT OF INCOME AND  
PROFIT & LOSS FOR THE YEAR ENDED DE-  
CEMBER 31, 1912.

In view of the fact that provision has not been made for depreciation of the Company's railroad and terminal property, we suggest that under appropriate resolution of your Board of Directors something like \$50,000.00 a year be written out of the account on your books entitled "Right of Way, Terminal Lands, Contracts and Labor" until the whole of the account has been written off, and that from year to year these amounts be charged against Income as depreciation of the property.

Yours truly,



Certified Public Accountants.



LAKE SUPERIOR & ISHPEMING RAILWAY COMPANY  
THE UNITED DOCK COMPANY

CONSOLIDATED GENERAL BALANCE SHEET - DECEMBER 31, 1912 AND 1911 - AND COMPARISON

-- A S S E T S --	.....DECEMBER 31,.....		INCREASE	DECREASE
	1912	1911		
<b>ROAD AND EQUIPMENT:</b>				
Investment to June 30, 1907:				
Road,.....	\$2,127,007.83	\$2,127,007.83		
Equipment,.....	552,149.49	552,149.49		
Investment since June 30, 1907:				
Road,.....	218,510.19	281,648.40		\$ 63,138.21
Equipment,.....	274,521.14	268,895.21	\$ 5,625.93	
Additions and Betterments,.....	1,389,736.93	1,051,733.09	338,003.84	
Total Road and Equipment,.....	<u>\$4,561,925.58</u>	<u>\$4,281,434.02</u>	<u>\$ 280,491.56</u>	
<b>WORKING ASSETS:</b>				
Stock of Fuel,.....	\$ 18,134.92	\$ 29,227.23		\$ 11,092.31
<b>Materials:</b>				
Rail and Track,.....	15,003.68	7,181.70	\$ 7,821.98	
Bridge Material,.....	8,135.24	10,941.54		2,806.30
Lumber,.....	5,318.99	5,117.08	201.91	
Ties, Posts, and Poles,.....	357.72		357.72	
Miscellaneous,.....	54,708.78	34,810.39	19,898.39	
Insurance Premiums - Unexpired Portion,.....	1,389.48	1,414.38		24.90
Total Working Assets,.....	<u>\$ 103,048.81</u>	<u>\$ 88,692.32</u>	<u>\$ 14,356.49</u>	
<b>CURRENT ASSETS:</b>				
Cash in Hand and on Deposit,.....	\$ 153,980.40	\$ 251,530.01		\$ 97,549.61
Due from Agents,.....	1,788.11	2,578.69		790.58
Traffic and Car Service Balances,.....	2,192.13	2,006.27	\$ 185.86	
Miscellaneous Accounts Receivable,.....	29,230.38	252,044.46		222,814.08
Total Current Assets,.....	<u>\$ 187,191.02</u>	<u>\$ 508,159.43</u>		<u>\$ 320,968.41</u>
TOTAL ASSETS,.....	<u><u>\$4,852,165.41</u></u>	<u><u>\$4,878,285.77</u></u>		<u><u>\$ 26,120.36</u></u>

Exhibit A

(Continued)



LAKE SUPERIOR & ISHPEMING RAILWAY COMPANY.  
 THE UNITED DOCK COMPANY.  
 CONSOLIDATED GENERAL BALANCE SHEET, ETC.

-- LIABILITIES --	.....DECEMBER 31,.....		INCREASE	DECREASE
	1912	1911		
CAPITAL STOCK OF LAKE SUPERIOR & ISHPEMING RAILWAY COMPANY, 10,000 SHARES OF \$100 EACH,.....	\$1,000,000.00	\$1,000,000.00		
FIRST MORTGAGE, 6%, GOLD BONDS,.....	\$1,330,000.00	\$1,400,000.00		\$ 70,000.00
CURRENT LIABILITIES:				
Equipment Trust Notes,.....	\$ 47,744.00	\$ 89,616.00		\$ 41,872.00
Audited Vouchers,.....	43,321.05	37,817.44	\$ 5,503.61	
Pay Rolls,.....	10,738.50	11,130.13		391.63
Traffic and Car Service Balances,.....	790.13	274.80	515.33	
Interest Accrued on Equipment Trust Notes,.....	2,148.48	3,222.72		1,074.24
Interest Accrued on Bonds,.....	33,250.00	35,000.00		1,750.00
Taxes Accrued,.....	24,179.73	22,389.60	1,790.13	
Sundry Creditors,.....	5.80	35,142.62		35,136.82
Total Current Liabilities,.....	\$ 162,177.69	\$ 234,593.31		\$ 72,415.62
RESERVES FOR DEPRECIATION:				
Locomotives,.....	\$ 60,783.62	\$ 47,633.06	\$ 13,150.56	
Passenger Train Cars,.....	3,028.74	2,478.06	550.68	
Freight Train Cars,.....	132,445.11	106,172.31	26,272.80	
Work Equipment,.....	3,622.80	2,593.80	1,029.00	
Rails,.....	8,197.32	4,032.24	4,165.08	
Total Reserves for Depreciation,....	\$ 208,077.59	\$ 162,909.47	\$ 45,168.12	
UNADJUSTED BALANCE BETWEEN CLEVELAND AND MARQUETTE OFFICES,.....		\$ 5,486.59		\$ 5,486.59
PROFIT & LOSS SURPLUS, PER EXHIBIT "B",.....	\$2,151,910.13	\$2,075,296.40	\$ 76,613.73	
TOTAL LIABILITIES,.....	\$4,852,165.41	\$4,878,285.77		\$ 26,120.36



LAKE SUPERIOR & ISHPEMING RAILWAY COMPANY  
THE UNITED DOCK COMPANY

CONSOLIDATED STATEMENT OF INCOME AND PROFIT & LOSS  
 FOR THE YEAR ENDED DECEMBER 31, 1912

REVENUE:

From Transportation:

Freight,.....	\$548,904.25	
Passenger,.....	2,995.17	
Excess Baggage,.....	12.01	
Express,.....	156.36	
Milk,.....	3.23	
Switching,.....	1,119.57	
Total,.....	\$553,190.59	

From Operations Other Than Transportation:

Car Service,.....	\$241.75	
Rents of Buildings and Other Property,.....	204.00	
Miscellaneous,.....	197.91	
Total,.....	643.66	

Total Revenue,..... \$ 553,834.25

OPERATING EXPENSES:

Maintenance of Way and Structures,.....	\$117,015.52	
Maintenance of Equipment,.....	93,841.91	
Traffic Expenses,.....	1,362.86	
Transportation Expenses,.....	183,259.61	
General Expenses,.....	18,674.34	
Total,.....	\$414,154.24	

TAXES,..... 31,876.20

TOTAL OPERATING EXPENSES AND TAXES,..... 446,030.44

NET EARNINGS,..... \$ 107,803.81

INCOME CREDITS:

Hire of Equipment,.....	\$ 16,519.46	
Interest on Bank Balances,.....	3,219.24	
Interest on Bond Subscription Accounts, ..	5,630.20	
Interest Charged to Construction Account of Uncompleted Ore, Dock #2,.....	31,091.50	
Total,.....	56,460.40	

Total,..... 56,460.40

GROSS INCOME - (Forward),..... \$ 164,264.21



LAKE SUPERIOR & ISHPEMING RAILWAY COMPANY.  
THE UNITED DOCK COMPANY.  
CONSOLIDATED STATEMENT OF INCOME AND PROFIT & LOSS, ETC.

GROSS INCOME - (Forward),.....	\$	164,264.21
INCOME CHARGES:		
Interest on Bonds,.....	\$	80,150.00
Interest on Notes Payable,.....		4,032.74
Rents,.....		<u>3,467.74</u>
Total,.....		<u>87,650.48</u>
NET INCOME,.....	\$	76,613.73
PROFIT & LOSS SURPLUS AT BEGINNING OF YEAR,.....		<u>2,075,296.40</u>
PROFIT & LOSS SURPLUS, DECEMBER 31, 1912,.....		<u>\$2,151,910.13</u>



LAKE SUPERIOR & ISHPEMING  
RAILWAY COMPANY  
THE UNITED DOCK COMPANY

REPORT  
ON AUDIT OF BOOKS AND ACCOUNTS  
FOR THE YEAR 1912

\*\*\*\*\*

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

CHICAGO      ST. LOUIS      SAN FRANCISCO  
CLEVELAND    PITTSBURGH    BALTIMORE



# HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET

NEW YORK

CHICAGO                      ST. LOUIS                      CLEVELAND                      PITTSBURGH                      BALTIMORE                      SAN FRANCISCO  
HARRIS TRUST BUILDING    THIRD NATIONAL BANK BUILDING    WILLIAMSON BUILDING    FARMERS BANK BUILDING    EQUITABLE BUILDING    CROCKER BUILDING

LONDON, E.C.  
30 COLEMAN STREET

CABLE ADDRESS "HASKSELLS"

RECEIVED

JUN 12 1913

CLEVELAND, June 5, 1913.

Ack. \_\_\_\_\_ Ans. \_\_\_\_\_

Mr. Wm. G. Mather,

President, Munising, Marquette &  
Southeastern Railway Company,

Cleveland, Ohio.

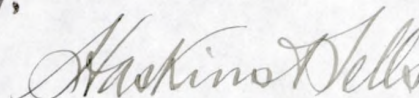
Dear Sir:

Pursuant to engagement, we have audited the books and accounts of the Munising, Marquette & Southeastern Railway Company for the year ended December 31, 1912, and submit herewith the following described exhibits, viz.:

EXHIBIT

- "A" - GENERAL BALANCE SHEET - DECEMBER 31,  
1912 AND 1911 - AND COMPARISON.
- "B" - STATEMENT OF INCOME AND PROFIT & LOSS  
FOR THE YEAR ENDED DECEMBER 31, 1912.

Yours truly,



Certified Public Accountants.



MUNISING, MARQUETTE & SOUTHEASTERN RAILWAY COMPANY

GENERAL BALANCE SHEET - DECEMBER 31, 1912 AND 1911 - AND COMPARISON

--- A S S E T S ---	.....DECEMBER 31,..... 1912	1911	INCREASE	DECREASE
PROPERTY:				
Investment to June 30, 1907:				
Road,.....	\$1,663,850.88	\$1,663,850.88		
Equipment,.....	443,060.13	443,060.13		
Investment since June 30, 1907:				
Road,.....	217,125.62	207,941.82	\$ 9,183.80	
Equipment,.....	167,341.56	179,534.64		\$ 12,193.08
Additions and Betterments,.....	4,487.69	494.43	3,993.26	
Contracts, Franchises, etc.,.....	1,251,232.50	1,251,232.50		
Terminal Property - Munising,.....	150,500.00	150,500.00		
Temporary Spurs - Material,.....	24,719.87	26,021.87		1,302.00
Land Department:				
Town Lots - Munising,.....	332,581.62	333,181.62		600.00
Walbridge Lots - Munising,.....	1.00	1.00		
Real Estate - Carlshrud,.....	241.00	241.00		
Tax Certificates,.....	3.50	3.50		
<b>Total Property,.....</b>	<b>\$4,255,145.37</b>	<b>\$4,256,063.39</b>		<b>\$ 918.02</b>
WORKING ASSETS:				
Fuel,.....	\$ 78.00	\$ 88.57		\$ 10.57
Materials:				
Rail and Track,.....	12,472.20	15,025.71		2,553.51
Bridge and Building,.....	105.68	580.46		474.78
Lumber,.....	30.52	839.37		808.85
Ties, Posts, and Poles,.....	5,399.05	5,898.95		499.90
Miscellaneous,.....	769.04	1,658.74		889.70
Insurance Premiums - Unexpired Portion,.....	918.55	1,031.64		113.09
<b>Total Working Assets,.....</b>	<b>\$ 19,773.04</b>	<b>\$ 25,123.44</b>		<b>\$ 5,350.40</b>
CURRENT ASSETS:				
Cash in Hand and on Deposit,.....	\$ 19,606.47	\$ 15,547.39	\$ 4,059.08	
Notes Receivable,.....	5,075.00		5,075.00	
Due from Agents and Conductors,.....	12,074.59	12,556.93		\$ 482.34
Traffic and Car Service Balances,.....	3,280.63	3,983.00		702.37
Accounts Receivable - Land Department,.....	4,614.82	6,337.19		1,722.37
Miscellaneous Accounts Receivable - Railroad Department,.....	39,462.25	72,382.05		32,919.80
<b>Total Current Assets,.....</b>	<b>\$ 84,113.76</b>	<b>\$ 110,806.56</b>		<b>\$ 26,692.80</b>
<b>TOTAL,.....</b>	<b>\$4,359,032.17</b>	<b>\$4,391,993.39</b>		<b>\$ 32,961.22</b>



MUNISING, MARQUETTE & SOUTHEASTERN RAILWAY COMPANY.  
 GENERAL BALANCE SHEET, ETC.

-- LIABILITIES --	.....DECEMBER 31,.....			
	1912	1911	INCREASE	DECREASE
<b>CAPITAL STOCK:</b>				
Munising, Marquette & Southeastern Railway Company:				
Issued and Outstanding - 18,443.5 Shares of \$100.00 each,.....	\$1,844,350.00	\$1,836,150.00	\$ 8,200.00	
Unexchanged Shares of Munising Railway Company - 225 Shares exchangeable at 1.14,.....	25,650.00	25,650.00		
Total Capital Stock,.....	<u>\$1,870,000.00</u>	<u>\$1,861,800.00</u>	<u>\$ 8,200.00</u>	
<b>FUNDED DEBT:</b>				
Munising Railway Company, First Mortgage, 4%, Gold Bonds,.....	\$ 160,000.00	\$ 160,000.00		
Marquette & Southeastern Railway Company, First Mortgage, 5%, Gold Bonds,.....	1,000,000.00	1,000,000.00		
Total Funded Debt,.....	<u>\$1,160,000.00</u>	<u>\$1,160,000.00</u>		
<b>CURRENT LIABILITIES:</b>				
Equipment Trust Notes,.....		\$ 12,253.75		\$ 12,253.75
Audited Vouchers,.....	\$ 30,740.95	12,011.17	\$ 18,729.78	
Pay Rolls,.....	8,363.71	7,502.47	861.24	
Traffic and Car Service Balances,.....	14,611.64	13,579.57	1,032.07	
Mileage Coupons Outstanding,.....	76.61	43.60	33.01	
Accrued Accounts:				
Interest on Bonds,.....	5,766.84	5,766.83	.01	
Taxes,.....	30,079.95	29,327.22	752.73	
Total Current Liabilities,.....	<u>\$ 89,639.70</u>	<u>\$ 80,484.61</u>	<u>\$ 9,155.09</u>	
DUE TO AFFILIATED COMPANIES,.....	<u>\$1,192,255.56</u>	<u>\$1,296,251.65</u>		<u>\$103,996.09</u>
<b>RESERVES FOR DEPRECIATION:</b>				
Locomotives,.....	\$ 35,276.99	\$ 27,733.17	\$ 7,543.82	
Passenger Train Cars,.....	13,482.03	10,759.07	2,722.96	
Freight Train Cars,.....	97,036.16	80,889.84	16,146.32	
Work Equipment,.....	4,412.46	3,601.36	811.10	
Rails,.....	26,120.52	11,721.36	14,399.16	
Petrel and Hoist Branch Replacement,.....	15,000.00	15,000.00		
Total Reserves for Depreciation,.....	<u>\$ 191,328.16</u>	<u>\$ 134,704.80</u>	<u>\$ 56,623.36</u>	
TOTAL,.....	<u>\$4,503,223.42</u>	<u>\$4,533,241.06</u>		<u>\$ 30,017.64</u>
PROFIT & LOSS DEFICIT, PER EXHIBIT "B",.....	144,191.25	141,247.67	\$ 2,943.58	
TOTAL,.....	<u>\$4,359,032.17</u>	<u>\$4,391,993.39</u>		<u>\$ 32,961.22</u>

"A" FINISH

EXHIBIT "A"

(Concluded) - 2.



MUNISING, MARQUETTE & SOUTHEASTERN RAILWAY COMPANY

SUMMARY OF INCOME AND PROFIT & LOSS  
FOR THE YEAR ENDED DECEMBER 31, 1912

---

REVENUE:

From Transportation:

Freight,.....	\$419,713.02
Passenger,.....	60,019.99
Excess Baggage,.....	538.40
Mail,.....	4,748.12
Express,.....	7,015.25
Milk,.....	781.42
Other Passenger Train Revenue,.....	33.19
Switching,.....	4,088.42
Special Trains,.....	200.00
Miscellaneous,.....	<u>2,600.86</u>
Total,.....	\$499,738.67

From Operations Other than Transportation:

Car Service,.....	\$ 5,110.35
Telephone Service,.....	1,818.64
Rent of Buildings and Other Property,.....	7,673.20
Storage Freight,.....	1.14
Miscellaneous,.....	3,784.88
Land Department,.....	<u>245.20</u>
Total,.....	\$ 18,633.41

Total Revenue,..... \$518,372.08

OPERATING EXPENSES:

Maintenance of Way and Structures,.....	\$102,252.35
Maintenance of Equipment,.....	69,320.71
Traffic Expenses,.....	2,837.05
Transportation Expenses,.....	141,748.32
General Expenses,.....	12,114.15
Land Department,.....	<u>1,790.51</u>
Total,.....	\$330,063.09

TAXES - RAILROAD AND LAND DEPARTMENT,..... 32,046.72

TOTAL OPERATING EXPENSES AND TAXES,..... 362,109.81

NET EARNINGS,..... \$156,262.27

OTHER INCOME:

Interest on Notes Receivable,.....	\$ 152.22
Interest - Land Department,.....	<u>76.37</u>

Total,..... 228.59

GROSS INCOME - (Forward),..... \$156,490.86

*Exhibit A*

*(Continued) - 1*



MUNISING, MARQUETTE & SOUTHEASTERN RAILWAY COMPANY.  
SUMMARY OF INCOME AND PROFIT & LOSS, ETC.

GROSS INCOME - (Forward),.....		\$156,490.86
DEDUCTIONS FROM INCOME:		
Hire of Equipment,.....	\$ 27,257.47	
Rent of Tracks,.....	4,904.76	
Interest on Bonds,.....	56,400.00	
Interest on Locomotive Trust Notes,.....	585.25	
Interest on Notes and Accounts Payable,.....	58,290.22	
Depreciation of Material in Temporary Spurs,....	<u>1,302.00</u>	
Total,.....		<u>148,739.70</u>
NET INCOME,.....		\$ 7,751.16
PROFIT & LOSS CHARGES:		
Loss on Sale of 29 Logging Cars,.....	\$ 2,494.74	
Capital Stock issued to The Cleveland-Cliffs Iron Company on account of the merger of The Munising Railway Company and the Marquette & Southeastern Railway Company into the Munising, Marquette & Southeastern Railway Company, pre- viously credited to this account,.....		<u>8,200.00</u>
Total,.....		<u>10,694.74</u>
PROFIT & LOSS GROSS DEFICIT FOR THE YEAR,.....		\$ 2,943.58
PROFIT & LOSS DEFICIT AT BEGINNING OF YEAR,.....		<u>141,247.67</u>
PROFIT & LOSS DEFICIT, DECEMBER 31, 1912,.....		<u>\$144,191.25</u>



MUNISING, MARQUETTE & SOUTHEASTERN  
RAILWAY COMPANY

REPORT  
ON AUDIT OF BOOKS AND ACCOUNTS  
FOR THE YEAR 1912

\*\*\*\*\*

HASKINS & SELLS  
CERTIFIED PUBLIC ACCOUNTANTS  
30 BROAD STREET  
NEW YORK  
LONDON, E. C.  
30 COLEMAN STREET  
CHICAGO ST. LOUIS SAN FRANCISCO  
CLEVELAND PITTSBURGH BALTIMORE



# HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET  
NEW YORK

CHICAGO                      ST. LOUIS                      CLEVELAND                      PITTSBURGH                      BALTIMORE                      SAN FRANCISCO  
HARRIS TRUST BUILDING    THIRD NATIONAL BANK BUILDING    WILLIAMSON BUILDING    FARMERS BANK BUILDING    EQUITABLE BUILDING    CROCKER BUILDING

LONDON, E.C.  
30 COLEMAN STREET

CABLE ADDRESS "HASKSELLS"

RECEIVED

JUN 12 1913

CLEVELAND, June 5, 1913.

Ack. .... Ans. ....

Mr. Wm. G. Mather,  
President, Athens Mining Company,  
Cleveland, Ohio.

Dear Sir:

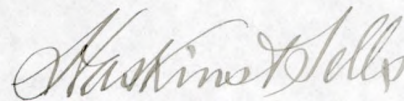
Pursuant to engagement, we have made an audit of the books and accounts of the Athens Mining Company for the year ended December 31, 1912, and submit herewith the following described exhibits, viz.:

EXHIBIT

"A" - GENERAL BALANCE SHEET - DECEMBER 31, 1912.

"B" - STATEMENT OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED DECEMBER 31, 1912.

Yours truly,



Certified Public Accountants.



ATHENS MINING COMPANY

GENERAL BALANCE SHEET - DECEMBER 31, 1912

A S S E T S

PROPERTY:

Mineral Lands and Leases,..... \$404,621.42  
New Construction and Improvements,..... 108,072.85

Total Property and Plant,..... \$512,694.27

WORKING AND TRADING ASSETS:

Royalties - Paid in Advance,..... \$ 19,166.60  
Insurance Premiums - unexpired Portion,.... 22.38

Total Working and Trading Assets,..... 19,188.98

CURRENT ASSETS:

Cash in Banks,..... \$ 12,503.64  
Accounts Receivable,..... 170.46  
Subscribers to Capital Stock,..... 65,000.00

Total Current Assets,..... 77,674.10

TOTAL,..... \$609,557.35

L I A B I L I T I E S

CAPITAL STOCK:

Issued and Outstanding 16,000 Shares of  
\$25.00 each,..... \$400,000.00  
Subscribed for, not Issued, 8,000 Shares of  
\$25.00 each,..... 200,000.00

Total Capital Stock,..... \$600,000.00

CURRENT LIABILITIES:

Accounts Payable,..... \$ 2,395.92  
Pay Rolls,..... 317.52  
Accrued Taxes,..... 7,722.71

Total Current Liabilities,..... 10,436.15

Total,..... \$610,436.15

LESS PROFIT & LOSS DEFICIT, PER EXHIBIT "B",..... 878.80

TOTAL,..... \$609,557.35

*Exhibit A*



ATHENS MINING COMPANY

STATEMENT OF INCOME AND PROFIT & LOSS  
FOR THE YEAR ENDED DECEMBER 31, 1912

---

EARNINGS:

Rental of Buildings,.....	\$208.61	
Less Expenses,.....	<u>71.95</u>	\$ 136.66

EXPENSES:

Incorporation Fees,.....	\$500.00	
Legal Expenses,.....	444.63	
Directors' Fees,.....	40.00	
Miscellaneous,.....	<u>30.83</u>	
Total,.....		<u>1,015.46</u>
PROFIT & LOSS DEFICIT, DECEMBER 31, 1912,.....		<u>\$ 878.80</u>

---

*Exhibit 'B'*



ATHENS MINING COMPANY

REPORT  
ON AUDIT OF BOOKS AND ACCOUNTS  
FOR THE YEAR 1912

\*\*\*\*\*

HASKINS & SELLS  
CERTIFIED PUBLIC ACCOUNTANTS  
30 BROAD STREET  
NEW YORK

LONDON, E. C.  
30 COLEMAN STREET

CHICAGO ST. LOUIS SAN FRANCISCO  
CLEVELAND PITTSBURGH BALTIMORE



# HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET

NEW YORK

CHICAGO      ST. LOUIS      CLEVELAND      PITTSBURGH      BALTIMORE      SAN FRANCISCO  
HARRIS TRUST BUILDING    THIRD NATIONAL BANK BUILDING    WILLIAMSON BUILDING    FARMERS BANK BUILDING    EQUITABLE BUILDING    CROCKER BUILDING

LONDON, E.C.  
30 COLEMAN STREET

CABLE ADDRESS "HASKSELLS"

RECEIVED

JUN 12 1913

Ask. .... Ans. ....

CLEVELAND, June 5, 1913.

Mr. Wm. G. Mather,  
President, Bunker Hill Mining Company,  
Cleveland, Ohio.

Dear Sir:

Pursuant to engagement, we have made an audit of the books and accounts of the Bunker Hill Mining Company for the year ended December 31, 1912, and submit herewith the following described exhibits, viz.:

EXHIBIT

"A" - GENERAL BALANCE SHEET - DECEMBER 31, 1912.

"B" - STATEMENT OF INCOME AND PROFIT & LOSS FOR  
THE YEAR ENDED DECEMBER 31, 1912.

Yours truly,

*Haskins & Sells*

Certified Public Accountants.



BUNKER HILL MINING COMPANY

GENERAL BALANCE SHEET - DECEMBER 31, 1912

---

A S S E T S

MINERAL LANDS,.....		\$150,000.00
CURRENT ASSETS:		
Cash in Bank,.....	\$	962.57
Accounts Receivable,.....		631.03
Subscribers to Capital Stock,.....		<u>8,000.00</u>
Total Current Assets,.....		9,593.60
DEFERRED ASSETS - REPAIRS OF RENTAL HOUSES,.....		<u>311.32</u>
TOTAL,.....		<u>\$159,904.92</u>

L I A B I L I T I E S

CAPITAL STOCK:		
Issued and Outstanding, 6,020 Shares		
of \$25.00 each,.....	\$150,500.00	
Subscribed for, not Issued, 400 Shares of		
\$25.00 each,.....		<u>10,000.00</u>
Total Capital Stock,.....		\$160,500.00
CURRENT LIABILITY - TAXES ACCRUED,.....		14.90
DEFERRED LIABILITY - HOUSE RENTALS RECEIVED IN ADVANCE,..		<u>40.00</u>
Total,.....		\$160,554.90
LESS PROFIT & LOSS DEFICIT, PER EXHIBIT "B",.....		<u>649.98</u>
TOTAL,.....		<u>\$159,904.92</u>

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Exhibit "A"



BUNKER HILL MINING COMPANY

STATEMENT OF INCOME AND PROFIT & LOSS  
FOR THE YEAR ENDED DECEMBER 31, 1912

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EARNINGS:

Rental - Buildings,.....	\$468.00	
Less Expenses,.....	<u>195.43</u>	\$ 272.57
Land Rentals,.....		625.00
Miscellaneous,.....		<u>31.14</u>
Total,.....		\$ 928.71

EXPENSES:

Land Department,.....	\$ 41.26	
Taxes,.....	877.83	
Exploratory,.....	94.23	
Incorporation Fee,.....	500.00	
Miscellaneous,.....	<u>65.37</u>	
Total,.....		<u>1,578.69</u>

PROFIT & LOSS DEFICIT, DECEMBER 31, 1912,..... \$ 649.98

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*Exhibit B*



BUNKER HILL MINING COMPANY

REPORT  
ON AUDIT OF BOOKS AND ACCOUNTS  
FOR THE YEAR 1912

\*\*\*\*\*

HASKINS & SELLS  
CERTIFIED PUBLIC ACCOUNTANTS  
30 BROAD STREET  
NEW YORK

LONDON, E. C.  
30 COLEMAN STREET

CHICAGO      ST. LOUIS      SAN FRANCISCO  
CLEVELAND    PITTSBURGH    BALTIMORE





3







FURNACES:

"PIONEER"  
"ELK RAPIDS"  
"ANTRIM"  
"EXCELSIOR"  
"CHAMPION"  
"MARQUETTE"  
"MICHIGAN"  
"PINE LAKE"

WM. G. MATHER, PRESIDENT.  
J. C. HOLT, VICE PRES. & TREAS. WM. GERHAUSER, SECRETARY.  
H. J. BENNETT, ASST. SECY.

## SUPERIOR CHARCOAL IRON CO.

GRAND RAPIDS, MICH.

March 18, 1913.

Cleveland Cliffs Iron Co.

Cleveland, O.

Gentlemen:-

RECEIVED

MAR 19 1913

Ask. \_\_\_ Ans. \_\_\_

We are returning herewith our Annual Statement having made the corrections as suggested in our letter of the 4th.

Yours very truly,

*H. J. Bennett*  
Asst Sec'y

Mc/Inc.



STATEMENT OF OPERATIONS

OF

SUPERIOR CHARCOAL IRON COMPANY

FOR YEAR ENDING DECEMBER 31ST, 1912.

PRODUCT.

Product for the Year.										
Brand	1912	% of Total	1911	% of Total	1910	% of Total	1909	% of Total	1908	% of Total
Pioneer	32465	41.12	16526	22.14	35081	24.45	39236	23.15	29154	26.64
Antrim	11778	14.94	24347	32.62	14942	10.41	36099	21.30	23656	21.61
Elk Rapids					16352	11.39	11559	06.82	9899	09.05
Champion					13027	09.08	32721	19.31	9022	08.24
Marquette	34715	43.94	33767	45.24	37185	25.92	30538	18.02	20109	18.38
Michigan					13922	09.70	866	00.51		
Excelsier					12987	09.05	18447	10.89	17599	16.08
Pine Lake										
<b>Total</b>	<b>78958</b>	<b>100.00</b>	<b>74640</b>	<b>100.00</b>	<b>143496</b>	<b>100.00</b>	<b>169466</b>	<b>100.00</b>	<b>109439</b>	<b>100.00</b>

FURNACES BANKED OR OUT OF BLAST DURING THE YEAR.

	1912	1911	1910	1909	1908
Pioneer	14 days	154 days	9 days	4 days	67 days
Antrim	214 "	52 "	206 "	5 "	118 "
Elk Rapids			184 "	225 "	247½ "
Champion			238 "	40 "	272 "
Marquette	11 "	3 "	10 "	86 "	179½ "
Michigan			185 "	360 "	366 "
Excelsier			365 "	365 "	366 "
Pine Lake			188 "	126 "	116½ "
<b>Total</b>	<b>239 "</b>	<b>209 "</b>	<b>1385 "</b>	<b>1211 "</b>	<b>1732½ "</b>

FURNACES BANKED OR OUT OF BLAST ON DECEMBER 31, 1912.

BRAND	LOCATOON.
Excelsier	Marquette, Mich.

The Superior Charcoal Iron Company has not been concerned with the output of the following furnaces since July 1st, 1910.

Elk Rapids,	Elk Rapids, Mich.
Champion,	Manistique, Mich.
Michigan,	Newberry, Mich.
Pine Lake,	Boyne City, Mich.



**AVERAGE DAILY PRODUCT DURING OPERATION.**

BRAND	1912	1911	1910	1909	1908
Pioneer	95.0	78.3	98.5	108.7	97.5
Antrim	77.5	77.7	93.9	100.2	95.8
Elk Rapids			90.3	82.5	84.2
Champion			102.6	100.7	97.0
Marquette	97.8	93.3	104.8	109.4	108.4
Michigan			77.3	57.7	57.7
Excelsior					
Pine Lake			73.4	77.2	70.8
Total Daily					
Average	270.3	249.3	640.8	636.4	553.7

**STOCK.**

**STOCK OF PIG IRON ON HAND DECEMBER 31, 1912.**

	At Furnace	At Dock	Total	1911	1910	1909	1908
Pioneer	45056	10755	55811	44848	41251	26031	15893
Antrim	22424		22424	34707	21544	24172	11424
Elk Rapids	319	3370	3689	10809	13951	10684	3334
Champion	3561	2133	5694	15613	20530	17207	3141
Marquette	40677	35054	75731	66996	43837	25095	12833
Michigan	1501	37	1538	6726	8923	1152	654
Excelsior							16
Pine Lake	9185	3885	13070	19046	22488	16789	10228
Total	122723	55234	177957	198745	172524	121130	57523

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 the dock when the cargo was unloaded.

Date	Pioneer	Marquette	Buff. & Clev. Weights	Over	Under
May 1	2405		2406-1180	1-1180	
June 7		402	402-1020	-1020	
" 11		1000	1000	(Shipped to Ft. William, Ont)	
" 17		3435	3365-310		69-1930
July 8	1814		1785-2220		28-20
" 15		1531	1515-2060		15-180
" 17		1259	1242-1650		16-590
Aug. 5		1891	1915-1330	24-1330	
" 23		1900	1896-1230		3-1010
Sept. 6	1735		1733-1680		1-560
Oct. 20		2435	2597-1300	97-1300	
		SS 65			
Nov. 20	1745		2392-1250		24-990
	SS 672				
Total	8371	13918	22254-1790	124-350	158-800 34-450

No water shipments from the other furnaces during the season of 1912.



RECAPITULATION OF SHIPMENTS VIA. WATER TO BUFFALO & CLEVELAND, 1912.

Brand Special	Furnace	Dock	Over	Under
Pioneer	7699	8318-1850		52-390
" Special	672			
Elk Rapids				
Champion				
Marquette	13853	13935-2180	17-2180	
" Special	65			
Michigan				
Pine Lake				
Antrim				
Total	22289	22254-1790	17-2180	52-390
1911	33474	33406-1780	107-1800	174-2060
1910	50141	50039- 240	64-1800	166-1560
1909	49174-1120	7327-1110		118-1000
1908	42016-1320	41850-1655		165-1905

SHIPMENTS OF PIG IRON DURING THE YEAR 1912.

Month	Pioneer	Antrim	Elk.Rap.	Champ.	Marq.	Mich.	Excel.	P.L.	Total
Jan.	961	1378	715	672	1211	275		431	5643
Feb.	1563	1720	620	1159	856	216		268	6402
March	1434	1961	537	939	1514	172		158	6715
April	1269	1319	421	806	1463	192		463	5933
May	1269	1588	459	835	940	375		245	5711
June	952	1276	238	454	2534	30		577	6061
July	1451	1724	505	809	1930	470		641	7530
Aug.	2038	2088	276	1173	2497	556		957	9585
Sept.	1463	2520	687	750	2413	1069		307	9209
Oct.	3092	2703	751	778	4146	1346		357	12173
Nov.	3461	2648	404	159	3314	712		720	11418
Dec.	2549	3137	1560	1412	3162	775		857	13452
Total	21502	24062	7173	9946	25980	5188		5981	99832
1911	12929	11184	3207	4953	10608	2200		3539	48620
1910	19860	17570	13087	9703	18443	6152		7288	92103
1909	29097	23351	4210	18655	18276	384		12805	106778
1908	17230	14866	8460	8628	10801	1061	767	8672	70486

APPROXIMATE AVERAGE PRICE AT FURNACE ON IRON SHIPPED IN 1912.

Month	Pioneer	Antrim	Elk.Rap.	Champ.	Marq.	Mich.	Excel	P.L.	Total
Jan.	14.62	14.72	14.27	14.71	14.97	15.15		14.65	14.75
Feb.	14.06	14.77	14.67	11.59	13.96	14.60		14.08	14.57
Mar.	14.15	14.53	14.14	13.94	14.35	14.89		14.10	14.59
April	14.71	14.58	13.97	13.88	15.37	14.00		14.23	14.69
May	14.51	13.99	13.92	13.92	14.54	14.04		14.09	14.27
June	14.14	14.16	14.03	14.86	14.14	13.41		14.74	14.34
July	14.23	14.05	14.18	14.27	14.27	14.02		14.04	14.32
Aug.	14.21	14.32	14.00	14.02	14.27	14.35		13.70	14.23
Sept.	14.42	14.18	14.32	14.00	14.27	14.10		14.06	14.35
Oct.	14.46	14.82	14.36	14.86	14.81	14.81		14.62	14.02
Nov.	14.97	15.28	15.57	14.36	15.06	15.10		14.61	15.11
Dec.	15.33	15.97	14.72	15.27	16.25	15.10		14.78	15.57
Total	14.48	14.61	14.34	14.14	14.68	14.46		14.30	14.56
1911	16.31	15.81	16.21	15.90	15.68	15.65		15.70	15.92
1910	17.57	17.99	18.10	18.01	17.41	16.64		17.76	17.69
1909	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



PIG IRON SALES FOR YEAR ENDING DECEMBER 31, 1912.

Month	Pion.	Antrim	E. Rap.	Champ.	Marq.	Mich.	Excel	P.L.	Total
Jan	1471	2010	545	485	1575	50		530	6666
Feb.	625	270	337	485	361	360		50	2488
March	1672	1480	190	1025	1453	200		225	6245
April	2818	2835	1065	1110	2478	200		625	11131
May	2305	3325	1130	280	3600	500		690	11830
June	6480	2356	50	915	4110			530	14441
July	2686	1104	500	2635	1468	1600		100	10093
Aug.	7433	8150	4650	2987	2500	1500		2870	30090
Sept.	8677	1895	75	1200	4705	595		825	17972
Oct.	1910	2810	250		3369	280		160	8770
Nov.	5605	3230	535	885	6702	25		720	17702
Dec.	1724	5040		13	2231	30		40	9078
Total	43406	34505	9327	12020	34543	5340		7365	146506
Transfers and Cancel.	6063	820	3107	461	5627	731		2441	1652
Total	37343	33685	6220	11559	40170	6071		9806	144854
1911	13838	10687	3505	4005	10912	1291		3519	47557
1910	16121	12194	8245	5058	16462	6788		5549	70417
1909									114268
1908									78724

AVERAGE APPROXIMATE SELLING PRICE AT FURNACE FOR YEAR ENDING DECEMBER 31, 1912.

Month	Pion.	Antrim	E. Rap.	Champ.	Marq.	Mich.	Excel.	P.L.	Total
Jan.	14.12	13.92	14.42	14.40	14.17	14.12		13.88	14.10
Feb.	14.43	14.07	14.03	14.03	14.21	14.05		14.15	14.67
Mar.	14.28	14.00	14.02	14.00	14.20	14.00		14.50	14.24
April	14.06	14.02	13.95	14.00	14.15	14.00		14.00	14.17
May	14.24	14.08	14.00	14.00	14.32	14.00		14.00	14.16
June	14.21	13.98	14.00	14.00	14.68			13.93	14.45
July	14.03	14.10	14.10	14.10	14.30	14.01		14.00	14.09
Aug.	14.49	14.70	14.44	14.31	14.48	14.50		14.51	14.64
Sept.	16.27	15.66	15.66	15.62	15.76	14.75		15.27	15.92
Oct.	16.43	16.75	16.50		16.41	17.09		16.50	16.59
Nov.	16.64	16.78	16.51	16.51	16.48	16.50		16.52	16.67
Dec.	16.98	16.50		16.90	16.46	16.50		16.50	16.57
Total	15.01	14.88	14.69	14.77	14.97	14.86		14.81	15.02

COMPARISON.

Month	1912	1911	1910	1909	1908
Jan	14.10	15.75	17.88	18.49	20.71
Feb.	14.67	16.16	18.05	18.48	19.95
Mar.	14.24	16.10	16.62	18.23	18.90
April	14.17	15.90	17.30	17.47	18.85
May	14.16	15.96	17.34	17.67	18.55
June	14.45	16.33	17.42	17.74	18.28
July	14.09	15.56	17.06	17.36	17.87
Aug.	14.64	16.09	17.11	17.92	18.08
Sept.	15.92	15.09	16.69	18.37	18.16
Oct.	16.59	14.83	16.23	18.51	18.25
Nov.	16.67	14.21	16.07	18.31	18.04
Dec.	16.57	14.06	16.09	18.34	18.13
Total	15.02	15.03	16.98	18.00	18.28



SHIPMENTS DURING THE YEAR 1912 TO THE FOLLOWING DISTRICTS.

State	Pion.	Ant.	E.K.	Champ.	Marq.	Mich.	Exc	P.L.	Total.
Minn.	5700			309	607				6616
Wis.	5346	969	479	2864	2131	1865		343	13997
Mich.	354	4294	1263	462	2344			382	9099
Ohio.	154	4658	753	538	779			434	7316
Ind.	25	883	166	1387				142	2603
Ill.	1450	1406	266		1414	1444		373	6353
Iowa					239				239
Mo.	125	271	175		679	39			1289
Penna.	3656	272	230	325	3091			301	7875
Pitts.Dist.	769	9366	1704	950	2838	230		877	16734
Ky.	300	232							532
W.Va.		682							682
N.Y.	1084	147	1332	1240	4028			772	8603
N.J.	106		47	25	606			369	1153
Dela.	65			61	62			52	240
Md.	765		67	138	908			20	1898
N.E.States	552		313	364	2798	544		1011	5582
Wash.	69			25					94
Nebr.	94				126	104			324
Colo.									
Va.		301	100	250				187	838
Tenn.		155	25					78	258
Canada		152	150		1135			93	1530
Export	863	274	103	1008	2032	938		547	5765
Wyp.									
So.Dak.	25				75	24			124
Utah					88				88
<b>Total</b>	<b>21502</b>	<b>24062</b>	<b>7173</b>	<b>9946</b>	<b>25980</b>	<b>5188</b>		<b>5981</b>	<b>99832</b>

SHIPMENTS DURING THE YEAR 1912 TO FOLLOWING DISTRICTS COMPARED WITH 1911.

States	1912		1911		% Increase	% Decrease.
	Tonnage	Percent	Tonnage	Percentage		
Minn.	6616	06.62	2795	05.74	00.88	
Wis.	13997	14.02	4004	08.22	05.80	
Mich.	9099	09.11	4719	09.70		00.59
Ohio	7316	07.32	5380	11.10		03.78
Ind.	2603	02.60	556	01.13	01.47	
Ill.	6353	06.36	1276	02.62	03.74	
Iowa	239	00.23	31	00.06	00.17	
Mo.	1289	01.29	1120	02.30		01.01
Penna.	7875	07.89	7146	14.70		06.81
Pitts.Dist.	16734	16.76	6776	13.94	02.82	
Ky.	532	00.05	170	00.35		00.30
W.Va.	682	00.68	411	00.84		00.16
N.Y.	8603	08.61	5052	10.43		01.82
N.J.	1153	01.74	258	00.52	01.22	
Dela.	240	00.24	307	00.63		00.39
Maryland	1898	01.90	1163	02.40		00.50
N.Eng.States	5582	05.59	4463	09.17		03.58
Wash.	94	00.09	50	00.10		00.01
Nebr.	324	00.32	30	00.06	00.26	
Colo.			177	00.36		00.36
Va.	838	00.83			00.83	
Tenn.	258	00.25	251	00.52		00.27
Canada	1530	01.53	326	00.67	00.86	
Export	5765	05.77	2079	04.28	01.49	
Wyoming			30	00.06		00.06
So.Daketa	124	00.12	50	00.10	00.02	
Utah	88	00.08			00.08	
<b>Total</b>	<b>99832</b>	<b>100.00</b>	<b>48620</b>	<b>100.00</b>	<b>19.64</b>	<b>19.64</b>



TONNAGE WAS FURNISHED DURING 1912 FOR THE FOLLOWING PURPOSES.

	1912		1911		% Increase	% Decrease
	Tonnage	Percent	Tonnage	Percent		
Cars & Car Wheels	28471	28.51	12827	26.38	02.13	
Malleables	29997	30.05	15953	32.81		02.76
General Foundry	30752	30.80	15674	32.23		01.43
Rolls	2880	02.89	1568	03.23		00.34
Tubes & Sheets	861	00.87	379	00.78	00.09	
Bars	3337	03.35	1170	02.41	00.94	
Miscellaneous	3534	03.53	1049	02.16	01.37	
<b>Total</b>	<b>99832</b>	<b>100.00</b>	<b>48620</b>	<b>100.00</b>	<b>04.53</b>	<b>04.53</b>

ORDERS.

UNDELIVERED ORDERS DECEMBER 31ST, 1912 COMPARED WITH SAME PERIOD PREVIOUS YEARS.

	1912	1911	1910	1909	1908
Pioneer	21987	8818	7039	11000	7539
Antrim	16543	6474	6244	10718	9397
Elk Rapids	1131	2636	2983	7598	3680
Champion	4060	1142	2282	7720	5095
Marquette	19851	4264	5368	7377	6234
Michigan	1216	75	902	298	924
Excelsior				41	81
Pine Lake	5159	1644	1873	3091	6878
<b>Total</b>	<b>69947</b>	<b>25053</b>	<b>26691</b>	<b>47843</b>	<b>39828</b>

Approximate Average price at the furnace on 69947 tons of  
Orders on Hand December 31st 1912, is \$15.66



UNCOMPLETED CONTRACTS DECEMBER 31st 1912.

Order No.		Tonnage Due	F.O.B.Furnace Contract price.
3908	Barney & Smith Car Co.	393	\$18.50
4637	Davis-Hansen Co.	35	14.75
4681	Ramapo Foundry & Wheel Works	921	14.00
4702	Flour City Ornamental Iron Works	117	14.50
	1912		
4771	Allis Chalmers Co.	41	14.00
4777	Seaman Sleeth Co.	384	14.00
4807	Flour City Ornamental Iron Works	230	14.50
4809	J.H. Hillman Sons Co.	28	14.00
4867	Springfield Mall. Iron Co.	80	14.00
4871	Hubbard Steel Fdry Co.	85	14.00
4872	" " "	208	18.50
4888	Illinois Iron & Bolt Co.	25	14.00
4890	The Prescott Co.	134	14.00
4899	Albion Mall. Iron Co.	227	14.00
4911	W.E.Hill & Co.	162	14.00
4915	Kittel & Co.	591	14.50
4916	The C.A. Lawton Co.	150	14.00
4918	Maryland Car Wheel Works	59	14.00
4925	E.B. Hayes Machine Co.	25	14.00
4941	J.H. Fleming,	314	14.50
4944	New York Car Wheel Co.	510	14.25
4948	Kittel & Co.	5000	15.00
4952	Northern Mall. Iron Co.	90	14.00
4955	Wilkes Barre Iron Mfg Co.	384	14.00
4974	A.F. Bartlett & Co.	75	14.50
4994	Chain Belt Co.	648	14.00
4995	Haven Mall. Castings Co.	51	14.25
5000	H.W. Cooper Sad. Hardware Mfg Co.	43	14.00
5008	" " "	500	14.50
5010	Chicago Mall. Castings Co.	449	14.00
5013	Northern Mall. Iron Co.	2000	14.00
5015	Hickman Williams & Co.	48	14.00
5017	York Mfg Co.	784	(14.50
5017	" " "	784	(14.75
5018	St.Louis Car Wheel Co.	392	14.00
5023	Waukesha Malleable Iron Co.	270	14.00
5031	Moline Mall. Iron Co.	405	14.50
5032	Albion Mall. Iron Co.	808	14.50
5033	Northwestern Mall. Iron Co.	118	14.50
5034	Carnegie Steel Co.	35	14.75
5035	Albany Car Wheel Co.	51	18.50
5039	Oliver Chilled Plow Co.	1928	14.50
5040	Pittsburg Malleable Iron Co.	2884	(14.50
			(15.00
5041	Chicago Railway Equipment Co.	3713	14.50
5044	Baxter D. Whitney & Sons	200	15.50
5045	Buffalo Car Wheel Fdry Co.	258	14.50
5047	Springfield Malleable Iron Co.	500	15.00
5050	Stoughton Wagon Co.	150	14.75
5051	" " "	300	15.50
5054	Allis Chalmers Co.	1313	14.50
5055	Murray Iron Works	170	(15.00
			(18.50
5056	C.A. Lawton Co.	200	15.50
5057	Birmingham Iron Foundry	186	18.50
5058	Fort Pitt Mall. Iron Co.	300	
5059	Power & Mining Machinery Co	100	16.00
5060	Baxter D. Whitney & Sons		



5061	Crown Iron Works,	200	15.50
5062	Portage Lake Foundry & Machine Co.	184	15.00
5064	Maryland Car Wheel Works	502	15.00
5065	Amer. Skein & Foundry Co.	212	15.10
5067	Chicago Malleable Castings Co.	370	14.50
5068	U.S. Malleable Iron Co.	287	15.00
5069	International Steam Pump Co.	500	15.10
5070	Lack Malleable Iron Co.	150	(14.50 15.00)
5071	Elbel Co.	400	15.00
5077	Allis Chalmers Co.	1000	15.00
5078	B.Heffman Mfg Co.	100	16.25
5079	Amer. Hoist & Derrick Co.	1047	15.75
5084	Lake Shore Engine Works	369	16.25
5087	Haven Mall. Castings Co.	300	16.00
5089	Illinois Malleable Iron Co.	155	15.75
5090	Pittsburg Forge & Iron Co.	584	16.80
5091	United Engineering & Foundry Co.	1841	17.25
5092	United Engineering & Fdry Co.	425	15.75
5093	Buffalo Car Wheel Fdry Co.	200	18.50
5096	Pyle National Electric Headlight Co.	125	16.10
5101	Butterworth & Lowe	75	(15.25 15.00)
5102	Herzog Iron Works	31	16.75
5104	Valley Grey Iron Foundry	100	17.00
5107	Wilkes Barre Iron Mfg Co.	400	16.25
5108	St.Paul Foundry Co.	125	16.75
5109	Flour City Ornamental Iron Works,	1500	17.00
5110	Buffalo Foundry & Machine Co.	100	16.00
5115	Brown & Co., Inc.	500	15.75
5116	Mesta Machine Co.	200	16.75
5117	J.H. Fleming,	1000	15.50
5118	Westinghouse Elec. & Manfg Co.	500	(17.00 16.90)
5119	" " "	540	(17.00 16.90)
5124	Amer. Laundry Machinery Co.	113	16.50
5125	Hubbard Steel Fdry Co.	100	20.00
5130	Meeker Foundry Co.	250	16.50
5132	Jeffrey Mfg Co.	205	16.50
5133	Tuffli Bros. Pig Iron & Coke Co.	35	17.75
5135	E.B. Hayes Machine Co.	75	17.50
5136	Emerson-Brantingham Co.	40	17.00
5137	C.& G. Cooper Co.	45	17.65
5139	A.C.Leslie & Co.	50	(16.50 17.00)
5140	Northern Mall. Iron Co.	1000	16.37
5141	Superior Iron & Mfg Co.	148	16.50
5142	Debevoise-Anderson Co.	45	16.50
5143	Pennsylvania Railroad Co.	573	16.75
5146	" " "	1200	16.75
5153	Vin. Cobb Co.	62	17.50
5154	Buffalo Car Wheel Fdry Co.	152	17.00
5155	" " " " "	500	16.50
5156	Birmingham Iron Foundry	100	20.00
5158	American Sheet & Tin Plate Co.	39	17.00
5160	Buffalo Car Wheel Fdry Co.	200	19.50
5161	Rockford Malleable Iron Co.	250	16.50
5166	Kissell Motor Car Co.	73	17.75
5167	Kenawha Mine Car Co.	120	17.00
5170	National Car Wheel Co.	2363	16.50
5171	St.Louis Malleable Castings Co.	600	16.50
5173	Wisconsin Malleable Iron Co.	394	16.50
5174	Chicago Malleable Castings Co.	573	16.50
5175	Amer. Brake Shoes & Fdry Co.	200	17.50
5176	Lake Side Malleable Castings Co.	500	16.50
5178	Acme Steel & Malleable Iron Works	1500	16.50



5181	Northern Malleable Iron Co.	1500	16.50
5186	Trenton Malleable Iron Co.	452	16.50
5189	Phila. Hardware & Mall. Iron Works	260	17.00
5190	New York Car Wheel Co.	3000	
5191	Rockford Malleable Iron Co.	173	16.50
5193	Lobdell Car Wheel Co.	311	(16.50 (17.00)
5194	J.H. Fleming	250	14.50
5200	Davis Hansen Co.	300	17.50
5201	Balto. Mall. Iron & Steel Cstgs Co.	500	16.75
5206	A.E. Shorthill	35	17.25
5207	Kentucky Wagon Co.	40	16.50
5209	Kissell Motor Car Co.	250	17.75
5210	Hubbard Steel Foundry Co.	40	17.75
5211	National Car Wheel Co.	1026	15.50
5212	St. Louis Malleable Castings Co.	500	16.50
5213	Haskell & Barker Car Co.	5000	16.50
5214	Tuffli Bros. Pig Iron & Coke Co.	80	16.85
5215	" " " "	31	
5216	Phila. & Reading Coal & Iron Co.	100	(16.50 (17.00)
5217	United Engineering & Fdry Co.	1000	17.45
	Total	69947	15.66



TOTAL ORDERS ON HAND DECEMBER 31st, 1912 CONSIGNED TO THE FOLLOWING TERRITORIES.

	Tonnage Due	Pion.	Antrim	E.R.	Champ.	Marq.	Mich.	Excel.	P.Lake.
Minn.	6340	3696			700	1944			
Wis.	8454	4440			656	2533	207		618
Mich.	5909	209	2014	95	1052	553			1986
Ohio	2823	200	1964		100	100	459		
Ind.	6708		5926			40			742
Ill.	3394	1499	450		642	678			125
Iowa	205					205			
Mo.	1492	500				992			
Penna.	2463	2118	35			310			
Pitts. Dist.	14087	1286	5994	28		5379	500		900
Ky.	190	150	40						
W. Va.	120		120						
New York	7505	2594		758	845	2520			788
N. J.	902	100		250		552			
Dela.	312	185			65	62			
N. E. States	586	100				486			
Md.	1061	859				202			
Wash.									
Nebr.	146	146							
Colo.									
Va.									
Tenn.									
Canada	50						50		
Expert	7200	3905				3295			
Wyo.									
So. Dak.									
Total	69947	21987	16543	1131	4060	19851	1216		5159



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