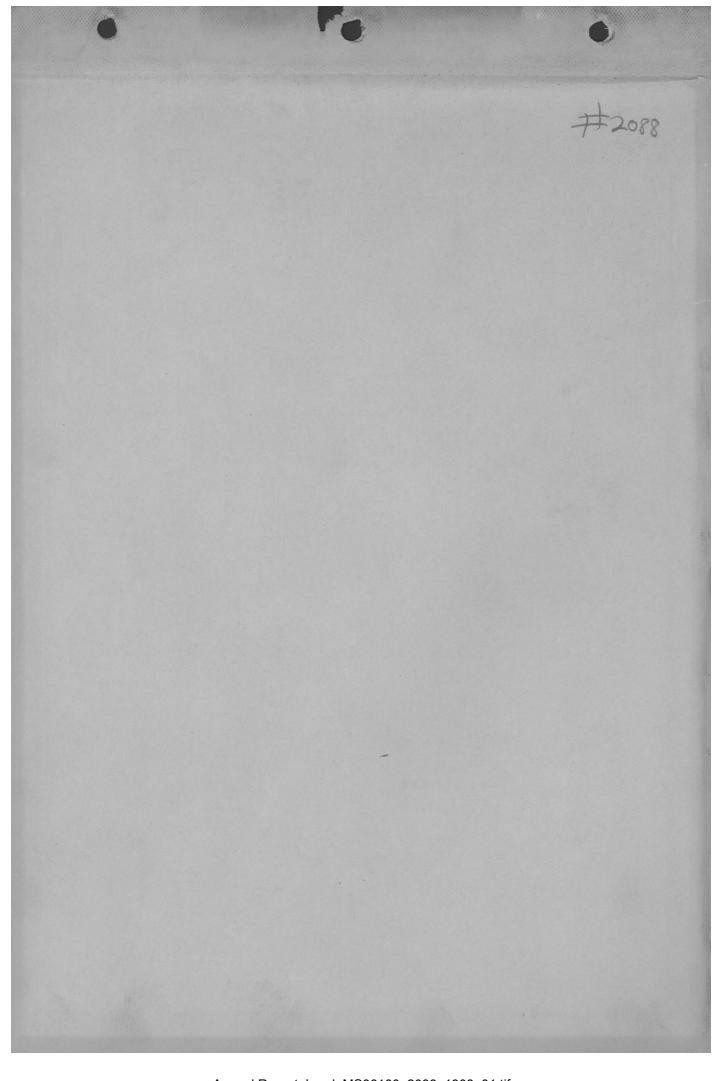


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Negaunee, Michigan, January 30, 1909.

- ANNUAL REPORT -

Mr. Wm. G. Mather, President,

Cleveland, Ohio.

Dear Sir:-

Herewith find ANNUAL REPORT of The Cleveland-Cliffs Iron Company,
Land Department, and its subsidiary Companies for the fiscal year 1908.

Respectfully,

Counsend Land Agent.

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## ANNUAL REPORT

LAND DEPARTMENT - NEGAUNEE, MICHIGAN.

FISCAL YEAR, 1908.

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PIONEER IRON COMPANY

PIONEER & ARCTIC IRON COMPANIES

CLEVELAND IRON MINING COMPANY

AMERICAN IRON MINING COMPANY

MICHIGAMME COMPANY

EXCELSIOR IRON COMPANY

THE MUNISING COMPANY

MUNISING RAILWAY COMPANY

BAY MILLS LAND & LBR. CO.

JACKSON IRON COMPANY

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