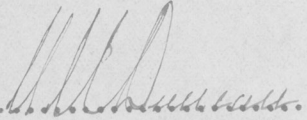


CONCLUSION.

I desire to express my high appreciation of the work done by the heads of departments and their loyalty to the Company and to me. Their constant aim is not only to decrease costs, but also to improve the relations between the Company and the men. In this they are succeeding admirably, and I hope that the time will come when every man employed by the Cleveland-Cliffs Iron Company will feel that he has a personal as well as official relationship with the officers of the Company.

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Agent.