

LEASES:

The only outstanding lease on lands of this Company is held by the Empire Iron Company, covering the E $\frac{1}{2}$  of the SW $\frac{1}{4}$  of Section 19, 47-26.

I desire again to express my appreciation of the hearty co-operation and assistance of the various heads of departments. During my illness last fall no set of men could have worked harder or accomplished more. This is not only true of the heads of departments, but also of the other officials of the Company.

.....*W. M. Duncanson*.....  
Agent.