

a fifty ton furnace. and no doubt if a larger plant were offered the bonus would be increased.

THE SILVER MINES.

The product of silver for 1890 was a trifle over four hundred thousand dollars. Development work has been pushed with vigor, and more ground is opened up in the various working mines than ever before, so that constant employment for the stamp mills is assured for some time to come.

OUR FINANCES.

As will be seen by the Secretary's report, your finances have been carefully looked after and the estimated income of the Board realized.

I must thank you, gentlemen, for the uniform courtesy extended to me during my five years' services as President and Vice-President of your Board, and can assure you I fully appreciate the confidence so freely reposed in me, and also your active and hearty co-operation in all matters for the good of the Board and the District it serves. Bespeaking for my successor the same courtesy and assistance,

I have the honor to be, gentlemen,

Your obedient servant,

GEO. A. GRAHAM,

President.

