CAPITAL & SURPLUS $1,400,000

5TH AVE. & 36TH ST. NEW YORK

Astor Trust Co.

DIRECTORS

OFFICERS

Morton Trust Company

38 NASSAU STREET.

Capital $2,000,000.00
Surplus and Undivided Profits . $8,201,262.72

Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of Real and Personal Property.

Deposits received subject to cheque, or on certificate. Interest allowed on daily balances.

Travellers' Letters of Credit issued. Foreign Exchange

OFFICERS
LEVI P. MORTON, President.
THOMAS F. RYAN, Vice-President. CHARLES H. ALLEN, Vice-President.
JAMES B. CORBIERE, Vice-President. H. W. FRANCIS, Secretary.
PAUL D. CRAVATH, Counsel

DIRECTORS
John Jacob Astor, James B. Duke, A. D. Juilliard, Samuel Rea,
Cyrus H. Allen, Henry M. Flagler, Joseph Larocque, Winthrop Rutherfurd,
George F. Baker, Daniel Guggenheim, D. O. Mills, Thomas F. Ryan,
Edward J. Berwind, G. G. Haven, Levi P. Morton, Jacob H. Schiff,
Paul D. Cravath, James N. Jarvie, Richard A. McCurdy, Valentine P. Snyder,
Bradley Martin, Walter S. Johnston, W. G. Oakman, Harry Payne Whitney.

EXECUTIVE COMMITTEE
LEVI P. MORTON, EDWARD J. BERWIND, JAMES N. JARVIE,
THOMAS F. RYAN, PAUL D. CRAVATH, JACOB H. SCHIFF,
CHARLES H. ALLEN, G. G. HAVEN, HARRY PAYNE WHITNEY.

Lawyers Title Insurance & Trust Company

CAPITAL AND SURPLUS $9,500,000

TRUST AND BANKING DEPARTMENT, 59 LIBERTY ST.
TITLE DEPARTMENT, 37 LIBERTY ST. } MANHATTAN

Title Department & Trust and Banking Department
Brooklyn Branch, 188 Montague Street.

RECEIVES DEPOSITS subject to check or on certificate, allowing interest thereon.

LENDS ON APPROVED STOCKS and Corporation Bonds as Collateral.

ACTS AS TRUSTEE, Guardian, Executor, Administrator, Assignee or Receiver, Transfer Agent or Registrar of Stocks of Corporations. Takes Charge of Personal Securities.

OFFICERS:

EDWIN W. COGGESHALL, President and General Manager.

DAVID B. OGDEN, JOHN T. LOCKMAN, LOUIS V. BRIGHT, HENRY MORGENTHAU, } Vice-Presidents.
WALTER N. VAIL, Secretary
LEWIS H. LOSEE, Asst. Genl. Manager.
ARCHIBALD FORBES, } Asst. Treasurers.
THORWALD STALKNECHT, Treasurer.
HERBERT E. JACKSON, Comptroller.
GEORGE A. FLEURY, FREDERICK D. REED, } Asst. Secretaries

EXECUTIVE COMMITTEE.
GEO. F. BUTTERWORTH, DUMONT CLARKE, EDWIN W. COGGESHALL, WILLIAM A. DAY, WILLIAM P. DIXON, JULIAN D. FAIRCHILD, JOHN T. LOCKMAN, HENRY MORGENTHAU, JAMES N. WALLACE.

MANHATTAN TRUST COMPANY

Wall St., cor. Nassau, New York.

JOHN I. WATERBURY, President.

Vice-Presidents
JOHN KEAN,
AMOS T. FRENCH, W. N. DUANE,
CHARLES H. STOUT.

The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

DIRECTORS
Francis R. Appleton
Robert Bacon, James J. Hill
George F. Baker, John Kean
August Belmont, John J. Mitchell
Walter P. Bliss, E. D. Randolph
H. W. Cannon, Grant B. Schley
R. J. Cross, S. L. Schoonmaker
Rudolph Ellis, John I. Waterbury
Amos Tuck French, R. T. Wilson

Metropolitan Trust Company

of the City of New York
49 Wall St.

Capital, Surplus & Profits, $9,000,000

BRAYTON IVES, President.
ANTON A. RAVEN, Vice-Pres.
BEVERLY CHEW, 2d Vice-Pres.
BERTRAM CRUGER, Treasurer.
JACOB C. KLINCK, Secretary.
JAS. F. McNAMARA, Trust Officer.
RUPERT W. K. ANDERSON, Asst. Tr.
FREDERICK E. FRIED, Asst. Sec.

DIRECTORS.
William L. Bull, William Carpenter, D. Crawford Clark, Henry W. DeForest, Haley Fiske, Charles R. Henderson, Robert Hoe, Brayton Ives, Morris K. Jesup, Edward B. Judson, Lewis Cass Ledyard, Robert H. McCurdy, Bradley Martin, D. O. Mills, E. D. Morgan, Richard Mortimer, John E. Parsons, Charles M. Pran, Anton A. Raven, Norman B. Ream, John L. Riker, George R. Sheldon, J. Edward Simmons, John W. Simpson, Joseph J. Slocum, Francis S. Smithers, John T. Terry, Geo. Henry Warren, William A. White.

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

Capital, $1,000,000. Surplus, $3,000,000.

OFFICERS

EDWIN GOULD ..... President
WILLIAM H. TAYLOR ..... 1st V.-Pres't
CHAS. P. ARMSTRONG ..... 2d V.-Pres't
JOHN A. HILTON ..... 3d V.-Pres. & Treas.
WALTER S. LAWS ..... Secretary

DIRECTORS:
Charles P. Armstrong, Frank Brainard, Harry Bronner, Franklin Q. Brown, Robert A. Clowry, Edmund C. Converse, Wm. Nelson Cromwell, Grenville M. Dodge, A. Goepel, Edwin Gould, Frank J. Gould, George J. Gould, John A. Hilton, Myron T. Herrick, Edward T. Jeffery, Winslow S. Pierce, Morton F. Plant, Dick S. Ramsay, Frederick B. Schenck, Andrew Squire, William H. Taylor, Edward R. Thomas, John P. Truesdell, F. F. C. Young.

FULTON Trust Co. of New York

30 NASSAU STREET.

Interest on Deposits

Robert Fulton

DESIGNATED LEGAL DEPOSITORY.

TRUSTEES
Henry C. Swords, Pres. H. H. Companion, Sec'y. H. W. Deighley, Sec'y. Charles C. Burke, Leopard Stewart, Henry Lewis Morris, Edwin A. Cruikshank, Charles A. Peabody, Joel Francis Freeman, Douglas Robinson, Charles S. Brown, Archibald D. Russell, George G. LeWitt, Henry C. Pomroy, Percy Chubb, J. Roosevelt Roosevelt, Harrison E. Gawtry, Frank S. Witherbee, Robert Goelet, Frederic de P. Foster, Alfred F. Marling, Richard H. Williams, Howland Pell.

KNICKERBOCKER TRUST CO

66 BROADWAY.

5TH AVE. & 34TH STREET.
100 WEST 125TH STREET.
THIRD AVE. & 149TH ST.

PAYS INTEREST ON DEPOSITS SUBJECT TO CHECK

REDUCING COPPER OUTPUT.

MINE OWNERS WAITING FOR THE MARKET TO CATCH UP.

Butte, King Under New Management—Reduction Works for Anaconda—Lack of Transportation in Nevada—Cripple Creek Crippled by Fire—Alaska Finds.

BUTTE, Sept. 5. In line with the policy of the mining companies of Butte to gradually reduce the production of copper until consumption catches up with production, there was a decrease of about 5,000,000 pounds in August compared with the production in July. It is announced that the September output will show a further reduction. While the Amalgamated Company's Walkerville smelter produced more than 18,000,000 pounds in July the output in August was only about 16,000,000, while the smelter at Great Falls dropped from [illegible] pounds. If the new policy of retrenchment is continued the September production for the whole district will fall below 50,000,000 pounds.

The average monthly copper production in August was as follows:

Company.	Tons of Ore.	Pounds Copper.
Butte & Montana	[illegible]	[illegible]
Centennial	[illegible]	[illegible]
Butte & Boston	[illegible]	[illegible]
Parrot	[illegible]	[illegible]
Total	[illegible]	[illegible]

At the special meeting of the stockholders of the Raven-King Development Company, held at Kendall, an entirely new board of directors was elected and a complete change in management of the company made. Five out of the eight new directors were elected from Butte. The new directors are John Gillie, general manager of the Amalgamated mines, Charles W. Goodale, manager of the Boston and Montana mines and smelters, L. O. Evans, attorney for the Amalgamated Copper Company, D. J. Hennessy, head of the Hennessy Mercantile Company, formerly an Amalgamated corporation, Joseph H. Carr, Butte capitalist, Thomas S. Dee, member of the Boston firm of Dunn, Webber & Co., John C. Lane of New York, manager of the Marcus Daly estate and Julius Gerard, son-in-law of Mrs. Daly and a New York banker. The directors elected Mr. Gillie president of the company and George L. Morton, for many years one of the Amalgamated company's superintendents, as manager of mines and operations. Supt. Brule and Managing Engineer Lamb, who have been in charge of the operations ever since the organization of the Raven-King company, have resigned. The complete change in management was made necessary to prevent litigation. The new directors announce that a complete and detailed financial report will be made to stockholders as soon as it can be prepared. William H. A. Fischer of New York, who attended the meeting and represented 125,000 shares of opposition stock, expressed himself well satisfied with the result of the meeting and the election of the strong board of directors.

The North Butte Mining Company has finished the skip pockets on the 1,800 foot level and is about to resume sinking on the shaft, which will be taken to the 2,000 foot point. Drifting is in progress on the vein on the 1,600 and 1,800 foot levels and the ore bodies are showing up well.

The Ida-Montana Company is preparing a circular letter to stockholders in which the latter are to be informed that the success that has attended development work has justified the company in taking over the development company's stock, the exchange to be made on a basis of five shares of mining for one share of development stock.

The Boston and Montana Company is sinking the East Colusa shaft, which is now feet deep, to a depth of 1,500 feet. No sinking had been done on the East Colusa in ten years, but a lot of high grade copper ore has been mined from the property above the 800 foot level. The Boston and Montana is increasing the size of its ore bins at the Pennsylvania and Mountain View mines. Their capacities will be doubled in order to provide storage room and guard against a repetition of last winter's experience, when the ore froze and could not be shipped and the storage room was soon filled, necessitating a suspension of mining. The bins at the Mountain View hold 4,500 tons and those at the Pennsylvania 2,000 tons. The proposed increase will make room for 6,500 tons additional.

The Gagnon, Never Sweat, West Colusa, a portion of the Original and Stewart and Minnie Healey mines are closed. The suspension at the West Colusa and in a small portion of the Minnie Healey is due to the gas from the fire in the workings of one of the properties in that vicinity, and operations in the West Colusa will probably not be resumed until the new upcast shaft is completed, when the mines can be thoroughly ventilated. The trouble at the Gagnon, Never Sweat, Original and Stewart is due to the strike of machinists. The Original mine furnished air for the Gagnon, Original, Stewart and the Original Davis-Daly crosscut, but the air compressor broke and there being no machinists to make repairs work had to be suspended.

So far there has been no effort made by the mining companies to settle the strike.

Sam S. Thayer, assistant to President Rogers of the Amalgamated company, was in Butte at time the machinists walked out and it is understood that he took a very decided stand in opposition to granting their demands for increased wages from 6[illegible] to [illegible] per day. Other managers also have declared that the demands will not be granted and that all men who have gone out on strike will be kept down indefinitely. The miners seem too put a stop to the rough work that was being done by so numerous and miners can now resume nothing but their previous trade.

The Dagmar Copper Mining Company has started in earnest the Bonanza mine, near the junction of the Colusa and Dagmar. The work will take several months. The shaft will be sunk deeper after it is cleaned out and will be equipped at various levels with cross-cuts to reach the ore.

Patrick Clark, president owner of the Butte Copper Mining Company, was the successful bidder for the lease of the Bonanza in the place of Joseph Wise, whose lease dropped. The Butte Copper Mining Company is a new concern and buildings and gear are being erected. The company will make the mine clean and will employ men on the Butte Exploration Company. If the Butte Copper Mining Company and Montana has reached a depth of 1,500 feet on the Bonanza it will be the first company to do so. Large ore is being cut at the 1,000 foot level to be sent to a depth of 1,500 feet. It is being sent by teams from large veins, one of which is the rich lease ore of the North Butte Company. The Boston and Montana owns two bins on the cross the Butte, Butte and Western, which gives it a lead along each vein.

The Pittsburg people who have been expending money and wealth in developing and exploring the Bonanza property on the east side of the Butte district, below the level of Butte are coming again into prominence. On the 1,100 foot level a fine body of copper ore has been opened. It was first penetrated by a crosscut, at which point the ore body was about 40 feet wide. Drifting was done on it and it assayed 10 to 15 per cent. copper. The face is full of ore and the company expects very soon to make regular shipments.

The Butte and Montana Company is beginning to make good. Several good ore bodies have been opened lately and the company has for some weeks shipped on an average about 300 tons of ore per day.

The vein cut in the Elm Orlo by W. A. Clark, at a depth of 500 feet, is opening well and is about 10 feet wide, carrying a lot of good ore. Some assays show from 100 to 300 ounces in silver, some gold and 4 to 5 per cent. copper. About 1,000 tons have been shipped from the vein. W. A. Clark owns the Elm Orlo and the adjoining claim, the Power, and both are included in the Original Mining Company. Before he started sinking on the Elm Orlo Clark refused an offer of $2,000,000 for the two claims.

HELENA, Sept. 4. In addition to being a mining centre of no insignificant importance Helena bids fair to be a reduction point. It is semi-officially stated that both custom copper and lead smelters are to be erected on the shores of Lake Hauser, the Vigilant gulch property. Rumors that its plants at Anaconda and Great Falls are insufficient to treat its products and Amalgamated interests are behind the third dam to be built across the Missouri River near here.

This dam will furnish the power for the Helena electric railway, affording the cheapest of transportation for the ores. At the same time the river affords the best obtainable dump for the smelter refuse. As the second dam has made backwater within eight miles of the city, Helena treating the smelter fumes, the gases and fumes from the stacks can be precipitated thereon, thus avoiding the ruin of farms, as in the Deer Lodge and Basin valleys.

Former Governor Hauser has gone to New York to arrange the final details. The plants are also to handle the product of the Corbin, Boulder and Wickes districts.

An unusually rich strike has been made by a Tacoma man in the Mockingbird mine in Warm Springs gulch, south of the city. J. J. Thorn was the original locator of the property, which he sold, only to repurchase it under lease and bond, and now he has encountered a three foot vein of practically solid lead and copper ore. Litigation has closed up adjoining properties in the same district, the Steinbrenner and Fleming mines, which were yielding about $1,000 a day.

William Birkhead has received $991 net from the initial shipment of ore from his Toosley gulch mine. He was compelled to wait six months for a car for shipment over the Harriman lines, during which time there was a deterioration of $450 in values in the copper and lead. This is the property which the Bald Butte company has taken over under lease and bond.

An assay has just secured from a Chouteau county mine being developed by County Attorney E. A. Carnal and others shows values of about $52 a ton equally divided between gold and copper. The vein is said to be well defined.

The Hedges-Eclipse company, which is operating a copper property across the river from Helena, is now shipping about 120 tons of concentrates a month to the smelters. The company is composed of Pennsylvania investors. Another shipper is being sinked which will give a depth of 200 feet, and good ore bodies have been encountered.

In a sixteen foot shaft the Home Mining Company has encountered a ledge showing values ranging from $55 to $80 a ton, with values in lead and copper. The property is situated near Marysville. As an experiment a box was imbedded in the ground of one of the tunnels, cans were placed in it and the water trickling through changed the cans to copper within a few days.

No old Davenport of this city has secured a $30,000 lease and bond on the four claims of Oscar Nelson, near Elkhorn. Machinery will be installed.

The Liverpool mine in Lump Gulch, south of Helena, has made a remarkable record during the last two years, its shipments totalling $3,000,000. One car alone of silver glance and sulphurets realized $25,000. The Little Nell, adjoining, is shipping about $10,000 worth of ore a month to the East Helena smelter.

Another rich strike is reported from the Corbin district in the Hidden Treasure mine of the Corbin-Wickes company. Five feet of the vein has been cross cut without reaching the opposite wall. Assays show an average of 9.3 per cent. copper, 25 ounces of silver and 80 cents in gold.

At a special meeting of the Barnes-King Development Company in Lewistown a board of directors was chosen, 300,000 of the 400,000 shares being represented. Another meeting was to have been held in Butte for the election of officers, but it was postponed, no quorum being present. The resignations of Supt. Broule and Consulting Engineer Lamb were accepted and John McGee took charge of the property. John Gillie will be chosen president and C. C. Sanborn, treasurer, it is believed. The Kendall Miners Union, whose membership is employed largely in the Barnes-King, decided at a recent meeting not to ask for an increase in wages for the present.

The crosscut tunnel from the bottom of the 400 foot shaft in the Monitor mine, near Saltese, has just broken into the vein and opened up twelve feet of copper ore of excellent concentrating quality.

The Carter district, in Missoula county, bids air to achieve a reputation as a copper producer, the Swastika Copper Mining Company having encountered ore in development work which shows as high as 34½ per cent. copper. Half a carload has been extracted and is now on the dump awaiting shipment.

At the next meeting of the directors of the Butte and Elliston Copper Company, which is operating just across the mountain range from Helena, in Powell county, it is authoritatively stated that a regular quarterly dividend of one and a half cents a share will be decided upon. It is also probable that an extra dividend will be declared.

IN THE BLACK HILLS.

DEADWOOD, S. D., Sept. 4. The phonolyte dykes around the Mineral Hill district, several in number, are to be exploited in the near future. This is the result of the recent strike on the Sandwich lode, where some high grade material was opened up, and of the finding of some float from a rich ore body that remains to be discovered.

For many years there has been spasmodic and slight development of this district by a few prospectors, which has shown the country around Welcome to be one of the richest in the Hills. On Mineral Hill in the early '90s one carload of malachite oretaken from the Interocean claim gave picture values that made it the richest gold bearing rock on exhibit at the Columbia world's fair at Chicago. Near this property O. J. Ticknor, an old prospector, has been quietly taking out some high grade gold ore, much of it containing free gold. Others have found rich float which they traced to a ledge long ago discovered but unopened by prospectors, owing to its being covered with a conglomerate mass of silt. Some Spearfish men are now planning to do solid work in this section, developing the dikes and the new ledge.

Two of the most prominent mining men in the South African gold workings, W. A. Caldecott and R. Fisher Williams, have just completed an inspection of the methods of the Homestake Mining company in Lead. The visitors have been impressed in nothing, with a view toward adopting what they find practicable in their own country, so much so that the production for the Homestake company and general manager of a number of South African companies. They were particularly struck with the new three compartment shaft, which is being sunk by the Homestake company.

Operations at both the Old Edge Mine and Golden Star properties, situated in Deadwood and Lead, will resume in a short time. These are the only mines in the Hills that did not resume after the strike of the eight hour men. The Golden Star is controlled by Pittsburg capitalists, and the Edge Mine stockholders are Chicago people. The Homestake has resumed in full, and the Ontario, which was partially operated during the strike, is now running with a full force. The Ontario is the production for the combined Homestake interests of Johnson and Pickens, of Deadwood, and Thomas Cruse, of Lead, and general manager of a number of South African companies. They have purchased property in the new three plant in Spearfish, by F. W. Merritt, the Lincoln miner, formerly of the Homestake