

GERMAN GLOBE WINS BIG BALLOON RACE.

ALL NINE CONTESTANTS HAVE NOW LANDED.

From Unofficial Measurements the Pomern Travelled Longest Distance.

St. Louis, Oct. 23.—The second international balloon cup competition, which started from St. Louis on Monday, ended to-day with the German balloon Pomern winning first prize for the longest flight.

Another German balloon, the Dusseldorf, stands third in the race. American entries finished fourth, fifth and eighth, while a third German team finished sixth and another French team seventh.

The Lotus fell far short of the others. The Pomern was piloted by Oscar Erbsloch, aided by H. H. Clayton, while Alfred Leblanc and Edward W. Mix sailed L'Isle de France.

The unofficial estimated air line flight of the Pomern is 880 miles and that of L'Isle de France 875 miles.

The Dusseldorf, third, landed near Dover, Del. It is estimated to have covered 790 miles.

The official measurements will be computed by the Geological Survey of the United States government at Washington.

Only the proximity of the Atlantic Ocean stopped the flight of the Pomern. The balloon could have remained in the air many hours longer, and probably would have added several hundred miles to its record but for the expanse of water ahead.

While losing the distance record and the cup, the French team sailing L'Isle de France gained the world's record for duration of flight, remaining in the air 44 hours minus 1 minute.

The previous record was 41 hours 5 minutes, held by Count de la Vaulx, of France.

The previous record of the international race, set by the balloon United States in the flight from Paris last year, was 402 miles.

This was more than doubled by the Pomern and L'Isle de France. In fact, only one of the nine contestants in this year's race failed to exceed the 1906 record.

Germany having gained possession of the silver trophy presented by James Gordon Bennett, the race next year will be in the home of the German Aero Club.

Final possession of the trophy rests with the club which wins it three times.

NO ACCIDENTS ON TRIPS.

Balloons Come to Earth Little Worse for Experience.

Asbury Park, N. J., Oct. 23.—The German balloon Pomern, Oscar Erbsloch, pilot, and Henry M. Clayton, aid, landed at Bradley Park, half a mile south from Asbury Park proper, at 9 o'clock this morning.

In its first descent the anchor rope caught in a tree and the aeronauts ascended again. Then a second descent was made and this time the balloon landed safely on the beach, a few hundred yards from the shore.

Erbsloch said that the balloon was in good condition, and that he and Clayton had enjoyed the trip immensely.

Mr. Clayton said that the voyage from St. Louis had taken exactly forty hours less five minutes, according to the time recorded by himself and Erbsloch.

In telling the story of the trip Mr. Clayton said: "This morning we were over Philadelphia at sunrise, and we stayed there at an altitude of 10,000 feet for about an hour.

This was the highest altitude reached by us on the trip. We kept moving up and down over the city, as we were desirous of finding an air current that would carry us northward.

Our ambition was to reach New York City, and we were very sorry that we were unable to realize it. We had enough provisions and sufficient gas left to do us for a further journey of five or six hundred miles.

Mr. Clayton did not sleep during the whole trip, and he was tired and sleepy when he alighted from the balloon.

Mr. Erbsloch was asked whether he had had any sleep since his balloon led the flight from St. Louis, and he replied, smilingly, "Well, I might have had a wink or two, but not more."

Mr. Clayton, who is from the Blue Hill Observatory, near Boston, said that this was his first trip in any but a captive balloon.

Atlantic City, N. J., Oct. 23.—The French balloon L'Isle de France landed at Hubertsville, N. J., some miles south of this point, at 1:10 o'clock this afternoon.

FOUR WESTINGHOUSE COMPANIES SUSPEND.

RECEIVERSHIPS SEQUEL TO MONEY STRINGENCY.

Closing of Pittsburg Stock Exchange Precedes Action by Federal Court.

Pittsburg, Oct. 23.—The financial disturbance in New York was reflected in Pittsburg to-day by the appointment of receivers for three of the big companies of the Westinghouse interests.

These are the Westinghouse Electric and Manufacturing Company, the Westinghouse Machine Company and the Securities Investment Company, involving perhaps \$100,000,000.

It is understood a receiver will be asked for the Nernst Lamp Company, another Westinghouse concern, to-morrow morning.

Otherwise the financial situation in Pittsburg is declared to be absolutely sound.

At the request of the Pittsburg Clearing House committee business was suspended to-day on the Pittsburg Stock Exchange, because of a fear that wild and premature rumors regarding the Westinghouse trouble might extend to the other local corporations and banks.

For fear that exaggeration of the Westinghouse difficulty might work further injury, Pittsburg banks thought it wise this afternoon to prepare for any future emergencies.

Through Senator P. C. Knox, himself a Pittsburg banker, they obtained assurance from Secretary Cortelyou, by means of long distance telephone communication with New York, of a substantial deposit at once of United States funds in government depositories.

APPOINTMENT OF RECEIVERS. Judge Nathaniel Ewing, in the United States Circuit Court, this afternoon, appointed T. Hart Given, president of the Farmers' Deposit Bank; H. S. A. Stewart, real estate man and financier, and E. M. Herr, vice-president of the company, as receivers of the Westinghouse Electric and Manufacturing Company.

William McConway, president of the McConway & Torley Company; W. H. Donner, president of the Union Improvement Company, and E. E. Keller, vice-president of the machine company, were made receivers for the Westinghouse Machine Company.

The Fidelity Title and Trust Company, of Pittsburg, was appointed receiver for the Securities Investment Company.

The petition for the appointment of a receiver for the Nernst Lamp Company could not be prepared in time for presentation in court this afternoon. It will be presented early to-morrow morning.

The bills were filed by Attorney George Gordon and Reed, Smith, Shaw & Beal, in behalf of H. H. Westinghouse, of New York, a brother of George Westinghouse, and the Atha Steel Casting Company, of New Jersey.

As the applications were made by residents of other states, the United States Court had jurisdiction. The allegations in the bills were that owing to the stringency in the money market it was found impossible at the present time to obtain the money with which to carry on the business of the industrial companies.

The bill set forth that each of the industrial companies has large orders, and that it is to the best interest of all concerned that the contracts now on hand be carried out.

The court made an order that the industrial companies be operated under the receivers, and that they be authorized to purchase such material as may be necessary to carry on their business.

It is explained that the Securities Investment Company was purely a Westinghouse concern, being practically owned by George Westinghouse, and that the company has been advancing money to the two industrial companies until its resources had become exhausted.

The receivers were ordered to give bond in the sum of \$100,000 for each company, and the American Surety Company went on the bond.

STATEMENT BY MR. WESTINGHOUSE. George Westinghouse issued the following statement to-night: "When the Pittsburg Clearing House Committee, after a full investigation and conference with me, concluded that, although the Westinghouse Electric and Manufacturing Company and the Westinghouse Machine Company were solvent, receiverships were advisable as the best means of protecting the interests of all concerned, it was clearly our duty to follow their friendly advice.

The necessity for the receiverships is due solely to the acute financial stringency, and consequent inability to renew our maturing paper.

Both the electric and the machine companies are solvent, and are doing the largest and most satisfactory business in their history, and each company is earning liberal dividends on its stock, and has quick assets subsequently equal to its liabilities.

I most confidently believe that every creditor of each company will be paid in full, and that, with wise management, under the direction of the receivers appointed by the court, the properties will soon be restored to the stockholders.

The loans to the Securities Investment Company and myself are secured by the stocks of the Westinghouse manufacturing companies, chiefly stocks of the electric and machine companies, the sudden decline in the market value of which on Monday and Tuesday of this week has made it impossible for us to margin our loans.

I strongly advise all holders of such loans to hold their collateral, the value of which, I am confident, will in time be sufficient to pay the loans. The sacrifice of the collateral in the present condition of the market can benefit no one. A policy of patience and forbearance is what the situation requires.

CLOSING OF STOCK EXCHANGE. There was a full membership of the Pittsburg Stock Exchange on hand at 10 a. m., when the exchange was booked to open for the day's business.

THE FINANCIAL DISTURBANCE.



CROWD OUTSIDE COLONIAL BRANCH OF THE TRUST COMPANY OF AMERICA, BROADWAY AND ANN STREET.

FINANCIAL INSTITUTIONS SOUND, SAYS MR. RIDGELY.

I have talked by telephone to-day with bankers in practically every large city in reach of Washington and also with a number of bank examiners. I hear of no trouble whatever among the banks or trust companies outside of New York.

The general feeling is that the situation is absolutely sound and there need be not the slightest apprehension about the banks and trust companies of the country.

My advices from New York are that all the banks got through the day better than they expected and that there is now entire perfect concert of action, so that the situation is well in hand.

There is every disposition among the banks of the reserve cities, as there should be, to leave their balances in New York and the other central reserve cities, and in this way to avoid all disturbance possible.

The trouble in New York has been due to the condition of a very few concerns, which were discredited by the operations of their officers, and also to the fact that the prices of stocks and securities, which form the basis of such a large proportion of New York City loans, are now the lowest they have been for many years, while among the country banks just the opposite is the case.

A very small proportion of their loans are based on collateral security. Mercantile, manufacturing, mining and agricultural operations are not only now very active and the prices of all commodities high, but there is an active demand for material and produce of all kinds at prices which are very profitable to the producer.

We are now just about at the maximum demand for loans to carry these products in the country, but from now on within the next thirty to sixty days they ought to be producing large amounts of money, which will relieve the banks which have been carrying these loans, and within sixty days the country banks ought to be in very easy condition.

(STATEMENT BY MR. RIDGELY, CONTROLLER OF THE CURRENCY, IN WASHINGTON LAST NIGHT)

WILLIAMS VICE MOTT. THINK WORST IS OVER.

NAMED BY GOV. HUGHES. VIEWS AT THE TREASURY.

Vice-President of Columbia Trust Made Bank Superintendent.

(By Telegram to The Tribune.) Albany, Oct. 23.—Governor Hughes appointed to-night Clark Williams, vice-president of the Columbia Trust Company of New York, to be Superintendent of Banks. The term of office of the Superintendent of Banks is three years and the salary is \$7,000.

Mr. Williams had a conference late this afternoon with Governor Hughes before he accepted the superintendency. Mr. Williams declined to-night to talk on his proposed policy or make any comment on the financial situation.

Governor Hughes also declined to say anything for publication. Mr. Williams will file his oath of office and the required bond of \$50,000 the first thing to-morrow morning.

It is understood here that Governor Hughes sent for A. Barton Hepburn, president of the Chase National Bank of New York, immediately after the resignation of Mr. Mott, and it was said that Mr. Williams was strongly indorsed by Mr. Hepburn and others, although he was not an applicant for the appointment.

Clark Williams was graduated from Williams College in 1892. His home is at No. 293 Madison avenue. He married Miss Ann Plater. He is a member of the University and Union League clubs. For some time he was employed in the First National Bank and later in the United States Mortgage and Trust Company, where he rose to an executive position.

Besides being a vice-president and director of the Columbia Trust Company since its organization, Mr. Williams is a director of the Rodal Company. He was last year president of the trust company section of the American Bankers' Association and is chairman of the committee for the prevention of crime.

A. B. Hepburn, president of the Chase National Bank, who is a director of the Columbia Trust Company, has been elected vice-president of the latter institution to succeed Mr. Williams. The announcement of the appointment of Mr. Williams was received with favor here and viewed as a timely act by the Governor.

The appointment of a New York man actively engaged in banking was regarded as wise. Mr. Hepburn said last night: "Mr. Williams is painstaking and thorough. He has excellent address, is diplomatic, popular and exceedingly well equipped for the duties he is called upon to perform.

The financial resources of the institutions subject to his supervision are enormous, and at this critical time his responsibilities will be very great, but I believe he will prove equal to them."

Bank examiners who have been called to Washington or have been communicated with by telephone or telegraph have made notably reassuring reports. The disturbance in New York in the last few days is believed to be almost entirely confined to that centre, and other developments, such as the Westinghouse failure in Pittsburg to-day, are declared to be the natural result of the receding of the wave.

It is said that the disclosure of "high financial" methods in certain institutions was the direct cause of the present flurry, and that it was unattended by depression in other parts of the country. On the contrary, there is every evidence of prosperity in all sections.

Senator Knox, who came to Washington in the interest of certain Pittsburg bankers, obtained to-day the deposit of approximately \$5,000,000 of the reserve in Pittsburg banks, and he gave assurances to the officials of the generally sound condition of the banks in that city.

FINANCIAL CRISIS IS PASSED.

Trust Companies Come to Aid of Trust Company of America.

WILL POUR IN ALL MONEY NEEDED.

Promise of Relief Follows Conferences of Bankers at Morgan Office—Rockefeller Pledges All His Resources—Action by Secretary Cortelyou.

MR. VANDERLIP'S STATEMENT.

Frank A. Vanderlip, vice-president of the National City Bank, made the following statement at 12:30 o'clock this morning on behalf of the committee of bankers brought together by J. P. Morgan:

"Concerted action on the part of all the trust companies of New York has been agreed upon, and they will stand by the Trust Company of America. The assets of the company have been examined and found good in every way. The run upon the trust company was unwarranted, and all the trust companies will stand by it and pour in all the money that is needed.

"Secretary Cortelyou will see that all the money that is required to support the situation will be forthcoming. There are no resignations from the Trust Company of America, and no change in the management.

"This is the first time in the history of the trust companies that united action has been taken, and the trust companies will stand shoulder to shoulder in helping each other.

"There is no limit to the amount the trust companies will give in support of each other and of the Trust Company of America."

COMPANY MEETS RUN. CORTELYOU ENDS CRISIS

Trust Company of America Will Receive All Needed Aid. Will Place \$25,000,000 of Government Money in Banks To-day.

There were runs yesterday from 9 o'clock in the morning to 3 o'clock in the afternoon on the main office of the Trust Company of America, at No. 39 Wall street, and on the Colonial Branch, at No. 222 Broadway.

All depositors were paid promptly at both offices, however, and when the paying windows were closed at 3 o'clock it was announced that payment would be resumed at 9 o'clock this morning.

At both offices over six hundred depositors were paid and it was estimated that there were close to nine hundred waiting in line when business stopped for the day.

President Oakleigh Thorne of the Trust Company of America announced at midnight that his company would open for business at the usual hour to-day with ample funds to meet all claims.

The banks which gave aid to the Trust Company of America were the National City and the Hanover National, of the Standard Oil group, and the First National and Chase National, of the Morgan group.

It was rumored that paying depositors would continue all night at the trust company's offices, but a prominent banker said last night that such a course would have been foolish.

There will be further aid extended to the Trust Company of America to-day to whatever extent it may be needed, and the officials are confident that the run will be at an end before 3 o'clock.

"CRISIS NEARLY OVER." One of the strongest of the old line bankers of the city, who extended important aid to the Trust Company of America yesterday and will continue to do so to-day, said last night: "This crisis will be over when the depositors stop to think and really come to a realization of how foolish what they are doing is.

To-day, I am confident, the public's excitement will be allayed and then confidence will be rapidly restored. The Trust Company of America, depositors may rest assured, will receive all the outside assistance that is needed.

It called loans heavily to-day and took in a large amount of cash which is on hand to turn over to the depositors to-day as fast as the paying tellers can count it out.

The public will tire drawing its money out of the Trust Company of America long before all the deposits have been withdrawn, but the company is ready to keep on paying out cash until every depositor is satisfied.

Vice-President Babcock, of the Trust Company of America, speaking of the run on his bank, said last night: "After one of the most remarkable runs in the history of banking, we will open our doors as usual to-morrow. We paid all checks to-day as fast as they were presented, and will do so to-morrow.

The Trust Company of America is perfectly solvent." \$10,000,000 PAID OUT. It was announced at the close of business at 3 o'clock that \$10,000,000 had been paid out to depositors during the day at the two offices of the company.

Three paying tellers handled the money at three adjacent windows. Inspector Cortright and a squad of thirty special policemen had little difficulty in preserving order, as the waiting depositors were not inclined to be unruly.

A squad of mounted police did not have such an easy time keeping Wall street clear in front of the main offices of the company.

One depositor, who stopped to talk to the reporters after he had withdrawn his money, said that he had taken out a trust fund amounting to \$50,000 because he felt it his duty to do so, but was leaving his own private account of over \$100,000 in the bank and felt no fears for its safety.

Up at the Polo Grounds late every Saturday when a game is on the chute from the elevated station is jammed with a mass of anxious, jostling persons, each wearing the expression of a man who is afraid that the fire will be out before he gets there.

Take that crowd and set it down in Wall street, east of No. 23, and you have the same one that was trying to get into the Trust Company of America yesterday.

At its branches and those of the Knickerbocker company one could have found the stragglers that make for the bleachers up to the ball grounds.

Everybody was in a hurry—a desperate, nervous haste—but the ever wigwagging arm of the man on horseback either kept them chained in one place in line for hours or else kept them moving.

Acquaintances might not shake hands. A "hello" to a friend was enough to bring a couple of mounted officers down with a raucous command to "Keep moving!"

If one did not heed, the horse simply walked on him. Up in Chinatown, when the tongs were busy reducing the membership of their rivals, the police were not more anxious to keep things moving.

The one thing that did not keep moving was the long line which stretched from the outer doors of the trust company down Wall street and around the corner far down William street.

The scientist, skilled in measuring the movement of a glacier, might have estimated the movement of that line, but no layman. The bank people declared that they were paying everybody as fast as they could, but their statement never would convince anybody in that anxious line, or any one who had watched it.

The few women who had held places in the line were the highball famous—Advt.

Continued on second page.



CLARK WILLIAMS. Appointed Superintendent of Banks by Governor Hughes.

DEWEY'S OLD PORT WINE FOR INVALIDS. Beware of cheap imitations. The Weak and Convalescents. H. W. Dewey & Sons Co., 128 Fulton St., New York.

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