

TRUST COMPANY OF AMERICA

One of New York's Largest Financial Concerns Said to Need Assistance.

DEPOSITS NEAR \$50,000,000.

Committee of Accountants Representing Bankers Making Examination of Books.

Acting Supt. of Banks Skinner, by Attorney-General's Advice, Takes Charge of Knickerbocker.

New York, Oct. 23.—Anxiety over the trust company and banking situation continued to cloud the business horizon today, although the nervousness and alarm so noticeable yesterday were considerably lessened by the presence of Secy. of the Treasury Cortelyou in this city and his promise to remain at the sub-treasury throughout the day. Mr. Cortelyou's statement made last night the strong condition of the national banks of this city, also a very good effect on sentiment and served to relieve the apprehensions of business men that the curtailment of credits through the situation following the suspension of payments by the Knickerbocker Trust company might hamper the financing of general mercantile affairs.

NEEDS ASSISTANCE.

The unavoidable development of the night was the news that the Trust Company of America, one of the city's largest financial institutions, with deposits approximating \$50,000,000, and total assets and liabilities in excess of \$9,000,000 was in need of assistance. It was announced that liberal assistance would be given it today, and also that it had in its vaults \$12,000,000 in cash with which to begin payment of its depositors today should there be any imminent demand. It became known last night also that the bankers generally did not regard the position of the Knickerbocker Trust company as very favorable and were inclined to permit it to go into liquidation.

As is usual in time of stress the "dooms" quotations on American securities were eagerly awaited today. The Knickerbocker prices showed only fractional changes and these were mixed, some stocks, notably Baltimore and Ohio and St. Paul advanced %. Amalgamated Canadee declined %.

ENGLISH COMMENT.

London, Oct. 23.—The financial crisis in New York is attracting the greatest attention here. The financial editorial writers today are of the opinion that, although the effect of the fall has been far from fatal, it may yet lead to greater trouble, because British operators and investors of recent months gradually have been freeing themselves from commitments and the influence of Wall street, consequently some sections of the stock exchange will not be much influenced. The Morning Post believes that the financial troubles in America are accumulating too rapidly for temporary palliatives to have much effect, and that it would be better for every one concerned that the crisis had been hastened instead of delayed.

The Daily Mail in an editorial article reminds us that there is no reason to suspect the sound American banks. This paper says that there is a wide gulf between the conservative banks and modern trust developments. It is the speculators who are tumbling in the debacle, and their fall is gradually clearing the atmosphere. Even the soundest concern is temporarily affected, the paper says, but it would be an absurd effort to suppose that because some reckless gamblers are in difficulties the United States from a financial and commercial point of view is going to pieces.

TAFT GOES TO SUBIG BAY TO INSPECT DEFENSES.

Manila, Oct. 23.—Secy. Taft will start for Subig Bay at 12 o'clock tonight to inspect the coast defenses at the naval base there. He regards the trip as highly important, owing to the impetus given to coast defense.

A large crowd gathered early in front of the Wall street offices of the Trust Company of America, and at 12 o'clock it was estimated to number 150 persons.

KNICKERBOCKER COMPANY.

The Knickerbocker Trust company also was surrounded by a constantly increasing number of persons who were waiting in the hope that the institution was still open. In this they were disappointed, for announcement was made that it would not resume payments today.

At the Colonial branch of the Trust Company of America in the St. Paul building on Broadway, more than 100 persons were in line shortly after 10 o'clock waiting for the doors to open.

Announcement was made today that October Thorne, president of the Trust Company of America, had sold most of the Central of Georgia railroad, which he purchased jointly with Charles C. Perry last July. Mr. Thorne declined to say to whom the stock was sold, but for announcement was made that it would not resume payments today.

In the interior of the office of the Trust Company of America, there were 100 persons when the hour for beginning business arrived. It was almost impossible for any more to enter. President Thorne said at that hour that he would not meet all demands unless the depositors came in the large numbers. The trust company had not asked for assistance.

TRUST OFFICERS IN CHARGE.

After late Supt. of Banks Skinner, president of the Knickerbocker company this morning, Mr. Skinner made the following statement:

"The officers of the Knickerbocker Trust company are taking charge of the institution. The support of the institution has not been diminished. A bank examiner is in charge of each office. They will be responsible on obligations of the trust company, but no payment will be made by the banker in charge until it can be ascertained that it is not pledged for the benefit of the institution." The officers of the Knickerbocker Trust company are taking charge of the institution. The support of the institution has not been diminished. A bank examiner is in charge of each office. They will be responsible on obligations of the trust company, but no payment will be made by the banker in charge until it can be ascertained that it is not pledged for the benefit of the institution."

SUDDEN DEATH OF HENRY BIRD

Murray Councilman Stricken With Heart Failure at Early Hour This Morning.

Henry M. Bird, a resident of Murray, died very suddenly this morning from heart failure. He arose early, apparently in the best of health, and lighted the fires in the house. Shortly before breakfast was prepared he was stricken, and within a very short time was dead. He had not complained of being ill, and the sudden manner in which he was taken away was a terrible shock to his family.

The deceased had lived in Murray for many years, and was highly respected. He was born Aug. 6, 1850, and came to Utah 16 years later. Both in civil and religious life he had been very active, and held at various times responsible positions. At the time of his death he was a member of the Murray City council and up to a short time ago a member of the bishopric of the ward. Mr. Bird was an Indian war veteran, having seen much service. He is survived by his wife and eight children. The names of the late are Henry, Frank, Walter, Lee and Anna Bird, and Mrs. Della Moses, Mrs. Edna Harrelson and Mrs. Henry C. Lloyd. Most if not all of the deceased's possessions are in Salt Lake county.

The funeral will be held Friday at the South Centerville meetinghouse, commencing at 11 o'clock. The remains may be viewed at the residence from 10 to 11 a.m. on that day.

PITTSBURG STOCK EXCHANGE CLOSED

Done at Clearing House's Request and at Suggestion of Members of Directors.

SAID TO BE FOR A DAY ONLY.

Security Investment Co. Involved—Will Necessitate Receiver for Several Westinghouse Concerns.

Pittsburg, Pa., Oct. 23.—Pittsburg financial circles were thrown into an uproar at the opening of business today when Secy. C. J. Holman of the stock exchange, made the following announcement:

"At the request of the Pittsburg clearing house and at the suggestion of the members of the board of directors, the Pittsburg stock exchange has been closed for a day only."

Immediately following this, President R. C. Hall issued a statement reading as follows:

"The Security Investment company finds itself involved. This will necessitate a temporary suspension or receivership of the Westinghouse Electric company and the Westinghouse Machine company and the Nernst Lamp company. The manufacturers are in an absolutely solvent condition. The address of the Security Investment company will in no way affect the Union Switch and Signal company and the Westinghouse Air Brake company. I would like it explicitly understood that it was at the request of the Pittsburg clearing house that we suspended trading temporarily."

The petition for a receiver of the concerns named, it is said, will be made today. Bankers interested here express no doubt of pulling the companies through successfully. The embarrassment of the concerns is attributed to inability to secure funds on account of the stringency in the money market. The amount involved will run into the millions.

The financial embarrassment of the Westinghouse company is occasioning surprise in Salt Lake banking circles. Mr. McClellan is inclined to think that the half million dollar fine imposed on the company by the department of commerce in the embargoes may have been upon a capital of \$1,250,000, and give voice to the gravest apprehension lest the events of the past few days foreshadow the discovery of further abuses in the banks of New York.

"If some of these banks are found to be rotten," the paper says, "there is no knowledge where the crisis will stop. I expect to hear of runs on other New York banks, which hardly all of them will be able to withstand."

ENGLISH COMMENT.

London, Oct. 23.—The difficulties of the Knickerbocker Trust company of New York have created the greatest degree of astonishment among the bankers of this city. The Board of Governors of the Federal Reserve system emphatically rejected the idea that the trust company was in serious danger when the first cables reported Berlin, but the paper says the company will resume payments tomorrow, declaring this to be an empty subterfuge to cloak the true condition of affairs from the depositors. It criticizes a banking association which has now agreed to lend \$1,000,000 upon a capital of \$1,250,000, and gives voice to the gravest apprehension lest the events of the past few days foreshadow the discovery of further abuses in the banks of New York.

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CARNIVAL TO END WITH DIRIGIBLE CONTEST

St. Louis, Oct. 23.—With favorable weather conditions prevailing late this afternoon the St. Louis dirigible is due to make its 18th flight this evening.

The important feature of the program is the race for dirigible balloons or airships with four of the regular motor propelled, cigar-shaped craft entered for the prize of \$2,000.

There will also be various aeroplane contests and exhibitions during the afternoon, and later events will be planned for Thursday, as it was decided to combine the flying machine groups into one day's sport.

The dirigibles entered in today's contest represent the latest ideas of American inventors. The race is to be watched by Brig. Gen. James Allen, chief of the signal corps, Col. A. E. Ladd, and Capt. Young Dixon, who are exceptions to the dirigible balloon as an implement of war is recognized by most of the European powers, England being the last to take up the fascinating study of the mastery of the air. It is the plan to send all four of the airships away at the same time and let the spectators all be on rare in the annals of the history of air navigation.

The contestants are all similar in design, the gas bags or envelopes bearing the cigar pattern, sharpened at both ends. Suspended from this envelope will appear little dirigible balloons, like skeleton framework triangular in lateral construction. The propellers at the forward end of this understructure are driven by four cylinder gasoline motors, fitted amidships. The rudders are huge, rectangular affairs of cloth spread on the framework. The aeronauts will be seated forward of the understructure and outside the top of the triangle. By moving to the rear he balances the ship for the ascent and by moving forward his weight pitches the nose of the vessel downward.

The course of the race will be a right-angled triangle, the start and finish being at Forest Park. The contestants will be the California Arrow, entered by Capt. Thomas S. Baldwin of New York, and operated by him; the double propeller also entered by Capt. Baldwin and operated by G. M. Curtis, the Beachy Airship entered by Charles

Young.

The state of Colorado offers far too many opportunities for a young man for me to go back to them and have only money up my sleeve, and other opportunities are available.

I think you are justified in asking you to withdraw the case.

In calling this strike it would work a hardship on some of my friends, relatives and others.

It would paralyze the business in this state.

Please withdraw the case, and thank the boys who stand mainly stand in this matter.

RINGLINGS BUY OUT BARNUM AND BAILEY.

New York, Oct. 23.—The announcement was made at the Barnum & Bailey offices yesterday that it was the Ringling Brothers, the western circus men, who had secured possession of the "greatest show on earth" heretofore owned by the famous Barnum & Bailey.

The Ringlings' offer was accepted.

The transfer of the Barnum & Bailey show to the new managers places the five Ringling brothers at the head of the circus business in America, and they seem destined to make their mark in the world.

There is a real rival in the world, they now having under contract the original Ringling Brothers' circus, the Forepaugh-Sells show and the Barnum & Bailey "greatest show on earth" yesterday.

The course of the race will be a right-angled triangle, the start and finish being at Forest Park. The contestants will be the California Arrow, entered by Capt. Thomas S. Baldwin of New York, and operated by him; the double propeller also entered by Capt. Baldwin and operated by G. M. Curtis, the Beachy Airship entered by Charles

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