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RECENT AERONAUTICS

The Year 1907 Saw Long Expected Results.

THE MILITARY AIRSHIP

Three Nations Have Adopted It—It is the Only Type to which Experimenters Look to for Immediate Service—It can be Relied Upon to Sail to any Point.

It is an odd fact that the international balloon race held in St. Louis in October 1907, which attracted more attention in this country than any other aerial event of that year, should have been surpassed in importance by events that have been little heard from. The season of outdoor experiment of 1907, saw the accomplishment of more remarkable things in the progress of air travel than have been brought about since the flight of Santos-Dumont in 1902. The year 1907 may be called the year in which the availability of sufficiently light and powerful motors first enabled the experimenters to

The airship of the general type first controlled in flight by Santos-Dumont, has entered definitely into the military establishments of the Powers. Its success in the hands of the French military experimenters has led to its adoption by Germany and England as well. The aeroplane flying machine of the general type heavier than the air, has for the first time accomplished free flights through the air, carrying with it both motor and passenger, for distances considerably exceeding its own length. A second type of the heavier-than-air kind, the helicopter, has for the first time lifted machine, power and passenger clear of the ground, and so given proof of the right to be considered as possibly the final type for the free mechanical flight of the future.

In the autumn of 1907 manoeuvres of the French, German and English armies airships took part. It has not been possible so far for judges to say which country possessed the most serviceable air auxiliary, but in all three cases the new arm of the service proved that it had come to stay. The three armies all possessed mechanisms that could travel through the air at a sufficient speed to make head against any ordinary wind, could stay in flight long enough to cover a considerable distance and could be directed so accurately as to reach a desired point or alight without mishap. The three requirements of the airship—speed, endurance and direction—have been attained in a measure sufficient to make them of use in military operations.

Such results are more tangible than anything that has been obtained with the heavier-than-air type. While the airship may not be more than an intermediary between the balloon and the eventual flying machine, it is the only type to which experimenters look for immediate service. No two things can be more different than the airship and the flying machine. The airship is a modified balloon. It carries a vast gas bag of a capacity to float not only passenger and all the usual apparatus of the round balloon, such as ballast and cordage, but also the weight of the motor which is to drag it through the air. The gas bag, in all forms of airship which have thus far reached the present point of practical usefulness, is not much less than 200 feet in length, nor of less than 100,000 feet in capacity.

The enormous bag of gas necessary to give flotation to the airship is an incumbrance in more ways than one. If made blunt and thick it cannot be pushed through the air at a speed sufficient to make it of service. If built in the usual long cigar-like shape it is tender. Though a heavy frame-work becomes necessary to give it strength. The leakage of gas limits the length of possible flights and reduces them to a point where it is much inferior to the ordinary drifting balloon. Long before the gas bag of the airship empties sufficiently to cease to float its load it begins to sag. Loss of shape after a certain point makes flight through the air no longer possible. Thus the endurance of the airship is limited to flights of a few hours. The need of gas to inflate the bag and the difficulty of transporting the unfinished airship on the surface of the earth make it difficult to effect an ascension in most places and so still further limit its availability.

In the military airship, indeed the authorities foresee all the possibilities that may come of an enemy being able freely to pass over the face of a section of the country without effective opposition possible from its defenders. If only for the purpose of observation, this manoeuvre of the airships would overturn all the present system of attack and defence. The movements of troops, other things being equal, depend for their effectiveness upon the ignorance of the opponents.

The Hague Conference on Aug. 18, passed a ruling forbidding the dropping of projectiles upon hostile positions from balloons or aerial machines. It may be that this rule will not be observed in the wars of the future.

PANIC IN WALL STREET.

How a money Madness Seized the People and Was Stopped.

In mere statistical outline Wall Street's money scare in October 1907 was impressive. The Knickerbocker Trust Company paid out \$3,000,000 and then closed its doors. The Trust Company of America paid out \$23,000,000 before it was able to stem the tide of outflow to frightened depositors. Nearly a score of banks representing over a thousand millions of deposits suspended or withheld payments for the time being rather than face the mob of outstretched hands. Secretary Cortelyou poured almost \$25,000,000 of government funds into the seething market, the banking-house of J. P. Morgan came to the rescue with another \$27,000,000, J. D. Rockefeller gave \$10,000,000, and stood ready to pledge \$50,000,000 more. Finally the clearing house by means of certificates, the last resource in a desperate emergency, offered still other millions—perhaps fifty or more were called for before the end, and then the crisis was said to be over. A financial panic is always mysterious, no matter how clear the surface cause. Why a money madness should seize upon the multitude at a given time, why a bank that is to-day strong in the confidence of its customers should tomorrow reel under suspicion, and how the sensitive nerve of insecurity can so quickly communicate alarm to all parts of the community and send a trembling host shouting and pleading before a bank door simultaneously, are among the unsolved mysteries of the human mind. These



JOHN PIERPONT MORGAN.

there is pathos in a money scare. The hungry eagerness of the poor, the wistful and sorrowful resignation of the aged, the bold, defiant and threatening aspect of the more callous and worldly—all go to make a scene in the forefront of the palace of gold that etches itself fadelessly upon the tables of memory.

A Knickerbocker depositor drew a heap of small bills, threw his coat on the floor and the bills on the coat, rolled the whole into a loose bundle and went rapidly away. An old gentleman was reaching out his hands for the amount of his deposit when the order of suspension came, and the teller drew the bills back inside the cage. All night long throngs waited wearily, so as to be the first in line for tomorrow's "run." Such are the more touching aspects of a panic in which thousands are thrust out on the brink of despair by the fear that their hard-earned savings have been recklessly swept away.

The quick and generous relief work of the leading financiers of the metropolis is the brightest feature of the panic, and invites appreciative comment. Secretary Cortelyou was among the first to offer aid, coming to New York from Washington and putting \$25,000,000 of government funds at the disposal of national banks; J. Pierpont Morgan and his associates placed \$27,000,000 on the floor of the Stock Exchange for call loans and arrested the collapse of prices; John D. Rockefeller deposited \$10,000,000—in one trust company, and pledged \$50,000,000 if necessary, to relieve the strain; bankers of the highest standing, under the leadership of the clearing-house committee, co-operated.

The metropolis had already been duly shocked by the revelations of the Armstrong committee and the subsequent life insurance scandals. When the results of that long-drawn-out exposure had almost gotten to the point where some one was to be haled to court, we were rent again with amazing disclosures as to embezzlement of stockholders' money by some very well known people who were supposed to be unapproachable with even a suggestion of what plain-spoken folk would call larceny; and then came the third upheaval, produced by the action of the New York clearing house through which it was made plain that a group of speculators had gotten possession of a number of minor New York City banks by buying control of one, pawning its stock to purchase another, and so on, through the ownership of which chain of banks they were enabled to mortgage the depositors' funds to exploit their own speculative schemes—mining, steamship or other—had they been so minded.

—Albert C. Stevens in Leslie's Weekly.

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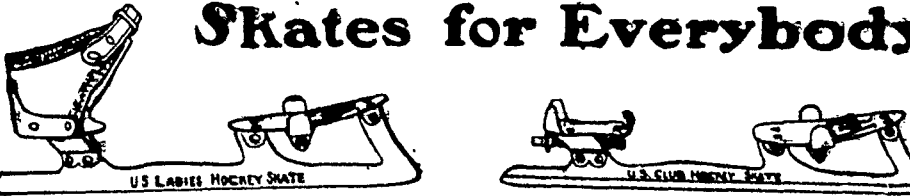
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