

Newspaper Specials

Condensed Items of Financial Interest From American Newspapers

American banks are looking for some temporary means of relieving the approaching German crisis so that if a breakdown should occur it would not come too suddenly, according to Times Berlin dispatch; a possible way out is seen if raw material credits could be temporarily advanced; since the credit of the German Government itself has been wrecked, bankers are studying a plan to utilize the credit and connections of large German concerns like the Dye Trust, the Steel Trust and the two great electrical concerns; raw materials thus obtained would be used for production of exports, the proceeds of such going to pay for the materials; says James H. Perkins, chairman of National City Bank, and George L. Harrison, governor of Federal Reserve Bank of New York, have been investigating this project in Berlin.

In an effort to reconcile the split in the New York City Charter Revision Commission, George Brokaw Compton, a member of that body, will submit at a meeting Tuesday night a compromise plan on borough government; the plan, which would eliminate the Board of Estimate and Apportionment, Board of Aldermen and the Board of Commissioners of the Sinking Fund, calls for citywide election of a Mayor, President of the City Council and a Comptroller; there would be but one house in the City Council.

Paraguay will formally charge the Standard Oil Co. with backing Bolivia in the war against Paraguay in a memorial to be sent to the League of Nations, according to dispatches from Asuncion; the memorial will inform the League that the company's Bolivian holdings have increased from 386,000 to 2,703,000 square miles since the war began and that "the company's payments to the Bolivian Government have increased proportionately."

President Roosevelt issues executive order allocating \$15,000,000 from the \$525,000,000 drought relief fund for beginning of work on a \$75,000,000 forest shelter belt, 100 miles wide and extending more than 1,000 miles through drought area from Canadian border to Texas Panhandle; is largest reforestation project ever undertaken outside Soviet Russia and is an experiment in climate control to combat ravages of drought.

Supporters of Frank J. Prial, former Deputy Comptroller and Tammany candidate for position of New York City Comptroller last year, are determined to put an end to sentiment in favor of a Democratic endorsement of J. D. McGoldrick, Fusionist; Prial is reported to be determined to go into primaries of both Democratic and Republican parties for the nomination should the Democrats endorse McGoldrick.

Henry Ford, in interview in anticipation of his 71st birthday, on July 30, expresses belief that "the pioneer spirit that isn't afraid to tackle anything" will save the United States from its social and economic ills, says that depressions, like wars, are "the work of a small group of men who profit by them;" believes that the automobile has reached only the "ox-cart and corduroy road stage of development."

Treasury Department Secret Service men are engaged in a nation-wide search for members of an international gold-smuggling ring; it is believed that so far the ring has handled \$250,000 in gold coins; the operations of the gang consists of buying unlawfully held gold coins in New York and other cities, flying them to Mexico and then shipping them to assay offices of the United States.

Frederick I. Daniels, executive director of New York State Temporary Emergency Relief Administration, reports that in three months since the dissolution of the Civil Works Administration \$50,000,000 has been spent in relief work; about 196,230 persons were employed in April at a cost of \$11,758,663; 197,425 in May at \$12,471,722 and 224,920 in June at a cost of \$11,573,687.

Removal for the immediate future of threat of general strike of 75,000 workers in woolen and worsted industry is seen in vote at Fall River by executive committee of woolen and worsted division of the United Textile Workers of America to refer all grievances to special convention of U. T. W. at New York City August 13.

Charles S. Zimmerman, vice president of International Ladies' Garment Workers Union, says William Green, president of American Federation of Labor, was largely responsible for break-down of San Francisco general strike because of statement in which he said that A. F. of L. had not authorized the strike.

About 5,000 taxicab drivers are needed by New York City cab operators, according to Victor J. Borella, personnel director for the Terminal Transportation System, Inc.; there are 53,715 hack drivers licenses in force here with but 15,713 cabs in operation, but a shortage of bona fide chauffeurs exists, he says.

New York Supreme Court grants Scranton & Lackawanna Coal Corp an order requiring New York NRA Divisional Code Authority for the coal industry to show cause why injunction should not be granted preventing them from setting the corporation's costs and prices for purchase and sale.

United States leads aviation export field with total sales of \$9,203,000 in 1933 as against British sales of \$6,210,000; in 1931, British sales amounted to \$5,441,000 and United States \$4,867,000, according to report submitted by American Manufacturers Association to Federal Aviation Commission.

Marshal Henri Petain, French Minister of War, urges moral and material preparation of the citizenry for the next war, "which will break out like a bolt of lightning," in speech to French National Union of Reserve Officers at Saint Malo in Brittany, Herald Tribune copyright states.

Governor Lehman has been requested to ask special session of the New York Legislature to enact legislation to stop wave of home and farm foreclosures in this state by Matthew Napear, State chairman of the Consolidated Home and Farm Owners' Mortgage Committee.

President LeBrun of France intervenes in the bitter clash in the French Cabinet by warning that there must be no interference with the government of Premier Doumergue, stating that public opinion will be severe against those blocking the Premier's work.

Herald Tribune says retailers and manufacturers have been encouraged by unexpected upward movement of July business; both larger department stores, mens clothing and haberdashery stores and shoe stores have reported good increases.

Frederick C. Goodenough, chairman of Barclays Bank, Ltd., and well-known British financier who has favored war debt cancellation as a business proposition which would benefit American industry, undergoes serious operation at London.

Special commission named by the NRA reports to General Johnson that employment by industry of a proper proportion of handicapped persons is the only alternative to pensioning such workers at an enormous cost to the public.

Herald Tribune copyright dispatch says Mexican government has ordered hotels, restaurants and taxicab owners to cease charging excessively high prices to American tourists, whose numbers have increased greatly recently.

A free trade zone in New York City would handle a minimum of \$30,000,000 worth of merchandise during the first year of its operation, according to John N. Dick, secretary to Joseph A. Palma, Borough President of Richmond.

LaGuardia administration is considering plans to expedite construction of the Sixth Avenue extension of the city's Independent Subway System; an effort is to be made to obtain federal funds for the project.

Japanese commercial "invasion" of South America is being felt to an increasing extent in Peru, where several manufacturers contend they cannot compete successfully against Japanese textiles, says Associated Press.

Study of the Brazilian financial situation with a view to formulating plans to unblock United States funds there has been completed by John Williams and Donald R. Heath, American financial experts.

German commercial and financial mission, headed by Otto Kiep, former Consul General in New York, arrives at Buenos Aires to study how Germany can regain her lost South American markets.

Annual convention of American Association of Port Authorities, opening September 9 at New York City, will be featured by discussions on labor conditions and their effect on commerce passing through the ports.

Strike of 3,000 miners at Nueva Rosita, Coahuila, Mexico, is settled when employers agree to increase wages, grant vacations and medicine and pay employes for the 11 days on which they were on strike.

Plant of Ames-Baldwin-Wyoming Tool Works at Parkersburg, W. Va., is picketed as 550 workmen go on strike following dispute over employes' election of representatives for collective bargaining.

South Carolina Federation of Textile Workers, in convention at Spartanburg, votes to support Thomas F. McMahon, president of United Textile Workers of America, should he call a general strike.

Postmaster General James A. Farley, in address before Commonwealth Club in San Francisco, endorses candidacy of Senator Hiram Johnson, Republican Independent, who is seeking reelection.

Cuban Government fines Hershey Sugar Mill, an American corporation, \$4,500 on 90 counts for violation of the law requiring that half the employes in each department of a foreign corporation be native Cubans.

Protest is sent Governor Lehman by Leon Leighton, attorney for group of mortgage investors, against passage of "any further ill-considered legislation" affecting the certificate holders.

Increasing price of silver, caused by the smuggling of huge quantities of the metal from Kwangtung, has resulted in the Canton government's decreeing a complete embargo on exports.

E. W. Beatty, chairman and president of Canadian Pacific Railway, says traffic has increased in practically all departments and that Canada in general has gained during the past year.

Labor Department reports approximately 2,000,000 more men are employed in industries which report to it than a year ago; weekly payroll increase in period estimated at \$60,000,000.

Eduard Miegel, Berlin tailor, loses privilege of advertising because he issued advertisement suggesting that inflation was coming and that shortage of textiles could be expected.

General strike in San Francisco cost that city \$100,000,000 in lost business, salaries and wages, according to J. W. Maillard, Jr., chairman of San Francisco Chamber of Commerce.

Secret chemical spray dissolves fog within area of 2,000 feet in test by Massachusetts Institute of Technology at Round Hill Research Station at South Dartmouth, Mass.

Frank J. Gould has leased his casino at Nice, France, the Palais de la Mediterranee, to the Monte Carlo Casino for 30 years at annual rental of fr. 1,000,000, Times says.

Farm Credit Administration reopens emergency crop loan fund until September 1 to farmers in 22 states designated as emergency or secondary drought areas.

Unemployment in Italy decreased 110,401 in June to 830,856 which is 52,765 below the figure at the end of June, 1933, Herald Tribune copyright states.

City of Paterson, N. J., plans \$4,500,000 serial term bond issue maturing at the rate of \$300,000 yearly for 15 years to refund its floating debt.

NRA disapproves coal price schedules set for St. Louis after inquiry into conditions there; may reopen code for new schedules.

William H. Bassett, metallurgical manager of American Brass Co. and international authority on non-ferrous metals, dies at 66.

Federal Surplus Relief Administration announces purchase of 2,571,000 pounds of food-stuffs for destitute Puerto Ricans.

Philippines Cabinet approves 1935 budget with expenditures placed at \$26,998,729 and revenues estimated at \$27,508,495.

Labor Department reports drop of 26% in estimated cost of building construction projects in June compared with May.

Gulf Refining Co. will rehire only about 100 of 900 striking workers; claim chance for return to work was given.

Montevideo cable says Batistas Party in Uruguay adopts resolution refusing to recognize

any debts contracted by the Terra government now in office.

Mumford plant of Southern Mills Corp in Alabama, reopens following strike; employs about 100 workers.

Delegation of Argentine fruit exporters sails for United States to seek improved markets for Argentina's fruits.

France raises duty on imports of frozen pork to 400 francs pere quintal (about 220 pounds) from 260 francs.

Horace G. Phillips will retire October 1 as treasurer of International Mercantile Marine Co.

Newly formed Chilean nitrate company takes over former government-owned Cosach.