

\$50,000,000 MAY BE INVOLVED IN 'SWINDLE TRUST'

Chicago, Aug. 25.—(I. N. S.)—The caudron of frenzied finance, of which Charles W. French and "Honest John" Worthington are said to have been the "master minds," boiled over today.

Federal agents unearthed an entirely new list of alleged conspirators, involving 12 more prominent business men of the Middle West. This list was found among the personal papers of French, confiscated in Milwaukee, along with \$1,000,000 in bonds.

These papers also revealed that the alleged arch-swindlers had used the names of such men as Henry Ford and H. J. Firestone, multi-millionaire automobile manufacturers, in several of their alleged "wildcat" schemes.

MAY INVOLVE \$50,000,000
The nation-wide operation of French will involve \$50,000,000, government investigators predicted late Wednesday night as new revelations in frenzied finance were brought to light.

Seizure from a safety deposit vault in Cleveland of securities worth \$9,000,000, obtained from 27 firms. The securities were in the possession of Elmer Gerber, one of French's lieutenants, who is under arrest.

Discovery in Cleveland of the hiding place of \$10,000,000 more in signed promissory notes. As A. Davis, secretary of the Ideal Tire & Rubber Co., of Cleveland, now in a receiver's hands, is reported to have said an agreement had been made with French to handle \$10,000,000 worth of notes for his concern.

DEPOSIT VAULT RAIDED
Raiding of a safety deposit vault in Akron, Ohio, rented by Charles K. Strobel, Akron real estate man, who has been arrested in connection with the case and released on bonds, \$3,000,000 worth of notes in the vault.

Every hour brings to light new deals involving French, the "genius gone wrong." They include, besides those already exposed, transactions with coal mines near Carroll, Ill.; undertaking plants at Lorain, Ohio, and working arrangements with concerns in Canada and England.

French's list of "sucker firms" has grown from 17 in number to 31.

A graphic "inside story" of how French pumped false life into the American Rubber company of which her boss, the wealthy Rudolph E. Kohn, was vice president, was told to the district attorney Wednesday night by Miss Esther Lieberman, confidential secretary to Kohn for years. Kohn is now in jail, having been arrested with French.

Miss Lieberman, an alert, dark-eyed young woman of 25, related a narrative which government officials believe is typical of the amazing financial feats performed by French.

She said the American Rubber company was incorporated in 1913 for \$12-

000. It was a small concern, doing a nice little business in raincoats, mackintoshes and small rubber goods.

Came the time, about two years ago, when her employer met French.

Business got good at once. French was a wonder at seeing "possibilities." French and Kohn, she said, attempted to incorporate the concern for \$25,000, but they ran into trouble with the Illinois "blue sky" laws.

Undaunted, French and her boss turned to Delaware. They incorporated the concern in that state for \$1,000,000.

\$200,000 IN STOCK SOLD
Then, she told Clinlin, Kohn gave \$70,000 in stock to salesmen for disposing of \$300,000 in stock to 3000 shareholders.

Next they sprang the "big factory" idea.

Kohn went to Centralia, Ill., and rented five acres of ground, announcing he was going to move his factory from Cleveland to that town. The chamber of commerce was enthusiastic. It raised \$50,000 to help the promoters to bring the new factory to Centralia. There is no record of them having received any of the money back, she said.

According to Miss Lieberman, Alfred E. Strelein, the "boy Ponzi of Milwaukee," made a speech in Centralia in behalf of the factory and was warmly received.

Strelein is under arrest as one of French's confederates. He is head of the Reliance Outdoor Amusement company.

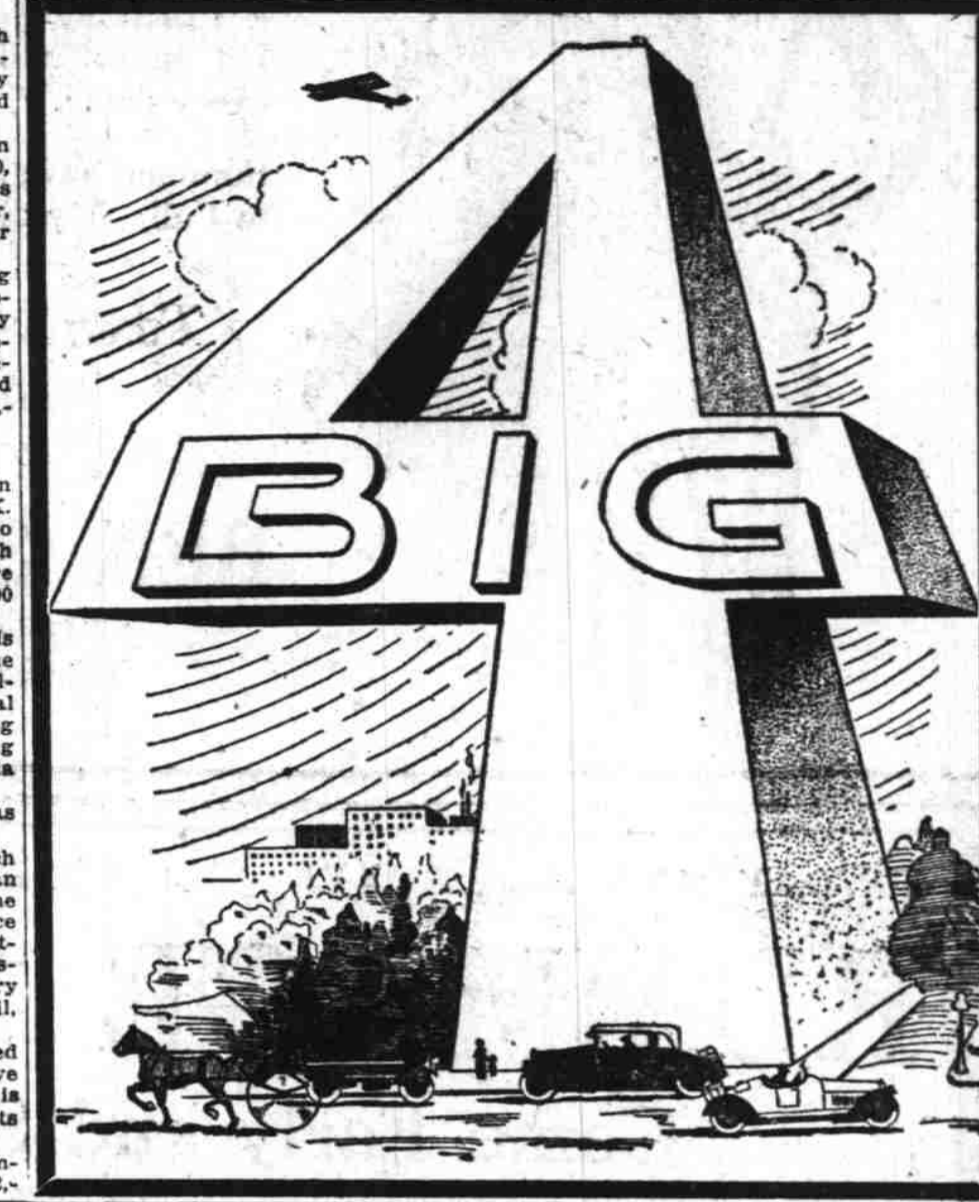
Wonderful pictures of the new Centralia factory were sent broadcast, according to Miss Lieberman. She said the photographs helped sell considerable new stock.

Meanwhile, there is a veritable "run" on the district attorney's office. Business men from various parts of the country who have been involved with French are hurrying here to "get out from under."

Alva E. Harshman, French's confidential secretary, who "squawked," came to Clinlin late in the day and offered to turn over \$500,000 in spurious securities which he said belongs to the "trust." The notes are in safe keeping in Milwaukee. Clinlin sent secret service men after them.

The district attorney said he already has a case that will warrant the indictment of between 20 and 30 persons and put French behind the bars for a long time. His case reveals the astounding business activities of French. These seemingly endless activities, according to Clinlin, include an attempt to obtain control of a string of banks with money borrowed on bogus securities, the pro-

posed formation of a \$1,000,000,000 corporation which would open up the resources of the West, the distribution all over the country of more than \$1,000,000 in worthless notes and forged certificates of deposits and the financing of 18 Ohio companies on \$2,000,000 in unsecured notes.



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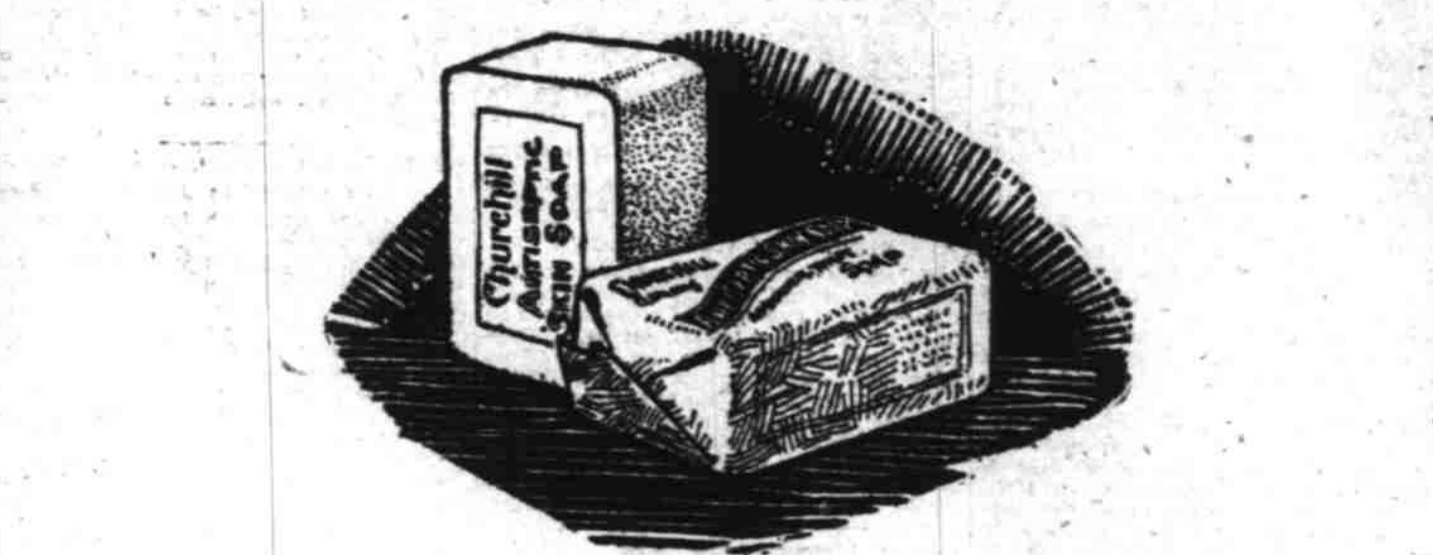
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