

WATSON, NEW FAVOR CHANGE

U. S. Senators Believe in Requirements for Admission to Bar.

United States Senators James E. Watson and Harry S. New have expressed themselves as strongly favoring passage of the proposed Eighth amendment to the State constitution on Sept. 6. In letters to Russell S. Williams, chairman of the State Committee working in the interest of the proposed changes in the Constitution which would permit the Legislature to pass a law requiring professional qualification of persons desiring to practice law, Indiana's Senators state that there is no opposition to the measure and the Indiana bar should be placed upon those admitted to the bar.

Senator Watson writes as follows: "There is not now and never has been opposition to the proposed amendment to the Indiana constitution permitting the Legislature to fix educational and professional requirements for the practice of law. The dentist, the dentist, the teacher and a score of others are required to pursue a prescribed course of study and pass requisite courses of studies. It is of equal importance that the educational and professional requirements should apply to the legal profession."

"I think by all means there should be a limitation upon those who are to be admitted to the bar and to the practice of the law in the State of Indiana," writes Senator New. "This privilege is one of the highest and most honored that can be granted a citizen, and I have seen it abused in so many instances that I am glad to say that I am heartily in favor of due restriction being placed upon it."

GIVE DEFENSE OF ELECTRICAL MERGER PLAN

(Continued From Page One.)

sale of the Merchants property without a complete valuation.

These statements were followed by a detailed statement of the taxable valuations of the utilities involved, including real estate, which total only \$12,110,968.

In a statement to the Indiana At. Atty. Ashby said he would not oppose anything which would tend to increase quality of service or decrease costs, but he did object to the authorization of securities in excess of the actual value of the properties. He declared that plans for taxation and for rate-making purposes should be identical. In conclusion he said the commission has no power to authorize the issuance of securities in excess of property valuation.

Fred Bates Johnson, former member of the public service commission, representing the Kokomo, objected on the same grounds, declaring there is no way for the commission to escape making a detailed valuation. He declared on the face of the company's own figures the proposed capitalization is \$20,000,000 in excess of valuation.

Johnson said from a memorandum in which he detailed the law on the subject and presented valuation figures in detail, His data showed the company is valuing the property of the utilities involved at a total of \$19,121,000; that the reconstruction new valuation estimate by the commission is \$19,526,371; and that the tax board's valuation exclusive of real estate is \$11,112,582.

Following Mr. Johnson, Mr. Ashby made a brief statement objecting to lump valuations on the ground they would complete rate questions.

William E. Wider, representing the city of Elkhart, asked that valuations of the Elkhart property and voiced objections similar to those of Mr. Johnson and Mr. Ashby.

William L. Taylor, representing Indianapolis power users, expressed the fear that capitalization will have some bearing on rates, despite the requirements of the law and the attitude of the public service commission.

APPROXIMATELY \$18,000,000.

At this point Charles McPherson, another attorney for the corporation, made it plain the company is asking that rates be not involved in the commission's order and declared the amount of proposed securities is not in conflict with the law. He pointed out the securities probably would not be issued for a long time and amount of money probably would be far below the paper capitalization. He said the proceeds of securities should be 10 per cent to 15 per cent above the property value and the actual amount of money needed is between \$18,000,000 and \$19,000,000. He said the corporation's contention is that securities reasonably necessary may be legally issued and it believed that secured securities are reasonably necessary.

The first witness for the corporation was William J. Hagenah, Chicago, a utility expert. He testified he made an inventory of the property of the Merchants Heat and Light Company in 1917 and this inventory was the basis of the corporation's capitalization between 1917 and 1920 shows a valuation of \$11,480,000. This valuation, he testified, was based on working capital and intangible values, but does contain 15 per cent overhead construction estimates and that nothing has been deducted for depreciation. Mr. McPherson explained it is the company's theory that going value offsets depreciation.

EXPERT VALUES
MERGE COMPANIES.

"On the basis of 'natural trend' prices, he said the property of the Elkhart company, using the same theory as used in the case of the Merchants company, is \$629,333. He said, using the 1914 to 1920 average prices the property would be worth \$906,880. On the same basis he said the Valparaiso property is worth \$282,211, or \$64,464, according to the price used for calculation.

On cross-examination, Mr. Hagenah said additions to the Merchants company since 1917 amount to \$1,400,000, making the present valuation on the basis of his calculation \$12,890,000. In answer to question by Mr. Morgan he said it would be necessary to add \$7,679,437 to reproduce the property on a basis of the average cost of materials for the three years preceding 1917. He said the actual reproduction value today would be 10 per cent higher, or \$8,447,383. The property is listed as worth \$11,350,000.

Two Bankruptcy
Petitions Are Filed

Two petitions in bankruptcy, a voluntary petition by Thomas J. Foster, farmer, of Ladoga, and a creditor's petition against Bert Turnbloom, garage man of Montgomery, Daviess County, were filed yesterday.

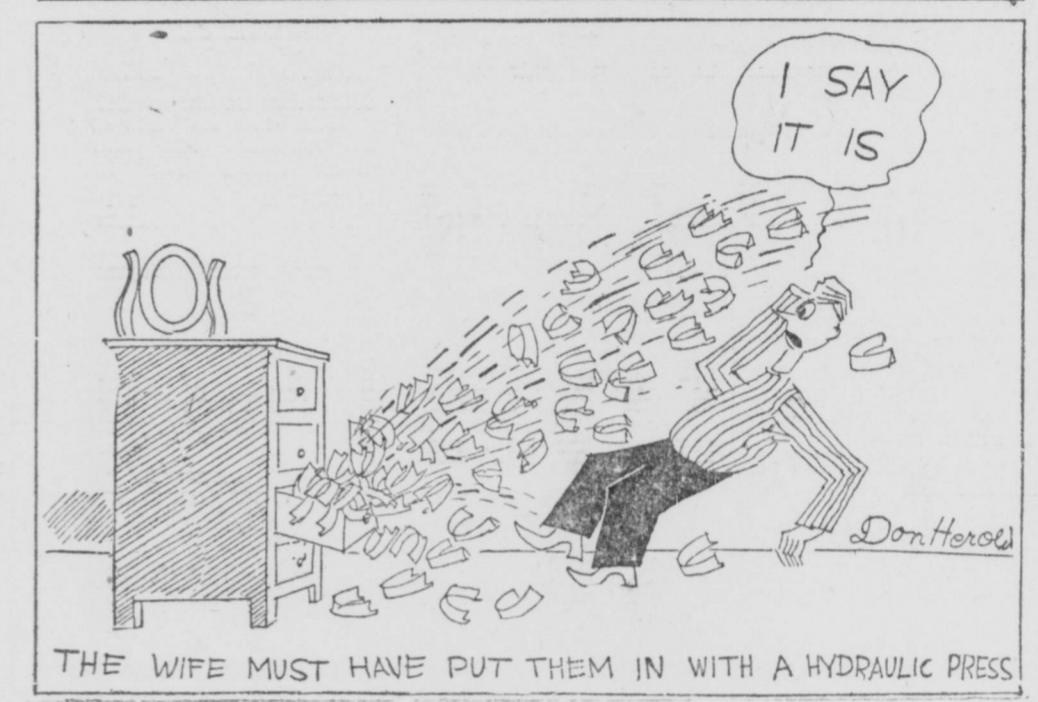
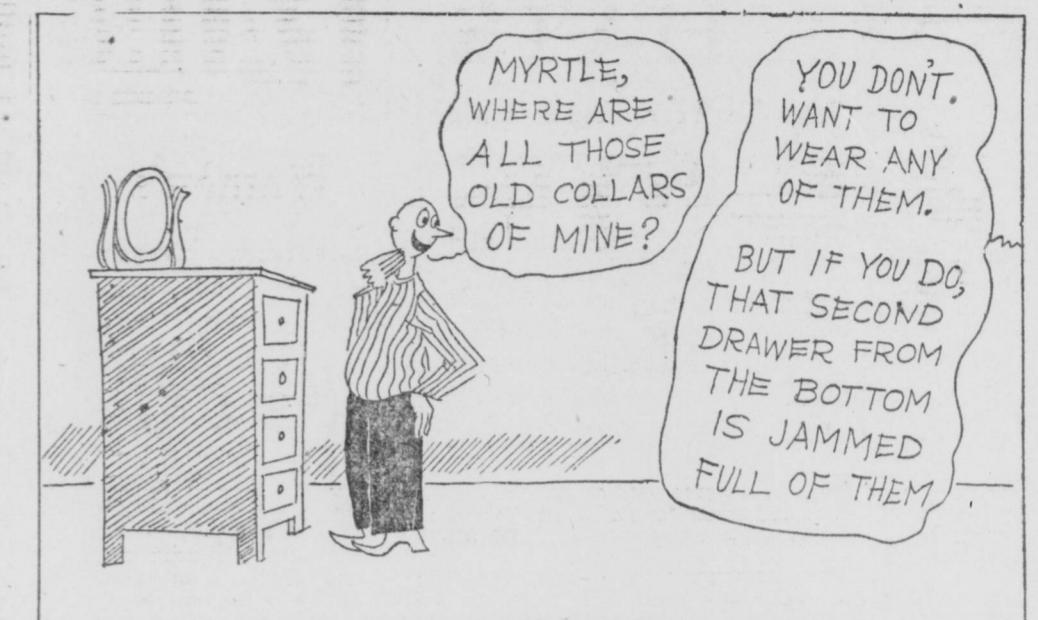
For scheduled liabilities of \$10,511,08 and assets of \$5,508. The creditors' petition against Turnbloom was filed by the Fisk Rubber Company of New York, the Johnson Oil Refining Company of Chicago; the Brooks Oil Company of Toledo, the Tire Sales Corporation of New Albany and the Kentucky Company of Oil Company, and the Foster & Son Oil Company of Louisville. It is charged that Turnbloom committed an act of bankruptcy April 26, 1921, when he made an assignment for benefit of creditors with Florida A. Seal of Washington, Ind., as trustee.

LIFE RESIDENT DIES.

Mrs. Mabel Green, 68, died at the home of her sister, Emma E. Bravner, 907 North Berlitz avenue, at 8:45 o'clock this morning. Mrs. Green had been a life long resident of Indianapolis. Funeral arrangements have not been completed.

Every Man Gets the Idea Now and Then That He Can Wear Some of His Old-Time Collars

By DON HEROLD



THE WIFE MUST HAVE PUT THEM IN WITH A HYDRAULIC PRESS

SPEND \$12,000,000 TO SHAKE THIRST

Hoosiers Pay Tremendous
Sum for Soft Drinks.

NEW YORK, Aug. 26.—Wall street's "grand old man," John A. Stewart, is 90 years old today, and he has been doing his best to "shake" the market to make sure the old times are not the best after all, as many old timers claim.

The "grand old man" still is strong enough to walk briskly without the use of a cane and he reads newspapers with out eyeglasses. Furthermore, he is an active chairman of the board of the United States Trust Company.

William E. Wider, representing the city of Elkhart, asked that valuations of the Elkhart property and voiced objections similar to those of Mr. Johnson and Mr. Ashby.

William L. Taylor, representing Indianapolis power users, expressed the fear that capitalization will have some bearing on rates, despite the requirements of the law and the attitude of the public service commission.

APPROXIMATELY \$18,000,000.

At this point Charles McPherson, another attorney for the corporation, made it plain the company is asking that rates be not involved in the commission's order and declared the amount of proposed securities is not in conflict with the law.

He pointed out the securities probably would not be issued for a long time and amount of money probably would be far below the paper capitalization.

Out of this expenditure for soft drinks the Government obtained \$1,200,000,77 and the Hoosiers \$1,000,000, more than one-half came from soft drinks served at soda fountains, while the balance was for bottled beverages on which the tax was paid by the manufacturer.

Mr. Johnson said from a memorandum in which he detailed the law on the subject and presented valuation figures in detail, His data showed the company is valuing the property as fixed by the commission is \$19,526,371 and that the tax board's valuation exclusive of real estate is \$11,112,582.

Following Mr. Johnson, Mr. Ashby made a brief statement objecting to lump valuations on the ground they would complete rate questions.

William E. Wider, representing the city of Elkhart, asked that valuations of the Elkhart property and voiced objections similar to those of Mr. Johnson and Mr. Ashby.

William L. Taylor, representing Indianapolis power users, expressed the fear that capitalization will have some bearing on rates, despite the requirements of the law and the attitude of the public service commission.

APPROXIMATELY \$18,000,000.

At this point Charles McPherson, another attorney for the corporation, made it plain the company is asking that rates be not involved in the commission's order and declared the amount of proposed securities is not in conflict with the law.

He pointed out the securities probably would not be issued for a long time and amount of money probably would be far below the paper capitalization.

The first witness for the corporation was William J. Hagenah, Chicago, a utility expert. He testified he made an inventory of the property of the Merchants Heat and Light Company in 1917 and this inventory was the basis of the corporation's capitalization between 1917 and 1920 shows a valuation of \$11,480,000. This valuation, he testified, was based on working capital and intangible values, but does contain 15 per cent overhead construction estimates and that nothing has been deducted for depreciation. Mr. McPherson explained it is the company's theory that going value offsets depreciation.

EXPERT VALUES
MERGE COMPANIES.

"On the basis of 'natural trend' prices, he said the property of the Elkhart company, using the same theory as used in the case of the Merchants company, is \$629,333. He said, using the 1914 to 1920 average prices the property would be worth \$906,880. On the same basis he said the Valparaiso property is worth \$282,211, or \$64,464, according to the price used for calculation.

On cross-examination, Mr. Hagenah said additions to the Merchants company since 1917 amount to \$1,400,000, making the present valuation on the basis of his calculation \$12,890,000. In answer to question by Mr. Morgan he said it would be necessary to add \$7,679,437 to reproduce the property on a basis of the average cost of materials for the three years preceding 1917. He said the actual reproduction value today would be 10 per cent higher, or \$8,447,383. The property is listed as worth \$11,350,000.

Two Bankruptcy
Petitions Are Filed

Two petitions in bankruptcy, a voluntary petition by Thomas J. Foster, farmer, of Ladoga, and a creditor's petition against Bert Turnbloom, garage man of Montgomery, Daviess County, were filed yesterday.

For scheduled liabilities of \$10,511,08 and assets of \$5,508. The creditors' petition against Turnbloom was filed by the Fisk Rubber Company of New York, the Johnson Oil Refining Company of Chicago; the Brooks Oil Company of Toledo, the Tire Sales Corporation of New Albany and the Kentucky Company of Oil Company, and the Foster & Son Oil Company of Louisville. It is charged that Turnbloom committed an act of bankruptcy April 26, 1921, when he made an assignment for benefit of creditors with Florida A. Seal of Washington, Ind., as trustee.

LIFE RESIDENT DIES.

Mrs. Mabel Green, 68, died at the home of her sister, Emma E. Bravner, 907 North Berlitz avenue, at 8:45 o'clock this morning. Mrs. Green had been a life long resident of Indianapolis. Funeral arrangements have not been completed.

'Grand Old Man' of Wall Street Is 99 Years of Age Today

Hoosiers Pay Tremendous
Sum for Soft Drinks.

NEW YORK, Aug. 26.—Wall street's "grand old man," John A. Stewart, is 90 years old today, and he has been doing his best to "shake" the market to make sure the old times are not the best after all, as many old timers claim.

The "grand old man" still is strong enough to walk briskly without the use of a cane and he reads newspapers with out eyeglasses. Furthermore, he is an active chairman of the board of the United States Trust Company.

William E. Wider, representing the city of Elkhart, asked that valuations of the Elkhart property and voiced objections similar to those of Mr. Johnson and Mr. Ashby.

William L. Taylor, representing Indianapolis power users, expressed the fear that capitalization will have some bearing on rates, despite the requirements of the law and the attitude of the public service commission.

APPROXIMATELY \$18,000,000.

At this point Charles McPherson, another attorney for the corporation, made it plain the company is asking that rates be not involved in the commission's order and declared the amount of proposed securities is not in conflict with the law.

He pointed out the securities probably would not be issued for a long time and amount of money probably would be far below the paper capitalization.

The first witness for the corporation was William J. Hagenah, Chicago, a utility expert. He testified he made an inventory of the property of the Merchants Heat and Light Company in 1917 and this inventory was the basis of the corporation's capitalization between 1917 and 1920 shows a valuation of \$11,480,000. This valuation, he testified, was based on working capital and intangible values, but does contain 15 per cent overhead construction estimates and that nothing has been deducted for depreciation. Mr. McPherson explained it is the company's theory that going value offsets depreciation.

EXPERT VALUES
MERGE COMPANIES.

"On the basis of 'natural trend' prices, he said the property of the Elkhart company, using the same theory as used in the case of the Merchants company, is \$629,333. He said, using the 1914 to 1920 average prices the property would be worth \$906,880. On the same basis he said the Valparaiso property is worth \$282,211, or \$64,464, according to the price used for calculation.

On cross-examination, Mr. Hagenah said additions to the Merchants company since 1917 amount to \$1,400,000, making the present valuation on the basis of his calculation \$12,890,000. In answer to question by Mr. Morgan he said it would be necessary to add \$7,679,437 to reproduce the property on a basis of the average cost of materials for the three years preceding 1917. He said the actual reproduction value today would be 10 per cent higher, or \$8,447,383. The property is listed as worth \$11,350,000.

Two Bankruptcy
Petitions Are Filed

Two petitions in bankruptcy, a voluntary petition by Thomas J. Foster, farmer, of Ladoga, and a creditor's petition against Bert Turnbloom, garage man of Montgomery, Daviess County, were filed yesterday.

For scheduled liabilities of \$10,511,08 and assets of \$5,508. The creditors' petition against Turnbloom was filed by the Fisk Rubber Company of New York, the Johnson Oil Refining Company of Chicago; the Brooks Oil Company of Toledo, the Tire Sales Corporation of New Albany and the Kentucky Company of Oil Company, and the Foster & Son Oil Company of Louisville. It is charged that Turnbloom committed an act of bankruptcy April 26, 1921, when he made an assignment for benefit of creditors with Florida A. Seal of Washington, Ind., as trustee.

LIFE RESIDENT DIES.

Mrs. Mabel Green, 68, died at the home of her sister, Emma E. Bravner, 907 North Berlitz avenue, at 8:45 o'clock this morning. Mrs. Green had been a life long resident of Indianapolis. Funeral arrangements have not been completed.

UNION CHIEFS TELL MINERS TO TURN BACK

(Continued From Page One.)

CHICAGO, Aug. 26.—The Federated Shop Crafts representing 600,000 union shop workers, voted yesterday to accept the order of the United States Railroad Labor Board regarding overtime and new working rules.

The decision gave the shopmen one and one-half overtime, but abolished Sunday overtime, except on special occasions.

The refusal followed a three day conference of the American Federation of Labor railroad department and was issued as a formal statement, signed by President B. M. Jewell of the Federated Shop Crafts and seven other union leaders.

A conference will be called, it was stated, to arrange for meetings with railroad executives to ascertain the attitude of the carriers of each rule of the decision, and to make it applicable to the men.

In the meantime, according to the men in the movement, the men are directed to remain at their stations, and that such a movement might account for the reports.

NO TROOPS ORDERED
OUT, SAID AT FORT

Chicago member of the band, asking for an audience, was under arrest and died yesterday. Robert's body was found in Lake Harriet at Minneapolis, Minn., on Aug. 25, 1921, according to the police.

The trial of "frenzied finance" tracked through the world of business by the Washington French band of "financial pirates" led to the blue-blooded environment of British royalty, according to revelations.

It was learned that members of the British royal family had entered Camp Sherman, Ohio, on route to West Virginia, the positive statement was made at the headquarters of the Fifth Army Corps area at Ft. Benjamin Harrison today that no troops had been ordered to the command of the 10th Infantry.

It was stated, however, that the first battalion of the 10th Infantry had been ordered to proceed from the barracks to Camp Sherman.

"That is as far as our orders go," it was stated.

The report that the troops were to be sent to Camp Sherman was received by the 10th Infantry, and the 10th Infantry was ordered to proceed from the barracks to Camp Sherman.

The plot, which was to involve royalists, included the formation of a gigantic "world merger" to fight the United States Steel Corporation, the American Rubber "trust" and the "Coal Trust."

These startling facts were gained by Federal agents from a "little brown book" owned by Alva W. Harshman of Milwaukee, the government's chief witness yesterday.

The first step in formation of the "world merger" already had been taken, according to records in the "little brown book." This was the capitalization of the \$25,000,000 American Rubber Company at \$20,000,000. This concern was