

FINANCE CZAR OF TENNESSEE LOSES THRONE

Results of 14 Years of Meteoric Rise Erased in Caldwell Debacle.

By United Press
NASHVILLE, Tenn., Nov. 19.—Rogers Caldwell fought his way to power in the financial, political and sports fields of the old south in a relatively brief span of fourteen years, and saw all his leadership taken from him in less than two months.

The collapse of Caldwell & Co., his investment banking house, had repercussions extending even into states where its influence was considered than to the rich.

Caldwell was only 27, not long out of Vanderbilt university, when he organized Caldwell & Co., one year before the United States entered the World war. The original capitalization was \$100,000.

In the succeeding fourteen years, it expanded to a capitalization of \$2,000,000, with resources in excess of \$50,000,000, becoming the outstanding such organization in the south, with more than a dozen branches and interests in an amazing variety of large enterprises.

Selling His Race Stable

Prospering, Caldwell turned his attention to politics, sports and society.

He successfully conducted the recent Tennessee Democratic campaign.

His colors were worn by more than sixty thoroughbred race horses.

He and Mrs. Caldwell entertained at a palatial home, Brentwood house, on a 300-acre estate.

But business depression affected his resources, so that now he is selling his stable at auction, Dec. 2, renouncing the world of finance to become a farmer, and warning the country that "we must get back to fundamentals."

In mid-September a state bank examination of the Bank of Tennessee, Caldwell subsidiary, required deposit of \$3,240,000 in securities to cover liabilities. The attorney-general of Tennessee now announces the entire \$3,240,000 is missing.

Run Started on Banks

Something over a month later, Caldwell & Co. itself reached such a status that a committee of Nashville bankers was appointed with approval of Eugene R. Black, governor of the sixth federal reserve bank, Atlanta, to administer its affairs.

The following week the Bank of Tennessee went into receivership, showing cash on hand \$32,500, "book assets," \$13,969,500; liabilities, the same. Cash on hand had been listed in mid-September at \$1,000,000.

A few days later the Holston-Union National bank of Knoxville, in which Caldwell owned a minority interest, closed after with "heavy withdrawals." Its last statement showed deposits of \$12,759,123 and resources of \$16,300,000.

Simultaneously, a considerable run started on the Liberty Bank and Trust Company of Nashville, which closed two days later to liquidate. The Liberty bank was relatively small, listing assets of \$1,000,000, paid in capital of \$100,000.

Handles Many Millions

A federal receivership for Caldwell & Co. was ordered by Judge John J. Gorle. Two co-receivers, Lee Douglas and Rutledge Smith, were appointed under bond of \$50,000 each, and ordered to file an inventory.

Bank closings occurred after the Caldwell crash in the nearby states of Kentucky and Arkansas. Public officials in Arkansas announced the developments were due primarily to "hysteria" while in Kentucky rumors of Caldwell control were denied by bank officials.

It is estimated that in the fourteen years before it went into receivership, Caldwell & Co. handled between \$300,000,000 and \$500,000,000 in southern stocks and bonds.

BEAR SHOT BY WOMAN

Mrs. George S. MacKay of Newcastle bags 250-Pound Animal.

By United Press

NEWCASTLE, Ind., Nov. 19.—Dr. and Mrs. George S. MacKay have returned after a hunting trip in Canada during which he shot a deer and his wife brought down a 250-pound black bear.

Four years ago Mrs. MacKay bagged a bear, but it was smaller than the second one.

Two shots from a 30-30 rifle brought down the big animal.

Brush Up Stage Talents



Harriette Trinkle Dorothy Serecs Truth Wakeman

Thespis Butler university dramatic club will present "The Goose Hangs High," following Christmas vacation, and in the cast will be: Miss Harriette Trinkle, 59 North Rural street; Miss Dorothy Serecs, 515 South Central court, and Miss Truth Wakeman, Mooresville. Mrs. Eugene Fife, public speaking instructor, will direct the show.

BLAME IT ON RICH!

Poor Are Drys, Says Mrs. Colvin

By United Press
HOUSTON, Nov. 19.—Wealthy persons furnish most of the obstacles to prohibition enforcement, Mrs. R. Leigh Colvin, president of the Women's Christian Temperance Union of New York City, here for the national W. C. T. U. convention, believes.

Poor people, she said in an interview today, are much better prohibitionists than the rich.

"All this so-called sentiment against prohibition is propaganda, for the most part," Mrs. Colvin said.

Wealthy enemies of prohibition are financing it. About seven millionaires are contributing more than half the money being used to finance anti-prohibition work.

3-YEAR TERMS GIVEN 'LEGGERS

Speakeasy Operator May Be Deported.

Three years each in Leavenworth penitentiary was the sentence imposed today by Federal Judge Robert C. Baltzell on Chris Schischoff and Chris Vilaschoff, proprietors of a speakeasy at 843 East Washington street.

On Vilaschoff's admission he never had been naturalized after twenty-three years in the United States, Judge Baltzell recommended his case be turned over to immigration authorities with a view toward deportation.

The court also suggested Schischoff's status as a citizen be investigated. Both men are natives of Medina, Ohio.

They were convicted by a jury last week on charges of liquor sales, nuisance, and conspiracy to violate liquor laws, in connection with trial of ten police on conspiracy charges. All the policemen were acquitted, or freed by the judge, before the case went to the jury.

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ADMITS KILLING TWO BROTHERS

Another Seriously Hurt in Kentucky Quarrel.

By United Press
BELLEVUE, Ky., Nov. 19.—Breaking under police questioning, Samuel Kelly, 47, Cincinnati, admitted to detectives here today that he shot and killed Edward Gallagher, 55, and John Gallagher, 60, brothers, and seriously wounded Francis, 45, another brother, as the climax of a quarrel in a shack on the outskirts of the city early today.

"They treated me rough," was Kelly's only explanation.

The Gallagher brothers lived together in the shack. Edward, 55, was a former city commissioner. Francis, wounded over the heart, refused to discuss the shooting until informed his brothers had been killed.

"Sammy Kelly did it," he said. He was unable to talk further.

SPAIN IN TURMOIL

Strikes, Disorders Continue; Government Alarmed

By United Press
WASHINGTON, Nov. 19.—New York City, Spain today and sporadic disorders continued.

The government took stringent military precautions against rioting or any attempts by republicans to take advantage of the situation and start a movement against the government.

The labor difficulties arose from a general strike of protest in the capital and sympathy strikes in about a dozen other cities, including the great industrial center of Barcelona.

The strikes were called by union organizations, the original Madrid strike having grown out of protests of construction workers against lack of safety laws.

SATISFIED WITH TAX BOARD'S BUDGET CUT

City Will Not Appeal One Cent Sanitary Rate Reduction.

Recent reduction by the state tax board of one cent in the budget levy of the city sanitary district, will not be appealed, board members announced today.

Although the slice will cause some difficulty in the 1931 program of the B. T. J. Teep, board president, said that more money will be on hand at the end of this year than expected and the department can be carried through next year, despite the cut.

The general budget for the municipal government also was sliced one cent by the tax board but no action for an appeal has been taken.

\$2,000 in Store Loot

SEVEN BEND, Ind., Nov. 19.—Seven robberies and three holdups—an unprecedented number in South Bend for a single day—awaited solution by police. The Gross Bros. Fashion Shop was the heaviest loser. Coats and dresses valued at \$2,000 were stolen.

and gargle. This will ease your throat instantly and reduce any infection. A cold needn't worry you when you take these simple precautions. But the simplest cold is serious when you don't. Remember that, and remember to get the genuine tablets stamped Bayer. Read the proven directions for headaches, neuralgia, neuritis, sciatica; and for the prompt, positive relief of periodic pain.

CAUGHT COLD?

IT'S easy to throw off a cold when you know what to do and do it. Two or three tablets of Bayer Aspirin will break up a cold in a jiffy! Take them promptly. Bayer Aspirin will check your cold at any stage, but why wait until you are miserable? These tablets are perfectly harmless because they don't depress the heart. If your throat feels sore, crush three more tablets in a little water

BAYER ASPIRIN

ELIMINATION OF ORPHANAGES IS AIM OF BOARD

Seeking Private Homes for Children of City Institution.

Efforts to eliminate large-scale rearing of children in orphanages were begun today by the board of managers of the Indianapolis Orphans' home with discussion of plans for boarding its inmates in private homes.

The system partially is in vogue at the home at present with sixty-five of the 588 inmates residing in boarding homes.

It is the ultimate hope of the board of managers that the orphanage in the future will be merely a receiving ward for orphans, and that each motherless child will be given individual care.

Reports of expenditures for the home during the past year were read at a meeting Tuesday at the orphanage's offices, 4107 East Washington street.

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