

CITY CARPENTER KILLED WHEN AUTOS COLLIDE

Driver of Other Car Held;
Rain Obscured Vision,
He Says.

Thirty-eighth traffic fatality in Marion county since Jan. 1 was recorded Friday night, when Harry W. King, 66, of 3212 Clifton street, was injured fatally in a collision of his automobile with another car at Twenty-eighth and Meridian streets.

Driver of the other car, Albert Troy, 24, of 559 West drive, Woodruff place, was arrested on an involuntary manslaughter charge.

Miss Dorothy Carr, whom Troy said lives at 18 Bungalow Park, a passenger in his car, suffered cuts. She left the scene of the accident before police arrived.

Mr. King, en route to the home of a friend, where his wife was a guest, was thrown from his automobile. The other car struck him and he was dragged several feet. He incurred a skull fracture and other injuries. He died while being taken to city hospital.

Troy told police that he did not see the other car until too late to stop. A heavy rain was falling.

Helped Build Model Home

Mr. King, a carpenter, helped erect the model home at the home show, held recently at the state fairground.

A native of North Vernon, Mr. King had spent most of his life here. He leaves his widow, Mrs. Grace King; a son, Harvey; three daughters, Mrs. Ruth Tindler, Mrs. Geraldine Gullion and Miss Delores King; two brothers, Basil and Otto King, both of North Vernon, and three sisters, Mrs. Ina McClain, Los Angeles; Mrs. Omie Elliott, North Vernon, and Mrs. Clara Elliott, Indianapolis.

Arrangements for the funeral have not been completed.

In other accidents, four persons were injured and one driver arrested.

Child Is Injured

Catherine Wilson, 7, Negro, 2150 Hovey street, incurred a collar bone fracture as a result of being struck by a bicycle ridden by Melvin Tinsley, 10, Negro, 2133 Martindale avenue.

Slight injuries were incurred by Roger Snyder, 13, of 651 Eugene street, when he rode his bicycle against the side of an automobile driven by N. G. Harold, R. 2, 16, Box 186-B, in the 2900 block Northwestern avenue.

Consuelo Kosh, 4, of 221 North New Jersey street, was injured slightly when struck by a car driven by F. Van Stuyvenberg, 27, of 41 Parkview avenue, in the 200 block North New Jersey street.

Woman Is Hurt

Mrs. Goldie Gardner, 40, of 102 North DeQuincy street, was injured slightly as a result of a collision of her car and one driven by Frederick Mills, 17, of 294 North Belle View place, at Washington street and Tremont avenue.

Lawrence Simon, 21, of 3552 Carrollton avenue, faces charges of drunken driving as a result of an accident at Forty-sixth street and Central avenue, in which no one was injured.

An automobile driven by Simon struck a milk wagon driven by Roy Wilkerson, 41, R. 13, Box 142.

EX-CONVICT IS HELD BY KENTUCKY OFFICERS

City Man Accused of Breaking Into School at Frankfort.

Accused of breaking into a school building, Lawrence J. Lauer, 1115 Shannon avenue, said to be a former convict, is held in Frankfort, Ky., according to information given Indianapolis police Friday night.

Although Lauer has no criminal record here, police recall that on April 15 they visited his home after receiving a report that he was arrested at Tusculum, Ill., and that an automobile he was driving contained burglar tools.

Lauer is said to have escaped after serving half of a three-year burglary term in Michigan state reformatory at Ionia. He was captured, served more of the term, and was released on parole.

MAN ACQUITTED AS SLAYER HELD AGAIN

Patrick Dugan Is Charged With Striking Relative With Ax.

Patrick Dugan, 63, of 1528 Blaine avenue, acquitted after three trials on a charge of murdering his wife, was arrested Friday night accused of assault and battery with intent to kill.

It is alleged that Dugan struck his son-in-law, Frank Norris, 40, of Maywood, with an ax during a family quarrel. Norris said he interfered while Dugan and Mrs. Norris were quarreling. The man and his wife were arrested on a vagrancy charge. Norris incurred a cut on the head, but was not hurt seriously. Mrs. Ollie Dugan was slain Aug. 27, 1914. She was shot in the forehead. Her husband shot himself in a suicide attempt. Following his recovery, he was tried three times for murder, the last trial resulting in acquittal on Feb. 23, 1916.

His defense was that the shooting was accidental.

ACCUSED IN SHOOTING

Hoosier Is Held After Wounding of Man Near Evansville.

By United Press

GRANDVIEW, Ind., May 6.—Steven Masterson, 32, was arrested today in connection with the shooting of John O. Kelly, 33, who was wounded in the head as he sat with his wife and child in the home of a neighbor.

Kelly was rushed to Deaconess hospital, Evansville. Masterson was arrested on complaint of Kelly's brother, William, but denied any connection with the shooting.

Child Loses Fingertips

Imogene Lee, 5, of 308 South Noble street, suffered loss of tips of two fingers on her left hand Friday in a lawn mower which was being pushed by a playmate. She was taken to city hospital after police administered first aid.

HE'S A BEAR, IS BEN SMITH

But Canny Stock Trader Also Can Play the Bull Side

Bernard E. Smith has had his ups and downs in the stock market, but he has succeeded in accumulating great wealth during these depression days. How did he do this while investors right and left were losing everything? George Britt answers this question in the fourth of six articles.

BY GEORGE BRITT
Times Special Writer

NEW YORK, May 6.—When the banking and currency committee of the United States senate dabbled into the question of short selling on the New York Stock Exchange a year ago, it placed Bernard E. Smith on the stand and sought to make him break down and confess that he was "a big bear raider."

"No one ever has called me a bear raider to my face," said the bulky and rubicund Mr. Smith, in his very sly voice, "and I do not really know what they mean by a raider."

Queries and proddings had no more effect upon his shock-absorber nerves than do the rumors which daily sweep Wall street and which he consistently disregards. He was known "as a big short operator," he conceded, and that was all.

Ask him today about the story that whenever President Hoover issued a reassuring statement, he went short on a block of stock. The answer is a spoofing and innocent disclaimer, of a piece with his testimony to the senators.

And it is indeed true. He is not a bear. He is not a bull. He is too resourceful a speculator to be tied up in any emotional complex either way, because definitely and on ample scale he is both.

The market has been engaged in a nearly perpendicular drop, with upturns few and brief for three years past, with the short position clearly the side of profit.

Mr. SMITH is not fool. But listen to him now, changing the subject quickly from bearishness: "I'm very bullish right now—very bullish on gold mines and aviation."

"If I talked about short selling, a lot of people who lost money would think I personally forced their stocks down. They would hate me. As an honest fact, there were some stocks that I wouldn't sell at all."

"I know they were going down, but friends of mine were loaded with them, and I didn't want them to think I was putting pressure on their stuff."

Nevertheless, in Wall Street these days the name Ben Smith means bear. And the Street pays a personal respect to him as one trader who has cleaned up.

About three years ago the comfortable reticence he has enjoyed all his life was broken into when the newspapers wrote about him as "Sell 'Em Ben," and quoted his "Sell 'Em. They're not worth anything."

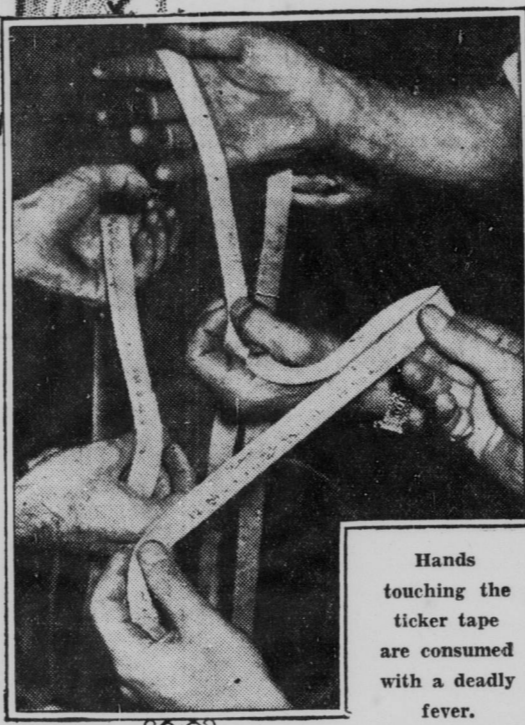
Fantastic profits were credited to him then, as high as \$5,000,000 and \$10,000,000 in a single thirty days. What he has made he alone knows. Picaresque trade is not for him. The other day he bought an extra 10,000 shares of an aviation stock after having seen it, himself, already on the bull side, jump from 4 1/2 to 12. He believed it was still headed upward.

"You've got to have the courage to support your opinion," he said as the one bit of sage advice in a scattered conversation.

HE is 45, a west side Irish lad, once an errand boy, who never lost his boyishness and never was bleached of his realism, who bought his Exchange seat seven years ago and has made and lost fortunes by the dozen amid constant fireworks. Why is he in Wall Street? The



Bernard E. Smith, denying that he is a bear raider, who has made a great depression fortune.



Hands touching the ticker tape are consumed with a deadly fever.

senate committee wanted to know. "To make a livelihood," he leaves more devoted men to pose as captains of industry.

Gold has been an enthusiasm of his for years, and when the gold embargo, the issue of the gold standard and inflation became of world-wide consequence his gold stocks zoomed. Gold is the real depression baby.

"No, it wasn't foresight exactly that called the turn on all this present importance of gold," he said. "But always gold has had a fascination for me. As a kid I wanted to know how money came about and what gave it value."

He bought some Alaska Juneau gold stock in 1927. Two years ago he went by airplane to have a first-hand look at the mine. He had bought in at \$3.50 a share, bought more at \$4, again at \$10, and it had gone up to \$20. He still holds a lot of it.

On his way home he stopped at a remote village in British Columbia to look at another gold mine, the Pioneer. Discovered thirty-five years before, its inconvenient location held back development.

"You fellows aren't making any move to unload your stock on me," he remarked after waiting around expectantly for several days. "I like this property, and if you want to sell I'll take anything up to half a million shares. Just name your price."

WHEN he got to Seattle the owners sent him word he might have 25,000 shares. "Go to hell," he said, and went to San Francisco. There he got an offer of 50,000 shares. He went to Chicago. Another offer went on to Chicago. Another offer of 100,000 shares, and he accepted at \$2.25. From New York a little later he

called up by telephone and bought another 100,000 shares at \$2.50. From London he bought 100,000 more at \$2.70. It wasn't a listed stock in those days.

Now it is on the Curb, current at around \$7, and he still has most of his original buy. Another of his gold stocks, Home Stake, spanned nearly 100 points on an upswing during the last year, touching 205 last week.

Metallic gold to him, as to many Wall Street men, has a magnetic fascination. Floyd B. Odium, of the Atlas Corporation, has used \$209 worth of small change, a gold brick the size of a small telephone pad, as a paper weight.

Ben Smith usually has a gold piece on his person. Currently he has been carrying two little rectangular briquettes, together no larger than a watch, as samples of Pioneer.

So interested is he in gold, he has worked out a gold plan to cure the depression. In a corner of his office stand a dozen large paper rolls—maps. He would like the government to put an army of the unemployed prospecting in the southwest.

There's as much gold as was ever taken out, he believes, and to increase the supply would cure the money shortage.

Ben Smith knows how to lose money. He was a bull in October, 1929. He was a bear in 1928. He paid for both mistakes.

RADIO was the stock he misjudged in 1928. He rode upward with its skyrocketing until 200, and then, dizzy at the height, began selling. He was murdered, as the Street figures it, and scrambled on to the band wagon again.

Three or four times prematurely he dumped his Radio, sold short, was all but exterminated, and came back on the bull side. After he first decided it was too high the Radio put the stock up an additional 350 points.

And then Radio tilted downward on its long lilt toward \$2 a share. Ben Smith grinned and sold faster than ever to make up past errors. He sold, he once admitted, "plenty." Even before it slipped to the 500 mark he had sold thousands of shares.

There is a story about his sturdy bearishness on the common stock of the J. I. Case Co., manufacturers of threshing machines and agricultural implements.

In a few days it dropped from a high of 500 to around 200, and Ben

DOUSTING OF 2 LEGION POSTS ENDS SESSIONS

Executive Group Closes Its
Two-Day Parley at
Headquarters.

With revocation of the charters of two insurgent posts and the outlining of principles to guide the American Legion in legislative policies, the national executive committee of the legion concluded a two-day meeting Friday afternoon.

Willard Straight post of New York City and Anthony Wayne post of Wayne, Pa., were the posts whose charters were revoked.

Although no official reason for their expulsions were forthcoming at legion headquarters here, it was understood the revocation was because of their activities in denouncing the legion's program for veteran legislation.

Program Is Approved

Louis Johnson, national commander, outlined a program of future legislative policies that were approved quickly.

Perpetuation of service connections for all veterans, rectification of money payments to veterans sufferings from a liberalization of present "restrictive burial provisions," were among the policies outlined.

A resolution was adopted calling upon the Legion to use its influence to persuade the United States senate to provide \$8,000,000 to continue the office work of the veteran's administration.

Owen New Historian

Other matters taken up at the meeting were:

Approval in principle of the denial of citizenship to certain aliens who refuse to bear arms in defense of the country.

Support of the principle of the universal draft and efforts to have the measure made a law.

Indorsement of the "Buy American" movement.

Thomas M. Owen of Montgomery, Ala., was elected national historian to succeed the late E. W. Putnam of Massachusetts.

DERBY TRACK WILL BE SLOW

Field of 19 Is Scheduled to
Start in Classic at
Louisville.

(Continued From Page One)

Brothers' At Top, is a doubtful starter.

The big rush of visitors began Friday morning. Planes swooped over Louisville, long special trains puffed into stations, busses and private cars jammed roads, and packet boats swung into docks with gay throngs.

The climax came Friday and early today. Downtown streets were packed from sidewalk to sidewalk most of the night. Beer flowed freely, and the effects of Kentucky's

stronger beverage were in evidence although to a lesser degree than in former years.

Hotels, of course, have been reserved fully for many days, but with the big rush of visitors prices skyrocketed. It was noticeable that many sought cheaper places for their meals. Taxis have reduced prices to the Downs, and the trek to the historic track began shortly after dawn today.

James A. Farley, postmaster general, appeared to be the most distinguished visitor. He was in constant demand for luncheons, dinners and speeches. Joe E. Brown, spent most of his time donating autographs, which were being peddled on the streets by youngsters.

Governor Ruby Laffoon of Kentucky headed a group of six chief executives from other states—Governors White of Ohio, McNutt of Indiana, McAllister of Tennessee, Horner of Illinois, Park of Missouri and Kemp of West Virginia.

Roster of names on hotel registers included distinguished officials from Washington, society matrons from the east, radio stars, football coaches, mayors and senators.

INSURANCE MAN SPEAKS

Safety Advocate Gives Address to Underwriters Here.

John J. Hall, New York, director of the street and highway safety division of the National Bureau of Casualty and Surety Underwriters, Friday addressed the local Casualty and Surety Club, at a luncheon meeting at the Columbia Club.

Hall has conducted "save-a-life" campaigns in twenty states. These are designed to show need for compulsory motorcar inspections.

BURGULARS START FIRE

Smouldering Mass Extinguished by Police at Polar Station.

Noticing smoke seeping from beneath a door, Sergeant Barrett Ball and patrolmen Otto Fulton and Marion Van Sickle investigated at the Polar Ice Company's substation, Pike and Hovey streets early today, finding burglars had set fire to papers in a desk.

The police extinguished the smouldering mass and called Perry Hughes, 2028 Hovey street, manager, who said nothing had been stolen.

2 ARMY FLIERS KILLED

By United Press

SAN ANTONIO, Tex., May 6.—Lieutenant Edward Wolfe, Kansas City, and Sergeant Will Meredith, San Antonio, both stationed at Brooks field here, were killed late Friday when their plane crashed six miles north of Devine, Tex.

The plane burst into flames as it crashed and bodies of both men were burned badly.

MAY HEAD BOARD



Walter W. Stewart (above) is expected to be named governor of the federal reserve board on the reported resignation of Eugene Meyer. Stewart is head of a New York investment firm.

GOAL PASSED IN HOME CAMPAIGN

5,000 Property Owners on
List, Pledged to Aid
Modernization.

Five thousand Indianapolis home owners have begun to repair and remodel their properties or plan to in the near future, it was estimated today by modernization campaign leaders.

With the campaign goals first set at \$2,500,000, then at \$3,000,000, both are passed with pledges totaling \$3,047,873 to date. The campaign has been extended through Monday.

Leaders announce the extension to allow campaign workers to cover their territories.

Louis J. Borinstein, campaign chairman, today predicted increases in sale of general merchandise as result of the campaign.

He said workers already are employed on hundreds of projects and others will be hired. This will throw thousands of dollars into trade channels, he pointed out.

Property owners not already contracted by workers are urged to outline needed repairs and report them to campaign headquarters, Chamber of Commerce building. Leaders continued to stress necessity of taking advantage of low material and labor prices.

50,000 SIGN REPEAL PETITIONS IN COUNTY

Noon Is Deadline for Filing
of Delegate Slates.

More than 50,000 signatures will be attached to repeal petitions to be filed today with County Clerk Glenn B. Ralston in the interest of wet candidates to the state convention on repletion or retention of the Eighteenth amendment.

Dry leaders would make no estimate on the number of signatures which will accompany their delegate slate. Today noon is the deadline for the filing of petitions by both wets and dries, in very county in the state.

First section of the wet petitions, with 11,932 names, was filed Friday. The remainder, being bound this morning, will be filed today with additional names.

The special election will be held June 6 and the convention for ratification of the vote on June 26.

GARBAGE COLLECTIONS ON SUMMER SCHEDULE

Twice a Week Service Ordered, Starting Monday.

Beginning Monday, ash and garbage collections will be on summer schedule, it was announced today by the city sanitary board.

Ash will be collected each two weeks instead of weekly, but on the same days as now. The work will be started at 7 a. m., instead of 7:30.

Garbage collections will be made twice weekly instead of once. In districts where collections are made on Monday, they also will be made on Thursday; on Tuesday, also on Friday, and one Wednesday, also on Saturday. The work will be started at 6 a. m., instead of 7.

FARMERS TO PAY TAX

Levy Will Be Collected on Fuel for Pleasure Cars.

Farmers who have been using tax-free gasoline for pleasure rides in their autos will be checked and made to pay. It was announced today by Floyd E. Williamson, state auditor.

Williamson has put Lyle Freehafer in charge of the twenty-seven oil inspectors, who also are to check gasoline refunds.

Farmers are permitted a tax refund on gasoline used in tractors and other farm implements. Many are said to use the same refunded gas in their cars, which is not permitted under the law.

RETAILERS TO HOLD MEETING ON SALES TAX

Organization Is Perfected;
Hope to Enroll Many
in Fight on Law.

Meeting to discuss the effect on retail interests of the new gross income and sales tax law will be held at 8 Tuesday night at 5436 East Washington street by the Irvington Commercial and Welfare Association.

Twenty-six representatives of local business groups have been named on the Marion county executive committee of Associated Retailers of Indiana, a new state-wide group to protect interests of retailers.

Officials of the organization are S. B. Walker, William H. Block Company controller, Marion county chairman; Reginald Garstang, Indianapolis Jewelers' Guild president, Indianapolis; and James R. Brantson, secretary-treasurer and organization manager. All three will speak at the Irvington meeting Tuesday.

The state organization was formed at Ft. Wayne last month, with G. Fred Wiedman, South Bend, as chairman.

A statement issued by the county group asserts that the fruitless effort of Indiana retailers to prevent imposition of the sales tax called attention to need for such organization.

There are approximately 40,000 retailers in the state and these, with their employees, have a voting strength of 300,000 to 350,000, it was pointed out.

The local group will seek to enroll all the 5,000 Marion county retailers. Memberships for retailers will cost from \$1 to \$10 a year, with emblems forable for a fee of 10 cents. Headquarters for the county are at 613 State Life building.

AL SMITH TO ATTEND NOTRE DAME EXERCISES

Governor McNutt, Father Coughlin
Also to Take Part.

By United Press

NOTRE DAME, Ind., May 6.—Alfred E. Smith, Governor Paul V. McNutt and the Rev. Charles E. Coughlin will play important parts this year in graduation ceremonies at Notre Dame university.

Governor McNutt will deliver the commencement address June 4. Father Coughlin, famous for his radio sermons from Detroit, will deliver the baccalaureate sermon.

Smith will attend the special ceremony planned when the Laetare medal is awarded John McCormick, opera singer. The medal annually is bestowed on an outstanding Catholic layman. Smith is a former winner.

MOTHER CLAIMS GLASS FOUND IN MILK: SUES

Child Was Injured by Slivers, She Says; Asks \$10,000.

Charging that milk which she fed her 9-month-old daughter "contained slivers of glass," Mrs. Minnie Matheson of 316 1/2 Virginia avenue, today sued for \$10,000 damages in circuit court.

She seeks this amount from the Polk Sanitary Milk Company, from which she alleges she purchased a bottle of milk Jan. 19, 1932.

The complaint alleges that Mrs. Matheson discovered the glass, after her child had consumed a large portion of the milk. It alleges the child was treated at a hospital for cuts and lacerations of the stomach.

Government forest workers systematically are replacing worthless bush growth in the Virgin Islands with forest trees of commercial value.

BACKACHE?

Diurex will help you if it comes from kidneys.

Mr. Samuel H. Bass, Rochester, Indiana, R. F. D. No. 3, says: "Diurex Pills are a real help when one has a bad backache from kidney trouble, and I recommend them."

A continuous backache accompanied by irregular urination and a tired, nervous feeling may point to kidney or bladder trouble. Diurex Pills act while you sleep, and stimulate your kidneys, and are sold under a guarantee.

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