

HUGE SUM PAID BY UTILITIES IN EXPANSION WAR

Trade Commission Bares Exorbitant Prices Spent by Firms.

WASHINGTON, Jan. 12—Days of mad competition among utility holding companies for expansion were described to Congress by the Federal Trade Commission today in a new chapter of its report on electric and gas utility investigations.

In an extreme case, the commission found that Associated Gas and Electric Co. paid \$531.04 a share for stock in a minor holding company which had a book value of \$2.97 a share. The purchase price, \$49,220,200, was 179 times the real book value of \$2.97 a share. The company acquired was W. S. Barrow & Co., Inc., a holding company which controlled General Gas & Electric Corp. which in turn controlled operating companies along the East Coast.

In 1931, the Insull-controlled National Public Service Corp. paid \$351 a share for controlling stock in the Eastern New Jersey Power Co., which stock had been accumulated in the seven previous years by a Harry L. Clarke concern at \$133.28 a share.

In 1927 Standard Gas and Electric Co. acquired Wisconsin holdings with a book value of \$1,909,364 for \$8,147,526.

Other Instances Cited

The New England Power Association, in competition with another firm, paid \$223.60 a share for 96,000 shares in the Worcester Electric Co., which the Commission's accountants found, had a book value of \$70.61.

Citing other similar instances the Commission declared them typical of the competition for purchase of desirable properties.

Despite this competitive situation, many instances were noted of the co-operative acquisition of properties lying between two large holding-company groups and the parcelling of distribution areas.

Similarly, joint ownership and control of generating and transmission facilities were common.

Holding Companies Unregulated

Co-operative arrangements in intra-state business are generally subjected to state regulation, the commission reported. But it pointed out that holding companies, natural gas producing companies and natural gas transmission (pipe-line) companies are not subjected to any sort of control.

The development of intra-state natural gas lines, the Commission said, "may well raise the question whether such lines should be classed as common carriers or public utilities, and their use made available to other interests as well as those owning the line."

"Thus independent producers are placed more or less at the mercy of those controlling the pipe lines."

State Commissions Handicapped

Joint ownership of generation and transmission facilities, especially when inter-state, raises the question of need for Federal regulation, the report said, explaining that state commissions have great difficulty in determining the amounts which should be allowed for investment and expenses in the various jurisdictions.

Investment bankers, described in one instance as "hungry" for utility securities issues, had great influence in building vast holding companies, the report said.

"In the heyday of holding company exploitations just prior to the depression, investment bankers not only furnished financial aid when requested by holding companies but solicited the flotation of additional security issues and came to depend on holding companies for business," it was reported.

Show Card Class to Meet

A second course in show card lecturing under direction of Thomas J. Suite will be opened at the Young Men's Christian Association, at 7:30 Monday night, it was announced today at A. F. Williams, educational director.

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ELEVEN PUPPIES—ALL ALIVE AND DOING WELL



Two months ago a lady dog showed up at the home of Mr. and Mrs. Emerson Emery, 335 S. Keystone-av, and asked for a bite to eat. They took her in. Tuesday she presented them with 11 puppies, all discernible in this picture if you have a sharp eye for puppies. They're all alive and doing well, although some of them have to be fed with an eye-dropper.

Indiana in Brief

By Times Special

LAFAYETTE, Jan. 12.—Recent progress in the control of pests and diseases of bees will be discussed at beekeepers' meetings during the annual Agricultural Conference at Purdue University Tuesday, Wednesday and Thursday.

J. E. Starkay, state apiculture inspector, will outline the present situation in Indiana, while Prof. W. E. Dunham of Ohio State University will describe in detail the best methods for foulbrood control. B. E. Montgomery, instructor of beekeeping at Purdue, will give an illustrated lecture on the pests of bees and honey and their control.

Other topics to be discussed at the beekeepers' conference will include: Spring management and swarm control; wintering bees in Indiana; what the beekeeper should know about the structure of the bee, and marketing honey.

State Farmers to Meet

By Times Special

NEWCASTLE, Jan. 12.—Plans are being advanced for the first annual Henry County Poultry and Turkey Show to be held here Jan. 24, 25 and 26, under auspices of the Community Council. The council, too, is preparing ballots for the election of directors next week, and has made tentative plans with 50 merchants for a sales campaign to be held in February.

Poultry Show Set

By Times Special

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Marriage Record Set

By Times Special

LEBANON, Jan. 12.—Police were called when neighbors received no response to repeated rappings on the door at the home of Miss Sarah Catherine Graham, Lebanon pioneer, and it was discovered she was dead. Chief W. A. Smith forced her rear door and found her body beside a kitchen stove, a piece of kindling still held in a hand. Coroner E. A. Rainey said death was due to heart disease. She was 70.

Farmer Finds Snake

By Times Special

GREENCASTLE, Jan. 12.—John B. Green, highway superintendent, must pay his office book-keeper from his own pocket, for the newly elected county commissioners have refused to sanction a \$20-a-month salary item. They allowed payment for salary for December, but announced no future allowance would be considered.

Salary Refused

By Times Special

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Survives Fall

By Times Special

GARY, Jan. 12.—Julius Uzelac, 17, remained in a hospital under observation today following a fall into a 15-foot elevator shaft from which he emerged with only head injuries. Physicians who examined the youth said no bones were broken and that only internal injuries could delay his rapid recovery.

Stork's Aid Busy

By Times Special

MICHIGAN CITY, Jan. 12.—The city's busiest obstetrician, Dr. J. B. Rogers, has had a record actuary. In an eight-hour period he delivered babies, three girls and a boy.

DR. MERTON S. RICE SPEAKS HERE TUESDAY

By Times Special

Detroit Minister to Lecture at Meridian-Street Church.

Dr. Merton S. Rice, pastor of the Metropolitan Methodist Episcopal Church, Detroit, will speak on "Poor Boy, Great Man," at the Meridian-Street M. E. Church at 7:45 Tuesday night.

Arrangements for the occasion were reported complete today by J. I. Holcomb, chairman. Mr. Holcomb is being assisted by Arthur V. Brown, H. H. Hornbrook, John S. Wright, Alexander Taggart, H. P. Sheets, James W. Noel and William L. Taylor. Dr. Rice is to be introduced by the Dr. Abram S. Woodward, church pastor, following an organ presentation by Mrs. Myra Clippinger.

Junior members of the church, selected by a committee under Mrs. Hugh Carpenter, will serve as ushers. Mrs. Wilbur Patterson is chairman of the decorations committee, and ticket sale is in charge of Harry O. Garman, Kennedy Reese, William E. Mick and Edgar Henderson.

Auto Show Scheduled

By Times Special

BEDFORD, Jan. 12.—The largest automobile show in Bedford's history will be held here late this month or early in February, Ellis Fish, Dealers' Association president, announced. A committee, headed by Postmaster A. C. Clark, has begun preparation for the event.

36 Burglaries By One Man!

Newspapers carried a story of a man who broke into 36 different houses. Entrance in every instance was easy. The total loot ran into thousands of dollars. Valuables in your home are always available to the man with the nerve to take them. A safety deposit box at Security Trust costs only \$3.00 a year.

SECURITY TRUST COMPANY
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Filers Escape Injury; one, trapped, Rides Ship to Ground.

By Times Special

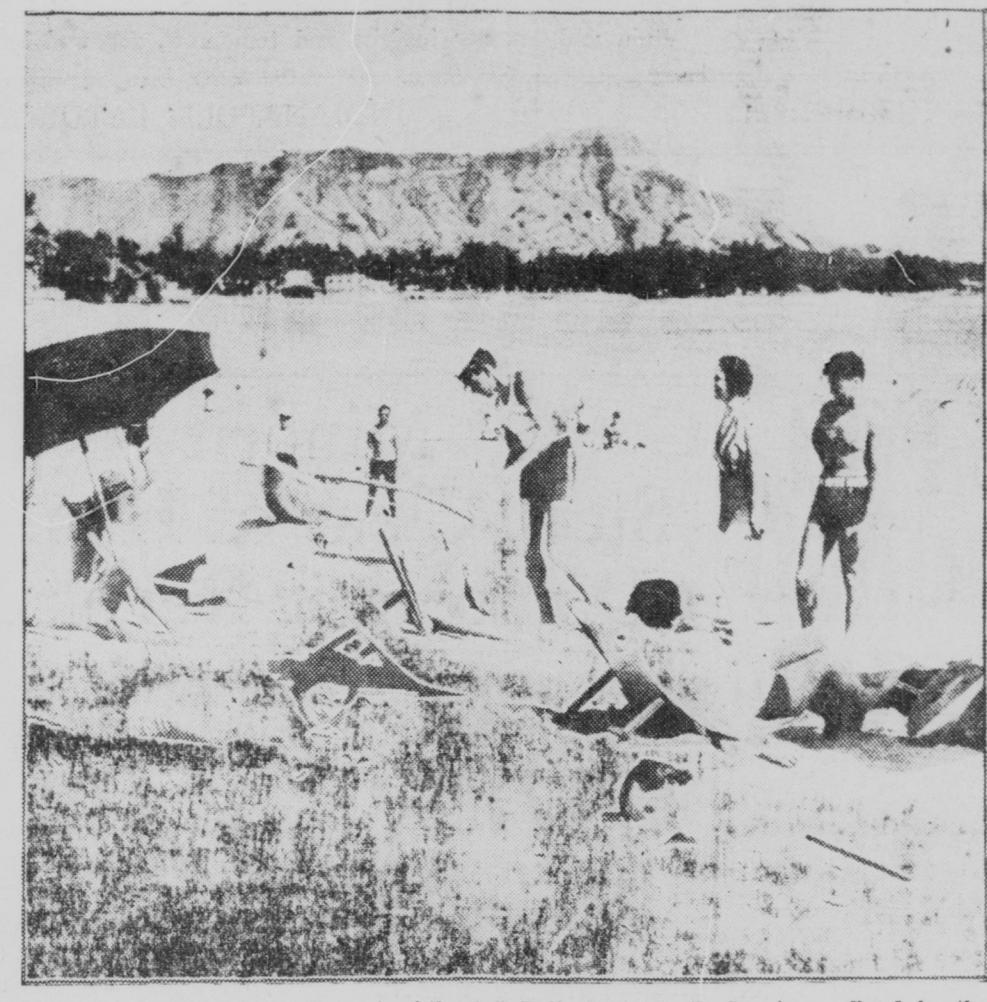
BROOKVILLE, Ind., Jan. 12.—Two army aviators from San Antonio, Tex., escaped injury yesterday, one of them by using his parachute, when their airplane caught fire at 2,000 feet and crashed on a farm near here.

W. G. Holaday, the pilot, was unable to open a door to jump and rode to the ground with the plane. A few seconds after he had crawled out uninjured, the plane was a charred mass. C. W. Welman, the other occupant, landed with his parachute a short distance away.

THE INDIANAPOLIS TIMES

BUSINESS NEWS FOR THE WEEK

CRUISE ROUTE INCLUDES BEACH AT WAIKIKI



On the beach at Waikiki, on the route of the S. S. Rotterdam's South Sea tour, offered by the travel department of the Union Trust Co.

LABORATORY TO BE CONTINUED

Indiana Law School Retains Feature for Second Semester Classes.

Capitol Company's Plan Provides Installment Repayment.

Credit is a universal necessity, as vital to the hard working clerk, artisan or laborer on small salary or wage as to great corporations or to governments to whom it is indispensable.

The Capital Loan Co., Inc., 41 E. Washington-Street, 207 Kresge Bldg., serves the head of men from all walks of life, and in every sort of circumstance. As the business is essentially one of service, the payment plan is arranged to suit the convenience of the borrower, though the usual plan is to repay the loans in monthly installments ranging from five to twenty months, with 10 months the period preferred in most transactions.

A steady increase in business has been maintained by the company for a number of years and 1933 is expected to show still greater gains, according to C. C. Lloyd, manager.

Painting the fireplace wall of a living room, a colonial practice now popular with architects, may be done comparatively inexpensively as part of the home renovation program. It may be sheathed, for example, with tongue and groove boards, arranged in random widths and placed upright. Leaving the wood in the natural tone, varnishing and waxing it, is one effective procedure or it may be painted to harmonize with the rest of the wood trim in the room.

Yellow Paints Wall

Fireplace Wall May Be Improved as Part of Renovation.

Four Main Requirements Essential in Satisfactory Product.

To be satisfactory, a paint film should meet the following requirements:

(1) It should firmly anchor itself to the surface; (2) It should effectively protect the surface;

(3) It should retain its efficiency for a sufficient period, and (4) It should provide a satisfactory surface for renewal at the end of its service.

Paint Qualities Listed

Recreation Room Equipment

POOL AND BILLIARD TABLES

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We Rent, Dishes, Chairs and

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King's Ind. Billiard Co.

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Tin, Copper and Sheet Iron Work

Repairs on Slate, Tile and Gravel Roofs,

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READING LAMP OF RIGHT TYPE PROTECTS EYES

Light Company Provides Method for Measuring Home Illumination.

Miss Leona Berlin, head of the home lighting department of the Indianapolis Power and Light Co., suggests that "one of the wisest ways to spend the money that was received for Christmas is to invest in a suitable reading or study lamp. Either of these may be purchased at a moderate price, and will pay good returns on the value received by having the proper type of lighting."

"Few know that our eyes are extremely adjustable. So rapidly do our muscles expand and contract, we are not conscious, until too late, of the enormous effort required to see in a dim light."

"Bright sunshine outdoors measures 10,000-foot candles; in the shade you get about 1000. Close to the window where you read you may have around 100. It is this difference in the amount of light that causes eyestrain, often causing severe headaches."

"The proper lighting system may be worked out to suit individual needs by calling the home lighting department which will send a representative, who will by actual demonstration show the proper means of lighting the home."

ENAMEL USE EXPLAINED

New Shade, Butter Adopted for Interior Decoration.

Butter color is a new shade of yellow for walls, taken up by a prominent interior decorator and rapidly becoming a vogue. It is especially effective in a room where a pleasant, sunny air is needed—as a breakfast room or dining room