

## CITIZENS FIRM ASSETS INCLUDE COAL COMPANY

W. Va. Subsidiary Provides  
Puzzle in Event City  
Buys Utility.

This is the seventh of a series of articles on the ramifications of the nationwide gas situation with emphasis on the many developments as they apply to Indianapolis.

BY VINCENT LYONS  
Times Financial Editor

Any analysis of the Citizens Gas Company must of necessity take into consideration the Milburn By-Products Coal Company, an organization which was chartered by the State of West Virginia in 1918.

One of the directors of this company at its inception was J. D. Forrest, general manager of the Citizens Gas Company.

Within a few years the management of the Citizens Gas Company procured greater representation in the Milburn company and today C. L. Kirk, general manager, is president of the West Virginia enterprise.

At its organization the Milburn By-Products Coal Company was capitalized at \$100,000, represented by 1000 shares of \$100 par common stock. The entire common stock issue was purchased by the Citizens Gas Company.

The writer queried an officer of the Citizens Gas Company as to the meaning of this acquisition and the method by which the money for the purchase of the common stock was procured.

He explained that the Milburn By-Products Coal Company transaction allowed the Citizens Gas Company to take its coal at a much more favorable price than would otherwise be possible and that the money for the stock purchase came out of the cash account of the company.

At the close of 1934 the Citizens Gas Company, according to the annual report filed with the Public Service Commission, listed under "other investments," \$135,000 of Liberty bonds and \$20,000 of United States Treasury 4 per cent certificates of deposit and, at the same time, disclosed that \$100,000 of the depreciation fund was invested in

## Boring and Stock Unity Stressed by Gun Expert

BY CHARLES E. ADAMS  
Times Shooting Instructor

The boring and stock of your shotgun are so closely related that the absence of either renders the gun almost worthless. You may have a perfect fitting stock, but if the pattern is thin or patchy the game flies through it.

The pattern may be perfect and yet the gun may not point because of a badly fitted stock. Pattern is controlled by the boring of the barrels to a required degree of choke and is accomplished by constricting the muzzle to a smaller diameter than the bore, ranging from five to 40 points.

An improved cylinder boring is one in which the constriction is one of from three to five points. At the other end of the scale is the full choke with a constriction of 40 points and the half choke with a constriction of 20 points. A gun with a full choke boring should place 70 per cent of the shot charge in a 30-inch circle at 40 yards. A half choke should show 60 per cent.

certificates of deposit, which were convertible into Liberty bonds.

At the end of the next year, however, which was the year in which the Milburn By-Products Coal Company was acquired, neither the "investment of the depreciation reserve fund" nor "other investments" were carried as separate items. Instead the asset side of the balance sheet was arranged to show the \$100,000 Milburn stock investment and the \$150,000 of Liberty bonds under the headings of "stocks and bonds of other companies," and "other investments," respectively.

Thus, during the year the company liquidated its investment in United States certificates of deposit and made its \$100,000 investment in the Milburn By-Products Coal Company.

The Citizens Gas Company did not receive any income from the investment in the Milburn By-Products Coal Company in the first four years. In 1922, however, the West Virginia company reached new heights of generosity by declaring a dividend of \$125,000, or \$25,000 higher than the total capitalization of the enterprise.

Not to be outdone in liberality, the Citizens Gas Company in the same year bought 8 per cent bonds of the Milburn company to the full amount of the \$125,000 dividend received. This bond investment was

and an improved choke 50 per cent. Patterning is determined from a large blank sheet of paper. Each pupil at The Indianapolis Times-Em-Roe shooting school conducted each week day afternoon at the Indianapolis Gun Club, 1340 S. Lyndhurst-dr., has an opportunity to study patterning.

The distribution of the load is studied with delicate instruments and analyzed for recommendations. Different manufacturers use various diameters of boring.

Much game is crippled and gets away because the shot load is not evenly distributed. These conditions can all be corrected at The Times-Em-Roe school.

increased to \$163,000 in 1924, and reduced to \$113,000 in 1925.

In 1927 the Milburn By-Products Coal Company voted a dividend of \$225,000 on its common stock, representing accruals since March, 1922, a period of five years and ten months. This disbursement was equivalent to a return of slightly more than 25 per cent a year. The following year the Milburn bonds disappeared from the books of the company.

The munificent dividend of \$225,000 in 1927 by the Milburn By-Products Coal Company, which, incidentally, was paid the year after the \$393,000 investment in Indianapolis Gas Company 5 per cent bonds disappeared, represented the last dividend to be declared.

Citizens Gas Company funds also moved in and out of the Indianapolis Gas Company bonds with rather amazing alacrity. For instance, in 1924 money invested in this manner amounted to \$173 and was jumped to \$393,000 the following year. In 1926 the Indianapolis Gas bonds were dropped.

The next year the \$225,000 Milburn dividend was paid and a fresh investment of \$121,000 in Indianapolis Gas bonds was made. In 1929 these bonds were stepped up to \$421,000 and in 1930 to \$527,000. In 1931 the Indianapolis investment again disappeared, only to reappear in 1931 in the amount of \$138,000.

The ownership of the entire

## CHAUFFEUR FOR M'NUTT PASSES STATE BAR QUIZ

W. Gordon Davis Achieves  
High Rating; Will Keep  
Driver's Job.

Such an incident as passing the Indiana bar examinations with honors will not prevent W. Gordon Davis, 632 Birchwood-av., from continuing his part-time chauffeuring for Gov. Paul V. McNutt.

The young State Highway Commission clerk, who yesterday was revealed as one of the highest rated candidates in the recent examinations for licenses to practice law, said he wanted to keep right on with his garage records and piloting the chief executive's car when he is needed.

Later on, when "conditions are better," the Davis shingle will be hung out, probably in Indianapolis. Now, however, there's chauffeuring to be done, and besides, young Lawyer Davis likes the Governor, whom he regards as the "best Governor Indiana ever had."

After clerking all day, and now then driving the Governor's car, Mr. Davis attended Benjamin Harrison Law School at night.

Previously he had been graduated from Butler University, after completing a journalism course. Mr. Davis worked on Indiana and California newspapers, too.

Since leaving the newspaper business, Mr. Davis has moved about almost as rapidly as he did when, as a student at University of Kentucky, he won the intercollegiate championship in the 100-yard dash.

He is a son of Mr. and Mrs. Gordon B. Davis, who lived in Lexington, Ky., before coming to Indianapolis. The older Davis is a veteran Pennsylvania Railroad train dispatcher.

Also among the successful candidates was Mrs. Lyndall Hogston,

capital stock of the Milburn By-Products Coal Company by the Citizens Gas Company poses an interesting question in the event the city takes title to the gas company. What will the city do with a company it controls whose activities are carried on in another city?

(Next: Citizens Gas Trading.)

Smith, only woman to pass the examination.

Mrs. Smith today said her plans are indefinite but that she may enter the practice of law with her father, Alfred Hogston, a former State Fire Marshal.

Mrs. Smith will be graduated from Indiana Law School in May or June. Before taking up the study of law, she attended Indiana University, where she received a Bachelor of Science degree.

Heinz Co. Official Dies

PASADENA, Cal., March 20.—Funeral services were being arranged here today for Clifford S. Heinz, vice president of the H. J. Heinz Co. of Pittsburgh, who died at Palm Springs yesterday.



end to CORNS  
between toes

Those terribly mean corns between the toes that seem to defy all treatment—they're as easily removable as any other with FREEZONE! A few drops of FREEZONE instantly put the corn to sleep. Pain is deadened at once, and soon the corn becomes so loose that you can actually lift it out with your fingers. Hard corns or soft corns—all yield to FREEZONE. All druggists sell

**FREEZONE**

A PERMANENT  
WAVE

As You Like It!

By competent operators  
"at cost of materials only."

It's smart to be thrifty.

WHY PAY MORE!

**CENTRAL**

209 Odd Fellow Bldg.  
Cor. Penn. & Wash. Sts.  
LI-0432

## RECREATION INSTITUTE TO OPEN TODAY AT 7

Chicago Man to Conduct Classes;  
60 Groups Represented.

An institute on social recreation at the Central Y. M. C. A., attended by more than 60 representatives of churches, schools and social centers, was to open this afternoon. Prof. Harry D. Edgren, George Williams College, Chicago, will hold classes

in young people's work and adult recreation.

A dinner with demonstrations of banquet programs will be served at 5:30 and will be followed by a program in the gymnasium. The conference has been arranged by Fred W. Dickens, Y. M. C. A. physical education director.

V. of F. W. Initiate.

Fourteen new members will be obligated tonight by the Frank T. Strayer Post, Veterans of Foreign Wars.

## DRIVER ROBBED OF \$35

Laundry Truck Operator Kidnaped  
by Lone Bandit.

Police today searched for the lone highway bandit who late yesterday kidnaped Carl Clapper, 4964 Schofield-av., Excelsior Laundry Co. truck driver, and robbed him of \$35. The driver told the authorities the bandit stopped him at 46th-st and Millersville-rd and forced him to drive to 16th-st and Ritter-av.

# Ayres Downstairs Store's FIFTEENTH BIRTHDAY SALE

Begins Tomorrow  
Morning at 9!

For the Exciting Details, Watch Your Doorstep for  
Our 12-Page Circular! If Your Copy Does Not Arrive  
by 5 o'clock, Call Western Union (RI. 4311) and a Circular  
Will Be Delivered by Messenger!

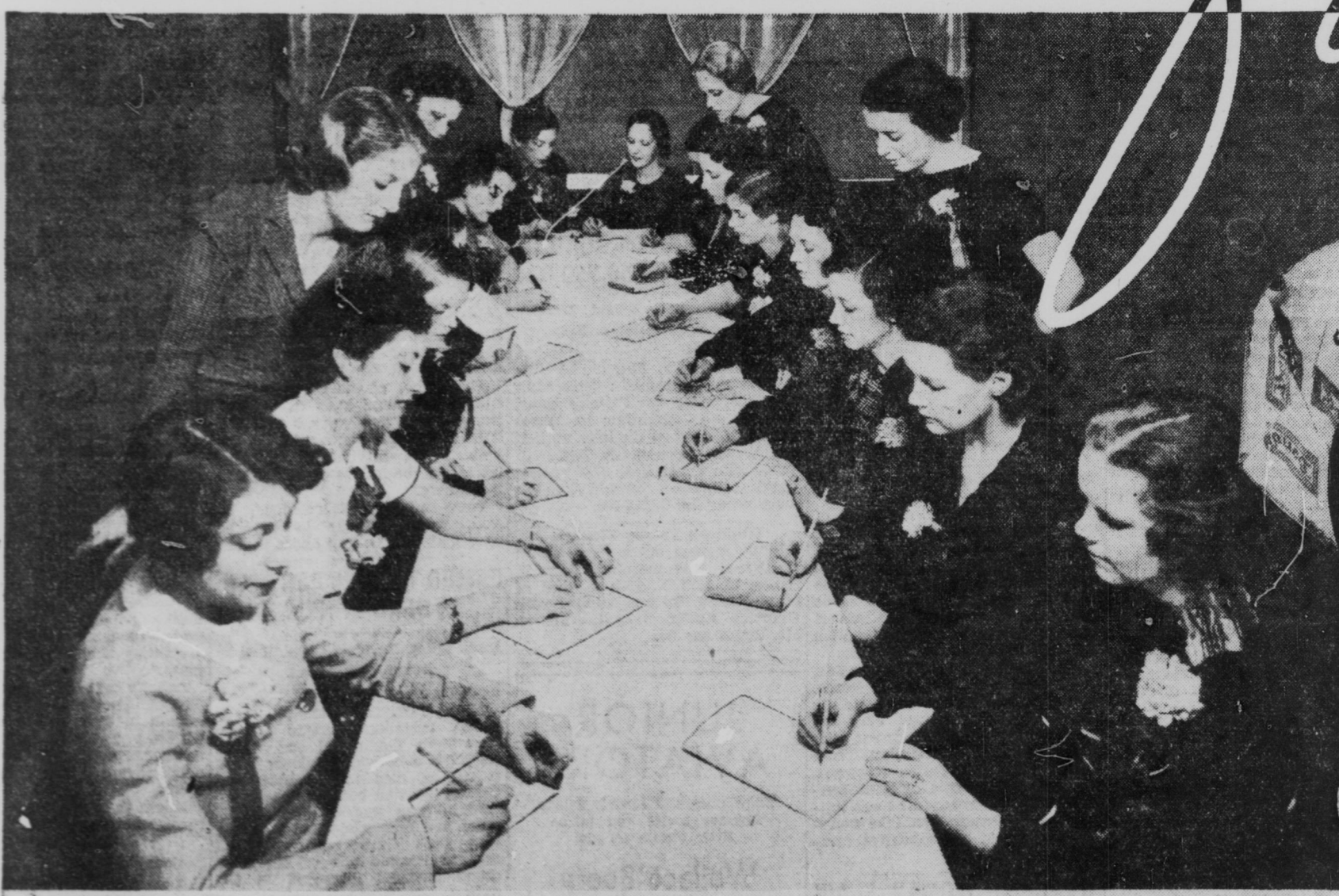
Downstairs at Ayres

"Fact-Finders"  
found women here wanted  
**FRESHER** bread

SO WE MADE THIS NEW LOAF

...and guarantee it

*fresher*



THIS GUARANTEE  
ON EVERY LOAF

GUARANTEED  
**FRESHER**  
OR  
YOUR MONEY BACK

**Bond Bread**

HAVE YOU TRIED THE NEW BOND BREAD TWIN LOAF? TRY IT!

LAST WEEK twenty young women "fact-finders" went from door to door asking women to compare three loaves of bread. More than five thousand women said what they really WANTED was a softer loaf of bread... a fresher loaf of bread!

They've got it! Today on sale at your food store is a brand NEW loaf of BOND BREAD. It's softer... and fresher! Every loaf is GUARANTEED FRESHER!

It's made exactly as the women of Indianapolis said they WANTED their bread made! It's the very finest tasting bread ever sold in this city. Your money back if you don't agree!

Buy a loaf of the NEW Bond Bread today. Serve it to your family. Be critical. Compare it with old-type loaves of bread you may have been buying. See if you don't say it's the finest-tasting, freshest loaf of bread you ever bought in Indianapolis.