

## ONCE FEVERISH, TRADING IN GAS STOCK SLUMPS

Local Interests Dealt in  
Shares Extensively Few  
Years Ago.

This is the eighth in a series of  
articles on the gas situation in Indianapolis written by Vincent Lyons, Times  
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Trading in the common shares of  
Citizens Gas Co. at present is very  
limited, but this condition did not  
always prevail, analysis of the trans-  
fer books of the company disclosed  
today.

Several years ago there was feverish  
dealing in the issue, which was  
participated in actively by local in-  
terests. This flurry culminated in  
1931 with the acquisition of 30,985  
shares by the mysterious "Dow &  
Co."

These 30,985 shares are held by the  
Canadian Bank of Commerce in New  
York for the account of Dow &  
Co. What individual or group of  
individuals is represented by this  
name can easily be surmised. The  
use of short, easily read names as  
"dummies" is a device used exten-  
sively in Wall Street to hide the  
identity of ownership of stocks.

### Transfers Are Listed

When the shares were transferred,  
the names of the persons from  
whose names they were transferred  
and the amount is shown in the fol-  
lowing table:

Transferred From	Date	Amount.
J. H. Hooker	July 27	569
William T. Taylor	Aug. 25	100
Clarence R. Spain	Aug. 25	920
William W. Miller	Aug. 25	1000
Circle Securities Investment Co.	Aug. 25	10,843
Gavin L. Payne	Aug. 25	935
Marv F. Stubbs	Aug. 25	84
Richmond Harris	Aug. 25	246
Frederick F. Payne	Aug. 25	258
Indiana Trust Co.	Aug. 25	4500

Officers of the Citizens Gas Co.  
have been active leaders in the  
common stock. C. L. Kirk, vice  
president and general manager, had  
but one share in 1923. The year  
joined the company. In the next  
few years he acquired substantial  
holdings and the transfer books  
disclose the sale of more than 1200  
shares in 1928.

### Officers Bought Shares

John R. Welch, then president, at  
the close of 1911 was the owner of  
680 shares, but he sold 655 shares  
early the next year. He re-entered  
the market soon after and brought  
his total holdings up to 356 at the  
close of 1915. The records show the  
transfer of 178 shares in June, 1920,  
giving him a balance at the present  
time of 178 shares.

G. A. Efroyson, treasurer, was  
credited with the ownership of 950  
shares by 1918 and sold all but two  
shares by June, 1920. In August,  
1925, his holdings were brought up  
to 566, but he sold 250 the same  
month. The transfer books further  
disclose that in June and July 2800  
shares were held by him. In August,  
however, 2400 shares of this were  
transferred.

Clarence W. Efroyson purchased  
1690 shares up to July 1, 1919, and  
in January and March of the next  
year sold 600 shares. Sales were  
continued until his balance was  
whittled down to 715 shares. In  
1925 he re-entered the market and  
bought 515 additional shares giving  
him a balance of 1230, all of which  
was sold in 1928.

### Liquidated Holdings

Louis Wolf, president of H. P.  
Wasson & Co., was credited with  
the ownership of 2589 shares in  
September, 1925. The following year  
he sold 1089, bought 160 shares more  
in 1927 and then sold out his entire  
holdings the same year. Jennie E.  
Wolf, his wife, had 8424 shares in  
her name at the end of 1928, but  
sold everything in the next few  
months.

Mamie W. Efroyson, wife of the  
treasurer of Citizens Gas Co., was  
the owner of 2516 shares at the end  
of 1926 and liquidated in June, 1928.

C. Milton Kelly and Claude M.  
Ewing, president and secretary-  
treasurer, respectively, of the Bek  
Financial Corp. at present, were in-  
terested in Citizen Gas securities  
several years back when they were  
employees of the defunct City Trust  
Co. Mr. Kelly acquired 1302 shares  
in June, 1927, and sold all of this  
stock within the next two months.

Mr. Ewing bought 210 shares late  
in 1926 and sold them in December.

In July, August and September,

1927, he acquired 579 shares and

soon after sold 124. In February and

March of 1928 all his remaining  
stock was sold.

### Next—Distribution of Ownership.

## FIRE REPORTS

Yesterday.

Fire Address. Time. Loss.

1913 Harlan ..... 11:05 A. M. None

3121 Central ..... 10:29 P. M. None

Today.

4700 W. 10th ..... 4:07 A. M. None

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