Palmer Gets Facts in Army Coal Abuses

Calder Tells Senate That All Evidence of Unfair Profits Will be Given to the Attorney General

Inquiry To Be Broadened

Anthracite, Lumber, Next; Kenyon Puts War Dept. Losses at $3,500,000

From The Tribune's Washington Bureau

WASHINGTON, Jan. 7.—Senator Calder, chairman of the Senate coal investigating committee, told the Senate during a general debate on coal to-day that his committee had submitted to the Attorney General evidence of profiteering in coal sold to the government by private companies. He said the Department of Justice would investigate the prices paid by the government for coal last summer and fall.

Senator Kenyon joined Senator Calder in a denunciation of the coal profiteers.

If the whole American people have been robbed in the purchase of coal as the government has been, Senator Kenyon said, it was a "robbery of hundreds of millions of dollars."

Senator Calder announced the committee would next investigate the anthracite situation. Later on it intends to go into building material, and especially lumber. In response to questions of Senator Smoot, Senator Calder indicated there would be an inquiry into retail coal prices on anthracite in the District of Columbia beginning next week. Senator Smoot said it was being sold in the District for $15.80 a ton delivered.

War Department Loses Millions

Discussion of coal was begun by Senator Kenyon, who called attention to inaccuracy of reports that the War Department had been mulcted of $1,500,000. He said it was $3,500,000. He took up testimony showing that the War Department paid on an average for all it bought in the spot market $7.12 a ton, while the navy commandeered coal for from $4.85 to $4.75. The pay for navy coal will be adjusted before the Court of Claims, and Senator Kenyon pointed out that it was to the advantage of those making claims for more pay for navy coal before the Court of Claims that the War Department had paid so much.

"The Navy Department, trying to save money on coal, will be compelled to bear the burden of the mistake—to put it mildly—of the War Department," said Senator Kenyon.

Senator Pomerene wanted to know if the War Department was charged higher prices by the same operators who sold elsewhere at lower prices.

"We were not able to tie up production costs in all cases with selling costs," said Senator Calder. "This we intend to do later, so far as we can."

Canton Offered Coal at 90 Cents

Senator Pomerene, commenting on the fact that Colonel D. B. Wentz got 50 cents a ton as purchasing agent, said that Canton, Ohio, before the war, had invited commercial interests to come there because they could buy coal for 90 cents a ton and that Cleveland operators had testified in a grand jury investigation prior to the war they were glad to get a profit of 10 cents a ton.

In answer to questions of Senator McLean, of Connecticut, Senator Calder said the War Department asked bids last May, and received bids of about $4.50 but rejected them on the ground that they were too high. Later the department got no bids for the supply east of the Mississippi.

"The Secretary of War refused to commandeer" said Senator Calder, "and the Interstate Commerce Commission refused to grant priority orders that would put the department on the same basis as public utilities."

"There must have been a supply of coal in the hands of operators that was not contracted for when Colonel Wentz bought for the War Department," said Senator Pomerene. "Why didn't he get contracts instead of buying in the spot market?"

Bureau of Mines Pays $4.50

Senator Calder thought the War Department was at fault in this and he pointed out that when the Bureau of Mines, which buys 250,000 tons for different departments had to have coal it called on the operators to get the coal.

"And they got it for about $4.50" added Senator Calder.

Senator Sutherland, of West Virginia, took the floor to object because the committee was proceeding "to jump on the poor coal operator." Reference to the "poor coal operator" provoked Senatorial smiles. Senator Sutherland insisted that the committee which was named to go into housing and building material was unfairly singling out the coal men.

"Sometimes you can't catch all the robbers at once," said Senator Kenyon. "You have to take them one by one."

Senator Sutherland defended the coal operators against the charge of profiteering more than did merchants in other lines of business. He thought that in fairness to the coal men all the facts should be brought out.

Watkins Coal Co. Denies Big Profits in Army Deal

Operators Take Exception to Inference at Senate Inquiry; Made 25c. a Ton, They Say

The Watkins Coal Company, with offices at 366 Madison Avenue, yesterday telegraphed to Senator Kenyon, chairman of the Senate committee investigating army coal purchases, calling his attention to the fact that gross injustice had been done it by an incorrect inference drawn by the Senator at Thursday's hearing of the committee.

The company recalled that Senator Kenyon had drawn from Colonel D. B. Wentz testimony that was construed to show that the Watkins company had sold coal to the government for $9.25 a ton, which cost the company only $3.25 at its mines. The Watkins company pointed out in its message to Senator Kenyon and in a public statement that none of the coal sold to the government came from the Watkins mines, but had been handled by the company, acting as brokers, on a margin of profit not exceeding 25 cents a ton. The company requested of Senator Kenyon an opportunity for officials of the company to appear before the committee immediately and rectify the injustice it says has been done. The statement issued by the company said:

Say Records Substantiate Facts

"The accounts in the morning's newspapers of the proceedings before the Senate Committee on Reconstruction connects the Watkins Coal Company with transactions between the Wentz Coal Company and the War Department in a way that gives an absolutely false impression of the methods used by the Watkins Coal Company. The facts as brought out in the proceedings showed that the Watkins Coal Company sold coal to the Wentz Coal Company for shipment to the War Department at a ...

Company, as shown on records procured from the National Coal Association, were $3.25. Cognizance was not taken of the fact that the Watkins Coal Company not only operates its own mines, but also does a brokerage and commission business, buying and selling coal from other mines.

"The true facts in this case are that they bought and sold to the Wentz Coal Company thirteen cars of coal, and the margin on this transaction was less than 25 cents a ton. The coal was sold at different prices based on the purchase price—these sales prices ranging from $9 to $9.25. A commission of less than 3 per cent could be considered in no sense as profiteering. Not a pound of this coal was shipped from the mines operated by themselves. All coal of their own mines is shipped on contracts to regular customers and is not sold on the market at spot prices. These are the true facts in the case and they can be substantiated from the records of the company."

Wentz Explains Testimony

Officials of the Watkins Company yesterday made public a letter from Colonel Wentz, which said in part:

"An entirely unjust inference as to the Watkins Coal Company is being drawn from my testimony before the Senate Committee on Reconstruction yesterday, the inference being to the effect that the Watkins Coal Company made something like $6 a ton on coal sold to the government.

"I testified to no such thing, but said that the Watkins Coal Company did sell some coal to the Wentz Company at about $9.25 a ton. Testimony was introduced to the effect that the Watkins Coal Company produced certain coal for about $3.25 a ton. I did not say, however, and it is not true that that Company sold any coal to the Wentz Company or to the government that cost it only $3.25 a ton to mine. I have investigated the matter and find that the coal which it did sell to the Wentz Company for the government was coal that it purchased in the open market, and which cost the Watkins Coal Company approximately $9 a ton. The Watkins Coal Company, therefore, made 25 cents a ton on said sale, a profit which certainly no one can call unreasonable. I wish to correct any misunderstanding that may have been caused by my testimony."

Appellate Division Backs City in Brooklyn Gas Case

Upholds Injunction in $1.45 Rate and Right of Officials to Intervene

John P. O'Brien, Corporation Counsel, last night announced that the Appellate Division, Second Department, had handed down a decision yesterday in the case known as Morrell agt. the Brooklyn Borough Gas Company, upholding an injunction of the lower court restraining the company from charging the $1.40 a thousand gas rate fixed by the Public Service Commission. The court also held that the City of New York had the right to intervene in lighting cases.

Mr. O'Brien said that the determination of the Appellate Division in this case should settle once and for all the right of the city to defend the interests of the people in all lighting cases wherein the statutory rates requiring gas and electric companies to sell their products are attacked.

Justice Townsend Scudder, in writing an opinion on the appeal, follows the rule laid down by the Court of Appeals in the municipal gas case, and says that it is indubitable that the Legislature intended to restrict the power of the Public Service Commission to regulate rates to the extent only of the maximum fixed by the commission or fixed by the gas company, which must in any event be a reasonable rate, and that consumers affected by the unreasonable and unlawful rate have the right to defend themselves against the exactions of the gas companies by instituting their own suits in the courts to have unlawful rates set aside.

The Brooklyn Borough company serves consumers in the Sheepshead Bay section.

Business Troubles

Petitions in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court:

THE NATIONAL IMPORTING AND TRADING COMPANY, INC.—An involuntary petition against the National Importing and Trading Company, Inc., 50 Broad Street, on behalf of three creditors. The liabilities are given as $500,000, and assets are $25,000. The petitioning creditors and amounts claimed are: W. Prescott Pray, $995; William Randolph, $70; Thomas F. O'Connor, $44.

MARY ORLANDO—An involuntary petition against Mary Orlando, grocer, 203 Mott Street, on behalf of three creditors. The petitioning creditors and amounts claimed are: Abraham Rosenfeld, $542; Samuel Benjamin, $47; John J. Felin & Co., Inc., $255.

ERNEST BECKER—A voluntary petition by Ernest Becker, mason contractor, 413 East 149th Street, Bronx, who places his liabilities at $9,945, all unsecured claims, and no assets.

M. KANANACH & CO., INC.—An involuntary petition against M. Kananach & Co., Inc., cloaks and suits, 129 West Twenty-seventh Street, on behalf of three creditors. The petitioning creditors and amounts claimed are: F. Peterson, $4,000; John Urevich, $3,000; L. A. Fritchman, $1,600.

CELIA BENSON—An involuntary petition against Celia Benson, dry goods, 235 Neperhan Avenue, Yonkers, on behalf of three creditors. The petitioning creditors and amounts claimed are: H. Ruchman, $230; S. Kaplowitz, $175; F. Neider, $140.

JOHN L. MELHADO & SON—An involuntary petition against John L. and Theodore Melhado, trading as John L. Melhado & Son, clothing and dry goods, 105 Main Street, Poughkeepsie, on behalf of three creditors. The petitioning creditors and amounts claimed are: H. Ruchman, $65; S. Kaplowitz, $265; F. Neider, $220.

KUSHNER & BURMAN—An involuntary petition against Jacob J. Kushner and Abraham Burman, trading as Kushner & Burman, furriers, 153 West Twenty-fifth Street, on behalf of three creditors. Liabilities are given as $53,000 and assets as $5,000. The petitioning creditors and amounts claimed are: Samuel Birnbaum, $1,710; Samuel Scher, $500; Henry Lubitsky, $500.

GIROKU KAWAHARA—An involuntary petition against Giroku Kawahara—also known as Kawahara Girokin in Japan—doing business as Kawahara & Co., 38 Park Row, on behalf of three creditors. The petitioning creditors and amounts claimed are: T. A. Desmond ⅜ Co., $54,836; Minter-Ross ⅜ Co., $2,653; Marcus Rothschild, $24,544. The petition states that the alleged bankrupt is a resident of Osaka, Japan, and has never resided in the United States.

Schedules in Bankruptcy

The following schedules in bankruptcy were filed yesterday in the United States District Court:

SINGER MOTOR CO.—The schedules of the Singer Motor Co., against whom a petition was filed October 4, 1920, show liabilities of $193,998, of which $61,369 are unsecured claims and $42,666 secured claims, and assets of $114,460, of which $42,621 is stock in trade, $35,284 deposits of $1,000 in banks and cash here, $17,598 machinery, tools, etc., $11,975 office fixtures and other vehicles and $2,199 debts due to open accounts.

HERBERT & KAZANOFF—The schedules of Herbert & Kazanoff, 151 West Twenty-fifth Street, against whom a petition was filed December 17, show liabilities of $78,714, of which $67,860 are unsecured claims and $9,221 secured claims, and assets of $20,061, of which $10,676 is stock in trade, $4,900 debts due on open accounts, $500 machinery, tools, etc., and $4,000 other personal property.

COUNTY PRODUCTS CORP.—The schedules of the County Products Corp. against whom a petition was filed December 15, 1920, show liabilities of $10,841, of which $7,444 are notes and bills, $1,480 secured claims and $1,900 accommodation papers, and assets of $14,035, of which $13,944 is machinery, tools, etc., $949 debts due on open accounts and $77 stock in trade.

Receivers in Bankruptcy

The following receivers in bankruptcy were appointed yesterday in the United States District Court:

NATIONAL IMPORTING AND TRADING CO. INC.—Judge Augustus N. Hand appointed Robert P. Stephenson receiver for the National Importing and Trading Company, Inc., exporters and importers, 50 Broad Street, with a bond of $5,000. The petition for a receiver by W. Prescott Pray, a creditor for $995, states that the business of the alleged bankrupt has for the past few months been under the supervision of a committee of creditors. The petitioner company consents to the ...

Hand appointed Arthur Y. Dalziel receiver for the Independent Talking Machine Company of Manhattan Inc., manufacturers of phonographs and supplies, 11 East Forty-second Street, with a bond of $10,000.

HOFFMAN & RUBIN—Judge A. N. Hand appointed Robert P. Stephenson and Herman Gauss temporary receivers for Solomon Hoffman and Sigmund Rubin, trading as Hoffman & Rubin, garments, 115 West Twenty-ninth Street, with joint bond of $10,000.

MARY ORLANDO—Judge A. N. Hand appointed Morris Israel temporary receiver for Mary Orlando, grocer, 203 Mott Street, with a bond of $2,000.

M. KANANACK & CO. INC.—Judge A. N. Hand appointed Percival Wilds temporary receiver for M. Kananack & Co. Inc., cloaks and suits, 129 West Twenty-seventh Street, with a bond of $10,000.

LADATO & LITT—Judge A. N. Hand appointed Walter L. Bryant temporary receiver for Ladato & Litt, manufacturers of trousers, 61 East Fourth Street, with a bond of $1,000.

Judgments Filed

In New York County

The following judgments were filed yesterday, the first name being that of the debtor:

American Railway Express Company—L. Schwamenfeld	$956.40
Aronstein, Walter, and Isidor—J. Aronstein	2,157.97
Allen, Mary M.—D. F. Howells	228.70
American Savings Bank—H. A. Phinney	160.74
Acker, Bernard—National Cash Register Company	200.12
Belzer, Robert—Edgar Lehman, Inc.	186.70
Branigan, Andrew, and Charles King (Branigan & King)—J. McMullan	969.64
Belmenson, Jacob, Ida Belmenson, Philip Cohen and Harris Lapian—Morris Plan Company of New York	115.00
Vurger, John—M. Wulfsohn & Co.	1,033.12
Brooklyn City Railroad Company—City of New York	1,176.26
Cohen, Jack—Allied Merchandise Company, Inc.	320.48
Cook, Thomas A., Effie M. Cook and Marshal Updike—Morris Plan Company of New York	265.40
Danseyer, Fanny, Barney Berkowitz, Simon Simeon and Solomon Krisdman—Morris Plan Company of New York	113.40
Cipriano, Jack, and Fidelity and Casualty Company of New York—People, etc.	2,500.00
Curth, Frank—G. Levine	739.15
Same—B. Levine	639.17
Donovan, William, Anne Donovan, John Hickson and Walter McCabe—Morris Plan Company of New York	115.50
Cantono, Raffaelo, Carmello Cantono, Nicholas Petrecile, Ferdinand Russe and Pasquale Del Torti—Morris Plan Company of New York	218.00
Diamond, Albert, Joseph Kleinerman, Nathan Altfeder and Morris Rosenswig—Morris Plan Company of New York	112.80
Doherty, Henry F.—C. M. Dewey	2,139.55
Economy Real Property Company—L. Cazzio	2,641.50
Engel, Arthur, Mary Engel and Louis Perlman—Morris Plan Co. of N. Y.	162.90
Eisenfeld, Harry, Bertha Eisenfeld, Israel Liss and Abe Woodroff—Same	217.50
Export & Domestic Buyers' Corp. M. Israel	180.20
East Wilton Woolen Mills—D. Silverstein	5,985.47
Richner, Emanuel A. (Mutual Bond & Mortgage Co.)—Inland Printer Co.	102.65
Ellis, Wm. A.—Feeney & Sheehan; costs	658.79
Freedberg, Morris—E. Fluschel et al.	250.19
Friedman, Joseph, and Max Friedman—Morris Plan Co. of N. Y.	119.30
Fay, Chas. R.—Jaburg Bros.	284.48
Friedman, Isaac, Eva Friedman and Aaron Goldstein—Morris Plan Co. of N. Y.	113.90
Feinberg, Harry — Honickman Bros. Co. Inc.	228.04
Gleason, John F.—A. Williams	2,025.72
Gutwirth, Leo—Brummel & Mendolsohn	530.42
Greenspan, Harry—Rochester Button Co.	521.40
Garhart, Richard, Geo. W. Beadle and Chas. W. Goldstein—Morris Plan Co. of N. Y.	421.40
Gelchman, Morris—M. Cherlok et al.	219.76
Greenberg, H.—Hoffman Hardware Co., Inc.	162.50
Gurley, Wm. S.—Brooks Bros.	241.07
Goldman, Julius—M. Sparber	374.71
Grunhut, Mary M.—M. Klein	645.20
Goodmach, Minnie, and Morris—Interstate Realty Braid Co.	1,192.95
Galvin, Chas. W., and Alfred Kons—J. Glasberg	846.20
Gamalius, Charles — Belmhauer Bros. Candy Co.	159.34
Havens & Degenhardt, Louis E. Gunst and Wm. W. Havens—B. Kaplan	3,997.80
Hill, Joseph, Vida Hill, Harry Hayes and John Burlington—Morris Plan Co. of N. Y.	1,510.25
Higgins, Emil—O. Schiller	114.00
Hammond, John, and Fidelity & Casualty Co. of New York—People, etc.	571.49
Hollander, Frederick—Armour & Co.	500.00
International Doll Corp. — H. Granat	131.66
Same—National Doll Outfit and Infant Wear Co., Inc.	258.45
Kaufman, Frank, and Harry Gelberg (Kaufman & Gelberg)—M. L. Blumberg	287.24
Kitts, Thomas J.—J. A. Moore	1,422.68
Kelling, Frank, Jerome Nolan, Thomas Bird and Frank Wallace—Morris Plan Co. of New York	177.95
Kirby, Hugh L. — Algonquin Hotel Co., Inc.	115.00
Kastengren, William A.—Samuel Pierce Organ Pipe Co.	78.75
Linde, John E. and Mary Linde—Brush Weiss Millinery Co.	251.90
Levy, Lazarus—I. Cohen	655.27
Kessler, Julius—N. Hunfalvy	592.07
Lutin, Samson H.—Miller Brass Polishing Co., Inc.	781.95
Litt, Harry L.—M. D. Hallam	227.86
Lerner, Harry—J. Ghertok et al	532.78
Lopez, Marie, and Harry Katz—People, etc.	239.68
McAllister, Edward, and New Amsterdam Casualty Co.—Same	200.00
Mazzi, Pietro—P. De Casto	3,000.00
MacDonald, Frederick C.—L. Hirshfeld	144.85
Metals and Chemical Corp.—Bank of British West Africa, Ltd.	170.03
Mouser, George—H. F. Pierons	2,200.01
Masson, Francis C.—Western Union Telegraph Co.	1,662.26
Mickelsen, Waldemar (Conveyor Engineering and Equipment Co.)—L. H. Thim	352.50
Manor Trading Co., Inc.—Western Union Telegraph Co.	126.90
Murray, Edward A. W.—Oregon Apartments Co.	106.70
Mazer, Philip—H. Shear	236.10
Mercury Trading Corp.—M. Reuter et al.	588.87
Newman, Max—A. Kolb et al.	1,670.79
Ocean Accident and Guarantee Corp., Ltd.—Chatham and Phenix National Bank of the City of New York	101.81
Ostrolenk, Ludwig (Eiser Wear Fur Co.)—H. Spivack	15,287.10
Paplich, Louis (Paplich Button Works)—D. Weiss et al.	277.72
Pratter, Gus, and Alexander Manzavinos—Kehaya Trading and Finance Corp.	157.20
Pierce, Edward W.—J. Weiller	320.60
Pan Dressmakers, Inc.—C. E. Turl	404.24
Page, Philip, and Mollie (Page Private Auto Co.)—L. Kerrigan et al.	185.31
Rosenzweig, Morris—Edgar Lehman, Inc.	244.21
Robinson, Lulu—T. M. Allison	846.20
Rosenthal, Constance—M. M. Lloyd	279.72
Schermerhorn, Shepard G.—H. F. Pierons	257.25
Same—L. P. Hollander Co.	1,099.05
Stupka, Anna, and Harry Matz—People, etc.	1,679.63
Rosenfeld, Edward—Plaza Music Co.	200.00
Steinmueller, Edward W.—New York Telephone Co.	715.38
Stein, Anna—I. H. Rubin	165.75
Same—Same	266.62
Strizzer, Herman—American Law Book Co.	248.75
Shrewsbury, William E.—New York Telephone Co.	266.05
Shibley, Samuel A., and George I. Khelralla—Hiller Land and Building Co., Inc.	764.56
Seletsky, Louis, Sayde French Pastry Shop, Philip Gottesman, Louis Rosenbaum, Moses Klar, William Hochberger and Morris Krauser et al.—W. Greenberg	2,394.19
Sternberg, Nathan—P. M. Stein	332.33
Taylor, Joseph, Benjamin Hastings, Samuel Silverman and Joe Fox—Louis Fishman & Son, Inc.	229.15
Terry, Ed. F., and Henry L. Britain—Federal Steel Foundry Co.	1,243.59
Tabor Homes Co., Inc.—Interboro Brick Co., Inc.	366.39
Travers, Stephen A.—Excelsior Underwear Co., Inc.	524.20
Tobias, Ida, by gdn—H. Lewis et al.	115.62
Victor Halper Drug Corp.—Republic Can & Metal Co.	147.25
Werawell Hat Co.—Eureka Hat Lining Co.	210.02
Wyoming Premier Oil Co.—W. P. Riely	146.20
White, Joseph, and Judson Weiss (White Transportation Co.)—White Co.	2,803.69
	261.27

In Bronx County

Brutsche, Emil—Douglas Dean Co., Inc.	$61.47
Calle, John—M. Colon & Co.	710.72
Friedman, Jas. S.—M. Hogandoff	22.72
Mestelion, Eduardo—I. H. Bookman	144.72
Lodge—T. M. Allison	570.72
	261.06

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Southern Railway 6s, 1922

Question—What do you think of the Southern Railway Company 6 per cent notes due 1922 as a short term investment?—B. M. M.

Answer—We cannot attempt to say in what way the Southern Railway will finance its notes due in 1922. It may be done by borrowing from the government revolving fund. This has been done recently by other railroads having obligations to meet. We regard the notes as a very fair short term investment under these conditions.

Nearly All In, Wants to Speculate

Question—Will you kindly give some information on the following bonds, even though it requires a little extra effort, as the writer is an old man nearly all in? Don't care for my principal and am willing to wait some years for interest on the principal if there is a prospect for the interest being paid, say, inside of four years (I think I can go that much longer). When were the Hamburg-German 4½ per cent bonds issued, and by whom, and in what amount, how long to run, what security do the city is behind them? Are they backed by dock dues or shipping? Did the present government issue them, and are the people behind the present government? The reason I like them is because the German people, individually and collectively, have the reputation, and, in fact, are the most honest and conscientious people in the world. I am sure they will honor their bond obligation if there is any possible way in the world to do so. I am willing to take a long chance. Who handle the German bonds? Also give me some much information regarding St. Louis & San Francisco Railroad 6 per cent adjustment bonds, also their 6 per cent income bonds. Tell me something about International Mercantile Marine 6 per cent bonds? and what is the Famous Players listed for on the Stock Exchange. Also can you name about three good bonds paying 6 per cent and selling around 90? By replying favorably you will help a man who has been working and skimping for years to get an old age "stake" and have it.—E. S.

Answer—The City of Hamburg, Germany, 4½ per cent bonds were issued in 1919 by the City of Hamburg, for general needs of the city, to the amount of 100,000,000 marks. After 1921 2 per cent of the principal is repayable each year, by purchase or drawings. Presumably the majority of the German people are behind the present government. We do not pretend to know how strong it is. Germany has a hard row to hoe. Whether it will be necessary to scale down her debt and her currency, only time will tell. We regard the purchase of her bonds as a pure gamble at present. If you "have been working and skimping for years to get an old age stake and have it" we think you have chosen poor securities. It should be apparent to you that stocks and bonds returning such high yields are not safe investments. St. Louis & San Francisco adjustment 6 per cent bonds are a fair speculative investment. The road has a large amount of prior liens, and the interest on this issue is payable only if earned, but is cumulative. The income 6 per cent bonds are more speculative. They follow the adjustment issue. Interest is payable after the adjustment 6 per cent and is not cumulative. The Marine 6 per cent are a very fair investment, in our opinion. The company has shown good earnings for some time past and the bonds are well secured. Famous players, a moving picture company, has done rather well, but the business is an uncertain one. Large amounts are spent on the production of pictures, and the failure of one picture might easily cause a very large loss. The public is fickle. There are no good bonds selling at 60 and paying 6 per cent. You should, we think, rearrange your ideas if you wish to keep what you have saved. Your tendency is too speculative. It may cause you a lot of trouble. German bonds are dealt in by brokers in New York, many of whom advertise in The Tribune.

Wants Something Besides Sighs

Question—As I am about to retire I wish your opinion as to the investment of $4,000 or $5,000 available within the next week. I have read your Investment Information with interest for many months and watched long and hard sighs many times because I had not profited by it. My question is as follows: I am prejudiced in favor of public utilities and wish to know which of the following you think the best for my money: American Gas and Electric, Columbia Gas and Electric, Standard Gas and Electric, Philadelphia Company. Of course I feel that I must, if possible, with safety, receive 8 per cent interest. Are any of the above can you suggest any other securities that will give me the same or near the same return that in your opinion might be even more secure?—J. A. B.

Answer—We regard 8 per cent as too high a return for conservative investment. If you insist upon it you must realize that your principal may be in jeopardy. That is where the sighs come in. The public utility stocks you mention are speculative because they are sensitive to earnings and other developments. Perhaps you have reference to some preferred issues. If so, Philadelphia Company preferred, Northern States Power preferred and Montana Power preferred may suit your purposes.

Holds Pavonia Ferry Bond

Question—The writer bought in 1915 a $1,000 bond of Lexington Avenue and Pavonia Ferry first mortgage 5 per cent, paying par. This was considered a good investment at that time. However, the traction problem came and since March 1, 1920, interest has been defaulted. I deposited my bond with the committee, depositary Central Union Trust Company. The writer would appreciate enlightenment.—H. A. T.

Answer—It will probably be some time before any definite plan of reorganization of the New York Railways will be announced. The situation is far from satisfactory and until the money market is better and the people are more willing to place funds in traction enterprises we do not look for any change for the better. If you wish to see the matter through you had better await developments.

Decline of State Railways 4½s

Question—I noticed a short time ago in answering a correspondent you stated you considered the New York State Railways 4½ per cent bonds "safe." At that time the bonds were selling around 55, while the last New York Curb sale a couple of days ago was at 49½. Is there any reason, except the general weakness of the market, for the decline? The last statement I saw (I think it was Jan. 3) showed a considerable margin above the interest requirements, and with a probable decrease in operating expenses it would seem the bonds at 50, or even 60, are a good business man's investment. What is your opinion? Would you also give your opinion of Baltimore & Ohio refunding 5 per cent bonds as a business man's investment.—E. P. M.

Answer—The last report of earnings of New York State Railways showed bond interest to be amply earned. The general market has been heavy and all forms of securities have been depressed. We regard the 4½ per cent bonds as a very fair investment for a business man. Baltimore & Ohio must show better results of operations before the 5 per cent bonds may be considered sound. They are the last lien on the property. We regard them as fair, however, for one who keeps constantly in touch with affairs.

Four full columns of investment questions and answers are published in The Tribune every Sunday.

Two Russian Refugees Fight in Berlin Street

"Traitor!" Cries Lieutenant as He Attacks Kerensky War Minister at Subway Entrance

By Wireless to The Tribune

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BERLIN, Jan. 7.—Two hundred refugees came to blows in the streets of Berlin yesterday, when Lieutenant Taburitzki encountered Alexander Gutchkoff, War Minister in Kerensky's Cabinet, who has been living in Berlin since the Bolsheviki overthrew the Petrograd government.

Recognizing Gutchkoff in the crowded entrance to a subway station, Taburitzki exclaimed, "Here I find you, traitor!" and struck Gutchkoff in the face.

Persons near by in the street tried to defend the ex-minister, but their sympathies quickly changed when Taburitzki accused Gutchkoff of having been the leader of anti-German war propaganda in Russia.

Meanwhile the Lieutenant continued to put in blows. One of them demolished the ex-minister's eyeglasses and drew blood on his face. Gutchkoff tried to defend himself with his walking stick, but was worsted, and the police had to take him to his home in an automobile.

This is the second time Gutchkoff has been attacked in Berlin by his ope-time compatriots.

Tariff Bill Action Delayed. Senators Defend Price Drive

Finance Committeemen and Envoy of Wool Interests in Spirited Exchanges on Government Methods

WASHINGTON, Jan. 7.—Consideration of the Fordney emergency tariff bill was sidetracked for a time to-day by the Senate Finance Committee while its members defended efforts of the government to force down living costs. The departure from the program came when a witness charged the government with responsibility for economic conditions confronting the country through encouragement of a buyers' strike. For an hour decorum was cast off and pointed exchanges took place.

Notwithstanding warnings by Acting Chairman McCumber and Senator Smoot, Republican, of Utah, that the committee must obtain speedy action on the bill to prevent further losses for the farmers, Senators Thomas, of Colorado, and Jones, of New Mexico, Democrats, indulged in a spirited argument with Colonel John Wood, of Philadelphia, who appeared in behalf of the wool manufacturers.

Colonel Wood's assertion that the government, and particularly the Department of Justice, had been unwise in promulgating a campaign against high prices, met with the rejoinder by Senator Thomas that present conditions were simply those of "one man being willing to see another lose money but very anxious not to lose any himself."

Senator Jones asked the witness whether his charges of unwisdom could not also be applied to the Calder committee investigating housing and to the Senate itself, "for many members have been active in agitating for a price decline." Mr. Wood replied that he was unfamiliar with the Calder committee's work, but he knew the accusations of Senators many times had materially affected prices.

"My objections," continued the witness, "are principally against the methods used by the government and particularly by Attorney General Palmer. Mr. Palmer and his staff, instead of seeking out and prosecuting specific cases of profiteering, have dealt in generalities. It has resulted in discredit attaching to all of business."

Senator Thomas declared that business would have purged its own ranks. He expressed the belief that the consumer had some rights after all and that the government had functioned in the interests of a vast majority of the people when it sought to bring down the price of commodities.

Colonel Wood replied that there had been a "warranted resentment against the high prices" and said that the government campaign had been successful to the point that all prices have gone down and to the extent that hundreds of thousands of men have been thrown out of work.

Coal Truck Kills Boy

Two Little Girls, Also Run Down, May Die

Three children were run down by automobiles trucks last night, one boy being killed and two little girls suffering possibly fatal injuries.

William Dickman, eleven years old, of 234 West 123d Street, was killed when he ran in front of a coal truck, driven by Eugene Martin, of 1,785 Madison Avenue. The driver was not held.

Mabel Conrad, six years old, of 842 Eleventh Avenue, and Julia H. Gargulio, four years old, of 846 Eleventh Avenue, were run down on Eleventh Avenue, near Fifty-eighth Street, by a truck operated by Louis Seebeck, of Union Hill, N. J. The driver took the girls to Roosevelt Hospital, where, it is said, they may have fractured skulls. No arrest was made.

5,000 Ribbon Workers Get Pay Cut and Shorter Hours

Special Dispatch to The Tribune

PATERSON, N. J., Jan. 7.—Following the lead of the Associated Industries here, which announced yesterday that a forty-eight-hour work week would be established in the silk mills of Paterson on January 17, the ribbon manufacturers' division of that organization announced to-day that they would put the forty-eight-hour week in effect in the ribbon mills on Monday. The ribbon manufacturers also announced "a moderate readjustment of the wage scale," ½ consisting of a reduction of 20 per cent on piecework and 10 per cent on weekly wages. About 5,000 men and women are employed in the ribbon industry.

Traffic Rules in Theater Zone Suspended Saturday Afternoons

John A. Harriss, Special Deputy Police Commissioner, announced last night the new Broadway traffic regulations put into effect last Wednesday to relieve congestion in the theater district will be suspended from 1 to 6 o'clock Saturday afternoons. This suspension is ordered to avoid confusion among commercial vehicles in the theater district during matinee hours.

Worry Causes Death Leap

Morris Lewis, a contracting plumber, who was worried about an investment in a slate quarry, jumped from a window on the sixth floor of 672 St. Nicholas Avenue yesterday. His wife saw him lying in the courtyard and called a surgeon. Lewis was dead.

Growers Vote To Produce No 1921 Tobacco

Farmers Who Supply Factories With Burley Take Step Designed to Put Weed Up to Higher Price

Night Rider Raids Feared

Belief Expressed Hundreds Will Refuse to Abide by Decision of Meeting

Special Dispatch to The Tribune

LEXINGTON, Ky., Jan. 7.—Tobacco growing in the burley districts of Kentucky, Tennessee, Indiana and Ohio was ordered stopped so far as this year is concerned at a convention held here to-day. Delegates from those states, representing more than 160,000 tobacco farmers, reached this decision. Hundreds of producers in every county in the districts affected will refuse to obey the convention's order, it was believed to-night.

In that case it was feared there would be some "night riding."

Two thousand farmers and business men gathered in the biggest theater in the city to-day to discuss means of relieving the tobacco crisis, which has resulted in the stopping of sales on every market of importance in the four states, except the market at Louisville.

Circuit Judge H. R. Prewitt, of Mount Sterling, Ky., was chairman.

The question of a cut-out of this year's crop was put before the delegates promptly. Thirty-five of the thirty-eight counties represented voted unanimously to cut out the crop. Some farmers wanted the crop reduced 50 per cent, but the majority for a stoppage of all leaf production this year outvoted them.

Sales Stoppage Asked

The convention next decided to appeal to warehouse men not to reopen sales floors until May 1, when, it is hoped, conditions would be better.

Warehouse men are understood to be willing to follow lines of action suggested by the growers, but their opinion is that the present crop, which has caused all the trouble, should be sold for whatever price can be obtained, and that another year be started with a clean slate.

Impassioned speeches were made at to-day's convention in which it was charged that manufacturers were responsible for the low bids which caused the farmers' action. This is denied by persons who have studied the situation. They assert that this crop is bringing all it is worth. It is the worst crop of leaf produced in Kentucky in many years.

While to-day's action cannot be rescinded without a new convention, which is not likely to be held, another meeting will be held Monday, when Representative J. C. Cantrill, of the district in which most of the leaf is raised, will come here with a plan. He wired from Washington to-day that he has a plan which he believes will solve the situation. What this is he would not explain to-day.

Governor on Hand

Governor Morrow was in the city today and said he was ready to meet growers or others interested in the question. No grower expressed an inclination to confer with the Governor.

Thousands of farmers face ruin as the result of the cut-out order, and these are the men who will not be bound by the convention's action today. Scores have bought land at high prices, expecting to pay for it with this year's tobacco, and with prices at the present level this cannot be done.

Hundreds of growers visited markets in southern Kentucky and Indiana before the meeting and demanded that the sales be stopped. This was agreed to and a clash was avoided. The farmers are in a belligerent mood.

Sundry Appropriations Bill Passed by House

Provision in the $383,271,291 Measure for the Emergency Fleet Corporation

WASHINGTON, Jan. 7.—The sundry civil appropriation bill, carrying approximately $383,271,291, was passed to-day by the House. The House restored items without which the Emergency Fleet Corporation would have been without funds for operating expenses after July 1.

No effort was made to put into the bill an appropriation of $10,000,000 for work on the Wilson dam at Muscle Shoals, Alabama.

Representative Gallivan, Democrat, of Massachusetts, made an unsuccessful attempt to have the bill recommitted for an amendment to provide specifically that not more than $200,000 of the $600,000 appropriated for the salaries of assistants to the Attorney General should be used for the enforcement of the Federal prohibition act.

Venus Statuary Unearthed

Sculptured Head Found in the Ruins of Cyrenaican Temple

ROME, Jan. 7.—The Stefani Agency quotes press dispatches from northern Africa as saying that government employees have discovered in the ruins of a temple in old Cyrenaica a wonderfully sculptured head which experts believe to be that of the Venus of Cyrene.

Cyrenaica, in ancient geography, was a country of northern Africa lying between the Mediterranean on the north, Marmarica on the east, the desert on the south and Syrtis Major on the west. The town of Cyrene, lying ten miles from the Mediterranean, was founded about the year 631 B. C. and was the seat of Greek learning and culture. The modern Greenah on its site contains many antiquities. Available records do not include a "Venus of Cyrene."

SUMMONS

SUPREME COURT, NEW YORK COUNTY—JOHN MENDLOVITZ, doing business under the name and style of John Mendlovitz & Co., Plaintiff, against BEN SIMON and SAMUEL SAFFER, Defendants.

To the above named Defendants and each of them:

YOU ARE