

Says Dier & Co. Spent 2 1/2 Million Of Clients Funds

Hays Declares Books of Defunct Concern Show Lavish Use of Customers' Money to Keep Going

\$35,000 for Luncheons

Members Drew \$310,000. He Asserts, While Business Was Only \$492,824

The first dip into the accounts of the defunct stock brokerage firm of F. D. Dier & Co., the books of which a court injunction has barred the District Attorney from examining until the receiver shall have finished with them, was taken at the bankruptcy hearing yesterday. It showed, according to Arthur Garfield Hays, attorney for the receiver, that the firm had spent \$2,500,000 of its customers' money to keep itself going during the year that ended with its financial crash. Its actual business in commissions and interest charges was only \$492,824.

After a half hour's question of the accountant who made the examination of the firm's books, Mr. Hays announced that several stock exchange firms whose books had been subpoenaed for the hearing had agreed to permit the trustee in bankruptcy to make an examination of their accounts, and asked for an adjournment, which was granted.

Spent Money Lavishly
Mr. Hays's statement that Dier & Co. had spent its customers' money lavishly was founded upon the testimony and reports of the accountant, Bernard F. Rice. This accounted for all but a million or so of the entire amount involved in the failure, which is less than \$4,000,000. With an income of less than \$500,000 from commissions and interest, the firm spent from January, 1921, until it went down in January, 1922, nearly \$900,000 in salaries, withdrawals by Dier and the other partners and general expenses alone.

Mr. Rice testified that the books showed that the total receipts for the year 1921 from commissions and interest charges were \$492,824. The actual net profit on this business was only about \$20,000, as more than \$470,000 out of the \$492,824 was paid to other firms in commissions.

Forgery Honeymoon Her Fault, Says Flapper; Husband Agrees

Special Dispatch to The Tribune
SYRACUSE, N. Y., May 16.—Shielding her husband against entanglement in the web of difficulties woven about her, Mrs. Agnes H. Leavitt, pretty flapper bride and check forger, today assumed all the blame for the passing of alleged worthless paper with which she financed their honeymoon. Her husband, Martin J. Leavitt, twenty-one years old, suave and debonair, sits in his cell, haughty, caustic and reticent, and tries to put all the blame on his wife.

Smith, Who Shot Guerin, Lands Here; Going to the Farm

Man, Who Served Fifteen Years in British Prison, Says Chicago May Woman in Case, Is In a Convent

In the second cabin of the new White Star liner Majestic, which arrived here yesterday from Southampton, came Charles Smith, an American citizen of Tennessee, who recently was released from Dartmoor prison through the efforts of Lady Astor, after serving fifteen years of a life sentence for attempted murder.

Smith, who is now forty-one years old, was sentenced for attempted murder in the shooting of Eddie Guerin in a row over "Chicago May" Church, an American woman with whom Smith was infatuated.

"I'm going home to my relatives in Virginia," said Smith, "to work on the farm and take odd jobs as a carpenter. I can't thank John M. Savage, the American Consul at Southampton, and Lady Astor for my release. Both became interested in my case after they had visited me in prison. I hope I shall never see England again. There are good and bad in all countries and in all institutions, but I had a hard time of it in the British prison.

Citizens Union Now Ready to Support Transit Commission

Cites Backing of Port Plan and Home Rule in Its Report on Year's Work; Re-elects Present Officers

Backing of the Port Authority plan and of measures for municipal home rule were cited among the salient features of the work done last year in the report of William Jay Schieffelin, chairman of the Citizens Union, at that organization's annual meeting yesterday.

Gibson Sought in Suit; Reconciliation Rumored

Failure to Serve Playwright Starts Report He Has Gone Abroad to See His Wife

Failure to serve Preston Gibson, playwright and clubman, with an order directing him to appear for examination in a suit against him in the Supreme Court, gave rise yesterday to a report that Mr. Gibson had gone abroad to effect a reconciliation with his wife, Mrs. Beatrice M. Benjamin Pratt Gibson, who is in Europe with her parents, Mr. and Mrs. William Benjamin.

Other achievements of 1921, said Mr. Schieffelin, were the successful suit brought by the union to prevent Commissioner Enright retiring himself with a Chief Inspector's pension and the nipping in the bud of a scheme to perpetrate a "local printing graft," backed by both Republican and Democratic leaders, which, it was said, would have cost the people of the city \$250,000 in connection with election advertising.

The present officers of the union were unanimously re-elected for the ensuing year, and forty-one members were elected to the city committee for a three-year term. William Jay Schieffelin was made chairman; Henry De Porter Baldwin, Lincoln Cromwell, Mrs. Halsey Wilson, Mrs. George Notman, William T. Yale and William G. Wilcox, vice-chairmen; Sam A. Lewis, secretary.

The members of the city committee elected to serve until 1925 were: Frank L. Babbott, Albert S. Bard, Neal Dow Becker, Mrs. Estelle Bush, Ernest T. Carter, Richard S. Childs, Mrs. Julius Henry Cohen, Miss Elizabeth Collier, George Brokaw Compton, Alfred C. Cox, Jr., Lincoln Cromwell, Miss Katharine R. Davis, Lester F. Dittenhoefer, Gilbert B. Ferris, John C. Gabler, Albert E. Groody, J. O. Hammett, Montgomery Hare, B. A. Heydrick, John J. Hopper, Mrs. Stanley M. Isaacs, Darwin R. James, Jr., Nicholas Kelley, Jacob C. Klinck, Mrs. Helen Leavitt, Alfred V. S. Olcott, William W. Pellet, George W. Perkins, Jr., Walter H. Pollas, Joseph M. Proskauer, Morgan T. Riley, Howard J. Sachs, George N. Sage, Henry Sterne, Mrs. Albert Strauss, Charles H. Studin, Mrs. Mary R. Towle, Frederick H. Whitin, John A. Wilbur, Frank B. Williams and Mrs. J. Bodine Wright.

To fill vacancies for the term ending in 1923, William M. Chadbourne, Palmer H. Langdon, John T. Pratt and Mrs. Halsey Wilson were elected, and William T. Yale was chosen to fill a vacancy for the term ending 1924.

John A. Dixon, Boston Broker, a Suicide on Losing Second Fortune in Failure
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Kills Self as Partner Did After Their Crash
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