

GEORGE J. GOULD HOME

Says Missouri Pacific Will Spend Large Sums for Betterments.

George J. Gould, who has been abroad for about seven weeks, arrived home with his family yesterday morning on the Kronprinzessin Cecilie, and went to the steamship pier to his office, where he spent the greater part of the day. Mr. Gould is consulting to the Missouri Pacific in this country, but he had no opportunity to take a general survey, but he said that property seemed to be undervalued for both the United States and the Continent. The recent remark of a Missouri Pacific director was recalled, that \$140,000,000 would be expended in improving the physical condition of the Missouri Pacific, Mr. Gould said.

"Yes, that is so, and possibly we shall spend more. The earnings of all our roads are showing very satisfactory increases, and the public must have additional facilities." The new financing, Mr. Gould added, would be completed within the next few months. In answer to a question, he said that he was not at present considering the plan to build a Washington-Frisburg Terminal with the Western Maryland, speaking of his trip abroad and of the impressions gained, Mr. Gould said:

"I dismissed my yacht upon arriving in Italy, and journeyed through that country, Austria, Germany and France in a motor car. I drove the car myself, and it was a most interesting experience. It is twenty-five miles an hour, so that I was able to view the country as well as if I were driving a team of horses. A real boom seemed to be on in Italy. The most progressive countries in the world today, I think, are the United States, Germany, Italy and Japan, in that order."

"I am in Mr. Gould's opinion, was not doing as well as it should be in the countries he had visited on the tour just completed. He continued: "But the real basis of wealth, after all, is saving, and in that, the continental nations are greatly our superiors. A scale of living which in this country would be considered mean in the other side adhered to by those in good circumstances. The continent, accordingly, retains a higher standard of living of capital and the establishment of property on the most solid and permanent basis."

TOPICS OF THE STREET.

FOREIGN TRADING—Foreign houses sold upward of 40,000 shares in the local market, the heaviest dealings being in Union Pacific, Southern Railway and United States Steel. In the American market, steel shares were selling on a selling part for New York account. The general market at the British capital was irregular and dull. Cash money was easy and discounts were firm, but some activity by a strong Continental demand for gold.

STEEL PRICES ADVANCED.—Several of the independent steel companies have advanced the price of their products in the local market. This is equivalent to an advance of \$1 a ton, as compared with the previous quotation. The advance price for steel bars has been advanced from \$12.50 to \$13.50 per ton, and the price for steel plates has been advanced from \$11.50 to \$12.50 per ton. For immediate delivery, the price for steel bars has been advanced from \$12.50 to \$13.50 per ton, and the price for steel plates has been advanced from \$11.50 to \$12.50 per ton.

BROKERS ENLARGE OFFICES.—Williams, McConnell & Coleman have enlarged their offices at No. 60 Wall street to accommodate their growing business. Their customers' room is now equipped with the latest in office furniture, and their investment department has complete statistics covering all classes of high grade investments.

NEW MEMBER OF YANKEE FUEL COMMITTEE.—John W. Platten, first vice-president of the United States Mortgage and Trust Company, has been appointed a member of the protective committee of the Yankee Fuel Company and Santa Fe Railway. Platten is a member of the committee to succeed to the late C. C. Cuyler.

DIVIDENDS DECLARED.—Dividends have been declared as follows: Swift & Co., regular quarterly 1 1/2 per cent, payable October 4; St. Joseph Paper Co., regular quarterly 1 1/2 per cent, payable quarterly 1 1/2 per cent on the preferred, payable October 1; New York, New Haven & Hartford Railroad, regular quarterly 2 per cent, payable September 15; Columbia Trust Co., regular quarterly 2 per cent, payable September 20.

MACKINAC BONDS TO GET PAYMENT.—It is stated that the trustees of the Mackinac & Marquette land grant 7 per cent bonds will pay the principal to the holders of the bonds on October 10. The last interest on these bonds was paid in April, 1935, and amounted to 1 per cent.

KANSAS CITY, MEMPHIS AND FOREST EARNINGS.—The earnings of the Kansas City, Memphis & Orient Railway for the month of August were \$1,200,000, an increase of \$63,000 over the same period of last year.

PREMIUMS ON NEW CUBAN BONDS.—The premium on 1 per cent new bid at London for new issues of Republic of Cuba 4 1/2 per cent gold bonds, offered by the Speyers. On the local curb the premium bid for the bonds is about 1 per cent.

"DON'TS" FOR CONSOLIDATORS.—J. Frank Connelley, the Consolidator Exchange, offers the following "don'ts" for speculators: "Don't think you can get them in short order just because there might be millions in it. Don't attempt to win in the stock market with a little money, as you would in the bond market. Don't believe that because 'call money' is per cent higher than the market, while it may or may not be a game of chance, it is different from other games as are orchids and pumpkins. Don't believe that because 'call money' is per cent higher than the market, while it may or may not be a game of chance, it is different from other games as are orchids and pumpkins. Don't believe that because 'call money' is per cent higher than the market, while it may or may not be a game of chance, it is different from other games as are orchids and pumpkins.

EXPORTS OF MERCHANDISE.—The following table shows the exports of merchandise from the United States for the month of August, 1938, compared with the same month of 1937.

BOSTON CURB STOCKS.—The following table shows the closing prices of the leading stocks on the Boston curb market for the week ending September 7, 1938.

BOSTON STOCKS.—The following table shows the closing prices of the leading stocks on the Boston stock market for the week ending September 7, 1938.

JAMES J. HILL RETURNS.

THE MARKETS.

Brings Report of Good Crops from the Northwest.

James J. Hill returned to this city yesterday from Minneapolis after an absence of several weeks in the Northwest. He said crops were good, and that, while there would not be a bumper harvest of wheat, the crop would be a little better than the average. Spring wheat, he said, had been hurt by the drought, and the wheat crop would be reduced. Mr. Hill said he understood the corn crop would be a good one. Business conditions in the country generally were good, he said, and were steadily improving.

Asked regarding the future development of the Hill lands, Mr. Hill said that the lands were being planned at present. The relations with the Government, he added, were the same as they had been for the last thirty years, and there was not now and never had been any pooling of traffic. Every road, he said, was out for all the traffic it could get. In regard to a report that the Chicago, Burlington & Quincy was to be made a more independent road, he said that was not true. The road was independent now, and that its owners were satisfied with present conditions.

Regarding the report of Professor Milton Whitney, chief of the Bureau of Soils of the Agricultural Department, in which he asserted that the soils of the United States were not wearing out and that wheat could be raised in greater quantities than at present, Mr. Hill said that the consumption of wheat was increasing at the rate of twelve million in this country a year, but as to whether the production here was increasing in the same proportion he was not prepared to say.

CENTRAL NEW ENGLAND DIVIDEND.

The Central New England Railway Company has declared an initial interest payment of 4 per cent, covering the year ended on July 1 last, on its \$7,350,000 general mortgage 5 per cent income bonds, of which \$2,323,123 are owned by the New York, New Haven & Hartford Railroad Company, which controls the Central New England road through ownership of a majority of its capital stock.

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PAYMENT ON INCOME BONDS FOLLOWS FAILURE OF NEW HAVEN'S \$20,000,000 MORTGAGE PLAN.—The Central New England Railway Company has declared an initial interest payment of 4 per cent, covering the year ended on July 1 last, on its \$7,350,000 general mortgage 5 per cent income bonds, of which \$2,323,123 are owned by the New York, New Haven & Hartford Railroad Company, which controls the Central New England road through ownership of a majority of its capital stock.

GAS PAYMENTS NOW NEARLY \$10,000,000.—The \$10,000,000 mark was nearly last week in the distribution of the money collected by the gas companies in excess of the legal rate of 80 cents. Commissioner Shields, the custodian, reported yesterday that for the thirty-seven weeks since distribution began \$9,512,481 had been paid out. Last week \$3,824.59 was distributed on 25,548 vouchers.

CANT PARTITION BURROWS' ESTATE.—Justice McCall handed down his decision yesterday in which he held that the provision in the will of Ralph Burrows, who died in Morrisania on August 10, 1882, leaving all his real estate and his personal effects to Mrs. Susan Bray, valid. The Court denied an application by Elizabeth Hays, of Catskill, Yorkville, England, a niece of the testator, that she should be appointed executrix of the estate, and that the proceeds distributed among his heirs at law. Justice McCall also held that Mrs. Bray held only a life interest in the Burrows' realty, but Justice McCall said it was hers absolutely.

WANTS HIS BELIEVE JOB BACK.—Justice Guy reserved decision yesterday on the application of Frank Eckstein, chief clerk of the Hospitals to restore him as auditor and contract clerk. Eckstein lost his job because of his failure to detect wrong entries in the bills of the hospital, which enabled the doctors and other attendants to obtain delicacies instead of the fruit, fish and vegetables to which they were entitled.

RAILROAD EARNINGS.—The following table shows the earnings of the leading railroads for the week ending September 7, 1938.

BUFFALO, ROCHESTER & PITTSBURGH.—The following table shows the earnings of the Buffalo, Rochester & Pittsburgh Railroad for the week ending September 7, 1938.

MINNEAPOLIS, ST. PAUL & SALT LAKE MARIE.—The following table shows the earnings of the Minneapolis, St. Paul & Salt Lake Marie Railroad for the week ending September 7, 1938.

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THE MARKETS.

TOTAL DOMESTIC RECEIPTS.

Table showing total domestic receipts for various commodities including wheat, corn, and other grains, with columns for quantity and price.

EXPORTS LAST WEEK.

Table showing exports for various commodities including wheat, corn, and other grains, with columns for quantity and price.

CASH QUOTATIONS.

Table showing cash quotations for various commodities including iron, steel, and other metals, with columns for quantity and price.

GENERAL MARKET REPORT.

COFFEE.—The coffee market was active today on foreign buying and covering by speculators, who seemed to have become somewhat impatient. The market was generally steady, with a slight advance in the price of the day's receipts.

WHEAT.—The wheat market was active today on foreign buying and covering by speculators, who seemed to have become somewhat impatient. The market was generally steady, with a slight advance in the price of the day's receipts.

CORN.—The corn market was active today on foreign buying and covering by speculators, who seemed to have become somewhat impatient. The market was generally steady, with a slight advance in the price of the day's receipts.

GRAIN.—The grain market was active today on foreign buying and covering by speculators, who seemed to have become somewhat impatient. The market was generally steady, with a slight advance in the price of the day's receipts.

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