

HOWARD GOULD OUT AS ESTATE TRUSTEE

Four Trust Companies to Help Administer His Father's \$60,000,000.

GEORGE IS DISPLACED

Edwin Tells of Delays and Difficulties in Handling Their Affairs.

EQUAL DIVISION SOON

Meeting Terms of Will Once Thought Impossible, but Now 95 P. C. Done.

Justice Delehanty in Supreme Court signed an order yesterday permitting Howard Gould to resign as trustee of the Jay Gould estate, and appointing the Bankers Trust Company, the Equitable Trust Company, the United States Trust Company, and the Farmers Loan and Trust Company to act in his stead as co-trustees of four of the six funds totaling \$60,000,000 created by Jay Gould.

George J. Gould, Howard Gould, Edwin Gould and Mrs. Helen Gould Shepard had been designated by their father as trustees of each other's shares and those of Anna and Frank Gould. George was removed in July, 1919, for alleged misconduct, and pending the appeal of that decision of Justice Whitaker, the funds have been administered by Edwin, Howard and Mrs. Shepard.

In granting Howard Gould's motion to withdraw Justice Delehanty ordered that it be accepted without prejudice to any action by anybody in the case.

In approving the application of Edwin Gould for the substitution of corporate trustees in the place of the three individuals, Justice Delehanty ordered:

1. That the Bankers Trust Company take the place of Howard Gould in administering two funds set aside for Edwin Gould and Mrs. Helen Gould Shepard.
2. That the Equitable Trust Company take the place of George J. Gould "until and unless the order removing him as trustee shall be reversed by the courts on appeal" to hold and invest the one share which he previously held for Howard Gould and also to hold and invest

for Howard Gould the one share which was bequeathed to George J. Gould.

3. That the United States Trust Company act for Howard Gould in administration of the one share which he has held for Frank J. Gould.
4. That the Farmers Loan and Trust Company act for Howard Gould as trustee of the share of his sister, the Duchess de Tallrand, the former Anna Gould.

The corporate trustees will have the full powers of their predecessors. Their compensation is not to be limited as prescribed by Jay Gould, but may be fixed by agreement with the beneficiaries, providing it does not exceed the statutory limit. The trustees have been receiving \$15,000 annually.

Under Jay Gould's will the trust fund for George, since his removal, has been administered by Edward, Howard and Helen Gould; the fund for Edwin by Howard and Helen; the fund for Howard by Edwin and Helen; the fund for Frank by Edwin, Helen and Howard; the fund for Helen by Edwin and Howard; and the fund for Anna by Edwin, Howard and Helen.

Edwin Gould, through Alton B. Parker, revealed to Justice Delehanty some of the difficulties under which the administration of the estate has been carried out. He said that Howard Gould's absence from the United States has prevented and embarrassed the estate because the income checks for each life beneficiary have to be signed by at least two of the trustees.

Division Not Possible.

Edwin Gould asserted that the trustees have not yet been able to set up the six separate trusts as provided in the will. The late Judge John F. Dillon, who died in 1914, and had been counsel for the estate, had advised the trustees, he said, that the division was not a matter of immediate necessity, that it was impossible because of pending litigation, and furthermore that, inasmuch as the estate consisted of real estate and securities, it was not mathematically divisible into six equal parts.

Practical obstacles, as far as litigation concerned, have been removed, he thought, and the time has now approached much nearer the point where an actual division will be necessary in the event of the death of any of the life tenants, in which contingency the interest of the deceased life tenant must be paid over to the remaindermen designated under the will.

Since litigation before Justice Whitaker, by which George Gould was removed as trustee, it was ruled that the directions contained in the will concerning division into shares were absolute, Edwin pointed out that the trustees then renewed their efforts to divide the estate. This process, he says, has now proceeded to a point where 95 per cent of the assets will presently be divisible into six equal shares.

The trustees experienced further difficulties in physical limitations of vault space, and it became necessary to remove papers, securities and all other holdings of the estate from the estate vault at 149 Broadway to vaults of the Bankers Trust Company.

There were strict provisions prohibiting the commingling of estate funds, and one trustee would not assume the responsibility of going to the estate vault alone. It therefore became necessary to have two trustees present when the vault was opened.

As still another argument for the appointment of corporate trustees, Edwin asserted that the trustees were preparing to turn over this task to a single trust company when difficulties arose in the tying up of the income of George J. Gould.

After this Howard refused to sign an authorization for a trustee to act for

him, according to Edwin, not by reason of lack of confidence in the trustees, but by reason of the fact that it would, in effect, give one trustee power to act and constitute a single trustee for two of the six trusts, which in Howard's opinion would violate the provisions of the will.

Since December 27, 1921, there have been renewed efforts to agree on a trust company to act for the trustees, but Edwin showed that attempts to harmonize conflicting points of view seemed to have been exhausted. He said:

"This is due partly to the fact that trustees are withholding George's share and certain parties are afraid that a substitute trustee might feel obliged to carry out the terms of the will and pay it."

Justice Delehanty's prior decision in the affairs of the Gould estate, handed down Tuesday, was to restrain George Gould from pressing an action in the Surrogate's Court for the payment of \$644,904 alleged to be income withheld from him and impounded by his former cotrustees. Justice Delehanty refused to permit the litigation to continue in the Surrogate's Court on the ground that it was a duplication of accounting proceedings pending in Supreme Court.

In the trial of the \$12,500,000 suit against George J. Gould and Myron T. Herrick before Justice Finch in Supreme Court it was indicated that the statutes of limitations in both Ohio and New Jersey may be invoked by the defendants. George J. Gould and Myron T. Herrick before Justice Finch in Supreme Court it was indicated that the statutes of limitations in both Ohio and New Jersey may be invoked by the defendants. George J. Gould and Myron T. Herrick before Justice Finch in Supreme Court it was indicated that the statutes of limitations in both Ohio and New Jersey may be invoked by the defendants.

Wabash Contracts Recalled.

Most of the days was spent in presenting statistics of financial transactions in which New York banks had aided the syndicate in its projects in the vicinity of Pittsburg in 1903 and 1904. It was shown that the Equitable Trust Company shared in the loans of the Mercantile Trust Company, the local fiscal agent of the syndicate, to the extent of \$5,295,000 in those years.

Horton Brewer, since 1915 assistant secretary of the Wabash Railroad Company, produced copies of correspondence which passed between the syndicate managers and directors of the railroad in April, 1904, concerning refinancing plans which were to be undertaken after the syndicate had acquired control of the Wheeling and Lake Erie Railroad. The directors approved the proposals, which included an issue of \$5,000,000 bonds, traffic contracts between the Wabash and the Pittsburgh, Carnegie and Western Railroad and delivery of \$8,000,000 of Pittsburgh Terminal Railway bonds to the Wabash.

Members of the board who acted on these proposals, it was shown, were George L. Gould, Joseph Ramsey Jr., Winslow S. Pierce, Russell Sage, Cyrus J. Lawrence, Thomas H. Hubbard, James Hazen Hyde and Edgar T. Welles. When Mr. Brackett elicited the information that Russell Sage was present at a meeting of the executive committee to which details of the proposed agreement were submitted, he remarked dryly to Louis Marshall, counsel for the receivers:

"If the late Russell Sage was there, I guess that was enough to put to sleep any domination of Mr. Gould."

Justice Finch will hear the summation of counsel later.

BETHLEHEM STEEL JOINS LACKAWANNA

Continued from First Page.

of the deal will be conducted through the Guaranty Trust Company and the Bankers Trust Company, bankers for the Bethlehem interests.

The total production capacity of the consolidated company will be 5,000,000 tons of ingots, of which 1,800,000 tons will be supplied by the Lackawanna Properties and 3,200,000 by the Bethlehem plants. The finished steel output will be a little less than 4,000,000 tons annually. The total ingot capacity of the United States Steel Corporation is approximately 22,000,000 tons.

Mr. Grace revealed yesterday for the first time that last fall the Bethlehem company had made an examination of the United States Steel Corporation with a view to acquiring that property, but that negotiations had never progressed far.

A survey of the Bethlehem and Lackawanna plants was conducted by the leading interests in both corporations around Christmas time of last year, he added.

Thomas L. Chadbourne, who is conducting the legal details of the six company merger, made this comment on Lackawanna's union with Bethlehem:

"The withdrawal of the Lackawanna Steel Company will in no way affect the plans for the merger of the independent steel companies, which will be concluded on a six company basis."

Mr. Chadbourne sought to make it plain that the Lackawanna management had been fair with the other companies. He said that the Lackawanna people had told the six company men some time ago that discussions were under way with Bethlehem.

With the Bethlehem-Lackawanna consolidation and that proposed of six other independent companies, including the Youngstown Sheet and Tube Company, Republic Iron and Steel Company, Midvale Steel and Ordnance Company, Steel and Tube Company of America, Briar Hill Steel Company and Inland Steel Company, the steel industry of the country will be represented by three large interests and several important independents. The three big interests will be the United States Steel Corporation, the augmented Bethlehem Steel Corporation and the new six company merger, whatever it may be decided to call it. Among the important independents will be the Jones & Laughlin Company, Crucible Steel Company and Colorado Fuel and Iron Company.

The following table gives a comparison between the outstanding stock and bond capitalization of these three leading interests as at present proposed, together with their assets as reported in the balance sheets of the various concerns.

U. S. STEEL CORPORATION.		
Outstanding	Stock and	Assets.
Capitalization.	Bond	
U. S. Steel.....	\$1,409,250,161	\$2,233,105,510
SIX COMPANY MERGER.		
Midvale Steel and Ordnance.....	\$132,131,500	\$270,779,739
Republic Iron and Steel.....	68,401,000	125,727,176
Inland Steel Co.....	30,496,175	61,252,284
Steel & Tube Co.....	38,121,000	114,409,267
Briar Hill Steel.....	17,500,000	44,773,582
Youngstown.....	20,274,400	75,000,000
Total.....	\$306,924,075	\$686,915,238
BETHLEHEM-LACKAWANNA MERGER.		
Bethlehem.....	\$240,933,891	\$363,422,063
Lackawanna.....	76,344,500	89,633,548
Total.....	\$317,278,391	453,055,611

JAPANESE PSYCHICS, DR. PRINCE'S LATEST

Hunter of the Antigonish Ghost Goes in Quest of New Experience.

Seeking new psychic fields, Dr. Walter Franklin Prince, president of the American Society for Psychical Research, ventured last evening into the apartment at 210 West Ninety-seventh street of Prof. Hideo Kimura of Tokio, Japanese inventor of the philosophy called Creativism, for the purpose of witnessing a demonstration of thought transference by the professor, his wife, Mme. Komako Kimura, and Mrs. Leonora Mackay, who identified herself as the secretary of Edwin Markham.

This meeting had been arranged. Dr.

Prince entered upon the scene beaming with cordiality. He asked the broadly built, good looking Japanese: "What is your title?" adding, "I always like to address men by their title when they have one." The professor was becomingly humble. He said he had no title. So Dr. Prince said: "I shall call you Baron." Thereupon he turned about, and without the aid of any thought transference other than by word of mouth, was apprised of the fact that there was a reporter present. Dr. Prince stiffened and then sat down.

Prof. Kimura, with the aid of his wife and Mrs. Mackay, explained, somewhat haltingly, what the professor intended to demonstrate. He is able, it would seem, to train people, as he has trained Mme. Kimura, so that another person holding Madame's hand, for instance, can by concentration transfer their thoughts to Madame's mind and make her do as they desire. Dr. Prince said "Very interesting" once or twice and listened intently. Then he said:

"I am sorry that I must be unpleasant. I was not told that there was to be any reporter present. I cannot permit you to give any demonstration when there are reporters present. I never allow my name to be used unless I give

out a statement I have prepared myself. I am very sorry, but I cannot stay. If you care to make an appointment to come to my office, where there are no reporters, I shall be very glad indeed to witness a demonstration. But nothing to-night; nothing to-night."

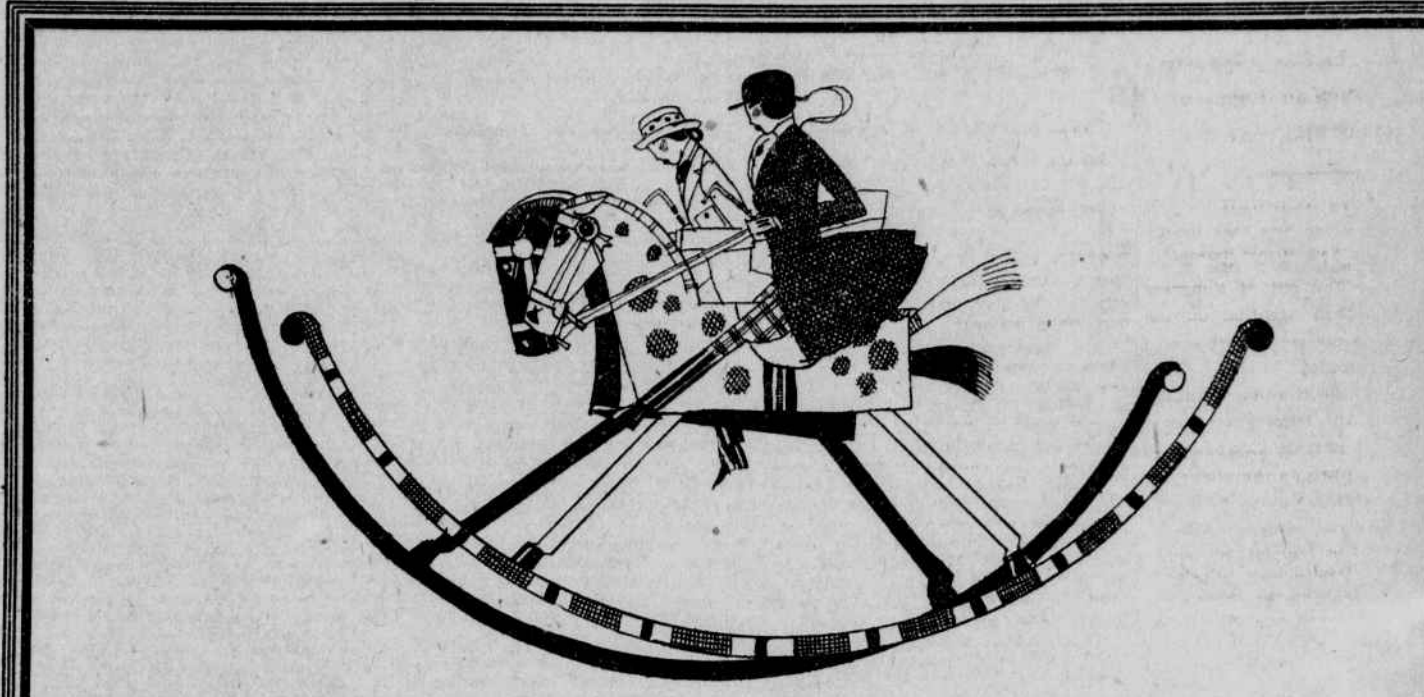
Contentment was thereupon shown by all present, explanations followed and then entreaties by the Prof. and Mme. Kimura. But the hunter of the ghost of Mary Ellen Macdonald of Antigonish and of other spooks whose fame has been spread broadcast by the newspapers, on this occasion, adamant, "There is no harm done—none whatsoever," he said, beaming even at the reporter. "I simply have had publicity enough."

Thereupon Dr. Prince departed as the Kimuras promised to meet him at his office at the earliest possible date.

Dunlap Straw Hats

for the summer 1922
range upward in price from
\$3.00
now shown

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between 36th & 39th Streets
16 MADDEN LANE
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If The Riding Habit Is Your Hobby!



You will be interested to know the Equestrienne Department is prepared to tell you just *what is what* in the newest riding equipment. There is a host of new habits, hats, boots and crops—you may get a glimpse below:



Tweed on Horseback A Spring Recipe

The most popular favorite, without doubt, to enter the riding ring this season is the *tweed sports habit*.

To the left we see a young miss wearing one of the belted models of imported tweed. They come in tan, brown or heather mixtures. Reinforced with suede in matching color. Silk serge lined.

\$33
Tweed habits for children from 8 to 12.
\$27.50

When in Doubt Choose Gabardine

There are those equestriennes who have more habits than horses. But for those who are making a selection of but one habit, we suggest the *gabardine*. Summer or Winter it looks smart and the proper thing.

Imported gabardine in oxford or tan, with buckskin reinforcements, and serge silk lining.

\$39.50

The Aristocrat of Riding Habits

We proclaim the suit at the right the *aristocrat* because it is fashioned of the finest medium weight imported gabardine, and hand tailored in the classically correct riding habit mode.

A touch of individuality is introduced by the unusual stitching and two-button double-breasted effect. In wood brown, heather brown mixtures.

\$65

Man-O-War Endurance in Whipcord Habits

A woman always looks the thorough horsewoman in a sturdy whipcord habit, built for endurance as well as smartness.

A choice of oxford gray or brown whipcords, made upon straight lines. Silk serge lined.

\$55



A Good Habit to Acquire—the Sports Model

American women's interest in sports costumes has resulted in the appearance of a most attractive *sports riding habit*, with flaring coat, huge patch pockets and broad belt.

Mademoiselle at the left wears such a sports model in the medium weight gabardine which comes in a delightful tan-and-brown mixture. Also in straight-line models.

\$42.50

Brown Tweed Seen On Horsewomen

Among distinctively dressed horsewomen one always finds a number appearing in dark brown tweeds. They are medium weight and can be worn from now till next October. Straight lined, reinforced, and silk serge lined.

\$49.50

Riding Hats	Riding Boots	Riding Shirts
Imported Christy debries from London \$6.50 to \$9.75	Tan or black boots of genuine imported Russia calf, English model \$26.50	Peter Pan riding shirts, \$2.75 to \$4.50
Milan and hemp hats, \$8.50 to \$12.50	Mahogany or black boots of genuine calf, English model \$18	Soisette shirts \$4.50
Non-crushable tweed hats \$4.50 to \$6.50		Convertible collar dimity shirts \$4.50
		Khaki flannel shirts \$5.75
		Silk shirts, convertible collar \$9.50

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2.00
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Styles for every occasion and every need, from the very small, close-brimmed shape to elaborately trimmed effects. Almost every material and every coloring.

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All sales final. None sent C.O.D., or on approval. Third Floor