

TRACTION MIDDLE UNSETTLED
Capital City of Chicago's Revenue Transportation Committee

Chicago, May 2.—Traction interests were unsettled today by the arrival in the city of Frank E. Govin, who represents the Eastern interests in the Union Traction Company. He was not optimistic over the prospects of settlement, and declared that even if the traction interests came to a solution of their troubles among themselves no one would put capital in the proposed improvements on the line. The trouble he referred to is with the underlying companies and their means which come up before Judge Crossman for settlement to-morrow.

There can be no settlement of the traction controversy until we find out who owns the properties, said Mr. Govin. After that point is settled negotiations with the city might yield some results.

As a main business proposition, the additional security to operate a fair return on the proposed investment must be provided. The city should have some capital to come in and help us.

It is difficult to get money for improvement of the street car service on a revocable franchise. As a matter of fact, a revocable franchise in Chicago is different from the franchise in any other city. In other cities the right to operate is assured so long as the company gives good service and keeps up improvements. In Chicago, however, the municipal ownership idea has been put down so often that capitalists have got the idea that the city would soon take over the street car service and their investment. No one is coming to Chicago on the basis of assurance that he will get back his money. He must get a guarantee of fair payment of his investment.

Mr. Govin was in consultation today with W. W. Gurley, attorney for the revenue transportation committee containing suggestions on the traction situation as discussed at length.

RELATED U. P. BONDHOLDERS.
There's Just a Chance That They May Let Get Stock for Bonds.

A score or more holders of Union Pacific convertible bonds presented their certificates at the Union Pacific office yesterday. They made various excuses for failing to bring them on or before May 1, the date on which the right of converting the bonds into the more valuable stock expired. Some did not understand the conditions, others had been asked by others hadn't received the notices mailed them.

The company refused to accept all certificates presented, and the time for exchanging had not been considered by the company. They rather implied that the time limit for exchanging the bonds was the date of the final computation was found to be \$800,000.

IRON AND STEEL.
Steady Demands and Firm Prices for Iron—Activity in Heavy Steel Products.

Eastern and Western markets for pig iron reflect steady demands and firm prices for several days. The market for cast iron had little effect among Southern iron makers, and the trade conditions thereabouts remain unchanged, except for the labor disputes in the bituminous trade. Prices of iron for iron in the Southern furnaces are holding terms on the basis of \$14.00 for No. 2 foundry at Birmingham. Eastern No. 2 is \$17.75 at furnace. For spot iron inquiries are numerous and the supply of iron is being held. Eastern basic is going off freely at \$17.85 at furnace. Some large parcels of Bessemer make yesterday's sales by valley furnaces at \$17.50. Malleable iron manufacturers are active in New England. Trade in that line and for gray iron castings and cast steel products is assuming a phase of new business that is remarkable, coming at a time when these interests anticipate no increase in demand during months of top-notch sales.

For old material there is a slight upward trend in the market, with a number of the larger controllers of accumulation of broomed iron. In the fuel trade disputes North and South. Virginia foundry is \$23.25 to \$23.75; Pennsylvania foundry coke, seventy-two hours, is held at \$3 to \$3.25. Several long time contracts for large lots of Southern iron are being made. Eastern basic is reported at \$13.15.

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HYDE'S DEMURRER OVERRULED
Appellate Division in Equitable Life's Decision in Albany Suit.

ALBANY, May 2.—The Appellate Division of the Supreme Court in the Third Department, in session here, has handed down a decision affirming the interlocutory judgment ordered by the Special Term against James H. Hyde in the action brought by Mary S. Young against the Equitable Life Assurance Society and the persons who have been directors thereof during the last three years.

Mrs. Young, a resident of Saratoga Springs, brings the action as a policyholder in the Equitable Life Assurance Society. She claims that the stock to recover for all the sums wasted during the three years prior to 1905, it being alleged that such waste occurred, either by the affirmative acts of the directors or because of their negligence, and judgment is asked that they be compelled to account for the same, and to restore to her the sums so wasted.

Various defendants, including Hyde, demurred to the complaint on the ground that the cause of action was improperly united, that Section 56 of the Insurance law (since repealed) prevented the action, except by the attorney or owner, and on various other grounds. Justice H. T. Kellogg, of Plattburgh, overruled the demurrer of Hyde, which was taken as a test, and held the complaint to be proper.

The decision just handed down affirms that of Justice H. T. Kellogg, holding that different causes of action were not improperly united, that Section 56 of the Insurance law (since repealed) prevented the action, except by the attorney or owner, and on various other grounds. Justice H. T. Kellogg, of Plattburgh, overruled the demurrer of Hyde, which was taken as a test, and held the complaint to be proper.

A GAINST COMMONWEALTH TR. ST.
Harlan and Hollingsworth, Owner, Takes Judgment for \$470,142.

Judgment for \$470,142, taken by default, was entered in the County Clerk's office yesterday against the Commonwealth Trust Company in favor of Harry T. Gause of Wilmington, Del.

Gause was principal stockholder of the Harlan and Hollingsworth Shipbuilding Company, and is alleged that in 1902 Daniel Le Roy Dresser, then president of the Trust Company of the Republic, was asked to sell the stock of the Commonwealth company, approached him with a proposition looking toward the absorption of the Harlan and Hollingsworth Company by the United States Shipbuilding Company.

Gause and Dresser came to an arrangement by which, as Gause alleges, Dresser got control of Gause's stock or control on the understanding that the stock was to be sold to the shipbuilding syndicate at a price that would have netted Gause \$400,000. It was got \$350,000 for his bonds, \$68 for his preferred and \$25 for his common stock.

An agreement was never carried out, Gause says, and he lost the \$400,000.

Lincoln Trust Gets Colonial Clubhouse.
Plans have been filed with Building Superintendent Murphy for the remodeling of the clubhouse of the disbanded Colonial Club at the southwest corner of Broadway and Seventy-second street, owned by Archibald Russell and Percy R. Byrne, into an office and store building for the Lincoln Trust Company as a branch. New elevators are to be installed and safe deposit vaults built in the basement. Part of the first floor will be fitted as banking offices.

Hartford Fire Insurance Stock Sold at \$555.
Boston, May 2.—The Old Colony Railroad Company sold at auction to-day, through H. L. Day & Co., 5,000 shares of new capital stock. The entire lot was sold to F. S. Curtis, vice-president of the company, at \$55 a share. This was the only bid.

Another feature of Day's auction was the sale of ten shares of Hartford Fire Insurance Company stock at \$125. The last previous price before the San Francisco fire was \$120.

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