# UNION PACIFIC.

## REPORT OF THE GOVERNMENT DIRECTORS.

### AN ELABORATE DOCUMENT FILED AT WASHINGTON YESTERDAY.

WASHINGTON, Feb. 20.—The report of the Government directors of the Union Pacific Railway Company was filed at the Interior Department today. It was presented by Isaac H. Bromley, Secretary of the Government Board, and was signed by Messrs. Haven, Bromley, Parrish and Hoyt. The salient points of the report, which is a long document, are as follows:

Three of the present Government directors of the Union Pacific Railway Company were appointed in June, 1882—Messrs. Haven, Bromley and Parrish. Of the others, Mr. Ferry was appointed November 18, and Mr. Hoyt November 28, 1882. All were entirely new to the duties of the position, and without any knowledge, of course, either of the condition of the road and its branches or of the affairs of the corporation. Owing to circumstances which will presently appear, our opportunities for gaining the information requisite for an intelligent and faithful discharge of our duties have been exceedingly limited, and our report is far from being as full and complete in many particulars as we could wish.

Nearly three months having elapsed without our receiving any recognition from the Stockholders' Board, one of our number, Mr. Bromley, called at the office of the company in New-York with the view of ascertaining, if possible, whether any functions attached to the office and, if so, what was their nature. He was treated with great courtesy by the chief executive officer of the company, who, however, informed him, somewhat to his surprise, that practically there were no functions; that the office was a "myth"; that the road and equipment belonged to the stockholders; that provision for the payment of the company's debt to the Government had been made by the "Thurman bill"; and that as a matter of fact the Government had no further concern with the direction of the road or its management. It had been the practice in former years, he said, for the Government directors to make a trip over the road and to make a report of its condition, but all the facts and figures contained in the report were obtained from the reports of the company's own officers and the company's books. Moreover, there was now less necessity than ever for such a report, since the ground it would occupy was already covered by the report of the Commissioner of Railroads, an office created by recent legislation. It was evidently his opinion that the Government directors had neither duties, responsibility nor power, and that aside from making a pleasure trip over the road nominally for the purpose of inspection, there was nothing for them to do. Facilities for making such a trip, he said, would be afforded at any time the directors might desire. This sinecure definition of the functions of the office did not hold out large promises of usefulness, in our official position, to either the Government or the company. A request forwarded to the secretary of the company at Boston, for copies of all laws relating to the company and particularly for the legislation by which the office of Government director had been relegated to the domain of mythology, received prompt and courteous response, but nothing was found in any of the laws upon the subject, or in the law creating the office of Commissioner of Railroads, that seemed to warrant the assumption that the duties and responsibilities of the Government directors had been in any way curtailed or modified.

### DIFFICULTY IN HOLDING A MEETING.

It was not until November 3, 1882—nearly six months from the date of our appointment—that a call was issued for a directors' meeting, to be held at New-York on November 15. At this meeting only two of the Government directors—Messrs. Haven and Bromley—were present. Consequently, there being no quorum, no organization of the Government Board could be effected. By action of the Stockholders' Board, in accordance with the provisions of the charter, all the directors were assigned to committees. Prior to this meeting public announcement had been made of a forthcoming collateral trust loan to be issued by the company, to be secured by the deposit of bonds of some of the branch roads already built and under the management of the company. The report of the previous meeting of the contingent referred to this loan, nor was it made the subject of discussion. It was learned that the Executive Committee, which had managed the transaction so far as it had proceeded, had been by previous action of the Board endowed with such absolute authority that no ratification or approval of its acts by the Board was deemed necessary.

On the 16th of November the two Government directors, who had attended the meeting of the previous day, addressed to Henry McFarland, the secretary of the company, at Boston, a letter requesting him to call a meeting of the Government directors at Boston at such time between January 4 and January 12, 1883, as would best suit his convenience, for the purposes of organization, etc. In the same communication they gave him notice that they desired him to be prepared to furnish at such meeting specific information concerning several points; among others "data touching construction, cost, condition, etc., of all roads owned or leased by the company; gross and net earnings by main line; prospects of revenue from so-called roads; what portion of net revenue is applied to extinguishment of the debt of the Government, and from what sources derived—whether from the main line or the whole system; what issues of bonds or stocks have been made since the main line was completed and under what authority." In addition to these inquiries, they said: "Questions having arisen concerning the legality of the proposed issue of collateral trust bonds, we should be glad to be definitely assured that the issuance of the same is in strict accordance with the provisions of the charter. We hope you will be able at the proposed meeting to lay before us such legal opinion as will remove any doubt that may exist upon this point."

Under date of November 20, Mr. McFarland replied that he had never been intrusted with the power to convene the Government directors and disliked to assume that duty. He suggested that the directors agree upon a chairman who should issue notices for such meeting. As to the information sought he said: "I am instructed to say that the officers of the company have will, so far as is consistent with their overwhelming engagements, be ready to afford the same to you as far as may be useful or necessary to enable the directors to discharge their duties." On the 23d of November Messrs. Haven and Bromley renewed their request upon the ground that they did not constitute a quorum; consequently they could not organize by the appointment of a chairman as suggested. On the 25th of November their request was complied with and a meeting of the Government directors was called by Secretary McFarland to take place at Boston, January 12, 1883. Notice of this meeting was sent to Mr. Hoyt, who had just been appointed in place of Mr. Spencer, removed.

Meantime, on the 21st of November, 1882, one of our number (Mr. Haven) having been served with a notice of a suit contesting the legality of the forthcoming collateral trust loan—of which he had no knowledge except from common rumor—Messrs. Haven and Bromley addressed the Department setting forth the situation of affairs so far as they were informed, and asking instructions concerning the course they should pursue in the premises. The information, received unofficially somewhat later, that the loan had been withdrawn and that its issuance was no longer contemplated, obviated the necessity for an answer to our inquiry. The Government director appointed on the Executive Committee, not having had meantime any notice of a meeting of that committee, we are as ignorant of the authority by which it was withdrawn as of that by which the issue was ordered.

### INSTANCES OF NEGLECT OF LAW.

At the meeting of the Government directors at the company's office, in Boston, on January 12, 1883, there were present Messrs. Haven, Bromley, Parrish and Hoyt. An organization was effected by the choice of Mr. Haven as chairman and Mr. Bromley as secretary. No formal answers had been prepared to the questions propounded in the communication from Messrs. Haven and Bromley referred to above, but the secretary and other officers of the company evinced a willingness to answer any questions that might be proposed, and facilities were afforded for examining the books and accounts of the company.

At the adjourned meeting on January 17 we had the first real indication of a disposition on the part of any official representative of the company to treat the Government directors as entitled to the confidence of the managers and to disclose to them frankly and fully the affairs of the company. In view of the obstructions and delays we had experienced and the apparent slyness and distrust with which we had been treated—the natural effect of which was to awaken suspicion—we were agreeably surprised to find that from all we could learn the management of the road had been prudent and wise, its affairs honestly and ably administered, its condition and prospects good, with nothing to be gained from concealment or evasion and nothing to be feared from publicity.

We feel it our duty, however, to direct the attention of the Department to the following facts:

1. That although we had received notice of our appointments in June, 1882, and although the by-laws provide that stated meetings of the Board shall be held quarterly, we received no notice of any meeting until November and then of a special meeting; and that no quarterly meetings have been held to our knowledge since our appointment.

2. That all the proceedings relating to the important transactions of issuing a collateral trust loan were had without our knowledge or any notification to us.

3. That the equally important transaction of withdrawing the loan was decided upon without our knowledge or any notice to us.

4. That a dividend was declared in December and notice of the same published without the knowledge of, or any notification to, the Government director who is a member of the Executive Committee, or any other one of our number.

5. That we have not been consulted concerning the inception or progress of any matter falling within the province of the directors, and have only learned after the event, from current rumor or by persistent inquiry, of any action of the directors or their Executive Committee.

And we submit that these are specific instances of neglect, if not violation, of law which deserve notice, as liable, if persisted in, to work mischief to the interests of both the company and the Government. We repeat that there is in our judgment no evidence of wilful violation, but only a neglect to comply with the requirements of law under a possible misapprehension of the official functions of the Government director.

### THE PRESENT CONDITION OF THE COMPANY.

In regard to the present financial condition of the company, the Government directors draw a comparison between the reports of the Commissioner of Railroads and of the company's officers which were made on June 30. The company declared that the Commissioner had not stated the proper offsets to the floating debt. According to its own methods of calculation the floating debt on June 30 was $2,775,772 33. Following is a statement of the floating debt on November 29, prepared by the company's officers on the same basis:

| | | |
|---|---|---|
| Bills payable | $2,980,863 75 | |
| Pay rolls and vouchers | 2,002,840 96 | |
| Accounts payable | 3,741,302 91 | |
| Floating debt in the opinion of the United States Commissioner of Railroads | | $8,725,107 62 |
| To which should be added the following other debts: | | |
| Interest on first mortgage bonds (including December 1, 1882, coupons) | $353,770 00 | |
| Interest on first mortgage bonds, accrued not yet due | 782,313 83 | |
| Interest on other bonds | 50,409 56 | |
| Interest on other bonds, accrued not yet due | 537,756 67 | |
| Dividends unpaid | 68,889 89 | |
| Dividends accrued, namely: two-thirds of January, 1883, dividend | 710,131 36 | |
| Called bonds not presented for payment | 61,000 00— | 2,564,271 29 |
| Gross amount of floating or unfunded debts | | $11,289,378 91 |
| Against which the resources of the company, excluding "investment accounts" and bonds and stocks of other companies, applicable thereto, were as follows: | | |
| Cash | $592,549 84 | |
| Accounts receivable | 1,829,322 76 | |
| Company's stock and bonds owned by the company | 2,362,942 04 | |
| Sinking funds with trustees to pay called bonds | 61,000 00 | |
| Bills receivable | 112,367 50 | |
| Due from other companies on account of traffic balance | 231,649 52 | |
| Fuel, material and stores on hand | 3,007,886 58— | 8,198,218 24 |
| Floating debt, November 29, 1882 | | $3,091,160 67 |

Omitting from these offsets the items, "Company's stocks and bonds owned by the company," $2,362,942 04, and "fuel, material and stores on hand," $3,007,886 58 (total $5,370,828 62), we have $8,461,989 29. We find that considerable differences of opinion exist among railroad officers as to what constitute proper offsets to a floating debt. In the present case, the officers of the Union Pacific Railway Company having divided their liabilities into two classes—the funded and unfunded, or floating debt, the former of which is offset by the property covered by mortgage—have assumed that all their other assets, even those not considered quick or immediately available, like fuel, material on hand, etc., are the natural and proper offsets to the unfunded or floating debt. It is a question, on the one hand, whether the deduction of all these items from the gross amount of unfunded debt and the statement of balance as the actual floating debt do not convey an erroneous idea as to the true condition of the company; and on the other hand whether a statement of the floating debt which omits to present these items as offsets does not do the company an apparent injustice.

It is undoubtedly true that the current value of the supplies, fuel, material and stores provided for the operation of a railroad diminishes the future expenditure as usefully as if they were cash on hand destined to procure such supplies, and are frequently reckoned in railroad reports as an asset in diminution of floating debt. This item amounts to $3,007,886 58.

It is likewise true that the company's own bonds and stock held by the company, temporarily on hand, are capable of being converted into cash and the proceeds applied to the reduction of unfunded liabilities. These stocks and bonds amount to $2,362,942 04.

We feel that we should be remiss in duty did we not express our disapproval of the course of the company's officers in allowing so large a floating debt to accumulate. The company have not only large surplus earnings, but securities of great value. We are decidedly of the opinion that these securities should be sold in advance of the requirements of the company rather than that the company should be exposed to the financial danger incurred by borrowing on call and otherwise nearly $10,000,000. The saving of a small fraction in price or rate of interest on those securities cannot compensate for the risk involved by such a policy, although it is undoubtedly true that these securities have largely advanced in value since their respective issues.

### FEEDING LINES.

To our inquiry concerning the construction, cost and condition of the roads owned and leased by the company we have received no answer except as to the Union Pacific, Kansas Pacific and Denver Pacific, the statistics concerning which are contained in the reports of the Commissioner of Railroads, on file in the Department, and do not need to be repeated here. Concerning the cost, condition, etc., of the feeding lines controlled and virtually owned by the Union Pacific, we have no information in detail. Upon the merely superficial view of the workings of the system that has been permitted us, as indeed upon obvious general principles, we heartily approve the policy of the company in building branch lines, therein agreeing with the Commissioner of Railroads and all of our predecessors who have referred to the subject. The gross amount of investments in those lines is given above under the head of "Investments." We are informed that the cash outlay was about $17,000,000. From the detailed statement of the earnings and expenses of the company, which is a part of the report, it appears that for the eleven months ended November 30 they were as follows:

| | 1881. | 1882. | | |
|---|---|---|---|---|
| Miles | 3,456 | 3,863 | Inc. | 407 |
| Earnings | $27,509,884 85 | $27,394,921 97 | Inc. | $2,095,037 12 |
| Expenses | 15,368,665 95 | 14,606,678 29 | Dec. | $761,987 66 |
| Net earnings | 12,241,228 90 | 13,108,193 68 | Inc. | $866,964 78 |

It also appears that the earnings of the Kansas Division fell off in the eleven months $350,442 30, and that the Oregon Short Line was operated at a loss of $21,694 23.

### BONDS.

After reviewing the various issues, the report continues:

Since the consolidation, the Union Pacific Railway Company has issued no bonds. A bond similar to the collateral trust bond of 1879 was at one time contemplated, and, as hereinbefore stated, was ready to be issued, as we learned through unofficial sources, but upon questions being raised as to its legality, for that and other reasons, its issue was suspended.

### DIVIDEND DECLARED.

On the 5th of December, 1882, Mr. Haven, the Government director appointed upon the Executive Committee, having seen a published notice of the declaration of a dividend of 1¾ per cent upon the stock of the company wrote to the Secretary making inquiry concerning the authority by which it was declared, he not having received notice of any stated or special meeting of the Executive Committee. In reply Secretary McFarland said: "It was our custom under the former Board of Government Directors not to summon absent members of the Executive Committee, but to send to the Government director serving on the committee an occasional abstract of its doings. Of necessity most of the meetings of the committee are held on brief notice and are devoted to business of a routine character. It is often very difficult to fix a day when a quorum can attend. If it is your wish, I will cause you to be notified of all future meetings of the committee."

It hardly needs to be pointed out that the practice above described of habitually ignoring one of the members of the Executive Committee when meetings of that committee are called to pass upon so important a proceeding as the declaration of dividends, is excessingly lax and open to serious complaint. We are quite firmly settled in the belief that the provision in the company's charter requiring the appointment of one of our number upon the Executive Committee will lose no other construction than that it is his duty to act on the committee. If that provision has any meaning at all we must consider the inquiries we made in reference to the matter in question as not only not impertinent, but necessary and proper, and quite within the scope of our official duties.

### CONDITION OF THE ROAD.

In consequence of the delay in the organization of the Board already referred to there has been no official inspection of the road except by Messrs. Bromley and Parrish, who went over the road in December, 1882. It is hardly to be expected that a critical or searching examination of the road and its equipments and appointments could be made in the limited time allowed even by a mechanical expert, much less by persons comparatively inexperienced in the details of railroad management. We are assured, moreover, that the duties of the Commissioner of Railroads include in a large measure those which formerly devolved upon the Government directors, and especially the duty of mechanical inspection. For detailed statistics and facts concerning the management of the road and its system of feeders, condition of road-bed, rails, bridges, depots, equipments, etc., you are referred to the very full report of this officer on file in the Department.

We may add thereto in a general way from the reports of Messrs. Bromley and Parrish as well as that of Mr. Hoyt, who speaks with definite knowledge—he having passed over the whole line of road a few months before his appointment as Government director—that the road will compare favorably in all respects with any other railroad line or system in the country. It has now a solid, well-ballasted road-bed, with all steel rails, throughout the entire length of the main line; the grades and curves are being reduced to a minimum as rapidly as possible; the stations are well order ed and in good condition; the equipment well kept up, and the whole management prudent and economical at the same time that it is enterprising and progressive. Of the fidelity and zeal of the officers, each one of whom seems to have a personal pride in its successful and prosperous operation, too much cannot be said. Nor can we omit in this place a personal reference to its chief executive officer and the great service he has rendered the company and the Government. A believer in the success of the road from the outset, and one of its founders, he has steadily maintained his faith in it, invested his capital in it, and for seventeen years given it almost his entire time and the best of his abilities. For only two of those years has he received any compensation for his services. If we have ever differed with him concerning any detail of policy or management, we have never doubted his sincerity of purpose or his earnest devotion to the best interests of the road.

### FAST TRAINS.

The opening of competing through lines on either side makes it necessary, in our opinion, for the company to take some steps to maintain the advantage it now has in its passenger business. To this end we believe the running time of the through trains should be materially shortened—which can well be done with little inconvenience and a small increase of running expenses—so that the time from Omaha to San Francisco may be reduced from twenty-four to thirty-six hours. We believe the increased expenses will be more than compensated for by the increase in the number of passengers and in the income from that source.

### CONCLUSION.

In conclusion we have to say that with the continuance of the present management—which we have not hesitated to criticise in those particulars wherein we deemed it deserved criticism—we believe the road has a career so prosperous and successful as to leave no doubt whatever of its ability eventually to pay in full all its obligations to the Government. Whatever other routes to the Pacific coast may be opened, this must remain the most direct line. It is and must continue to be the great central route, with obvious advantages over any other lying north or south of it. Its system of feeders, by which it has developed and is continually developing the resources of the wide extent of productive territory through which it passes, brings to it each year a legitimate increase of business that of itself is sufficient to put it beyond the power of competing through lines to do it serious injury. Even if it had not great and positive advantage over any possible competitors for through traffic, the natural growth of local business through the rapid increase of population in States and Territories tapped by its collateral branches would be sufficient to insure its profitable operation with handsome returns on the capital represented.

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"WHERE IGNORANCE IS BLISS," &c.—Friend (pulling long face): "Hullo, Wagstaff, how are you, old man? So grieved to hear of your troubles! I hope you are all right again. I assure you I fully symp——" Wagstaff (with surprise): "Eh! Thanks—but I've been all right—never better in my life! Troubles! Must be some mistake." Friend: "Well, I heard you had been seriously embarrassed; in fact that you'd been through the court." Wagstaff (enlightened): "Oh!—I see!—You mean my creditors! Lor', yes, poor fellows, they have had a bad time of it!"—[Exeunt, laughing.]

# REAL ESTATE.

NEW-YORK, Tuesday, Feb. 20, 1883.

The following sales were held at the Exchange Salesroom to-day:

*By Richard V. Harnett & Co.*

| | |
|---|---|
| 2 5-story brown stone flats, with lots Nos 442 and 424 West 57th-st, s s, 285 ft w of 9th-ave lots each 25x100.5 S Lemaire | $48,200 |
| 4 lots: n s 57th-st, 125 ft e of 7th-ave, each 25x100.5; William George | 88,000 |
| 4 lots, n s East 80th-st, 256 ft e of 1st-ave, each lot 25x100 8, same purchaser | 23,450 |
| Piece of land: e s West 92d-st, 250 ft w of 9th-ave, 150x72.5x78.10 | 20,700 |
| 2 lots, e s 3d-ave, 50 ft s of 102d-st, each lot 25x110; George and M S H Foster | 13,650 |
| 1 lot, s s East 102d-st, 110 ft e of 3d-ave, 15x100.11; Mr Schoonmaker | 3,000 |
| 1 lot, adjoining above, 25x100.11; William George | 2,850 |
| 1 plot of land on 1st-ave, n e cor of 107th-st, 75.8x100; H F Boeth | 9,500 |
| 1 plot of land on 1st-ave, n e cor of 106th-st, 100.11x 318; William Juch | 44,150 |
| 1 3-story brown stone house with lot, No 120 East 40th-st, s s, 20.6 ft e of 4th-st, lot 16.2x100.11; M S Foster | 7,300 |
| 1 similar house with lot, No 74 East 111th-st, s s, 18.8 ft e of Madison-ave, lot 16.8x100.11; S B Van Dusen | 8,900 |
| 1 similar house with lot, No 1741 Lexington-ave, e s, 66 ft n of 111th-st, lot 16.5x100; M S Foster | 9,400 |
| 4 lots, s s 116th-st, each 25x100.11; F Merillian | 10,700 |
| 1 plot of land, s s West 126th-st, 123 ft w of 5th-ave, 152x136.9x131x98.10; H F Boeth | 54,500 |
| 1 plot of land on 8th-ave, s w cor of 121st-st, 100.11x 100 | 21,750 |
| Plot of land, s s East 121st-st, running through to 120th-st, 100 ft w of 4th-ave, 100x200x100x 100.11x5x100.11; H F Boeth | 58,100 |
| *By E. H. Ludlow & Co.* | |
| 1 4-story brick store, with lease of lot No 90 Front-st, w s bet Old Slip and Wall-st, lot 25x87.6; Pierre Vickers: Leased May 1, 1878, term 21 years; ground rent $400 per annum | 19,100 |
| 1 4-story brown stone dwelling with lot, No 2 West 28th-st, s s, about 100 ft w of 5th-ave, lot 27.6x 98.9; Samuel Smith | 65,000 |
| *By A. H. Muller & Son.* | |
| 1 6-story brick house with lot, s e cor of Jacobs-st, lot 25x16.4x25x18; F Kaufman & Co | 20,600 |
| 5 lots, with pier and water rights at port of East 30th-st, commencing 105 ft e of 3d-ave, and 1 lot, n s east 123th-st, east of 3d-ave, lot 25x80; Robert Mitchell | 42,250 |
| 1 4-story brick house with lot, No 9 City Hall-place, s w cor of Reade-st, lot 16.3x53.7x38.11x48; David W Gross | 17,900 |
| *By Peter B. Meyer.* | |
| 1 2-story brick house with lot, No 104 Wooster-st, e s, 150 ft n of Spring-st, lot 25x100; T J Poe | 17,900 |
| 1 3-story brick house with lot, No 421 West-st, e s, 8 of West 14th-st, lot 25x87.6x24x80; Grinager Bros | 22,550 |
| 3 4-story warehouses on rear and adjoining above plot of land, on West 14th-st, n e cor of 14th-ave, with water front, plot of land 165.8x irreg; A Sommerfeld and others to Hester E Mooney | 20,500 |
| *By A. J. Bleecker & Son.* | |
| 1 3-story brick storehouse with lot, No 240 West 23d-st, s s, 420 ft w of 7th-ave, lot 18.9x98.9; William J Stewart | 18,100 |
| *By Horatio Henriques.* | |
| 1 3-story brown stone dwelling with lot, No 421 Pleasant-ave, n s cor of 122d-st, lot 17.11x99; George N Manchester | 7,633 |
| BROOKLYN E. D. PROPERTY. | |
| *By Jere Johnson, Jr.* | |
| 4 lots on Park-place n w cor of Rogers-ave, each lot 20x75; N Manley | 1,600 |
| 1 2-story frame house with lot, n s Park place, adjoining above; Mr Cole | 5,000 |
| 1 similar house with lot, No 88 Gwinnett-st, e s, n of Marcy-ave, lot 18x71.2; Mr Williamson | 995 |
| 1 similar house with lot, No 90½ Gwinnett-st, s of above, lot 18x80; same purchaser | 1,005 |
| 1 similar house with lot, No 189 Marcy-ave, n s, 54 ft w of Gwinnett-st, lot 18x80; N Mooney | 1,575 |
| 1 similar house with lot, No 185 Marcy-ave, n s, 35 ft w of above, lot 18x80; Mr Elbert | 1,450 |
| 1 similar house with lot, No 179 Marcy-ave, n s, 36 ft w of above, lot 18x80; William Johnstone | 1,340 |

### RECORDED REAL ESTATE TRANSFERS.

NEW-YORK CITY.

| | |
|---|---|
| 23d-ave, e s, 50.5 ft n of 102d-st, 25x747, one-half interest; Simon Herman and wife to Fred Kurzman | 1 |
| 103d-st, n s, 310 ft e of 1st-ave, 0.2x100.2x—; R H Treadwell to Charles Watkins and another | 450 |
| 103d-st, n s, 310 ft e of 3d-ave 50x100.11; same to same | 10 |
| Ave D, No 20, Joseph Mutschler and another executors etc, to Charles Hirsch | 26,500 |
| 167th-st and Third-ave, s w cor, 4x247.4; Kathrina Hardebeck to Cecil F Timpson | 7,000 |
| 119th-st, n s, 175.4 ft w of 2d-ave, 18.4x100.10; C Gibson et al to H Schwabacher | 100 |
| 10th-ave, w s near Lawrence-st, 12th Ward, 25x75.4 x 25x96.1; Nancy Lally to The Shedding Arms | 3,666 |
| 49th-st, No 241, Samuel Stewart and wife to Alex Brown, jr | 5,500 |
| Madison-ave, No 818, 24.5x87; Charles Burkard and wife to Emily Van Volkenburgh | 20,250 |
| 2d-ave, e s, 25.3 ft n of 103d-st, 25x747; Fred Kurzman and wife to Simon Herman | 65,000 |
| 5th-ave, s w cor of 110th-st, 99.11x 110; L A Sarry, trustee, etc, to Charles H Van Brunt | 1 |
| Same property; L A Sarry, receiver, etc, to same | 300 |
| 127th-st, s s, 175 ft w of 10th-ave, 25x100.11; Francis Mathews and others to Mary A Taylor | 1 |
| 94th-st, n s, 90 ft e of Lexington-ave, 17.8x100; James H Havens, sign wife to David C Cockburn and another | 200 |
| Lexington-ave, n e cor of 45th-st, 92x100; Thomas H Gilford and wife to John Graham | 1 |
| 3d-ave, n e cor of 49th-st, 99.8x 100; J A Hagmayer and wife to R Gardner | 30,000 |
| Broadway, Nos 52, 54 and 56, and Nos 31, 33, 35, 37 and 39 New-st, N Y Guarantee & Indemnity Co to J J Astor | 20,000 |
| Greenwich-st, n e cor of North Moore-st, 25x70; J P Foster and wife to J S Foster | 1,000,000 |
| Orchard-st, n w s, 100 ft n of Rivington-st, 60x150; Weisman and wife to T Winkler | 25,000 |
| 113th-st, s s, 50 ft east of 3d-ave, 25x100.11; F E Parker, referee, to J B Hall | 400 |
| Waverly-pl, n e cor of Hudson-st, 50x100; W E M Zborowski to J Finn | 5,000 |
| 10th-st, No 22 West; Mary M Lander et al to K P Bacon | 1 |
| Greenwich-st, No 575; E E Anderson and another to J D Ackerman | 16,500 |
| 38th-st, No 219 East, 22.6x89.9; A Meyhack and wife to Jane Beisel | 7,750 |
| Madison-ave, s e cor 4th-st, 20.8x90; W S Wright to G H Wilkin | 127 |
| 48th-st, n s, 120 ft e of 8th-ave, 20x100.5; J D Northumberland another to R C Rae | 3,350 |
| 1st-ave, e s, 40 ft n of 11th-st, 17.9x91; A Powell and wife to A Powell | 15,500 |
| Brooklyn-ave, n e cor of 149th-st, irregular; A McOwen and wife to Hester E Mooney | 14,500 |
| 34th-st, s s, 275 ft e of 7th-ave, 25x98.9; C J Bliven and another to E W Scott | 2,000 |
| | 1 |

### THE CHICAGO MARKETS.

CHICAGO, Feb. 20.—The speculative markets continue under the influence of all sorts of sensational and alarming rumors. Yesterday there were reports of failures. These were renewed to-day, but were altogether put in the shade by rumors concerning Mr. Vanderbilt. Grain and provisions acted a little differently and were evidently under different influences. Wheat and corn opened lower than they closed last night. Pork and lard opened higher, but after the opening all sorts of produce moved up and down together. There was a very sharp advance about noon, a little decline on the "call," and then a fall on the curb after the close.

Wheat opened ⅛@1c. under last night, declined a fraction and then advanced ¾@1⅛c. The close for February and March was a fraction above last night. May stopped 110⅝—just last night's figures. After the call, on the curb, May dropped down to 115⅛ and the feeling was weak. The stock of wheat in store here aggregates 5,692,181 bushels, an increase for the week of only 38,000 bushels. Lindlum & Co. and Handy, Richardson & Co. were both large buyers of corn. The grain was bought, it is said, by New-Yorkers who have been waiting a long while for a break, and who took hold because they were tired of waiting any longer. The receipts were large, 579 cars being inspected. This grain is said to be part of the 1,500,000 bushels which was snow-bound. It grades as if it had been through some terrible experience. Only seventy-five cars went No. 2.

Corn acted just as wheat did during the day, opened ⅛ @¼c. under last night, declined a fraction, then advanced until February stood at 57⅞c. and May at 62⅝c. The close on the call was ⅛c. under the highest figure and ¼c. under last night. On the curb, prices went off ⅛c., and the feeling was as if wheat were very weak. May corn to-night was selling at 61¾ cents.

Mitchell was the heaviest bear put to-day and bought at least 10,000 barrels. The May option received most of the Scotsman's attention. It opened at 11.70 and advanced 17½ cents. It lost 7½ cents of this advance, and went on the curb to-night at 11.80. Heavy orders were received from a prominent grain broker on New-st., to buy lard. The crowd believes that a "deal" is meditated in this product, and a great company of "bullers" are buying, and "shorts" are becoming alarmed. Pork simply trailed along after lard, advanced and receded as the latter did and was 5 cents lower after the close.

### THE PETROLEUM MARKET.

NEW-YORK, Feb. 20.

Except in the number of shares dealt in and the movement of prices at the different sessions of the Petroleum Exchanges there was hardly a difference between the market to-day and yesterday. There was a slight gain—111,000 barrels—in the aggregate transactions, but the dealings were only the record of trading for retail profits. While the morning hours saw the weakest part of the market yesterday, to-day it was not until late that prices fell to their lowest. A fair start at $1 00½ was made by quotations, and by noon the price was up to $1 01⅝. Through the afternoon, however, the fractions wore away until the market ended barely steady at $1 00⅝@$1 00¾. The advance made in the price of refined oil by the Standard Oil Company late in the day was not known by general traders, but the variations in the refined market are too small to affect the crude market, except, possibly, for a brief moment. Thursday being a legal holiday, the Exchanges will close, and a revival of activity in speculation is not probable until next week.

The National Petroleum Exchange has taken the enterprising step of adding the feature of an article from the oil fields, to the columns of its weekly bulletin.

The total transactions to-day at the New-York Petroleum Boards were as follows:

| | Barrels. |
|---|---|
| New-York Petroleum Exchange | 1,027,000 |
| National Petroleum Exchange | 691,000 |
| New-York Mining Stock Exchange | 368,000 |
| Total | 2,086,000 |

The range of prices was:

| | N. Y. Pet. | Nat. Pet. | Mining Stock. |
|---|---|---|---|
| Opening | 100½ | 100⅞ | 100 |
| Highest | 101⅝ | 101⅝ | 101½ |
| Lowest | 100¼ | 100¼ | 100 |
| Final | 100⅝ | 100¾ | 100⅜ |

There is more activity in the refined petroleum market, due to increased inquiries for export. Although 7⅞@7¾c. were the quotations during Exchange hours, the Standard Oil Company in the late afternoon raised its price to 8@8⅛c. for March delivery, and refused to make quotations for April delivery below 8⅛@8¼c. per gallon.

# THE MONEY MARKET.

## SALES AT THE STOCK EXCHANGE.

FEBRUARY 20, 1883.

*THE GENERAL LIST.*

| Name. | Actual Sales. O'pg. | H'g't. | Low't | Final. | Closing Bids. Bid. | Ask'd | Shares Sold. |
|---|---|---|---|---|---|---|---|
| B. Air L. pref | -- | -- | -- | -- | 80½ | 81 | -- |
| B. C. R. & N. | -- | -- | -- | -- | 80 | 82 | -- |
| Canada Pacific | 59⅝ | 59⅝ | 59⅝ | 59⅝ | 59¼ | 61 | 400 |
| Can. South | 64¼ | 64¾ | 63⅞ | 64¾ | 64⅜ | 64⅞ | 4,900 |
| Cedar Falls | -- | -- | -- | -- | 11 | 12 | -- |
| Cen. Iowa | -- | -- | -- | -- | -- | 25 | -- |
| Central of N.J. | 68⅝ | 69⅜ | 68¼ | 68⅞ | 68⅜ | 68⅞ | 15,955 |
| Cent. Pac | 79½ | 80 | 79¼ | 79¾ | 79½ | 79⅝ | 3,000 |
| Ches. & Ohio | 21 | 21 | 21 | 21 | 20½ | 21 | 100 |
| Do. 1st pref | 30 | 30 | 30 | 30 | 29 | 30 | 100 |
| Do. 2d pref | -- | -- | -- | -- | 21⅞ | 24 | -- |
| Chic. & Alton | 130 | 130 | 130 | 130 | 129 | 130½ | 210 |
| C. & N. W. | 128⅜ | 129⅜ | 128⅜ | 129 | 128⅞ | 129⅛ | 10,510 |
| Do. pref | 143½ | 143½ | 143 | 143½ | 143¼ | 143⅜ | 1,100 |
| C., M. & St. P. | 98⅛ | 98⅞ | 97⅞ | 98¾ | 98⅝ | 98⅞ | 33,435 |
| Do. pref | 117 | 117 | 117 | 117 | 117⅛ | 117½ | 200 |
| C., St. P., M. & O. | 44⅜ | 45⅜ | 44¾ | 45¼ | 45⅛ | 45⅜ | 1,200 |
| Do. pref | 102⅝ | 103¼ | 102¾ | 103¼ | 103⅛ | 103¼ | 1,500 |
| C. B. & Q. | 116⅝ | 117 | 116¾ | 116⅞ | 116½ | 116⅞ | 7,400 |
| C. R. I. & P. | 121⅛ | 121¼ | 119⅝ | 120¾ | 120¼ | 120½ | 4,450 |
| Cin. San. & Cl. | -- | -- | -- | -- | 44 | 45 | -- |
| C. C. C. & I. | 68¾ | 69⅛ | 68¾ | 69¼ | 69 | 69¼ | 400 |
| C. C. & I. C. | 5 | 5 | 5 | 5 | 5 | 5¼ | 200 |
| Del. L. & W. | 118⅝ | 119⅝ | 118¼ | 119⅝ | 118⅞ | 119½ | 43,800 |
| D. & H. Canal | 106⅛ | 106⅛ | 106 | 106 | 106 | 106¼ | 838 |
| D. & Hud Canal | 43⅝ | 44¼ | 43⅝ | 43½ | 43½ | 43⅝ | 12,200 |
| Du. & S. C. | -- | -- | -- | -- | 85 | 87 | -- |
| E. T. Va. & G. | 8¼ | 8¼ | 8¼ | 8¼ | 8¼ | 8½ | 500 |
| Do. pref | 15 | 15½ | 14¾ | 15½ | 15½ | 15½ | 1,600 |
| Fw. & T. H. | -- | -- | -- | -- | 68 | 75 | -- |
| Ga. Mid. Rail | 6 | 6 | 6 | 6 | 5½ | 6¼ | 100 |
| H. & St. Jo. | -- | -- | -- | -- | 40 | 42 | -- |
| H. & St. J. pref | 81½ | 81¾ | 81 | 81 | 81 | 82 | 700 |
| Harlem | 200 | 200 | 200 | 200 | -- | -- | 150 |
| Lonst. & Tex. | -- | -- | -- | -- | 70 | 74 | -- |
| Ill. Central | 143 | 143 | 142½ | 142½ | 142½ | 143 | 800 |
| Ill. Leased L. | -- | -- | -- | -- | 78 | 80 | -- |
| I. B. & W. | 27¼ | 27¼ | 27⅛ | 27⅛ | 27¼ | 28 | 700 |
| Lake Shore | 107 | 107⅝ | 106⅞ | 107⅝ | 107¼ | 107⅝ | 11,8 5 |
| L. E. & W. | 26¼ | 26¼ | 26 | 26⅛ | 26 | 26¼ | 225 |
| Long Island | 61 | 61¼ | 61 | 61 | 60½ | 61 | 700 |
| Louis & Nash | 51⅞ | 52 | 51⅜ | 51⅞ | 51⅞ | 52 | 11,900 |
| L. N. A. & C. | -- | -- | -- | -- | 50 | 60 | -- |
| Manhattan | -- | -- | -- | -- | 46 | 47 | -- |
| Manhattan Con | -- | -- | -- | -- | 46 | 47 | -- |
| Man. 1st pref | -- | -- | -- | -- | 85 | 88 | -- |
| Man. Beach | -- | -- | -- | -- | 16 | 18 | -- |
| M. & C. 1st pf. | -- | -- | -- | -- | 10 | 17 | -- |
| M. & C. 2d pref. | -- | -- | -- | -- | 5½ | 8 | -- |
| Mem. & Char. | 36 | 36 | 36 | 36 | 34 | 36 | 300 |
| Met. Ry | -- | -- | -- | -- | 80 | 85 | -- |
| Mich. Cen. | 90 | 91 | 90 | 90⅝ | 90⅝ | 90⅞ | 5,525 |
| Mil. L. S. & W. | -- | -- | -- | -- | -- | 16¾ | -- |
| M. L. S. & W. pref | 42⅞ | 42⅞ | 42⅞ | 42⅞ | 42⅞ | 43 | 200 |
| M. & St. L. | 24 | 24 | 22⅞ | 23 | 23 | 25 | 700 |
| M. & St. L. pref | 56 | 56 | 52 | 52 | 53¼ | 55 | 200 |
| M. K. & T. | 29⅛ | 29⅛ | 29⅛ | 29⅛ | 29½ | 29⅞ | 4,150 |
| Mo. & Pac. | 99⅝ | 100⅛ | 99⅝ | 100 | 99⅞ | 100 | 7,000 |
| Mob. & Ohio | 15 | 15 | 15 | 15 | 14½ | 16 | 200 |
| Morris & Es. | 120 | 120 | 120 | 120 | 120 | 120½ | 175 |
| N. C. & St. L. | -- | -- | -- | -- | 56 | 57 | -- |
| N. Y. Elev | -- | -- | -- | -- | 99 | 107 | -- |
| N. Y. Central | 124⅞ | 125⅛ | 124⅝ | 124⅞ | 124⅝ | 125 | 5,565 |
| N. Y. C. & St. L. | 10⅛ | 10⅛ | 10 | 10 | 10¼ | 10½ | 956 |
| Do. pref | 24 | 24½ | 24 | 24¼ | 24¼ | 24¾ | 210 |
| N. Y. L. E. & W. |