PRESIDENT ADAMS RESIGNS.

SIDNEY DILLON CHOSEN PRESIDENT OF THE UNION PACIFIC.

Jay Gould, Russell Sage, H. B. Hyde, and A. E. Orr in the New Board of Directors—Vice-President Lane's Resignation Not Accepted—Gould Predicts Good Times in the Future.

BOSTON, Nov. 26.—The meeting of the Union Pacific directors was called at 11 A. M. Reporters were excluded. Shortly after the opening of the meeting President Charles Francis Adams submitted his resignation in the following address:

"GENTLEMEN: In June, 1884, I was chosen by your unanimous vote President of the company, and this action on your part has subsequently, through six successive years, been approved by the equally unanimous vote of the stockholders. The affairs of the Union Pacific are in some respects more difficult of management than those possibly of any other similar corporation in this country, and especially has this been the case during recent years. Consequently, knowing that I represented only a body of stockholders and could not look for support to any large concentrations of capital, I have always realized that it would be futile for me to attempt to manage the company's affairs with reasonable hope of success in face of any considerable opposition either in this Board or among those entitled through ownership to claim a representation on it. As you are well aware, changes, both large and significant in character, have during the course of the financial complications now going on taken place in the ownership of the company's stock. Interests with which I have never been in sympathy and whose confidence I fail to command, have become leading factors in the situation, and as a result of these changes my position has been rendered embarrassing.

SIDNEY DILLON.

"Doubts left exist and have been freely and publicly expressed, not only in political, but also in financial circles, as to whether I any longer really represented a controlling interest in the ownership of the company, and whether it will be in my power to make good the engagements into which I must necessarily seek to enter. The continuance of such a state of affairs as this can be for the best interest of no one, nor personally am I willing to occupy a position of diminished confidence a moment longer than is necessary. From a political point of view no one with Congress about to assemble, it is above all essential, with proper regard for the peculiar position occupied by the Union Pacific, that whoever represents it should be understood to represent, clearly and unequivocally, its whole ownership and thus to speak with authority as to its policy. This I no longer do. Accordingly I feel assured that political, and most probably financial disaster also, could hardly fail to result from a mutual lack of confidence existing at this time between a nominal but irresponsible head of the company, and any considerable and influential interest among its stockholders, whether such rests on distrust in the score of ability, or character, or methods or motives.

"Under these circumstances, after a careful survey of the whole ground I am compelled to the conclusion that I can no longer hold my present position and administer the affairs of the company either with satisfaction or without danger to the interests intrusted to me. I desire, accordingly, to offer my resignation, both as President of the company and as a member of this Board. I request that it be taken on the subject I wish to express my attachment, the great satisfaction I have had in my personal and official relations with you. It is something I feel I am entitled to remember with pride that during the nearly seven years I have presided over this Board a majority of twenty members many of them men of strong character and decided views, the role of unanimity has from the beginning invariably prevailed. On no single issue which has ever arisen since I became President of the Union Pacific has any member of the Board of Directors, whether chosen by the stockholders or appointed by the Government, felt called upon to record his vote in the negative. All action taken has been unanimous. Differences of opinion have, of course, existed, but I can at such cost as the course proposed has been so modified as to remove all objection to it or, where this could not be done, the matter under discussion has been dropped by common consent. Thus, in vacating this place, I am able to say that my relations with my associates in the Board, which I have held it no word of mine in connection with the Board of Directors which suggests rather than a plea and a kindly memory. Whatever has been well done has been done at the behest of the whole Board; while I alone am responsible for those errors of judgment which the Board, acting as a whole, asound itself committed, in this room at least, whatever contrary belief may at times have prevailed outside of it, there has for the last six years been no majority and no minority and least of all a faction.

"Following Mr. Adams's address Directors P. L. Ames, T. J. Coolidge, and Government Director Bullock made brief addresses appreciative of Mr. Adams's services, and Messrs. Ames and Bullock were appointed a committee to draft appropriate resolutions.

"The resignations of Messrs. Charles F. Adams, John L. Spalding, James A. Rumrill, and Samuel Carr, Jr., were accepted and Messrs. Jay Gould, Russell Sage, H. B. Hyde, and A. E. Orr were elected in their places and took seats at the board. Mr. Sidney Dillon, already a director, was elected President, Mr. Dillon, in accepting the office of President, thanked the Board for the expression of its confidence, and declared his intention to do everything in his power to forward the interests of the company. It is understood Mr. Dillon proposes to call David Dows to state and Mr. Hyde the Equitable Life Assurance Company, which is a large holder of the company's securities. After the election of officers Mr. Adams, Spalding, Rumrill, and Carter left the meeting.

"The Board elected Messrs. Gould and Sage to the Executive Committee in place of Messrs. Adams and Louis Fitzgerald, Mr. Hyde and Orr to the Financial Committee in place of Messrs. Rumrill and Spalding, and Mr. Gould to the Committee on Construction in place of Mr. Adams. The Board then adjourned.

"The Executive Committee now consists of Messrs. Gould, Ames, Atkins, Lexter, Dillon, Sage, and Governor Porter. Director Bullock then was elected a member of the Finance Committee