

UNION PACIFIC DOWN

Bear Tales of Withheld Dividends the Cause.

TELL OF FEDERAL INTENT

Stories Are to Effect that Government Intends Getting Temporary Restraining Order to Prevent Payment to Shareholders—M. K. & T. May Suffer from Texas State Law.

New York, Feb. 29.—Practically the only feature of the stock market today was a relatively large decline in the Union Pacific common shares, which led to sympathetic, although by no means great weakness, in other quarters.

The particular heaviness of the one stock in question throughout the generally stronger market of the week has been the subject of wide comment, and when the stock broke to sell it under a more urgent pressure to sell than has heretofore exhibited, it almost necessarily led to a narrow market as now exists, carried prices down with it.

The reason mainly advanced in the last few days for the backwardness and weakness of the Union Pacific shares has been a supposition, which rose to the level of positive assertion by many large speculators, that the government proposed to ask the Federal courts for an injunction restraining the payment of dividends by the Southern Pacific company upon its shares of stock held by the Union Pacific, until the question that has been raised by the government of the right of the Union Pacific to control the Southern Pacific organization is finally settled.

Would Mean Injunction. An adjudication of the main suit in favor of the government would, of course, take the form of permanent injunction of the kind described, but whether the courts would be willing to grant a temporary order of this character, assuming that it should be asked, without the offer of a good deal more proof of its necessity than has hitherto been brought forward, is a matter upon which there are widely differing opinions.

The selling of the Union Pacific shares kept up during the day, and succeeded in forcing not only a 2 1/2-point decline in the shares themselves, but also a decline of a point or more in many other leading stocks.

Texas After M. K. & T. An incident of the day which accentuated the depression to a greater or less extent was the reported intention of the governor of Texas to instruct the attorney general of the State to ask for a receivership for the Texas and Pacific Railroad Company, in case the company did not comply, before Monday next, with an order recently issued by the railroad commission of the State to expend \$2,000,000 for new equipment and general improvement on its lines.

Time money during the week was commonly regarded as being an exceedingly drastic measure and one that might serve to unsettle confidence in railway securities generally, at least those of the Western and Southern States.

No interest whatever was taken in Wall street to-day in the weekly statement when it appeared as usual after the close of business, and the bank statement itself reflected no extraordinary change one way or the other. The loans of the banks increased during the week over \$12,000,000, and their cash increased \$1,127,500.

NEW YORK MONEY.

New York, Feb. 29.—Money on call was obtainable throughout the week at rates varying from 1 1/2 to 2 per cent. Most of the loans were made on a weekly basis. These rates were quoted on every day. The money market was quiet and steady, with no unusual activity. The demand for money was light, and the supply was ample. The rate for 30-day bills was 1 1/2 per cent, for 60-day bills 1 3/4 per cent, for 90-day bills 1 3/4 per cent, and for 120-day bills 1 3/4 per cent. The rate for 180-day bills was 1 3/4 per cent, and for 270-day bills 1 3/4 per cent. The rate for 360-day bills was 1 3/4 per cent. The rate for 540-day bills was 1 3/4 per cent, and for 720-day bills 1 3/4 per cent. The rate for 900-day bills was 1 3/4 per cent, and for 1080-day bills 1 3/4 per cent. The rate for 1260-day bills was 1 3/4 per cent, and for 1440-day bills 1 3/4 per cent. The rate for 1620-day bills was 1 3/4 per cent, and for 1800-day bills 1 3/4 per cent. The rate for 2160-day bills was 1 3/4 per cent, and for 2520-day bills 1 3/4 per cent. The rate for 2880-day bills was 1 3/4 per cent, and for 3240-day bills 1 3/4 per cent. The rate for 3600-day bills was 1 3/4 per cent, and for 4020-day bills 1 3/4 per cent. The rate for 4320-day bills was 1 3/4 per cent, and for 4680-day bills 1 3/4 per cent. The rate for 5040-day bills was 1 3/4 per cent, and for 5400-day bills 1 3/4 per cent. The rate for 5760-day bills was 1 3/4 per cent, and for 6120-day bills 1 3/4 per cent. The rate for 6480-day bills was 1 3/4 per cent, and for 6840-day bills 1 3/4 per cent. The rate for 7200-day bills was 1 3/4 per cent, and for 7560-day bills 1 3/4 per cent. The rate for 7920-day bills was 1 3/4 per cent, and for 8280-day bills 1 3/4 per cent. The rate for 8640-day bills was 1 3/4 per cent, and for 9000-day bills 1 3/4 per cent. The rate for 9360-day bills was 1 3/4 per cent, and for 9720-day bills 1 3/4 per cent. The rate for 10080-day bills was 1 3/4 per cent, and for 10440-day bills 1 3/4 per cent. The rate for 10800-day bills was 1 3/4 per cent, and for 11160-day bills 1 3/4 per cent. The rate for 11520-day bills was 1 3/4 per cent, and for 11880-day bills 1 3/4 per cent. The rate for 12240-day bills was 1 3/4 per cent, and for 12600-day bills 1 3/4 per cent. The rate for 12960-day bills was 1 3/4 per cent, and for 13320-day bills 1 3/4 per cent. The rate for 13680-day bills was 1 3/4 per cent, and for 14040-day bills 1 3/4 per cent. The rate for 14400-day bills was 1 3/4 per cent, and for 14760-day bills 1 3/4 per cent. The rate for 15120-day bills was 1 3/4 per cent, and for 15480-day bills 1 3/4 per cent. The rate for 15840-day bills was 1 3/4 per cent, and for 16200-day bills 1 3/4 per cent. The rate for 16560-day bills was 1 3/4 per cent, and for 16920-day bills 1 3/4 per cent. The rate for 17280-day bills was 1 3/4 per cent, and for 17640-day bills 1 3/4 per cent. The rate for 18000-day bills was 1 3/4 per cent, and for 18360-day bills 1 3/4 per cent. The rate for 18720-day bills was 1 3/4 per cent, and for 19080-day bills 1 3/4 per cent. The rate for 19440-day bills was 1 3/4 per cent, and for 19800-day bills 1 3/4 per cent. The rate for 20160-day bills was 1 3/4 per cent, and for 20520-day bills 1 3/4 per cent. The rate for 20880-day bills was 1 3/4 per cent, and for 21240-day bills 1 3/4 per cent. The rate for 21600-day bills was 1 3/4 per cent, and for 21960-day bills 1 3/4 per cent. The rate for 22320-day bills was 1 3/4 per cent, and for 22680-day bills 1 3/4 per cent. The rate for 23040-day bills was 1 3/4 per cent, and for 23400-day bills 1 3/4 per cent. The rate for 23760-day bills was 1 3/4 per cent, and for 24000-day bills 1 3/4 per cent. The rate for 24480-day bills was 1 3/4 per cent, and for 24840-day bills 1 3/4 per cent. The rate for 25200-day bills was 1 3/4 per cent, and for 25560-day bills 1 3/4 per cent. The rate for 25920-day bills was 1 3/4 per cent, and for 26280-day bills 1 3/4 per cent. The rate for 26640-day bills was 1 3/4 per cent, and for 27000-day bills 1 3/4 per cent. The rate for 27360-day bills was 1 3/4 per cent, and for 27720-day bills 1 3/4 per cent. The rate for 28080-day bills was 1 3/4 per cent, and for 28440-day bills 1 3/4 per cent. The rate for 28800-day bills was 1 3/4 per cent, and for 29160-day bills 1 3/4 per cent. The rate for 29520-day bills was 1 3/4 per cent, and for 29880-day bills 1 3/4 per cent. The rate for 30240-day bills was 1 3/4 per cent, and for 30600-day bills 1 3/4 per cent. The rate for 30960-day bills was 1 3/4 per cent, and for 31320-day bills 1 3/4 per cent. The rate for 31680-day bills was 1 3/4 per cent, and for 32040-day bills 1 3/4 per cent. The rate for 32400-day bills was 1 3/4 per cent, and for 32760-day bills 1 3/4 per cent. The rate for 33120-day bills was 1 3/4 per cent, and for 33480-day bills 1 3/4 per cent. 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The rate for 42240-day bills was 1 3/4 per cent, and for 42600-day bills 1 3/4 per cent. The rate for 43200-day bills was 1 3/4 per cent, and for 43560-day bills 1 3/4 per cent. The rate for 44160-day bills was 1 3/4 per cent, and for 44640-day bills 1 3/4 per cent. The rate for 45120-day bills was 1 3/4 per cent, and for 45600-day bills 1 3/4 per cent. The rate for 46080-day bills was 1 3/4 per cent, and for 46560-day bills 1 3/4 per cent. The rate for 47040-day bills was 1 3/4 per cent, and for 47520-day bills 1 3/4 per cent. The rate for 48000-day bills was 1 3/4 per cent, and for 48480-day bills 1 3/4 per cent. The rate for 49440-day bills was 1 3/4 per cent, and for 50160-day bills 1 3/4 per cent. The rate for 50880-day bills was 1 3/4 per cent, and for 51600-day bills 1 3/4 per cent. The rate for 52320-day bills was 1 3/4 per cent, and for 53040-day bills 1 3/4 per cent. The rate for 52800-day bills was 1 3/4 per cent, and for 53400-day bills 1 3/4 per cent. 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The rate for 67200-day bills was 1 3/4 per cent, and for 67920-day bills 1 3/4 per cent. The rate for 68640-day bills was 1 3/4 per cent, and for 69360-day bills 1 3/4 per cent. The rate for 70080-day bills was 1 3/4 per cent, and for 70800-day bills 1 3/4 per cent. The rate for 71440-day bills was 1 3/4 per cent, and for 71880-day bills 1 3/4 per cent. The rate for 72480-day bills was 1 3/4 per cent, and for 72960-day bills 1 3/4 per cent. The rate for 73440-day bills was 1 3/4 per cent, and for 73920-day bills 1 3/4 per cent. The rate for 74400-day bills was 1 3/4 per cent, and for 74880-day bills 1 3/4 per cent. The rate for 75360-day bills was 1 3/4 per cent, and for 75840-day bills 1 3/4 per cent. The rate for 76320-day bills was 1 3/4 per cent, and for 76800-day bills 1 3/4 per cent. The rate for 77280-day bills was 1 3/4 per cent, and for 77760-day bills 1 3/4 per cent. The rate for 78240-day bills was 1 3/4 per cent, and for 78720-day bills 1 3/4 per cent. 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The rate for 181440-day bills was 1 3/4 per cent, and for 182160-day bills 1 3/4 per cent. The rate for 183120-day bills was 1 3/4 per cent, and for 183840-day bills 1 3/4 per cent. The rate for 184800-day bills was 1 3/4 per cent, and for 185560-day bills 1 3/4 per cent. The rate for 186480-day bills was 1 3/4 per cent, and for 187280-day bills 1 3/4 per cent. The rate for 188160-day bills was 1 3/4 per cent, and for 188960-day bills 1 3/4 per cent. The rate for 189840-day bills was 1 3/4 per cent, and for 190640-day bills 1 3/4 per cent. The rate for 191520-day bills was 1 3/4 per cent, and for 192320-day bills 1 3/4 per cent. The rate for 193200-day bills was 1 3/4 per cent, and for 193960-day bills 1 3/4 per cent. The rate for 194880-day bills was 1 3/4 per cent, and for 195600-day bills 1 3/4 per cent. The rate for 196560-day bills was 1 3/4 per cent, and for 197280-day bills 1 3/4 per cent. The rate for 198240-day bills was 1 3/4 per cent, and for 198880-day bills 1 3/4 per cent. The rate for 199920-day bills was 1 3/4 per cent, and for 200560-day bills 1 3/4 per cent. The rate for 201600-day bills was 1 3/4 per cent, and for 202240-day bills 1 3/4 per cent. The rate for 202960-day bills was 1 3/4 per cent, and for 203600-day bills 1 3/4 per cent. The rate for 204320-day bills was 1 3/4 per cent, and for 205280-day bills 1 3/4 per cent. The rate for 205680-day bills was 1 3/4 per cent, and for 206400-day bills 1 3/4 per cent. The rate for 207040-day bills was 1 3/4 per cent, and for 208160-day bills 1 3/4 per cent. The rate for 208800-day bills was 1 3/4 per cent, and for 209440-day bills 1 3/4 per cent. The rate for 210240-day bills was 1 3/4 per cent, and for 211120-day bills 1 3/4 per cent. The rate for 211840-day bills was 1 3/4 per cent, and for 212800-day bills 1 3/4 per cent. The rate for 213440-day bills was 1 3/4 per cent, and for 214480-day bills 1 3/4 per cent. The rate for 215120-day bills was 1 3/4 per cent, and for 216160-day bills 1 3/4 per cent. The rate for 216800-day bills was 1 3/4 per cent, and for 217840-day bills 1 3/4 per cent. The rate for 218480-day bills was 1 3/4 per cent, and for 219520-day bills 1 3/4 per cent. The rate for 220160-day bills was 1 3/4 per cent, and for 220800-day bills 1 3/4 per cent. The rate for 221440-day bills was 1 3/4 per cent, and for 222480-day bills 1 3/4 per cent. The rate for 223120-day bills was 1 3/4 per cent, and for 223840-day bills 1 3/4 per cent. The rate for 224800-day bills was 1 3/4 per cent, and for 225560-day bills 1 3/4 per cent. The rate for 226480-day bills was 1 3/4 per cent, and for 227280-day bills 1 3/4 per cent. The rate for 228160-day bills was 1 3/4 per cent, and for 228960-day bills 1 3/4 per cent. The rate for 229840-day bills was 1 3/4 per cent, and for 230640-day bills 1 3/4 per cent. The rate for 231520-day bills was 1 3/4 per cent, and for 232320-day bills 1 3/4 per cent. The rate for 233200-day bills was 1 3/4 per cent, and for 233960-day bills 1 3/4 per cent. The rate for 234880-day bills was 1 3/4 per cent, and for 235600-day bills 1 3/4 per cent. The rate for 236560-day bills was 1 3/4 per cent, and for 237280-day bills 1 3/4 per cent. The rate for 238240-day bills was 1 3/4 per cent, and for 238880-day bills 1 3/4 per cent. The rate for 239920-day bills was 1 3/4 per cent, and for 240560-day bills 1 3/4 per cent. The rate for 241600-day bills was 1 3/4 per cent, and for 242240-day bills 1 3/4 per cent. The rate for 242960-day bills was 1 3/4 per cent, and for 243600-day bills 1 3/4 per cent. The rate for 244320-day bills was 1 3/4 per cent, and for 245280-day bills 1 3/4 per cent. The rate for 245680-day bills was 1 3/4 per cent, and for 246400-day bills 1 3/4 per cent. The rate for 247040-day bills was 1 3/4 per cent, and for 248160-day bills 1 3/4 per cent. The rate for 248800-day bills was 1 3/4 per cent, and for 249440-day bills 1 3/4 per cent. The rate for 250240-day bills was 1 3/4 per cent, and for 251120-day bills 1 3/4 per cent. The rate for 251840-day bills was 1 3/4 per cent, and for 252800-day bills 1 3/4 per cent. The rate for 253440-day bills was 1 3/4 per cent, and for 254480-day bills 1 3/4 per cent. The rate for 255120-day bills was 1 3/4 per cent, and for 256160-day bills 1 3/4 per cent. The rate for 256800-day bills was 1 3/4 per cent, and for 257840-day bills 1 3/4 per cent. The rate for 258480-day bills was 1 3/4 per cent, and for 259520-day bills 1 3/4 per cent. The rate for 260160-day bills was 1 3/4 per cent, and for 260800-day bills 1 3/4 per cent. The rate for 261440-day bills was 1 3/4 per cent, and for 262480-day bills 1 3/4 per cent. The rate for 263120-day bills was 1 3/4 per cent, and for 263840-day bills 1 3/4 per cent. The rate for 264800-day bills was 1 3/4 per cent, and for 265560-day bills 1 3/4 per cent. The rate for 266480-day bills was 1 3/4 per cent, and for 267280-day bills 1 3/4 per cent. The rate for 268160-day bills was 1 3/4 per cent, and for 268960-day bills 1 3/4 per cent. The rate for 269840-day bills was 1 3/4 per cent, and for 270640-day bills 1 3/4 per cent. The rate for 271520-day bills was 1 3/4 per cent, and for 272320-day bills 1 3/4 per cent. The rate for 273200-day bills was 1 3/4 per cent, and for 273960-day bills 1 3/4 per cent. The rate for 274880-day bills was 1 3/4 per cent, and for 275600-day bills 1 3/4 per cent. The rate for 276560-day bills was 1 3/4 per cent, and for 277280-day bills 1 3/4 per cent. The rate for 278240-day bills was 1 3/4 per cent, and for 278880-day bills 1 3/4 per cent. The rate for 279920-day bills was 1 3/4 per cent, and for 280560-day bills 1 3/4 per cent. The rate for 281600-day bills was 1 3/4 per cent, and for 282240-day bills 1 3/4 per cent. The rate for 282960-day bills was 1 3/4 per cent, and for 283600-day bills 1 3/4 per cent. The rate for 284320-day bills was 1 3/4 per cent, and for 285280-day bills 1 3/4 per cent. The rate for 285680-day bills was 1 3/4 per cent, and for 286400-day bills 1 3/4 per cent. The rate for 287040-day bills was 1 3/4 per cent, and for 288160-day bills 1 3/4 per cent. The rate for 288800-day bills was 1 3/4 per cent, and for 289440-day bills 1 3/4 per cent. The rate for 290240-day bills was 1 3/4 per cent, and for 291120-day bills 1 3/4 per cent. The rate for 291840-day bills was 1 3/4 per cent, and for 292800-day bills 1 3/4 per cent. The rate for 293440-day bills was 1 3/4 per cent, and for 294480-day bills 1 3/4 per cent. The rate for 295120-day bills was 1 3/4 per cent, and for 296160-day bills 1 3/4 per cent. The rate for 296800-day bills was 1 3/4 per cent, and for 297840-day bills 1 3/4 per cent. The rate for 298480-day bills was 1 3/4 per cent, and for 299520-day bills 1 3/4 per cent. The rate for 300160-day bills was 1 3/4 per cent, and for 300800-day bills 1 3/4 per cent. The rate for 301440-day bills was 1 3/4 per cent, and for 302480-day bills 1 3/4 per cent. The rate for 303120-day bills was 1 3/4 per cent, and for 303840-day bills 1 3/4 per cent. The rate for 304800-day bills was 1 3/4 per cent, and for 305560-day bills 1 3/4 per cent. The rate for 306480-day bills was 1 3/4 per cent, and for 307280-day bills 1 3/4 per cent. The rate for 308160-day bills was 1 3/4 per cent, and for 308960-day bills 1 3/4 per cent. The rate for 309840-day bills was 1 3/4 per cent, and for 310640-day bills 1 3/4 per cent. The rate for 311520-day bills was 1 3/4 per cent, and for 312320-day bills 1 3/4 per cent. The rate for 313200-day bills was 1 3/4 per cent, and for 313960-day bills 1 3/4 per cent. The rate for 314880-day bills was 1 3/4 per cent, and for 315600-day bills 1 3/4 per cent. The rate for 316560-day bills was