

NEW YORK EXCHANGE. NEW YORK STOCK MARKET.—February 21, 1899.

Private advices to the effect that the Pacific mail subsidy bill will fail on account of a feeling on the part of Congress that it will draw too much money out of the Treasury just now when expenditures are liable to be heavy.

Attention has been frequently called to the advantage of Union Pacific preferred and there is no reason for modifying anything that has been said so far as investment qualities are concerned. There is however a possibility that the preferred stock may be unfavorable affected for a time by the policy pursued in regard to dividends. It is not disputed that the company are in a position to pay 2 p.c. in next April. There is however an interest in the board which believes that it will be unfair to pay 2 p.c. on the preferred and nothing on the common. Their argument is that if 2 p.c. be declared on the preferred, that the common should receive something also, and that if the common is to have nothing on account of a wish to apply the money to other purposes, that the preferred should have only 1 1/2 p.c.

BURLINGTON & ST. PAUL.

We give in the following table a rough comparison of results for year ending June 30th last:—

	Burl'n.	St. Paul
	(97-98)	(97-98)
Miles.....	\$7,180	6,153
Gross per mile.....	5.61	5.555
Op. Ex. per mile.....	3.873	3.445
Net per mile.....	\$2.088	\$2.110
Other income per mile.....	74	21
All income per mile.....	\$2.162	\$2.131
Fixed charges per mile.....	1.314	1.170
Balance per mile.....	\$.848	\$.961
Preferred div. per mile.....	.....	353
Surplus per mile.....	\$.848	\$.608
Common stock per mile....	11.421	7.484
Earned on stock.....	7.4	8.1
Net per mile 6 months ending Dec. 31st.....	1.374	1.381
Net income per mile over present year.....	24	158

Assuming that for the second six months of the fiscal year both companies do no better than they did last year, Burlington will end the year with about 7 to 7 1/2 per cent. earned on its stock and St. Paul with from 10 to 10 1/2 per cent. St. Paul's advantage at present lies in the fact that with earnings in excess of preferred dividends, it has less than \$7,500 common stock per mile of road against roughly speaking \$11,500 of B. Q. stock per mile. The total capitalization of St. Paul is a trifle over \$33,500 per mile as against \$31,150 per mile of B. Q.

B. Q. gross earnings this year show only a small increase over last year, while St. Paul earnings are still increasing heavily every week but one exception of late due to bad weather.

St. Paul's earnings for 1st week in Feb. are expected to show up very favourably, as the line is open and considerable delayed business is coming forward.

	CLOSING PRICES FROM FEB. 14 TO 20						Open	Higher	Lower	Closing
	14	15	16	17	18	20				
Am. Cotton Oil Co.....	36	36	36 1/2	37 1/2	37 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2
" " " Pfd.....	132 1/2	131 1/2	133 1/2	138 1/2	138 1/2	139 1/2	139 1/2	142 1/2	139 1/2	140 1/2
" Sugar.....	13	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
" Sugar pfd.....	138 1/2	138 1/2	135	138 1/2	137 1/2	17 1/2	72-71	179	168	171
" Spirits Mfg. Co.....	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2
" Spirits Mfg Co pfd.....	61 1/2	62 1/2	62 1/2	63 1/2	63 1/2	66 1/2	66 1/2	68 1/2	65 1/2	66 1/2
" Tobacco.....	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" Tobacco pfd.....	92 1/2	92 1/2	93 1/2	94 1/2	94 1/2	96 1/2	97 1/2	97 1/2	98 1/2	98 1/2
Atch T. & S. Fe.....	58 1/2	59	61 1/2	61 1/2	61 1/2	60 1/2	.....	.....	.....	61 1/2
Atch T. & S. Fe pfd.....	88 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	.....	.....	.....	90 1/2
Baltimore & Ohio.....	60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	.....	.....	.....	60 1/2
Bay State Gas.....	28 1/2	29	29	29	28 1/2	29 1/2	29 1/2	30	29 1/2	29 1/2
Brooklyn J. & P. Trau.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	.....	.....	.....	10 1/2
C.C.C. & St. L.....	141 1/2	139 1/2	144 1/2	147 1/2	147 1/2	146 1/2	146 1/2	148 1/2	146 1/2	147 1/2
C.C.C. & St. L. pfd.....	126 1/2	126 1/2	128 1/2	130 1/2	131 1/2	132 1/2	133 1/2	133 1/2	131 1/2	132 1/2
Canadian Pacific.....	118 1/2	117 1/2	118 1/2	120 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Canada Southern.....	140 1/2	140 1/2	150 1/2	151 1/2	151 1/2	150 1/2	151 1/2	151 1/2	150 1/2	150 1/2
Chesapeake & Ohio.....	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2
Chic. & Great Western.....	113 1/2	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	.....	116 1/2	113 1/2	114 1/2
Chicago B. & Q.....	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	.....	163 1/2	161 1/2	161 1/2
Chicago Mil. & St. P.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Northwest.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Lor. & Wheel'g.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Lor. & Wheel'g pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2
Delaware & Hudson.....	113 1/2	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	.....	116 1/2	113 1/2	114 1/2
Del. Lack. & Western.....	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	.....	163 1/2	161 1/2	161 1/2
Denver & Rio Grand Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric.....	111 1/2	111 1/2	111 1/2	112 1/2	112 1/2	113 1/2	114 1/2	115 1/2	114 1/2	114 1/2
Glucose Pfd.....	48 1/2	48 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Fed. Steel Com.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore.....	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2	86 1/2	87 1/2	87 1/2	86 1/2	86 1/2
Louisville & Nashville.....	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	113 1/2	114 1/2	114 1/2	112 1/2	113 1/2
Manhattan con.....	233 1/2	236 1/2	239 1/2	243 1/2	241 1/2	247 1/2	246 1/2	249 1/2	242 1/2	245 1/2
Met. Street Ry. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	39 1/2	40 1/2
Missouri Kan. & T. pfd.....	44 1/2	45 1/2	45 1/2	46 1/2	46 1/2	47 1/2	48 1/2	48 1/2	47 1/2	47 1/2
Missouri Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nat. Lead.....	.....	.....	36 1/2	.....	36 1/2	36 1/2	36 1/2	.....	.....	36 1/2
Nat. Lead pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Now Jersey Central.....	104 1/2	103 1/2	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	109 1/2	104 1/2	108 1/2
New York Central.....	138 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
Northern Pacific.....	52 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2
Northern Pacific pfd.....	79 1/2	79 1/2	79 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	79 1/2	79 1/2
Omaha.....	92 1/2	93 1/2	94 1/2	94 1/2	.....	93 1/2	.....	.....	.....	.....
Oregon Rail. and Nav.....	52 1/2	51 1/2	52 1/2	52 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Pacific Mail.....	133 1/2	133 1/2	133 1/2	144 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Pennsylvania R. R.....	112 1/2	112 1/2	113 1/2	144 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Peo. Gas L. & Coke Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Pullman Palace Car Co.....	63 1/2	61 1/2	62 1/2	63 1/2	64 1/2	64 1/2	64 1/2	65 1/2	63 1/2	64 1/2
Reading.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" 1st Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" 2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2
Southern Railroad Pfd.....	68 1/2	69 1/2	68 1/2	69 1/2	69 1/2	70 1/2	70 1/2	70 1/2	69 1/2	70 1/2
Texas Pacific.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Tenn. Coal & Iron.....	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2
Third Avenue R. R.....	46 1/2	46 1/2	48 1/2	48 1/2	48 1/2	49 1/2	49 1/2	50 1/2	49 1/2	49 1/2
Union Pacific.....	80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2	81 1/2	81 1/2
U. S. Rubber.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
U. S. Rubber pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather.....	71 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	74 1/2	72 1/2	72 1/2
U. S. Leather pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash.....	22 1/2	22 1/2	23 1/2	23 1/2	.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Wabash pfd.....	95 1/2	95 1/2	95 1/2	96 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
W. U. Telegraph.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Ex-Div. 1 p.c. †Ex-Div. 2. ‡Ex-D. 3 p.c. †On new basis. †Ex-D. 2 p.c. †Ex-D. 1 1/2 p.c. †Ex-D. 1 1/2 p.c. †Ex-D. 3 p.c.

RAILROAD EARNINGS.

	1899.	1898.	Changes.
Louisville & Nashville, 2nd week Feb.....	\$ 327,160	\$ 327,700	Dec. \$ 99,500
Two weeks Feb.....	755,050	879,415	Dec. 115,3 5
from July 1st.....	14,536,783	13,761,912	Inc. 785,076
Chicago & Great Western, 2nd week Feb.....	95,738	102,002	Dec. 6,268
from July 1st.....	3,593,610	3,375,017	Inc. 218,493
Northern Pacific, 2nd week Feb.....	334,367	231,261	Dec. 10,894
Year to date.....	17,773,108	16,316,483	Inc. 1,428,618
Northwest, from Jan. 1st.....	25,931,344	24,613,344	Inc. 1,368,500