

# RAILWAY MANAGEMENT.

## RAIDERS SURPRISED.

### CHICAGO, MILWAUKEE AND ST. PAUL'S 2 1-2 PER CENT. DIVIDEND.

Predictions have been abundant declaring that because of bad business the Chicago, Milwaukee and St. Paul Railroad Company would be obliged to cut down materially the dividend upon its preferred stock. If even 1 per cent. were paid for the last six months, it has been stated, there would have to be a deficiency charged up. Yesterday the Directors of the company held the meeting at which its dividend policy had to be passed upon.

On the strength of "special dispatches" from Chicago the shares of the company were raided and sold down two days ago. But people who were frightened into selling out their stock saw a change in the aspect of affairs yesterday. The Directors of the company, instead of passing the dividend on the preferred stock, declared a dividend of 2½ per cent. Dividends were not resumed upon the common shares, but there was an official statement given out showing that instead of a deficit, after allowing for the payment of the new preferred stock dividend, there is a substantial surplus, applicable to the common stock, with much the best business of the year yet ahead. This 2½ per cent. makes 7 per cent. declared upon the preferred shares since the beginning of the current "fiscal year."

This is the financial statement issued by the company:

Gross earnings .....	\$25,422,559 22
Operating expenses, (including taxes).....	16,548,385 41
Net earnings.....	\$8,874,173 81
Income from other sources.....	225,777 86
Net revenue for the year.....	\$9,099,951 67
Balance at credit at beginning of the year .....	699,818 36
Total .....	\$9,799,770 03
Interest during the year on funded debt.....	\$7,054,470 99
Old accounts charged off.....	234,126 10
Dividend Oct. 22, 1888, 2½ per cent. on \$21,610,900 preferred stock.....	540,272 50
Dividend April 26, 1889, 2 per cent. on \$21,610,900 preferred stock.....	432,218 00
Total.....	\$3,261,037 54
This showing leaves a balance at credit June 30, 1889. of \$1,538,682 44.	

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