

# PUGET SOUND PAYS DIVIDEND.

First Declared on Branch of the St. Paul Offsets Main Line Deficit.

The St. Paul's Pacific Coast extension line, the Chicago, Milwaukee & Puget Sound Railway, has declared an initial dividend of 2 per cent. upon its \$100,000,000 of stocks, all held in the St. Paul's treasury. The St. Paul took the stock in connection with its financing of the extension, and this is the first return on it, although the Puget Sound has, of course, been paying the 4 per cent. interest on its \$123,000,000 of bonds.

The dividend, it is stated, is declared out of the Puget Sound's surplus of \$2,196,000 for the fiscal year ended June 30, 1910, and intimations were that another payment would be made before the close of the current fiscal year. The \$2,000,000 thus received by it is a timely matter for the St. Paul.

For the six months ended Dec. 31 the St. Paul failed to show earnings equal to dividend and interest requirements, the discrepancy amounting to about \$1,500,000. The Puget Sound distribution offsets this, and is taken to mean that the policy of the St. Paul will be to retain the 7 per cent. payment on its own shares.

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