NO ST. PAUL DIVIDEND YET.

Directors for Third Consecutive Time Vote to Defer Action.

Directors of the Chicago, Milwaukee & St. Paul Railroad Company yesterday at the regular monthly meeting voted, for the third consecutive time, to defer action on the regular common and preferred stock dividends, which, in the natural course of events, would have been paid April 1. The St. Paul dividend is normally paid semi-annually, and at the last payment amounted to 3½ per cent. on the preferred stock and 2 per cent. on the common. No action will now be taken, unless in the event of some entirely unexpected circumstance, until the last week in April.

President H. E. Byram, in announcing the Directors' action, explained that it was not thought advisable to settle the dividend question until the contract by which the Government takes over the road is definitely drawn up and signed, so that the management can tell exactly where it stands. Although they had been able, he said, in a general way to calculate what their return would be, they hoped for some special allowances to be made on account of the unusually large proportion of their earnings during the three standard years, which they had put back into the property in the form of permanent improvements.

The principal interest of the St. Paul is in the carrying out of its scheme for the electrification of its western lines, and the continuation of this work will be taken up with the Government with a view of raising the capital needed.