THE ST. PAUL'S NEW LOAN.

The principal topic of interest in the Street yesterday was the dividend declared on the common and preferred stocks of the Chicago, Milwaukee and St. Paul Railroad Company. The Directors, after a brief session, announced that the usual dividend of 3½ per cent. on the preferred stock and 2½ per cent. on the common had been declared, payable Oct. 30. The transfer books were ordered to be closed Sept. 30. The dividends had been anticipated and would have created little notice had not the announcement been coupled with a second one to the effect that the Directors had concluded to authorize the issue of $5,000,000 preferred stock at par on or before Dec. 15, the proceeds of which, when subscribed, to be applied to the payment of the floating debt, which, however, will not require any such amount, the handsome surplus left over going into the company's treasury. Stockholders, both common and preferred, of record Sept. 30 are offered the privilege of subscribing to the new stock on the basis of one share at par for each ten shares now held. The new stock will bring up the total preferred shares to $21,540,983, and the total capital stock to $52,445,244. Out of the surplus left in the treasury after the payment of the floating debt, about $3,000,000, the company will pay for some needed improvements and apply the balance toward the part payment of the extension to Kansas City, provided anything in addition to the bonds to be issued on that line should be found necessary.

The effect of the announcement was a fall of about 2 per cent in the price of the preferred, from 113 to 111—111¼. At this price for the preferred, the rights to subscribe for the new stock are worth $120 for every 100 shares now held.