

ST. PAUL'S STOCK ISSUE.

Haste Due to Fear of a Suit by Wisconsin to Stop It.

The abruptness of the issuance by the Chicago, Milwaukee and St. Paul of \$100,000,000 of new stock on Dec. 17 and the first payment on which was made Monday last, was due, it was stated yesterday, to the fear that the Attorney General of Wisconsin might take steps to obtain a temporary injunction against the whole plan. It was feared that were the Attorney General of Wisconsin successful in holding up the issue until after the Legislature convened on Jan. 9 and had a chance to put new laws on the Wisconsin statute books the St. Paul's Pacific Coast extension would be indefinitely blocked.

Much criticism was aroused by the fact that such an inconvenient day for the money market as Dec. 31 was chosen for the payment of the first installment of 10 per cent. on the new stock. It was on the direct advice of counsel that this date was fixed, it being desired as an additional legal safeguard to cause the actual payments on account of the new stock to fall within the year 1906.

To have issued warrants for fractional shares, it was thought, would retard the getting out of the new stock, and this is given as the reason for the failure of the management to consider the small holders in the stock allotments. Whether or not the Directors will make any change in the plans unless forced to do so by a decision of the courts, which have been appealed to, is still in doubt. Thursday is the regular day for the meeting of the road's executive committee, but whether or not a meeting of the full board will be held to-day could not be learned yesterday. The odd lot holders have announced their decision to press the suit unless the Directors comply with their demand.

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