

# NEW STOCK FOR ST. PAUL ROAD

**Stockholders Meet In Milwaukee and  
Vote to Issue \$25,000,000 Worth—  
Pacific Coast Extension.**

CHICAGO, Oct. 4.—Stockholders of the Chicago, Milwaukee and St. Paul Railroad met in Milwaukee to-day at an adjourned meeting and voted to issue \$25,000,000 of new common stock.

According to Roswell Miller, Chairman of the board, at least \$10,000,000 of this new capital stock will be to replace money which has been spent in past years for new lines and extensions and permanent betterments and paid for out of gross earnings.

It is the policy of the company that whenever these betterments are paid for out of earnings an equal return shall be made to the stockholders, either in the form of stocks or bonds. The remainder of the new issue will be used to extend the lines so as to counteract the combination and consolidation of rival railroad companies.

The St. Paul Road now has a surplus in its treasury of more than \$25,000,000. This sum, together with the proceeds of the new issue, will give the road sufficient funds to build from any of its Western or Northwestern terminals to the Pacific Coast.

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