

# RAILWAYWORK AND PLANS

## CHICAGO, MILWAUKEE AND ST. PAUL CHANGES.

DECREASE IN THE EARNINGS — PROBABLE SUCCESSORS TO THE GENERAL MANAGER AND PRESIDENT,

MILWAUKEE, Wis., Feb. 18.—The Chicago, Milwaukee and St. Paul Railroad has issued the following preliminary statement of earnings and expenses for 1884: Gross earnings, \$23,470,998; operating expenses, including taxes and insurance, \$13,859,629; net earnings, \$9,611,369; interest, \$5,918,608; balance, \$3,692,761; dividends, \$3,321,167; balance, \$371,594; other income, \$82,306; surplus, \$453,900. There was a million dollars less profit for the stockholders in 1884 than in 1883, which is equal to \$370 per share of common stock; and it is because there was a large surplus in 1883 that, in spite of this reduction, the company was able to pay 7 per cent. on common and preferred stock. The profit per share of stock (both common and preferred) was \$796 in 1884, against \$1,054 in 1883 and \$1,061 in 1882. The decrease from 1883 to 1884 is thus 24½ per cent., which is more than the decline in common stock within a year. The earnings for January this year were about the same as last year, and the earnings for the second week in February were \$273,000, against \$307,000 for the same week last year—a decrease of \$34,000. This large decrease was caused by the Eastern freight blockades.

The death of General Manager Merrill and the announced intention of President Alexander Mitchell to retire at the end of the present term will cause sweeping changes in the management of the road. There is said to be a disagreement between the Eastern and Western Directors and stockholders, but the latter are said to be in the majority. The Western men will endeavor to make John W. Cary, the present General Solicitor, President, and the Eastern men will back Vice-President Wadsworth, of New-York. A trustworthy authority says that the Directors of the Chicago, Milwaukee and St. Paul system have settled upon who shall be the next General Manager. Following in the line of promotion, Roswell Miller will be the successor of S. S. Merrill. Mr. Miller was under the deceased Manager for more than a year, and consequently absorbed many of Mr. Merrill's ideas of railroading, and, having filled the position of Acting General Manager for another year to the satisfaction of the Directors, they have concluded to title him General Manager, and Ben Lennox will be appointed Assistant General Manager. While speaking of the approaching appointment, it is said that it would prove entirely satisfactory to the heads of the various departments, as Mr. Miller's policy has always been not to interfere but to allow each department to take care of itself and in case of errors to hold each responsible. It was Mr. Merrill's policy to attempt to attend to details as well as the general management, and therein was the secret of his breaking down. Mr. Miller is not widely known in railroad circles, having up to the time of his connection with the St. Paul been connected only with the Chicago and Western Indiana and the St. Louis and Cairo. Mr. Merrill had him appointed as assistant to the General Manager, and when the first stroke of paralysis came he was made Assistant General Manager, but was in fact Acting General Manager. Mr. Lennox's services cannot be dispensed with on account of his knowledge of the affairs of the St. Paul, and so he is to have the next best place. It is generally understood that John C. Gault has had an ambition to secure the place that Mr. Miller is likely to drop into.

President Mitchell, who has been very ill for several weeks, started for Florida to-day to try and regain his health. The will of Mr. Merrill, leaving \$2,000,000 to his wife and five children, was offered for probate to-day.

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