

THE ST. PAUL'S MANAGERS

RUMORS OF THE RESIGNATION OF PRESIDENT MITCHELL.

MUCH EXCITEMENT CAUSED BY EVEN ITS
POSSIBILITY, THOUGH DENIED, AND VA-
RIOUS GOOD REASONS GIVEN FOR IT.

MILWAUKEE, Wis., Sept. 25.—Special dis-
patches were received on 'Change and by the
afternoon papers here to-day stating that Alex-
ander Mitchell, President of the Chicago, Mil-
waukee and St. Paul, had tendered his resigna-
tion, and that Frank Bond, of the Reading Road,
has been decided upon as his successor. The
news created a great sensation in business cir-
cles, and in fact throughout the Northwest.
Later in the day specials from New-York de-
nied the report, but intimate business friends
of Mr. Mitchell in this city say that if he
has not resigned he will do so at an early
day. It is reported that he was strongly
opposed to the issuing of the last dividend of 3½
per cent., contending that it was poor policy to
borrow money with which to pay dividends, but
was voted down at the meeting, and this and
other things will cause him to step down and out
at an early day. Early this evening Samuel Mc-
Cord, the broker, received the following tele-
gram from his New-York correspondents, A. M.
Kidder & Co., in answer to a dispatch sent by
him asking them what they knew about the re-
ported resignation:

"Said here that Mitchell wants to resign, and will
when a satisfactory successor can be found."

John Johnston, the Assistant Cashier of the
Wisconsin Marine and Fire Insurance Company's
Bank, a nephew of Mr. Mitchell, and a person
probably more likely to know his feelings in the
matter than any one else in Milwaukee, was
among the gentlemen whom the reporter asked
for their opinions concerning the rumor. Mr.
Johnston said: "I don't know anything about
it, but I don't think the reason for the reported
resignation, which is given as old age, good. I
don't see that Mr. Mitchell is very advanced
in years. He is only 67 years old." It
was the subject of frequent remark on the
streets and elsewhere that if failing health had
anything to do with making Mr. Mitchell desire
to resign, it was not his own but that of General
Manager S. S. Merrill, whose condition since his
last relapse has been such as to make it seem
improbable that he will ever again be able to re-
sume the practical duties of manager of the
road. When Mr. Mitchell accepted the Presi-
dency of the road he stipulated that Mr. Mer-
rill should be appointed General Manager,
and it is said that he often has been
heard to say that he would not remain in the
Presidency after Mr. Merrill should cease to be
manager. A gentleman discussing the matter
remarked: "If it shall turn out that Mr. Mitchell
has resigned I think it will be found that his
action was due chiefly to Mr. Merrill's physical
breakdown. Together the two have built up the
great corporation and made it a splendid suc-
cess, but Mr. Mitchell's caution is well known,
and he may not think that with new hands at the
bellows things will go along so smoothly as in
the past. He knows that he must withdraw some
time, and probably prefers to do so before his
brilliant record has been tarnished by a single
mischance."

Messrs. Mitchell and Merrill have been at the
head of the road since 1863, just 21 years ago.
When Mr. Mitchell assumed the Presidency the
St. Paul system was nothing but a collection of
what were contemptuously termed "tail-end"
roads. The orders which it issued to its em-
ployes were being hawked about on the streets
at 60 cents on the dollar. He built connections,
organized the chaos of loose ends, and made of
the St. Paul what it is at present—the largest, or
next to the largest, railway transportation sys-
tem in the world, and one of the most solid
financially.

President Mitchell spent a portion of yester-
day in Wall-street. He assured a reporter that
he had not resigned the Presidency of St. Paul,
and did not intend to resign for some time to
come. He would not talk on the subject of the
alleged differences in the Board of Directors re-
garding the declaring of the recent dividend.
Mr. Mitchell admitted that his physician had ad-
vised him to retire from arduous business duties
while he yet possessed good health, and not to
wait until he had broken down.

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