

RAILWAY MANAGEMENT.

THEY MAY END THE WAR.

Within the last few days a good many notable Western railroad magnates have arrived in New-York; others are expected. Among those already here are President Hughtitt of the Chicago and Northwestern, President Miller of the Chicago, Milwaukee and St. Paul, and President Cable of the Rock Island. In Wall-street it is believed that the coincident arrival of these railway managers has a good deal of significance. They are at the head of the railroads most largely involved in the present Western railroad war, and reports are current that an important conference has been arranged at which efforts will be made to patch up peace.

Chairman Walker of the Inter-State Railway Association—the "Gentleman's Agreement" combination—has been working very hard lately, not only to end the present fight, but to bring about a new agreement which shall be more binding than any preceding agreement has been. Mr. Walker hurried from Chicago to St. Louis the other day in order to get Jay Gould's co-operation, and communications received in this city from Mr. Gould within the last day or two indicate that he has declared in favor of Mr. Walker's new plan. The Chicago, Burlington and Quincy people are quoted also as having given a full indorsement to the same project, and their entrance into the scheme has special significance from the fact that they can, if they choose, represent the Chicago, Burlington and Northern Company, the foremost rate disturber in the West. It is even declared that they have assured President Walker that they will undertake this. If that be done, there will be little difficulty in ending the war and creating a new agreement.

Every one of the railroad Presidents who have so far arrived in New-York declares that business is good, and that with harmony restored between the rival roads net earnings can be greatly increased. None of them will say how near a settlement the war is, but all declare that they are "working" to end it.

A FINE SHOWING MADE.

The annual report of the Pennsylvania Railroad Company, whose excellent financial showing has already been published in THE TIMES, is attracting unusual attention. The record of the company for last year was far better than the most ardent expectations of the property's friends. President George B. Roberts, whose management has always been the pride of the stockholders, is now more than ever a hero in the financial and railway world.

Despite the appalling destruction of the Johnstown flood, the Pennsylvania Company made earnings for the year which, the official report modestly says, "compare very favorably" with the preceding year. The report says:

"The income for 1889 was \$10,992,747 33, as compared with \$9,809,160 93 for the year 1888. After deducting from this sum the amounts properly chargeable thereto, there is a balance of net income for the year of \$8,655,911 79, as against \$7,040,962 82 for the year 1888, out of which there was paid a dividend of 5 per cent., leaving \$3,328,647 79; after deducting the extraordinary expenditures necessitated by the June floods, amounting to \$2,609,324 85, there was a balance remaining to the credit of profit and loss at the end of the year of \$20,068,055 83. The lines embraced in the system, both east and west of Pittsburg, comprise 7,844.23 miles, over which were moved 122,164,118 tons of freight and 78,126,957 passengers, as against 110,843,874 tons of freight and 74,000,086 passengers in 1888. The gross earnings of these lines for the year were \$122,917,337 39, as compared with \$116,509,292 59 for 1888, thus showing an encouraging increase over the preceding year."

VERY LOW EMIGRANT RATES.

As a result of the recent action of the Trunk Line Association, recognizing the cut rates west of Chicago, the immigrants who arrived here yesterday went West at extremely cheap rates. It cost only \$28 to go to Denver. The day before the rate was \$41 40. A ticket to San Francisco cost \$53; on Thursday one cost \$68 25. The rate to Omaha was made \$18 25, a reduction from \$25 75.

The rates to Chicago and St. Louis are of course unchanged. They remain at \$13 and \$15 75 respectively. There is no war among the trunk lines.

Mr. Doane, the agent of the Trunk Line Association at Castle Garden, issued a schedule of the new prices as a guide to the ticket sellers. A change in the rates may take place at any time, as the fighting roads west of Chicago change them.