

wards increased to \$35,000, & he is said to have received an additional sum from the Central Vermont Ry.

Mr. Hays married Clara J., daughter of Wm. H. Gregg, St. Louis, Mo. In religion he is a Presbyterian.

The other members of the Executive Department of the S. P. Co. are, C. H. Tweed, Chairman of the Board, New York; a son of the late C. P. Huntington, H. E. Huntington, who is 1st Vice-President, with headquarters at San Francisco; the 2nd Vice-Presidency is vacant; J. C. Stubbs, 3rd Vice-President, at San Francisco, with charge of the Traffic Department; J. Kruttschnitt, 4th Vice-President, at San Francisco, with charge of transportation; & A. C. Hutchinson, President of the Morgan's Louisiana & Texas R.R. & S.S. Co. New Orleans.

The Southern Pacific Co. was organized in 1884, under the laws of Kentucky, its authorized capital stock being \$150,000,000. In 1885 it began to acquire different railways & now operates the following:

Central Pacific R.R.	1,487.91 miles.
Oregon & California R.R.	655.76 "
Northern Ry.	390.74 "
Northern California Ry.	53.74 "
California Pacific R.R.	115.51 "
Southern Pacific R.R. of California	1,678.11 "
Southern Pacific R.R. of Arizona	392.93 "
Southern Pacific R.R. of New Mexico	167.30 "
South Pacific Coast Ry.	104.00 "
Louisiana Western R.R.	147.23 "
Morgan's Louisiana & Texas R.R.	283.35 "
Galveston, Harrisburg & San Antonio Ry.	936.90 "
Texas & New Orleans R.R.	250.83 "
Iberia & Vermillion R.R.	16.13 "
Louisiana Western Extension R.R.	7.00 "
Galveston, Houston & Northern Ry.	56.50 "
New York, Texas & Mexican Ry.	91.00 "
Gulf, Western Texas & Pacific Ry.	111.17 "
Transportation Lines	7.90 "
Total rail mileage	6,962.99 "
Steamer lines	7,276.00 "
Grand total	14,238.99 "

The S. P. Co. is the principal stockholder in the following lines, which are operated by their own organizations:

Austin & Northwestern R.R.	107.86 miles.
Central Texas & Northwestern Ry.	12.36 "
Fort Worth & New Orleans	40.05 "
Galveston, Harrisburg & San Antonio	919.43 "
Gulf, Western Texas & Pacific	111.20 "
Houston & Texas Central R.R.	507.23 "
New York, Texas & Mexican Ry.	91.00 "
Texas & New Orleans R.R.	215.72 "
Total	2,004.85 "
Direct Navigation Co. water line.	75.00 "

The S. P. Co. is also largely interested in the Mexican International R.R., but does not control a majority of the stock.

The S. P. Co.'s railways are situated in Oregon, California, Nevada, Utah, Arizona, New Mexico, Texas & Louisiana. The system is in reality a transcontinental one, extending from Portland, Oregon, to New Orleans, La., 3,261 miles. Another important line is the old Central Pacific, between Sacramento, Cal., & Ogden, Utah, 743 miles.

The Co.'s steamships ply between New Orleans, Key West & Havana, & between New Orleans & Port Tampa.

For the year ended June 30, 1898 (the latest figures we have at hand) the receipts of the Southern Pacific Co. were \$58,477,498.54, & the disbursements \$54,354,895.93, leaving a balance of \$4,122,602.61. Out of this there was spent \$1,299,258.03 in betterments & additions, leaving a surplus of \$2,823,344.58.

The gross earnings per mile were \$7,538.05, the gross expenses per mile \$4,668.25; the net earnings per mile \$2,869.80, & the ratio of expenses to earnings 61.93%. During the year the Co. sold 32,656.53 acres of land, at an average price of \$2.73 per acre, but 118,682.32 acres were returned with cancelled contracts.

Some interesting particulars about the S. P. system were given in an obituary reference to the late C. P. Huntington, on pg. 268 of our last issue.

Twenty-four hour system in Spain.—The Spanish Government has issued notice that in the railway, mail, telegraph, telephone & steamship service of that country, & in all ministerial offices, the courts & public works, the computation of the hours, after Jan. 1, is to be made by the numbers 1 to 24, beginning at midnight. Midnight will be designated as 24, but for the next 59 minutes a cipher will be used; for instance, 12:30 will be called 0:30. Greenwich time is to be the standard.

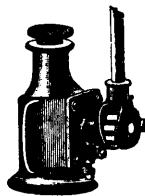
Steel Rails Prices.—It is authoritatively announced that the rail makers in the U. S. have reduced the price of rails for large orders from \$35 to \$26 per gross ton, delivered on cars at either Western or Eastern mills. Based on the past year's record, it is probably safe to assume that this price will hold good during the coming year. There seems to be no doubt that this will result in placing large orders, for it is doubtless true that orders have been held for some time in expectation of lower prices. Although \$26 is probably not as low a price as the railway companies would wish to buy rails for, still at this price they can have the satisfaction of knowing that it is \$5 a ton less than English railway companies pay for their rails, & about \$6 a ton less than European Continental companies pay. It is, doubtless, a fact that the U. S. is now the cheapest rail market in the world.—Railroad Gazette.

Commissioner Chipman, of the Hudson's Bay Co., is spending some time in Montreal in consequence of the visit of the Governor of the Co., Lord Strathcona, to Canada.

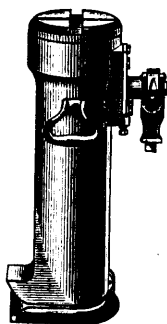
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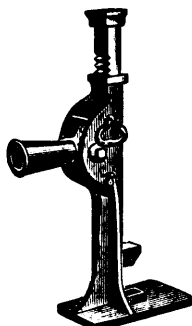
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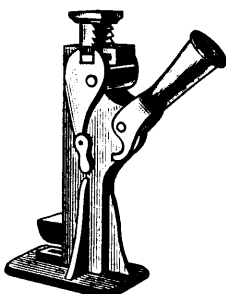
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