PRESENTATION AND LUNCHEON TO MR. J. HUTTON BALFOUR.

On the 15th inst. the principal officers of the Standard Life Assurance Company met at the Montreal office. for the purpose of making a presentation to the secretary, Mr. J. Hutton Balfour, who has been connected with the Company for the past eighteen years, who leaves to take the position of secretary of the Birmingham, England, branch of the Company. The manager, Mr. D. M. McGoun, expressed regret at losing the services of Mr. Balfour, who had been connected with the Company for so many years. He referred to the close attention to business he had always shown, and his indefatigable energy, as well as loyalty, which qualities would insure him success in his new field. On behalf of the office staff he presented him with a handsome solid silver cup, suitably engraved.

Mr. Charles Hunter, of Toronto, on behalf of the field staff, made a feeling address and presented Mr. Balfour with a case of solid silver. Mr. Balfour suitably acknowledged these tokens of esteem, and expressed regret at leaving so many kind friends. Mr. W. M. Ramsay and Dr. Craik also expressed regret that Mr. Balfour was leaving Montreal.

On the 16th a Luncheon was tendered to Mr. Balfour by a few of his Montreal friends, including Messrs. W. M. Ramsay, Randall Davidson, B. Hal Brown, John Taylor, C. R. G. Johnson, David Denne. Eric Mann, R. Wilson-Smith and others. They all bore testimony to the popular estimation in which Mr. Balfour was held, more especially so with the office and agency staff of the Standard Life. All good wishes for his future happiness and prosperity, as well as that of his family, were expressed. Mr. Balfour, with his family, left Montreal yesterday for his new home in Birmingham, where we trust he will have eminent success in business and every happiness and prosperity.

UNITED STATES RAILWAY EARNINGS FIRST HALF OF 1902.

Returns of the gross earnings of 180 American railways, covering 176,065 miles for first half of this year, show the total to have been $749,023,005 against $701,688,284 for 176,459 miles in the same period, 1901. Since 1897, which marked the end of the depression period that began in 1892-3, the American railways have made large gains year after year as is shown by following comparative tables taken from the "Chronicle," New York:

Jan. 1 to June 30.	Mileage Year given. Miles.	Earnings. Year given. $	Year preceeding. $	Increase or decrease $	P.C.
1894....	148,226	419,312,673	506,087,919	—86,275,237	17.15
1895....	150,020	438,922.258	425,567,813	+13,351,445	3.14
1896....	155,183	458,249,190	435,614,137	+22,638 060	5.19
1897....	158,295	473,084,924	475,592,350	— 2,208,428	0.46
1898....	158,775	536 375,776	477,035 482	+59 340,294	12·44
1899....	161,166	556,326,367	523.231,211	+33,053'153	6.32
1900....	166,774	643,342,643	565,893 511	+77,949.132	13.78
1901....	176,371	704,538.799	642,321,521	+61,217,278	9.60
1902....	179,065	749,023,005	701,988,284	+47,934,724	6.74

The lines which made an increase and those that had a decrease between Jan. 1 and June 30 last were respectively as follows:

INCREASES.

Pennsylvania†	$8,274,400
Northern Pacific	3,291,033
Great Northern system	3,107,948
Canadian Pacific	3,035,343
Union Pacific	1,865,287
Illinois Central	1,742,241
Chic., Bur & Quincy	1,728,087
Baltimore & Ohio	1,500,688
Louisville & Nashville	1,375,439
Southern Pacific System	r1,291,343
Chic. Mil. & St. Paul	1,251,116
Chic. & North Western	1,209.357
Southern Railway	1,135,301
N. Y. Central	1,066,553
Norfolk & Western	927,688
Duluth & Iron Range	748,834
Atch. Top. & Santa Fe	742,621
St Louis & San Fran	738,283
Wabash	638,085
Chesapeake & Ohio	630,156
Duluth Miss & North	628,849
Minn. St. P. & S. Ste. M	621,957
Boston & Maine	595,169
Phil. & Reading Ry.‡	x594,614
Chic, St P. Minn. & O	580,701
L. Shore & Mich. So	563,921
Chic. R. I. & Pacific	x543,662
Atlantic Coast Line	501,059
Mo. Pacific & Iron Mt	480,360
Grand Trunk	434,861
Colorado & Southern	434,787
Central of Georgia	427,397
Hocking Valley	398,861
Bess. & Lake Erie	390,262
Pere Marquette	388,533
Wisconsin Central	370,589
Wheeling & L. Erie	341,558
Chic. & East. Illinois	340,954
Mobile & Ohio	336,081
Cin. New O. & Tex. P	$325,301
Sav. Fla. & Western	317,092
Nash., Chatt. & St. L	310,649
Can. City Southern	292,048
Yazoo & Miss. Valley	235,048
Seaboard Air Line	234,146
Ala. N. O. & T. P. Sys	234,167
Rio Grande Western	r1 9,387
Grand Trunk Western	r154,754
Chic. Ind. & Louisville	r152,450
Bangor & Aroostook	151,014
Iowa Central	146,571
Northern Central	141,800
Duluth, South Sh. & Atl	141,603
Phil. Wilming & Balt	133,400
Alabama Great Southern	132,652
Chic. Great Western	128,429
Burl. C. Rap & No	x128,367
Gulf & Ship Island	121,204
Toledo & Ohio Cent	109,913
Clev. Cin. Chic & St. L	108,527
T. Haute & Ind'polis	100,067
Total (representing 64 roads	$49,235,157

DECREASES.

Central of New Jersey	660,780
New York Lack & West	644,805
Lehigh Valley*	r516,712
N. Y. Ont. & Western	407,330
Albany & Susqueh	373,392
Texas & Pacific	335,002
N. Y. Chic. & St. L	220,619
Erie	196,475
International & Gt. Nor	142,898
N. Y. Susque. & West	b108,929
Total (representing 10 roads)	$3,606,942

*Does not include results for Lehigh Valley *Coal* Co., which latter for the five months shows a decrease of $257,974.

†Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $4,968,400 and the gross on Western lines increased $3,306,000.

‡These figures are for the Railroad Company; the Coal and Iron Company for the five months reports a decrease of $1,370,411.

r For five months to May 31. x For four months to April 30.

The gross increase in United States railway earnings for the first half of the years since 1897 is estimated to have been about 320 millions of dollars.

The "Interstate Commerce Commission" has issued a sheet in advance of its annual volume, which gives an abstract of the railway statistics of the United States for 1901. The amount of railway capital outstanding on June 30, 1901 was $11,688,-177,991. This amount, on a mileage basis, represents a capitalization of $61,528 per mile of line. Of the total capital stated, $5,806,597,104 existed in the form of stock, of which $4,475,439,721 was common stock and $1,331,157,383 preferred stock. The amount which existed in the form of funded debt was $5,881,580,887. This amount comprised the following items: Mortgage bonds, $5,048,811,611, miscellaneous obligations, $545,780,485; income bonds, $218,872,968, and equipment trust obligations, $68,-116,723. The amount of current liabilities, which is not included in the foregoing figures was $620,-403,419, or $3,266 per mile of line.

The amount of capital stock paying no dividends was $2,829,021,925, or 48.73 per cent. of the total amount outstanding. Omitting equipment trust obligations, the amount of funded debt which paid no interest was $361,905,203. Of the stock paying dividends. 8.82 per cent. of the total amount outstanding paid from 1 to 4 per cent., 13.37 per cent. paid from 4 to 5 per cent., 10.47 per cent. paid