

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION has favoured us with its card for 1903.

MESSRS. MORTON, PHILLIPS & COMPANY send an Almanac with their best wishes.

LA PRESSE sends a sheet Almanac of novel design and effect is artistic.

THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION sends a Diary that is nicely printed, light and handy.

THE LONDON & LANCASHIRE FIRE INSURANCE COMPANY issued a very tasty Almanac; smaller than usual, but likely to be generally used for desks.

LA PATRIE favours us with a picture Almanac, the principal figure in which is a lady pointing out to a crowd how rapidly "La Patrie" has progressed.

LYDD'S PLATE GLASS INSURANCE COMPANY, OF NEW YORK, Head Office for Canada, Toronto, puts out a very sober sheet Almanac which will be a good foil for a highly coloured one.

THE NATIONAL LIFE ASSURANCE COMPANY forwards a card that is commendable for its quiet elegance, which, however, does not detract from, but rather enhances its value for the business purposes of this class of publication.

THE QUEEN INSURANCE COMPANY'S Calendar runs a close artistic race with that of the Royal. It is remarkably chaste with touches of brilliance. The Q in Queen is made from the Garter, with the motto "Honi soit qui mal-y-pense," the centre being filled up with the heraldic Lion of Scotland, the Harp of Ireland, and England's three Lions. The illuminated lettering surpasses any work yet shown in a Calendar for its charm of colouring.

THE EXCELSIOR INSURANCE COMPANY'S card has a vigorously drawn figure of Longfellow's character, who carried a banner with the strange device—"Excelsior!" The ambitious youth is represented as arrayed in the brilliant clothes for mountain climbing, which, may be, account for his trip ending fatally.

MESSRS. EASTMURE & LIGHTBOURNE, Toronto, send a small, prettily decorated card showing the different companies they manage or represent, Lloyds Plate Glass, Queen City Plate Glass, Ontario Accident, Registry Co. of North America.

THE ONTARIO ACCIDENT INSURANCE COMPANY, Toronto, sends a neat card, in which a shield surmounted by a light-house, with the motto, "Gardez moi—Canada for ever," encircled by maple leaves. Pleasant in colouring and good, clear figures.

THE ONTARIO BANK sends a "Ready Reminder Diary," containing an Identification Card, with blanks to be filled up with the owner's name, address, and a number of details liable to be forgotten. It has also a Postal Guide, table of Weights and Measures, list of fixed and moveable Festivals. Altogether the Ontario bank's vest pocket Diary is unique of its class.

THE INSURANCE COMPANY OF NORTH AMERICA is not given to change. Its card is distinguished by the special clearness of the figures in the Almanac. The artist who drew the diagrams of the moon's phases, or faces, was in a humorous mood. The full moon and the new moon look as though they had been "painting the town red" and suffering from their frolic.

THE PHENIX, OF BROOKLYN'S card is a study in white, blue and brown, whose harmony is a standard. It is effective though by no means costly.

THE CROWN LIFE INSURANCE COMPANY'S Calendar is made up largely of portraits of the President and Directors. The centre contains a copy of the Company's policy, which is flanked by tables of premium rates, which is a special feature of this Calendar. The letterpress is well executed, and the general effect is novel and attractive.

THE MUTUAL LIFE ASSURANCE COMPANY, OF CANADA, issues a Calendar that is resplendent with brilliant colouring. The ground is scarlet, on which are the title in bold white letters. The centre is occupied by a figure of Justice with a Beaver at her feet, implying, we presume, that Canada is ever sheltered by Law and Order.

MUTUAL RESERVE WINS IMPORTANT CASE.—The suit brought by 13 Tennessee policyholders of the Mutual Reserve to declare its re-incorporation void, has ended in a judgment in favour of the Company.

THE SUN LIFE ASSURANCE COMPANY of Canada has appointed Manager J. C. Stanton, Jr., of Pittsburg, to take charge of the Montreal City Department, one of the most important of the company's general agencies. Following the usual rule in regard to promotions of competent men in the company's field staff, Mr. Stanton's successor will be G. M. Hayes, for some time associated with the Pittsburg agency, who is said to be one of its best producers.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, Jan. 7, 1903.

All of the reviews for 1902 and prognostications for 1903 unite in taking a very roscate view of the present situation and the outlook for the coming year. No one can deny the unprecedented business now being done and that many of the manufacturing concerns, especially the steel mills, car work and locomotive builders have orders on their books which will keep them busy for certainly the first half of the year, and some of them a very much longer time. Reports from almost all lines of business are to the same effect, and certainly the outlook could not be better, while the general statement is that collections in all sections are good. Naturally, such an enormous business is taxing the transportation facilities of the country to the utmost and almost all of the roads are complaining of a lack of rolling stock and motive power. Good crops and especially that of corn is the chief factor in producing this condition of affairs, which has been greatly helped by the production of gold in 1902, as stated by the Director of the United States Mint of \$80,853,070, and \$31,040,025 of silver.

In looking forward into the coming year it may not be uninteresting to glance for a moment at some of the plans of improvement of the railroads. Perhaps the work of greatest magnitude will be undertaken by the Pennsylvania