meeting with the statement complete will be found on a later page, which will be read with much pleasure by the very large connections of this old, substantial, and excellently managed bank, the continous advancement of which in extent of business, and in profits is highly creditable to Mr. Elliot, general manager.

NO FINANCIAL CRISIS IN CANADA.

A Renter's telegram was sent from this city to London on 7th inst. stating that, "A great financial panic occurred on the Montreal and other Canadian markets to-day." This message had no justification; there was no panic in this city on that day, nor or any preceding day for long years past. The Reuter's telegram was a work of imagination. Naturally, the stock market here felt the effects of the disturbance in New York, but, while in that market, the rate for call loans was ranging from 15 to 35 per cent. in Montreal, and elsewhere in Canada the rate did not exceed 6 per cent. The banks of Canada have been under heavy demands for the money required at this season for moving the crops, but, owing to our admirable, our unrivalled currency system, they have expanded their accommodation to the full limit of the country's needs without disturbing at all thier other business interests. The Canadian "Gazette" of October, 9 seems to have failed in obtaining any substantiation of the above message. The dispatch of such an untruthful message is much to be regretted.

THE LATE SIR WILLIAM ROSE BT.

Sir William Rose, Bart., died on the 4th inst. He was a son of the late Honourable Sir John Rose, who was so intimately associated with Canada, having been the second Minister of Finance of this Dominion after Confederation and throughout his life the confidential adviser of Sir John A. Macdonald. Sir William who succeeded his father in 1888, was only 56 years of age at the time of his death. He was educated at Rugby, called to the Bar of Canada in 1868, and served several years in the Dominion Militia. Inheriting his father's financial tastes, he became head of the eminent Stock Exchange firm, Messrs. Govett, Sons & Company, London, England, He is succeded in the baronetcy by his son Cyril, born in 1874, who, it is anticipated, will maintain those relations with Canadian finance which are associated with the history of his family.

GREATER LONDON by latest returns is stated to have a population of 6,606,132 and a death rate of 16.3 per 1,000, which is quite low for so large a city.

CANADA'S PULP WOOD RESOURCES AND ALLIED INDUSTRIES.

At this time Canada is the scene of two industrial movements which are directly antagonistic, when they might be made mutually stimulative and helpful. One movement is the shipment every day of some 7,000 cords of pulp-wood to the United States, the other movement is the manufacture of this raw material into pulp and paper in Canadian mills. Why should Canada export this raw material for the benefit of a foreign competitor? Why not institute such regulations as would either deprive a a rival country of what is used to our disadvantage or compel Americans to establish mills in this country to work up our native raw materials? The British market is wide enough to take all the wood-pulp that could be produced in Canada if the native pulp-wood were all utilized in home industries. In 1901 Canada supplied only 13 per cent. of the wood pulp imported by Great Britain, the total value of which was valued at $11,742,450. On the other hand Canada supplied the United States with about 79 per cent. of the entire pulp wood imported by the United States. The situation then is this. Canada is depriving herself, to a large extent, of a manufacturing business, because, instead of using up her resources in her own mills, she persists in shipping raw materials to keep the enterprises of a rival nation in full activity.

Two English paper manufacturers, recently, in Canada, said that this country is destined to be the home of the pulp industry of the world. If Canada put an export duty on pulp it would force American manufacturers to settle here. An illustration of this is given in "The Paper Mill." The Canada Paper Co. got tenders for a machine from England and the States. The import duty barred out the American tenderer, so he offered to build parts of the machine in Canada and save the duty, by which offer he secured the order. Mr. Manson, a British paper manufacturer, said:

"I have been told by big paper makers that they consider Canada to be the future home of the paper industry, its forests had been so well preserved and the amount of spruce they contain making them indeed veritable gold mines. There has been a tremendous development in the pulp industry of late and the consumption of paper is so great that it has doubled within the last ten years.

"The only way to fight the trust is by a good stiff, export duty on pulp wood, which costs them twice as much in the States as it does in Canada— and I may say with positive knowledge than in many cases the cost is four times as great."

A very significant incident occurred during the Hon. Mr. Tarte's visit to a local cotton mill. He noticed certain cylinders which were formerly made