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Pulp Industry Booming. The pulp industry in Canada is booming at the present time, and from all appearances it will continue to do so for an indefinite period. Spruce wood is becoming scarce in the United States, causing a demand for pulp from Canada, and an advance in the price. The important announcement is made by the Commissioner of Crown Lands for the Province of Ontario that the Government's regulations are practically prohibitory to the export of pulp-wood, and this will likely further improve the situation for Canadian pulp and paper companies.

We learn that the Sissiboo Pulp & Paper Company, in which many Montreal investors are interested, has contracted for its total output in the United States for the next four months at a figure which will net the company \$14 per ton at the mill. This will give \$2 per ton clear profit over and above the price which was expected when the statement of the company's estimated profits was issued.

What is True Courage?

To struggle when hope is banished!
To live when life's salt is gone!
To dwell in a dream that's vanished!
To endure, and go calmly on!

At the time of the disaster to the battleship "Maine" in Havana harbour, Sergeant William Anthony, of the United States Marine Corps, displayed remarkable nerve and coolness, and was consequently made much of by a hero-worshipping people. Immediately after the explosion, Anthony, who was serving as orderly, is reported to have stepped calmly into the cabin of Captain Sigsbee and said: "I have the honour to report, Sir, that the ship has been blown up and is sinking." Although Sergeant Anthony's way of announcing the terrible disaster savoured somewhat of the style of that immortal boatswain of fiction, Chucks, yet the official report of the foundering of the "Maine" showed him to be cool and undismayed in danger, and he rendered heroic service to those of his wounded comrades who survived the explosion.

However, Sergeant Anthony has shocked the American public by committing suicide. It seems that, after his courageous conduct on the "Maine," he was, as usual, soon forgotten. He left the navy, failed to find work, became destitute and dependant, and then he killed himself. A suicide in the great city of New York is not an unusual occurrence, and there is nothing in the case of Sergeant Anthony deserving of the attention being bestowed upon it by a press only too fond of flagellating a fickle public for forgetting a hero. But this veteran of the United States Marine Corps has unintentionally started quite a journalistic discussion of what constitutes true courage. Some of the critics of his action express surprise that one who was so brave at a critical moment should seek refuge from poverty and despondency in the grave.

Perhaps, it takes greater courage to face life when life promises nothing than it does to face death.

A Vaster Ship than has been. At a recent meeting of the Society of Naval Architects and Marine Engineers of the United States, Mr. George W. Dickey, manager of the Union Iron Works at San Francisco, is reported as having stated that within a few years his firm would be building steel ships for the transpacific service 1,000 feet long. The largest ocean steamer now afloat, the "Oceanic," is apparently not likely to have a long reign as Queen of the Seas.

As Mr. Dickey was the designer of the famous battleship "Oregon," his announcement is deserving of consideration. At all events, the success of the "Oceanic" is likely to hasten the time when passengers and freight will be transported around the world on vaster ships than have yet been, and perhaps the day is not so far distant when Sir William Van Horne's projected palatial Atlantic ferry-boats may serve to complete the comfort and greatly accelerate the speed of a journey from London to the Orient.