



### Last Day for Tax Returns

is April 30th. But we suggest that you do not wait until then to obtain and fill out the proper forms.

Do two things now. Send to the Post Office or your local Inspector of Taxation for the Income Tax forms, and write for our pamphlet: "The Income Tax and the Average Man."

Its contents will enable you to fill out the forms more accurately. It will be sent free for the asking.

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### Royal Securities CORPORATION LIMITED

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## The Pulp and Paper Industry

# Advance Prices were General

Is pulpwood speculation holding the market up?—Greatest scarcity of book papers prevails—Trade, unable to get manila and fibre papers, falls back on Kraft.

The week in the Canadian pulp and paper trade was characterized by additional advances in several lines of paper, notably some lines of book and manilas. The same general conditions as to shortage of both raw and finished stock prevail, and mills are still months behind with their orders and the stocks in the hands of the jobbers are very low. A number of the jobbers who bought early and built up small reserve stocks are now using their emergency supplies in order to meet the demands of their customers and unless these stocks can be replenished a real famine in some lines seems inevitable. No one can afford to waste a single sheet of paper these days and every scrap is utilized. The bursting of a water pipe in the basement of one of the Toronto publishing houses the other day damaged a number of rolls of newsprint. In normal times the stuff would have been scrapped as useless. But in this instance the damaged rolls were salvaged by a printer who, by careful handling and cutting, made a nice little profit on the deal.

#### Pulpwood Very Active.

Considerable activity in pulpwood is reported at the present time owing to the high prices prevailing, and in some quarters it is believed that there is a speculative element in the market. There are evidences that certain parties are quietly buying up stocks with the hope of realizing a handsome profit in the fall owing to the scarcity of pulp and ascending values. Contractors report that there will be an enormous cut of pulpwood this fall. Sales of groundwood pulp continue to be made at around the \$140 mark and even higher prices would be paid if the pulp could be obtained. But it requires a lot of digging these days to land even a small shipment and paper mills all over the country are begging for the commodity.

The same conditions apply to chemical pulp, the prices of which remain unchanged with supplies extremely hard to get.

#### Newsprint.

As far as can be learned practically all of the Canadian publishers have been supplied with newsprint and are protected for July, August and September at 5½c; for roll and 6c for sheets on two ton lots or up. It is generally predicted that at the end of the present quarter there will be a pretty substantial rise in price owing to the continued shortage of raw stocks and the high prices prevailing for labor and paper ingredients.

#### Box Board.

Box board producers are all extremely busy and are months behind with their orders. As yet no decision has been reached by the Canada Box Board Company as to the location of their new plant, although the announcement is expected within a week or ten days. While the officials of the company are guarding the secret, if they have made up their minds, it is generally believed that the choice lies between Toronto and Frankfurt. It is understood that work will proceed this summer and that the next two weeks will see the selection of a site. In the meantime the company have embarked on a program of improvements at their various mills with a view to increasing their tonnage, although no new machin-

ery will be installed until the new mill is built. The prices of board for the present quarter beginning July 1st: straw board \$121 a ton; Chip board \$121; vat-lined board \$133; filled wood board, \$157; patent coated manila back, \$212; patent coated news back \$197. These prices represent a fifteen per cent. increase.

#### Manilas.

Another advance in manilas went into effect on July 1st, the increase representing a cent a pound on some lines and one and a half cents a pound on No. 1 manila. B manila is now quoted at 11c; grey rag 10 3-4, fibre 12c. and No. 1 manila 12c. a pound. There are no changes in the prices of paper bags.

#### Book Papers.

The shortage in book papers is indicated by the fact that a jobber of one of the largest jobbing houses in Toronto, in checking over his invoices this week, found that his bill for book papers for July with one of the mills was just \$1,700 in place of \$30,000 which it would have been under normal conditions. Frequently before the famine days came on this jobber would dispose of twenty five and thirty thousand dollars worth of book stock in a month and he counted himself lucky to have gotten the small proportion that he did. With the beginning of the present month another advance of from ten to twenty five per cent. went into effect with the result that the jobbers are now paying the mills 19c. for mill-finished book. In a day or two it might be twenty cents a pound and that is about the only grade that it is possible to get at the present time. It is stated that the cheapest paper the mills will be turning out for some time to come will be 20c. a pound and at that orders are only accepted at the price governing at the time of shipment. The mills have ceased making any definite promise as to delivery and most of them talk of November and December as the most likely months for shipment of orders placed now. Thus the jobbers are buying almost blindly both as to price and delivery and take the mill's word for it that shortage of raw material, the uncertainty of the fuel supply and transportation facilities and the large arrearages of orders are responsible for the unsatisfactory conditions that prevail. The latest price list sent out by the Howard-Smith Paper Mills quotes No. 1 book at 19c S. C. at 22½c and M.F. at 22½c and the mill is fully booked up until January.

#### Bonds and Ledgers.

Pretty much the same conditions prevail in regard to bonds and ledgers, the jobbers paying a price to the mills for linen record which necessitates a re-sale price of 70c, a pound. Generally speaking, however, the price range of bonds from the mill to the jobber is from 22c to 40c a pound and ledgers run from 24c. to 50c. a pound.

#### Kraft Papers.

The inordinate demand for kraft keeps up the product now selling at 42c a pound. Unable to get manila and fibre papers the trade has been falling back on kraft, a fact that has been mainly responsible for the big demand that has developed for this class of paper. The same conditions prevail in Western Canada. Most of the manila mills in the west have been closed down largely through inability to get raw stock and



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