revival here, but also, and perhaps even more important, the tendencies of events affecting the well-being of Europe." It continues: "The influence of a rising stock market is important to the business of a country, because it generates a spirit of hopefulness in the business situation, even if the current movements of business are not themselves productive of prosperity. A certain pessimism is evident in some quarters as to the future of business based on the fact that the spring revival has not developed widely."

Be that as it may, the stock market advance has generated a more hopeful feeling in industrial circles while at the same time it reflects to some extent improved prospects.

Undoubtedly this is true of the newsprint industry, in which readers of this magazine, are largely interested. It is clear now that the reaction in paper stocks went too far. Instead of a recurrence of lower prices and a demand far below capacity that looked likely early this year to be applicable to the second, third and fourth quarters, Canadian mills have been able greatly to increase their production until now it is running, not only well above last year's, but above the previous high record of 1920, while the price continues firm. This is probably the most remarkable recovery recorded in any Canadian industry.

The recoveries in stock market quotations since the first of the year have been sharp also in some of these securities: Abitibi, 20 points; Brompton 7; Laurentide 13-14; Spanish, common, 14; Spanish preferred 17; Wayagamack 16.

The textile, the milling, public utility and steel stocks are four other groups that have experienced substantial improvements in prices. For investors who hold stocks in which business prospects are favorable, it would seem wise to retain possession even after the present rise, while those who contemplate investments in approved stocks should be careful not to wait for any more than the slight, temporary reaction that is the natural accompaniment of a fairly sustained rise.

Personal Mention

Mr. Dan McLachlin, Arnprior, Ont., president of the Canadian Forestry Association, was honored by election to the second vice-presidency of the National Wholesale Lumber Dealers' Association, at the recent convention in Washington, D.C.

Mr. J. R. Booth, Canada's veteran lumber king, on April 5th, celebrated his ninety-fifth birthday by turning in a good day's work at his Ottawa plant. Mr. Booth received scores of congratulatory messages from all parts of the continent and his natal day was suitably remembered by the staff of the Booth plant with a basket of roses, one for each year of his age.

Mr. Louis S. Rolland, Montreal lumber exporter, who has recently returned from a two month's trip to Great Britain, where he was accompanied by his bride, is of the opinion that there is little indication of any immediate improvement in the Canadian export trade, to be obtained from conditions now existing in the Old Country.

Hon. T. D. Pattullo, Minister of Lands and Forests in the British Columbia government has spent some time recently in the East, having visited Toronto, Ottawa and Montreal, where he conferred with various representatives of the lumber interests in these districts.

Mr. I. W. Killam, managing director of Royal Securities Company, Limited, and a director of several pulp and paper companies, was married on April 5th at St. Louis, Mo., to Miss Dorothy Johnston of that city.