"The advice is still good. Conditions are still unsettled, of course, and will be until the Federal Trade Commission shall have ruled upon the question of a maximum price for the period of the war. To tie up, through a long-term contract, pending that ruling, would be to surrender to those who have imposed and who still maintain—with weakening grip—a sellers' market.

"A competitive market is coming—and it is not far away. Prices may not rule quite so low as those just established by the Canadian Newsprint Controller—but they should not rule materially higher. Fair profits for the manufacturers will be assured. Every publisher desires that. But excessive profits on newsprint will, in the course of near events, come to an end."

How all this expert advice and these owlish predictions compare with the actual facts is too well known to call for comment. The Federal Trade Commission found a price of $3.10 and this in turn was raised by the judges on appeal to $3.50 and by the Commission again to its present price of $3.75¼. In Canada the price of $3.45 per cwt. fixed by the Paper Controller is at present under review by the Paper Control Tribunal.

The open market price throughout the year has ranged from $3.50 to $4.25. There has been no surplus paper. Extraordinary measures, under Government pressure, were necessary to conserve the supply. Conditions became so critical that the War Industries Board instituted means to allot arbitrarily all newsprint. Even the A. N. P. A. Committee on Paper at last woke up to the situation. After having for several months advised the publishers that paper was going to be plentiful throughout 1918, that there was no need for taking any precautions to ensure the required supply, and that prices were certain to drop, the Committee began late in the year to send out frantic alarms, which chiefly served to emphasize the fallacy of their own diagnosis of the situation and the unreliability of their earlier advice.

In Bulletin No. 3914, issued June 14, 1918, the Committee urges publishers to "**buy paper heavily**"—that conditions warrant "maintaining a six months' supply if possible."

In Bulletin No. 3941, issued August 7, 1918, the Committee reports that contracts are being made at prices ranging from $3 to $3.75 per cwt. f.o.b. mill in car lots, and that prices for current shipments for roll news range from $3.00 to $3.85 per cwt.

A later Bulletin—No. 3962, issued September 12, 1918—