

RSC
INVESTMENT SERVICE

**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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The Pulp and Paper Industry

Is Poplar Replacing Spruce ?

Pulpwood contractors have turned their attention to poplar of which large supplies are available—Some higher prices set last week.

According to pulpwood contractors in Toronto, the production of poplar wood recently has been abnormal, due largely to the scarcity of spruce. The head of one of the firms states that hardly a day passes that does not see from five to ten thousand cords offered by producers. Heretofore the demand for poplar has been quite normal, but the production of spruce has fallen off very considerably and the producers are turning their attention to poplar, large supplies of which are now available at the shipping points. The fact that the wood is easy to peel and easy to get at also contributes to the big output. There is practically no market for spruce and balsam owing to the scarcity and it is largely a question now of when and how deliveries can be made. Peeled spruce is quoted at \$18.00 a cord and a little less, according to grade and quality and poplar is selling at about \$13.00. Hemlock is very little used and is quoted at \$12.00. The contractors state that the biggest problem now being faced is that of transportation. It is very difficult to get the wood out owing to the great shortage of cars, the situation not having improved materially in that respect within the past month or two. In the Gatineau Valley, a Toronto contractor states, there is a pile of 14,000 cords of poplar that has been lying there for weeks owing to lack of cars to get it out. It is the general opinion that peeled pulpwood will reach higher price levels than at present, although it is anticipated that the situation will be governed to a considerable extent by the labor supply. If, as is anticipated in some quarters, labor is diverted from other channels by a slump in other fields of work, many laborers will find their way to the woods and thus increase the output and help to moderate the prices for wood.

All lines of pulp continue scarce and mills are having the greatest difficulty in securing sufficient to keep their machines running. Ground wood pulp is selling for as high as \$150 in United States funds and is hard to get at the money. Contracts for news sulphite are being made at from \$150 to \$175 and bleached sulphite is quoted at \$150 and \$175. The prevailing opinion in paper circles is that pulp is destined to go still higher in price. There are no signs that production is catching up with the inordinate demands that are being made on the resources of the pulp manufacturers and while the big under-production exists any skyward figure is liable to be touched in the market.

While the shortage of newsprint continues, it is reported that there has been a slight falling off in the prices in the open market and no very spectacular sales have been recorded. While no one has any surplus, the needs of the Canadian publishers are being fairly well met and while some publishers are a bit anxious as to the future, there are no evidences of a famine at the present time.

Conditions in the paper trade generally are unchanged, although the week saw an advance of 10 per cent on all toilet papers, effective June 26th. For eight ounce roll toilet paper the discount off list price now is 15 per cent instead of 25 per cent and the same percentage of discount applies to the other grades and weights

from four to sixteen ounces. On the same date a new tissue list went into effect, all lines, including specialty lines, now being subject to a fifteen per cent reduction in place of the twenty-five per cent previously prevailing. The demand for these lines keeps up and the mills are working at full capacity with no prospect of getting caught up with arrearages of orders.

Jobbers are still experiencing the greatest difficulty in getting supplies of book paper and near-famine conditions prevail in this branch of paper making. The warehouses are virtually bare of all lines of book and many urgent orders have to remain unfilled. No changes in prices were noted during the week.

Two of the largest Canadian mills, namely the Howard Smith Paper Co., and the Rolland Paper Co., sent up their price list on Wednesday of this week and only guarantee July shipments at the new figures. The increase represents an advance of 3 and 4 cents a pound on all lines, such as bonds, books and ledgers. For instance, the cost to the jobber now of No. 1 S.C. book will be 19½c plus freight and packing. The jobbers' price to the trade on the cheapest sulphite bond, as supplied by the two mills mentioned, will be 31c. The jobbers' price for sulphite linen bond in ream lots is 70c and Belfast Bond, one of the leading brands, will be 56c a pound, jobber to consumer. These prices, fixed by two of the mills only, are not universal, and book papers, bonds and ledgers of other mill makes can be had for several cents cheaper, although it is expected that the advance will become fairly general within the next few days.

CANADIAN PACIFIC RAILWAY

Montreal — Toronto.

In addition to three trains daily in each direction between Montreal and Toronto, Union Station, the Canadian Pacific Railway provide a most convenient train service between Montreal, Windsor Street Station, and Toronto, Yonge Street Station as follows:

Westbound.

(Eastern Standard Time.)

Lv. Montreal	9.30 p.m. Dy. ex. Sat.
Ar. Toronto	7.00 a.m. Dy. ex. Sun.

Eastbound

Lv. Toronto	9.30 p.m. Dy. ex. Sat.
Ar. Montreal	7.00 a.m. Dy. ex. Sun.

It will be observed that trains arrive at both Montreal and Toronto at a most appropriate time.

The above trains carry very modern equipment, including first and second-class coaches, standard sleepers and buffet compartment sleeper.

Yonge St. Station is in the heart of the residential section of Toronto and, as the Yonge Street cars pass its doors, it is very conveniently situated also for the downtown business section.

The East Kootenay Mine Safety Association was recently formed at Fernie, B. C., to promote safety in mines by active and regular education in safety work.

Following a recent conference in Calgary between the Workmen's Compensation Board of Alberta and representative employers and workers in the province, the Compensation Board is making every effort to secure the establishment of safety committees in all factories and plants in Alberta where more than 50 men are employed. It is announced that a safety officer will be appointed by the Board.

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