



### 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

# Paper Market Very Strong

When will stocks of paper so accumulate that prices will go down?—Rising Costs of materials and manufacturing are continuing.

The week just closed has seen no change in paper trade conditions. The market is still very much a buyers' one and from its surface indication it is in a healthy and prosperous condition. Consumers are out to buy under any and all circumstances and are besieging the mills for deliveries, while stocks of practically all lines are very low. So far there has been no turning away from the consuming end of the trade and the demand for paper is just as strong as ever. That this inordinate demand will keep up until the paper buyers are stocked up, is the prevailing opinion, but the indications are that this condition is a long way from being realized. With the present tremendous under-production, the era when the buyers will withdraw from the market still appears to be a considerable distance removed, although it is generally conceded that the time will come sooner or later when stocks will accumulate and the prices go down. No one, however, fixes this as an eventuality of the near future, the general opinion being that there are still many months of unprecedented prosperity ahead of the trade. In the meantime, while production is keeping up fairly well, the mills are being seriously hampered in their operations by the shortage of coal and transportation difficulties. The car balance is still heavily against the Canadian shippers and the claim is made that there are thousands of empties across the line that ought to be at the disposal of the Canadian mills. Not only the shortage of coal, but the high prices as well, have had their effect upon manufacturing conditions. Some of the mills have shut off orders altogether until they get caught up and in one or two cases it is known that the mills themselves are actively in the market trying to get paper from other manufacturers. In the trade generally deliveries are slow and the jobbers are having the utmost difficulty in meeting the demands of their customers.

### Pulpwood.

Pulpwood continues scarce and the contractors report that it is very hard to get. The peeling season is now on, which means a rather quiet season for the product. There is no definite market for any of the lines, but peeled poplar is quoted at from \$12 to \$14 a cord and spruce at \$15. There is not much demand for hemlock which is quoted at from \$11 to \$12 a cord. The Thompson and Hyland Lumber Company, Limited, Toronto, are advertising for poplar pulpwood and state that they will buy any quantity from a car up of peeled poplar basswood and balm at any station, liberal advances made as the wood is peeled and piled in the bush.

### Pulp.

The shortage of raw stock continues to hamper the production of pulp and the big demand for unbleached sulphite has caused it to increase in value to a point almost equal to that of bleached. The latter is selling at \$175 in the open market and sales of unbleached have reached very nearly the same figure. Groundwood pulp is still in great demand and is bringing \$125 f.o.b. mill. In the opinion of several of the mills prices of pulp have not yet reached the peak and the near future will see sales being made at even higher rates. Groundwood production will likely fall off during

the summer months and there are already signs of this and with a big under-production characterizing the market it is argued that the present price of \$125 may shortly be subjected to another rise. Chemical pulp, it is stated will also shortly be due for another jump.

### Newsprint.

While newsprint continues to be sold at from 5 cents to 5 3-4 cents in Canada many publishers are glad to get it at any price. Spot lots have been sold recently for as high as 12½ cents and 13 cents and 14 cents to the United States in American funds. Canadian publishers for the most part are living from hand to mouth in getting their supplies and are exhibiting considerable anxiety as to the probable outcome of the efforts being made on their behalf at Ottawa by delegations of publishers to secure an enactment that will guarantee them freedom from worry in respect to their supplies.

### Book Papers.

The situation in regard to book papers in unsatisfactory to manufacturers and jobbers alike, due largely to the shortage of raw materials and transportation difficulties. One of the largest mills has been compelled to cut out the manufacture of all but No. 1 grade of book and orders for this grade are booked for months ahead. A Toronto jobber quoted 16 cents a pound for M. S. book for immediate shipment only and advised his customer that by Monday it was possible the price would be 25 cents. The same jobber wrote one of the biggest mills, complaining that an order for book paper placed months ago for shipment any time this year and at any price, had not been attended to and received the reply that the supply of the grade of paper wanted was causing the mills the gravest concern, due to conditions beyond their control. It was stated that the mills are sold until Autumn. They are unable to obtain ground wood, bleached and unbleached, and the tonnage of pulp which they are receiving has been reduced, due to the insurmountable obstacles, which the pulp manufacturers are experiencing, in connection with the bleach situation. This is further accentuated by the reduction in power caused by the fuel situation. Several of the jobbers in Toronto are refusing to book orders for book papers and other short lines, the rule being to take care of old customers as far as possible and to do business with new ones only in the warehouse. One jobber stated he could turn the key in his door and do business from now until the end of the year looking after the orders already in.

### Tissues and Toilets.

The greatest difficulty under which the tissue and toilet paper manufacturers are laboring is their inability to secure sufficient supplies of pulp. Strong natural sulphite which could be had for a little over a hundred dollars some weeks ago, this week cost one mill an even two hundred dollars by the time the manufacturer got it to his plant and he had great difficulty in getting the shipment at all. There is a great demand for the finished product and mills are months behind with their orders. Prices of toilets, already very high, are at present under an upward revision and the probabilities are that another week or two will see