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**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

Slackening of Paper Demand

**Mills will Welcome Less Demand as they will be Able to Catch
Up—Shortage in United States Felt Here—Newspapers
in Manitoba may Suspend.**

There have been some signs of a slackening off in paper buying in a few lines, although these were so slight as to be imperceptible in a good many cases and the prevailing opinion appears to be that what reduced buying there was in the past week was no more than one of the fluctuations that have periodically appeared of late. Some dealers look for a slackening off of demand and for the most part the mills would welcome it for it would give them an opportunity to get partially caught up with some months arrearages of orders and permit of more normal conditions of manufacturing. Heretofore Spring has always produced a marked lessening in the demand for papers and while it is recognized that this is an abnormal year in the trade, it is predicted in some quarters that history will continue to repeat itself and that with the anticipated cessation of big newspaper and catalogue advertising, the usual spring and summer slackening of demand will show itself, although not to the extent of causing a tumbling of prices. As a matter of fact most lines are still on the up-grade and higher prices still are predicted for raw materials, chiefly while the finished products are still considerably behind in the way of needed production.

Of course the serious shortage of paper in the United States is affecting the shortage in Canada. It is worthy of note that Toronto is now receiving 61 tons of American magazines less each week than during normal distribution. The supply of some periodicals has been cut off altogether, while the shipments of others has been considerably reduced. In most cases only regular paid-in-advance subscribers are being served and no sale copies are being sent, while some of the American periodicals are sending out two issues in one, and in reduced size. It is predicted, also, that in a short time American newspapers will be withdrawn from the Canadian news-stands and the manager of the American news-stand in Toronto states that it is quite likely that within a month no American magazines will be available here.

The newsprint situation remains unchanged and as far as Ontario papers are concerned, while they are being supplied, barely enough is coming from the mills to meet the demand and there is none over, in the warehouses, to meet emergency calls. Newspapers in Manitoba and Saskatchewan are less favorably situated and for the second time in the past six months some of the journals there are facing suspension owing to inability to get paper. Their source of supply, for the most part, is the Fort Francis Pulp and Paper Company, Limited, which is 200 miles east of Winnipeg and when, following the Supreme Court decision in the Price Bros. appeal, the company notified the papers to get their paper elsewhere, and shut off shipments, the western papers tried other sources and failed. The latest development in the western situation is that the Fort Francis Company has again notified the papers to get their supplies from other mills and Winnipeg says that unless shipments from the mills are resumed, next week will see several daily newspapers in Manitoba and Saskatchewan out of the publishing business, temporarily at least.

There is no speculative buying of any lines of

paper at the present time. The state of the market and the discrepancy between supply and demand prohibits that, while a further deterrent is the fact that all shipments are governed by the price prevailing at the time of shipment. Raw stock is still very short and hard to get and as a consequence many of the cheaper grades of paper have been withdrawn from the machines. This is but natural with bleached sulphite hovering around the \$200 a ton mark. One Toronto firm thought they were taking long chances some weeks ago in buying up what bleached sulphite they could get at \$160 a ton, but it was turned over at a considerably higher figure than that and they are now looking for more at almost any price.

Toronto wholesale paper dealers have been advised of another advance in all American lines of cover papers, blotters and bristols and these went into effect on May 1st, representing an all-round increase of ten per cent. Coated papers are still far from meeting the present demands and one wholesale paper house in the city has placed an order for seven tons being content with the mills promise to have delivery next October, and at the price that will prevail at that time. The same mill got a quotation from a newsprint mill of 12c a pound for a spot lot of newsprint.

Despite shortage of supplies the paper houses are prospering. Casting up his accounts this week, the head of one big paper house found that his total sales for his business year just closed exceeded those of the preceding twelve months by about 150 per cent and he made the statement that he could have secured all the stock that he wanted the increase would have gone up to nearly double the percentage mentioned. All of which indicates that while the paper trade has been wonderfully prosperous it was prevented from reaching the peak by shortage of supplies as compared with the big demand that has kept up all through the year.

Book paper mills are still disposing of their product pretty much on a rationing system and owing to the unsettled and fluctuating condition of the market and the difficulty in getting hold of raw material, no set price lists are being used. In this, and in most other lines of paper, the question of price is subordinated to the matter of deliveries. All the manufacturing stationers, making envelopes, papeteries, blank books and specialties are still experiencing great difficulty in getting stock and the demands for their output has out-stripped their order-filling capacity.

None of the mills are after orders for wrapping papers although the jobbers are sending in orders that cannot be filled for months. Although 9 cents still prevails for manilas and fibres it is stated that one mill has raised the price to 12 cents, not with a view to selling, but rather as a deterrent to orders and to allow them to catch up with their arrears in shipments.

There is still a great shortage of raw material and pulp prices show no signs of a downward tendency. Groundwood pulp is hard to get at \$80.00 a ton and bleached sulphite is equally scarce at from \$140 to \$150 a ton. Easy bleaching is quoted at \$110 to \$120 and new grades around \$90, but spot lots have brought higher prices than these.

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