

**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

Little Slackening of Market

Holiday season causes slight break in printing trade—Pulp stocks are the lowest yet—No shortage of Bristol boards—Kraft paper and kraft pulp prices are unchanged

A slight slackening off in the printing trade in consequence of the holiday season, paper dealers report that the demand for most lines of paper is just as strong as ever. The tendency of both retailers and jobbers is to buy wherever possible, for it is generally conceded that there is no prospect of prices coming down. On the other hand, the impression prevails that the market will go still higher before the downward trend sets in and stocks would be added to unstintedly if the goods could be had. The mills, however, are not able to meet the demands being made upon their resources, and deliveries are just as backward as ever. From three to four months would be necessary to catch up with back orders, even if no new business was booked, and while the mills and jobbers are endeavoring to keep their old customers supplied and manage to get a few odd shipments onto the open market, not a few of the jobbers are refusing to take any orders either from old or new customers. The mills are paying on an average of \$15 a ton for coal and the shortage is still causing grave concern. Supplies at many of the mills are nearing vanishing point and they are only able to replenish in small quantities. Cost of manufacture is continually rising. The mills are paying long prices for everything that enters into the manufacture of paper and there is a pronounced shortage of raw materials of every sort. In the meantime the public is insistent in its call for paper which it is impossible to supply in sufficient quantities. Warehouse stocks of book, bonds, ledgers wrapping and in short practically all lines of papers, are exceedingly low and shipments from the mills are reshipped within a few hours after receipt from the plants. With these conditions prevailing as to small supplies and big demands, the prediction is pretty general that the present era of prosperity in the paper trade is destined to last indefinitely. Certainly there is no indication that prices will come down within some months to come and the present under-production furnishes sufficient ground upon which to base the prediction that the coming fall and probably the winter will not see any perceptible change in the general situation as to prices, demand and supply. Many in the trade give the paper trade prosperity another year at least to run and some place the lease of prosperous life in the trade as likely to extend until after the Presidential elections in the United States. No one, however, can be found who will utter a warning based on a possible slump during the coming fall.

Newsprint.

Although the publishers are being well looked after as far as their regular supplies of newsprint are concerned, very little of the commodity finds its way into the open market, although there is a great demand for it. As high as 14c. per pound has been paid within the past few days for a carload of flat sheet news and one Toronto jobber considered himself lucky in getting a small lot at 13½ cents.

Pulp

The consumption of pulp and the lowness of the available stocks is greater at the present time than at any period since the era of scarcity set

in, according to the statement of the sales representatives of one of the big paper mills. It is stated that hardly any woodpulp has been sold during the past week owing to the scarcity, although some transactions in ground wood have been made at \$150 a ton, f.o.b. mill. Bleached sulphite is quoted at from \$190 to \$200 in American funds and unbleached is being sold in small quantities at \$175. All of the paper manufacturers complain of the difficulty in getting pulp supplies and of the high prices they have to pay for the small quantities they succeed in lining up.

Kraft

Kraft paper and kraft pulp remain unchanged in price and the mills are booked up to October and November, with the result that the jobbers are not taking any orders for kraft paper at the present time. One of the big jobbing houses in Toronto states that they have to be well content with average shipments of about a ton of kraft paper a day, whereas they used to handle anywhere from five to ten tons a day. It is almost impossible to get the commodity from the mills now and what is obtainable, is coming through in dribbles.

Wrapping Paper



According to Mr. F. L. Ratcliffe, President of the Ratcliffe Paper Co., Ltd., who has just returned from a visit to the Canadian paper mills, there is no easing off in the situation as far as wrapping papers go. The mills are still sold up several months ahead and with low stocks in the jobbing warehouses and deliveries very slow the situation is anything but satisfactory. The slackening off in the retail demand for wrapping papers, usual at this time of the year, has not come this year and the jobbers are receiving many more orders than they can conveniently handle. Increased prices are looked for but in the meantime the prices of the past ten days prevail.

Book Papers

With 16c. a pound being paid for No. 1 S.C. book and an anticipated price as high as 19c. in the near future, book paper jobbers are doing business under a severe handicap as to shortage of supplies. Coated paper is about the most reasonably priced paper commodity and this also can be had at 16c a pound, which, when the operation of coating is considered, is looked upon as a reasonably low price, when compared with the same price for ordinary book. The jobbers say that what shipments of book paper they are able to get are immediately turned over and barely reach the warehouse before they are shipped out to waiting customers. Two big shipments of book paper reached Toronto this week from the Provincial Mills and they were very quickly absorbed by the jobbers and printers.

Rag and Paper Stock

Dealers in rag and paper stocks report business brisk although roofing rags are moving slowly and there is comparatively little demand for this commodity. The demand for cotton cuttings is good and prices in this department, and several others, remain firm.


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