

still further discredits the Committee's earlier forecasts, quotes current prices as ranging between \$3.50 and \$4.30 per cwt., and predicts higher prices still. It also warns publishers to "protect themselves by reducing consumption to the very minimum" and by "maintaining as much surplus paper as can be done consistently,"—advice that would doubtlessly be duly appreciated by those publishers who had taken the Committee's earlier advice, neglected to contract for their supply and left themselves dependent upon the "open market."

In Bulletin No. 3987, issued November 1, 1918, the Committee completely reverses all its previous predictions. Production of paper has fallen off, prices have risen, the manufacturers have found new markets for their exports, European mills are in a bad way, and publishers are advised that they are confronted with an adverse situation—that newsprint prices will not soon return to pre-war levels. "Probably," says the Committee, "on account of increased costs, reduced money value, and continued decrease in the supply of wood, prices will not return to former levels, at least for many years—if ever." The Bulletin, complete, is as follows:

"Newsprint production, in line with many other industries, has been seriously affected by the epidemic of Spanish influenza, coming at a time of serious labor shortage. A large number of mills have been down from one to three weeks, wholly or partially. An estimate of the loss in production due to Spanish influenza is probably from 30,000 to 35,000 tons, this in addition to decreased production of about 90,000 tons up to this time compared to last year, so that there will probably be, as at the end of October, a total reduced production over 1917 for ten months of the year of about 120,000 to 125,000 tons. Most of these mills are now starting up, partially at least, and the indication is they will be back on full production within the next two weeks.

"Peace Print Paper.—The opinion of the best-informed men in the newsprint industry apparently is that the supply of newsprint paper manufactured in the United States and Canada available for domestic consumption after the war will be **substantially restricted.** We have been going through a period of about four years without the usual increase in production. In the past there has always been at least one large newsprint development and some addition or smaller developments to increase production and take care of the normal growth in consumption of about six per cent. per year. In the present situation, however, we have had a stimulated consumption and **no increased production.** When the war basis of price-fixing and the law of supply and demand are over, the manufacturers are free to do with their commodity as they wish. We must look forward to an extended period