

THRIFT IN PAPER-MAKING.

President Hastings of the American Paper and Pulp Association, speaking of thrift in paper-making, says: "Profits are due to intelligent production instead of to large production—and intelligent production is one of the fundamental objects of up-to-date association work."

He cited an instance of a certain manufacturer whose loose and unprogressive methods of operating a large sulphite pulp mill almost proved his undoing. This man was approached by a citizen of his own town and shown samples of waste, in the form of coarse wood fibres, that had been discharged from this mill. It was developed that this shrewd and thrifty citizen was driving a thriving business from the waste that the manufacturer was deliberately throwing away.

"I have bought," explained the waste-saver, "from the Canadian government the right to all this material found along the river bank. And I know just where to find it, too! There are certain spots along the river where it has been deposited—by the action of currents and eddies—in such quantities that it can be practically mined like a big ore deposit. I want to have this fiber refined and made into a cheap grade of paper. There is no reason why I should not get you to do this for me. I can bring you about ten thousand tons of this waste material right now."

The manufacturer, whose loose methods were furnishing his thrifty neighbor with this large volume of free fiber, was at that time in deep financial straits, and the incident threw vivid light on the causes that had contributed to his disaster.

"Naturally," declares the president of the American Paper and Pulp Association, "we started a vigorous campaign against this sort of waste. Our investigations were searching, and the results were promptly placed before every member of the association. The methods and machinery necessary to stop this tremendous leakage were carefully described in our communications to the members of the association. In a single large mill I have in mind this saving amounts to not less than twenty-five thousand dollars a year. It is a heavy percentage on the entire annual output. The saving to the whole industry amounts to an immense sum."

LOCAL STOCK SALES.

Transactions on the Montreal Stock Exchange for January, 1914, amounted to 120,251 shares, 30,834 mining shares and \$529,680 bonds. In the unlisted department the transactions amounted to 30,926 shares and \$47,200 bonds.

February transactions on the local exchange totalled 166,525 shares, 25,598 mines, \$517,250 bonds, 2,208 rights, 17,824 unlisted shares and \$94,100 unlisted bonds.

Business for the month as compared with that of January a year ago is as follows:

	Jan. 1914.	Jan. 1913.
Shares	120,621	122,771
Mines	30,844	28,781
Rights	85,786	23,836
Bonds	\$551,820	\$505,690
Unlisted shares	31,940	64,045
Do. bonds	\$47,700	\$349,200

Business for the month compared with that of February a year ago was as follows:

	Feb. 1914.	Feb. 1913.
Shares	166,525	121,056
Rights	2,208	52,485
Mines	25,598	31,738
Bonds	\$517,250	\$434,160
Unlisted shares	17,824	16,343
Do. bonds	\$94,100	\$136,300

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