

The new industry of making paper from sawdust at Ottawa has proved to be a success. The paper made wholly of sawdust forms admirable sheeting, and is fit for building after leaving the mill, being tarred and dried. In the production of the better quality of paper one quarter of waste paper is used, the remainder being sawdust. The supplying of the mill with machinery has cost somewhere in the neighborhood of \$15,000. This mill is the only one in Canada where paper is made from sawdust.

Preparations are being made to celebrate the opening of the Canadian Pacific through to St. John, N. B. The public of that town are most enthusiastic on the matter, and a regular carnival time is anticipated. The celebration will come off early in July.

CITY CHIMES.

Professor McDonald is to lecture this evening on "The man in the moon interviewed." The lecture is for St. Andrew's Institute.

The Sacred organ recital in Fort Massey Church last Friday evening was a complete success, a very large audience being present. Herr Robert Mahr gave two violin solos which were much enjoyed. The Young People's Association are to be congratulated on the success of their efforts.

Our Irish friends are certainly unfortunate in that their great anniversary falls at a season of the year when the chances of a fine day are perhaps less than even, and this year's 17th, or rather 18th, must go to swell the list of celebrations somewhat marred by inclement weather. It was moist and gloomy overhead, and underfoot simply abominable, and it was a wonder that the gallant sons of Erin made so fine an appearance as they did. Had the weather not been so unpropitious the morning procession would, no doubt, have been twice the size, but what there was of it was eminently respectable as to its personnel, its banners, mounts, and attire. Nothing daunted however, by the oceans of mud and slush, the societies made a most complete circuit of the city in the evening by torchlight, and both their march and the excellent performance at the academy elicited much appreciation.

There is certainly a sunny side—even a sort of ethical significance—in the most formal of ceremonial observances. Back of custom there is something of that spirit of peace and good will, of wide and inclusive social sympathies, without which life would be barren. The call of ceremony, or even leaving a card without calling, is a distinct recognition of one's individuality made respectfully and unobtrusively—two qualities that stand for more than may at first appear—for a due respect for our friends is the first condition of friendship. The most satisfying social intercourse does not certainly end with respect, but it does most certainly begin with it. The more intimate the friendship the more important it is to surround it with the delicacy of due attention to polite observances.

Again, the social courtesy which has the merit of unobtrusiveness has no light claim to consideration. Both these, the attributes of respect and of unobtrusiveness, the ceremonial call may claim, and when Mrs. X finds that Mrs. Z has left her card, and she duly returns the same, is strengthened the mutual good-will, and at a chance meeting—at receptions, or on the street—each feels herself as having been duly and pleasantly remembered, and this is by no means an unimportant thing in social life.

The guest who is welcomed after the appearance of his card can hardly, by any possibility, be so welcome if he preceded it. Take a day, for instance, when the rain is pouring down and you are sitting in your library or study, engaged in quiet reading or writing. There is a knock at the door and you, expecting a servant, say "come in." There enters, instead, your friend, with dripping waterproof and umbrella, who has invaded your "saintly solitude" sans announcement, because, indeed, he is your friend. The chances are that had he sent in his card and paid decent observances you would have hailed his advent with delight. But.—The friend whose call of half-an hour would be delightful and even an hour enjoyable, makes it a terror by prolonging it for three hours. Not but that, if life were given over to "hours of idleness" you might not enjoy even three hours. However life is short, friends are many, demands are imperative and there can hardly be to any person more than one friend in a lifetime whose presence is so absolutely dear, that a sojourn of moderate length is not preferable to one indefinitely prolonged. The friend "who comes but never goes" is the terror of a busy life. Thus one comes back to a very real appreciation of the worth in social values of the merely ceremonial or conventional call, whose message is a pleasant recognition and remembrance, and which never prolongs itself beyond due limits and is never intrusive.

COMMERCIAL.

No perceptible change has developed in the general condition of trade since our last report. The changing state of the weather has had, to some extent, a deterrent effect upon business, but, on the whole, a fair volume of traffic has been accomplished.

We regret to note that reports from the middle and western provinces are not encouraging. The *Montreal Trade Bulletin* says:—"The utmost caution is still required in granting credits, as it appears to be generally conceded that a great many retail houses will have to succumb this spring. The failures of the past few weeks have demonstrated the manner in which business has been carried on. Weak houses that should have failed years ago have managed to keep afloat through kite-flying and other illegitimate means

until their estates show very little for the creditors to rank upon. In proof of the correctness of our statement last week concerning the unsatisfactory nature of remittances, we learn that more than one of our wholesale houses had to obtain assistance from the banks in order to tide them over, in consequence of the large proportion of renewals they were compelled to grant. When, therefore, a number of our wholesale firms have to carry a large portion of the indebtedness of country traders, it behoves them to exercise extreme caution till times improve."

Payments here are fairly satisfactory so far, but if trade in the Upper Provinces becomes demoralized, as the quotation from our contemporary appears to indicate as probable, our merchants will have to retrench credits. That they have done so to a considerable extent during the past two years is very true, but they should further guard themselves against contingencies of their customers who have accepted credit from Ontario and Quebec wholesale merchants, who, being disappointed by their more immediate patrons, may, in order to save themselves, put the screws on our Nova Scotia retailers to whom they have extended credits.

We note that Mr. R. S. White, M. P., has taken an open, business-like and manly course in respect to the needed reform in the banking system of Canada as regards the circulating currency of the country. In an able article from his pen which appears in the March No. of the *Budget*, on the reforms needed in the present Banking Act, and in referring to the subject of note circulation, he fully confirms all that THE CRITIC has battled for more than a year on the advantages of adopting the National Bank system of the United States. We have not the space to copy his article or even to do justice to his able argument, but we quote one or two pregnant sentences. He says:—"In favor of the American currency system a good deal can be said. It gives absolute security to the note-holder; puts out of consideration altogether by the note-holder the strength and resources of the bank of issue, and makes the notes current at face the country over." He proceeds to combat the idea that the adoption of this system would render our currency too inflexible for the needs of trade at the annual periods when large quantities of grain and other crops are to be moved from points of production to shipping ports. We commend the careful study of Mr. White's emanation by all who are interested in having a stable and thoroughly reliable currency in this country.

The following are the Assignments and Business Changes in this Province during the past week:—Edwin J. Ayer, dry goods, Amherst, assigned; A. Nelson, general store, Malaga Mines, assigned; J. R. MacDonald, general store, Lower Stewiacke, sold out to Burton Fulton.

Bradstreet's report of the week's failures:

	Week	Prev.	Weeks	corresponding				
	Mar. 15.	1889	1888	Mar. 15	1886	1889	1888	1887
United States	195	221	141	200	209	3143	2626	2736
Canada	42	36	32	31	30	476	464	302
								1886
								2948
								312

DRY GOODS.—The trade in dry goods continues to increase in activity, the recent signs of an early spring having caused an augmentation in the volume of orders sent in. The spring millinery sales have proved very satisfactory so far. Both cotton and woollen fabrics show a very firm tone as to prices, and higher figures appear probable as the season advances. Contracts for fall goods are of very considerable volume. Take it altogether there can be no doubt that the dry goods business is in a remarkably flourishing condition.

IRON, HARDWARE AND METALS.—The pig-iron market is firm and advancing. Warrants in Glasgow have moved upwards 7d. to 1s. Shelf goods are in active demand. The prospects decidedly favor a large and active business being done in iron, steel and their products during the coming summer. In the United States the Pennsylvania and western forges and foundries are fully engaged with orders in hand that it will take them three or four months to fill.

BREADSTUFFS.—The local demand for flour has fallen off some and the market is quiet, with only a moderate amount of business in progress at steady prices. In England, wheat has been dull and corn steadier. The weather has been colder. In Chicago, trading in the wheat market was quiet and an easier feeling prevailed. The *Daily Business*, the official organ of the Chicago Board of Trade, publishes the following figures:—"Wheat in farmers' hands March 1, 1889, 112,000,000 bushels; visible supply 31,700,000—total 143,700,000 against a total on March 1st 1888, of 168,600,000. Consumption March 1 to July 1, 1889, on the basis of 63,000,000 of population, 88,000,000; seed (spring wheat) 20,000,000; exports March 1 to July 1 (estimated) 12,000,000—total 120,000. On hand July 1, 1888 (visible and invisible,) 34,600,000; on hand July 1, 1889, 23,700,000." In the foregoing, no account is taken of stocks of flour nor of country elevator stocks.

PROVISIONS.—Business has continued quiet in the local provision market owing to the fact that buyers generally have a fair supply on hand for the present. In consequence the demand has continued slow for pork and no sales were effected outside of some small lots on local account at steady prices. Lard has been moderately active and steady. There has been a fair enquiry for hams at quotations. There was no change in the Liverpool provision market, prices being steady all round. In Chicago, pork was steady except for the June option which eased off 2½c. Lard was weaker and declined 2½c. There was an easier feeling in the hog market and prices dropped 5c. except on light grades which were steady.

BUTTER.—The butter trade has been fairly active, but chiefly in small lots for local wants. Choice new butter churned from the cream of freshly-calved cows has been offered in small lots and has met with ready sale. Receipts of this class of goods, however, are scarce as usual. Receipts of fresh rolls meet with good enquiry and are readily disposed of. Secondary and inferior grades of butter are working off fairly well in the absence of first-class.