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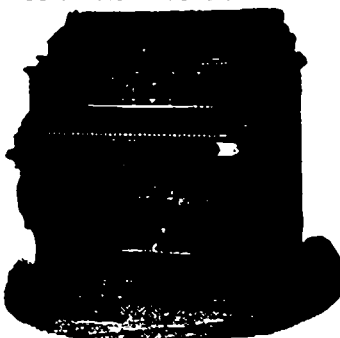
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The Jute Trade between Calcutta and Dundee.

For some years past (says the *Dundee Advertiser*) most of the jute manufactured in Dundee has been brought from Calcutta direct in vessels owned principally in London, Liverpool, and Glasgow. It may be regarded as certain that the firms to whom these vessels belong engaged in the trade from pecuniary inducement, and it has been matter of surprise that the merchants of Dundee who were able to supply cargoes did not also have their own ships to carry them. To build a few ships of the class required for the Calcutta trade is no small undertaking, and considerations other than the mere ability to furnish homeward freights have to be taken into account. We have now the pleasure of stating, however, that a number of gentlemen in town have arranged to have lines of clippers, and that already substantial progress has been made with this view. The first of what will be known as the Dundee Line Clippers is to be launched by Messrs. Stephen, Dundee, on or about the 11th of August. She will be named the *Lochee*, and will be about 1,800 tons register. Contracts have been made with builders in Dundee and Glasgow for other six vessels, each of which will be full rigged, about 1,500 tons register, classed 100 A at Lloyd's, and registered under the Passenger Act. It is intended that the fleet shall be named after the principal towns in Forfarshire. Some gentlemen are interested in the whole, others only in some of the ships. Mr. D. Bruce is the managing owner. There are fewer vessels in the other fleet. Mr. W. S. Croudace is the managing owner, and among the gentlemen associated with him are Dean of Guild Luke, Messrs. Gilroy, and others. The first vessel—the *Broomhall*—will sail from Sunderland from Calcutta about the 5th of August. She is 1,480 tons register, and was

built at Sunderland by Messrs. Doxford & Sons, from model prepared by Mr. John Pile. The *St. Enoch*, the second ship, is being built on the Clyde by Messrs. Dobie & Company, Govan, and is 1,920 tons register. She will be launched early in October. Messrs. Mounsey & Foster, Sunderland, have been intrusted with the construction of the third ship, which will be 1,830 tons register. It is expected that she will be launched early in August, and that she will leave on her first voyage in October. She has not been named. All the vessels are full rigged and of iron, and will be of the highest class—100 A at Lloyd's. They will be registered under the Passenger Act, and will be equipped in a superior manner. These vessels will hail from Dundee, and it may be mentioned that their construction will involve an outlay of from £270,000 to £300,000.

RUSSIAN RAILWAYS. It appears from a statement in Russian papers that the Russian railway system covered at New Year last a total length of 15,842 versts, of which 5262 versts were State-owned lines; 651 versts were in Finland. Those figures refer only to lines already fully completed and worked. 1740 versts more are in progress of construction, and 2343 versts are projected. Of the 50 railway companies existing in the empire only 10 have constructed their lines altogether without Government assistance; the remaining 40 are guaranteed—20 to the full amount of their capital the other 20 only to a partial extent. The entire sum annually guaranteed by the State in the shape of interest and re-payment of capital amounts to 51,177,627 roubles. In 1873 14,592, 172 roubles, being 78.52 per cent of the sum total, were actually paid out of the exchequer. The charters granted to railway companies are for the most part terminable after between 75 and 85 years. Some small companies have charters only for 37 years.

Freights.

This present stagnation of the English deal market has caused a rapid decline in timber freights, and the prospect of their again reaching a high figure this season are not of the most favorable character; this depression will necessitate the employment of our tonnage elsewhere, where rates of a better paying character can be obtained, and while our ship owners are at a loss to know what to do with their property, good news comes from the United States. A wheat crop that in quantity has had no precedent, and a cotton crop of over average growth. We copy the following from the *Commercial Bulletin*, which will no doubt prove very interesting to many of our readers:—

"The indications that the crops of the country are to be large were rarely, if ever, more promising than they are to-day. The reports from the West as to the grain crops are unusually favorable. The sowing of wheat began later than is usual, but the amount put in, both of winter and spring wheat, is larger than last year, while the prospective yield per acre is beyond the average of previous years. California, whose wheat crop for the past two years has formed so important an item in our export trade, is about to harvest a crop of wheat in excess of that gathered in any previous year. The demand from abroad will probably be sufficient to take a large portion of our surplus of cereals, returning us the money of less favored countries, and adding to our national and individual wealth.

"As to the cotton crop of 1874 there is, of course, a great variety of opinions, largely consequent upon the flood in the Gulf States. The reports from that section are, and will be for the present, conflicting, but those best qualified to know look for a heavy crop, notwithstanding the damage done by the flood. Prices of cotton are high, and the receipts of the Southern planters are likely to be fully up to the average of former years."