

Hungary has only an ordinary return. In Roumania, the prospects are all that can be desired. In Lower Moldavia, wheat is already ripe, barley is very heavy. In Walachia, an enormous yield is expected. The harvest has begun; maize alone is deficient.

The Russian Government, at the latest dates, had received reports from 48 Provinces out of the 60 composing European Russia. The deficit is estimated at 13½ millions of Tchetverts (about 74,100,000 bushels) under an average crop, and the general yield of 1880 would be inferior by 55 millions of Tchetverts to the crop of 1878, and 43,000,000 to that of 1877. In Southern Russia, the prospects of an exportation through the ports of Odessa and Nicolaieff are far from encouraging; Bessarabia and Podolia may have a surplus, but in the North, the Provinces of Wolhynia, Minsk, Mohilew have nothing to spare. In the south-east, comprising the important district of the Don and the shores of the Azof Sea; in the section of the Volga, containing the Provinces of Saratow, Samara, Simberisk and Odenbourg, in fact, the granary of Russia, nothing is to be expected for export, owing to the persistence of a drought. The Baltic Provinces that used to supply Germany with rye complain of a partial failure of their harvest. Public reports, newspapers, correspondence and private information, concur in presenting the situation in Russia as quite alarming. Italy has an abundant crop of wheat, and maize is promising; new wheat is already on the markets; barley and oats are also in large quantity. In Spain, harvesting is over, barley is very good, wheat is also a full crop, and no complaint is heard of the quality.

From these reliable informations, it may be considered that the surplus production of the American continent has yet an outlet in Europe. Rye, the staple food of German populations, is in no adequate supply, owing to the failure of the crop in Russia and Northern Germany; maize is said to be a poor crop on the banks of the Danube and the Black Sea, that used to supply Western Europe, and the wheat crops of France, Belgium and Holland are not of such an abundance as to permit the hoarding of reserves.

THE CONSOLIDATED BANK.

At the last adjourned meeting of share holders of this bank, held in this city on the 23rd June last, the following resolution was adopted:— "That R. Cassels, A. B. Stewart and Wm. Allan be, and hereby are appointed, a committee with authority to institute in the name of the bank an action against those of the directors who, were in office before the last annual meeting, and resided in Montreal, for all dividends declared, and by which the paid-up

capital of the bank was impaired; and also for all losses sustained by the bank in consequence of the misadministration of its affairs by the said directors, with power and instructions, before beginning any suit, to entertain and report to the adjourned meeting of the shareholders to be held on the 1st of September next any proposition from the said directors for a settlement of the bank claims against such directors for such dividends and damages, and with power to make such investigation into the affairs of the bank as they see fit."

The committee have made an investigation and prepared a report, which will be submitted in printed form to the shareholders at their next meeting on the 1st September.

This report enters at great length into the various transactions of the banks since consolidation, and with reference to the charge of deception against the late General Manager it states that the Committee have carefully examined the liability ledgers, and found that they, as well as all the other books of the bank, had been correctly kept, exhibiting daily the condition of every account with the bank, and that there were means at the command of the directors for ascertaining and becoming acquainted with the real and true condition of the bank. The result of the investigation is, that the committee are of opinion that the late directors are legally responsible for dividends paid in Dec., 1877, and in June and Dec., 1878, and for losses on stock operations, making a total of \$394,572. We understand that the late directors are fully prepared to defend themselves against any proceedings of the committee or their friends, but that they will continue to protest against the funds of the bank being wasted in protracted litigation. Their pretension is that those shareholders who want law should take proceedings at their own expense.

PRÉVOST et al. vs. DUSSAULT.—The demand was to recover from the defendant, a trader at Sherbrooke, the sum of \$1,562,05 for goods sold and delivered, accompanied with a demand for his imprisonment under the Insolvent Act 1875, section 136, and amendments. The purchases were made between March, 1876, and April, 1877. The defendant went into insolvency in June, 1877. He had been in difficulties in 1869, and then made a composition with his creditors at 50 cents on the dollar. He was examined under oath in July, 1877, and then gave some explanations as to his affairs for several years previously. He owed his father and mother a life rent of \$300 per annum on a transfer to him of an immovable, and was unable to pay it since 1873 or 1874, and in July, 1877, he said under oath that it had been hard work to meet his liabilities for two years past. He had during that time been obliged to renew the greater part of his notes. For two years previously—that is, since July, 1875—he had not been able to meet his engagements in full. He paid them in part. The witness Lamarre deposed that Dussault gave him distinctly to understand, when he bought from him in 1877, that he was then solvent. It also appears that Dussault had no bookkeeper, and did not keep a proper cash book. His cash book showed certain receipts, and his cheque book showed his disbursements. This was his explanation when examined by his creditors in 1877. With these facts before the Court, it was necessary to decide whether Dussault bought the goods in question on credit, knowing or having probable cause for believing himself to be unable to meet his engagements, and concealing the fact from plaintiffs with intent to defraud them. The first purchase was made on the 30th March, 1876, and the last on the

6th March, 1877. The conclusion of the Court was that the facts proved as above established the fraud and the fraudulent intent, and that the order for the imprisonment should go, not to exceed six months.

We learn from Walkerton that the Fall wheat has been safely harvested and a considerable quantity threshed. The yield was from 40 to 50 bushels an acre. Owing to an apprehension of a fall in prices, the farmers are bringing all they can to market, and are obtaining \$1.00 per bushel. 3000 bushels were sold last week. The peas are all in, and the crop has been good. Oats are being cut, and the crop will be above the average. Owing to want of rain during the last fortnight, root crops and corn are suffering. Apples sold on Saturday last at 50c. a bag. The present crop is enormous. Potatoes are selling at 50c. a bag. W. D. Boutton is about to remove to the North-west, and is disposing of his stock as rapidly as possible. Mr. Brown of the *Bruce Herald* has commenced business in the wholesale paper wrapping, bags, etc., and intends to send a traveller to Winnipeg. James Fairbairn, who was formerly a harness maker at Walkerton, is said to be in trouble, and has gone to the North-west. A Chancery suit has been commenced to set aside a conveyance of some lands on an allegation of fraud.

We learn from Penetanguishene that the Brentwood Lumber Co. have purchased a ten acre site on the Harbor, and have started briskly to erect a large saw mill and houses for their employees. This Company has for some time back been talked of as likely to build at Midland, but have given the preference to Penetanguishene. C. Beck & Co. have just completed a handsome new mill with fine appointments and a capacity of ten millions. The Northern Railway Co. are making large extensions to their tunnel works, constructing a number of switches and sidings for mill accommodation.

News from Sherbrooke is good, confidence has revived all round, and money is abundant and easy in good paper. The Eastern Townships Bank has reduced the rates of interest on deposits to 3 per cent. Work has fairly begun in connection with the improvements in gas and water works. An enterprising American firm obtained a charter during the last session, and are putting about \$100,000 into these works, the money being supplied, it is rumored, by the Railway King, Vanderbilt. There was an estimate during last session of \$12,000 for a new Custom House, Post Office and Inland Revenue Office, &c. The Hon. Mr. Langevin has been inspecting sites, and it is anticipated that the work will soon be commenced. Meantime there is as usual much quarrelling over the question of site, and petitions and counter petitions are going around for signatures.

CLOSING OF THE MARITIME BANK.—A resolution authorizing the directors to wind up the affairs of this bank was passed at a meeting of shareholders, held on the 10th instant at St. John, N.B., Montreal shareholders being represented by Mr. E. J. Barbeau. It was considered doubtful whether or not the present Board of Directors had been legally elected, and a resolution was passed removing them, and on a new ballot the following gentlemen were chosen:—Hon. John Boyd, Judge Palmer, George McKenn, R. T. Clinch, Jas. L. Dunn, W. W. Turnbull and Thos. McLellan. The directors will obtain the necessary legislation to close the bank, which will continue to do business until its affairs have been thoroughly examined.

THE QUEBEC LOAN.—The *Star* of yesterday evening contains what is purported to be a special telephone despatch from Paris, stating that the proceeds of the first half of the loan of