

consideration, or induces any person to become security for him, knowing or believing himself or such person, firm, co-partnership or company for which he is acting to be unable to meet his or its engagements, and concealing the fact from the person thereby becoming his creditor with the intent to defraud such person, or who by any false pretence obtains a term of credit for the payment of any advance or loan of money, or of the price or any part of the price of any goods, wares or merchandise, with intent to defraud the person thereby becoming his creditor, or the creditor of such person, firm, co-partnership or company, and who shall not afterwards have paid or caused to be paid the debt or debts so incurred, shall be held to be guilty of a fraud, and shall be liable to imprisonment for such time as the court may order not exceeding two years, unless the debt and cost be sooner paid: Provided always that in the suit or proceeding taken for the recovery of such debt or debts, the defendant be charged with such fraud and be declared to be guilty of it by the judgment rendered in such suit or proceeding."

THE PACIFIC RAILWAY AND THE MARITIME PROVINCES.

We give insertion to the following letter, notwithstanding various irregularities, such as the withholding of the writer's name, and the fact that it appears to have been sent to another paper, and that it is accompanied by a letter to the *Globe* asking its insertion. We wish, however, to give entire fair play to the Maritime Provinces. We are not aware that the compact of Confederation has been already broken by Dominion Legislation, and we can only assure the very intemperate anonymous writer of the following letter that threats of advocating the severance of the connection, and annexation are not likely to influence the members of the Dominion Parliament. It is perhaps not to be wondered at that a writer who is suggesting treason to the Crown should be afraid to sign his name or even to communicate it in confidence:

To the Editor of the *Globe*:

Sir,—Will you kindly insert in your paper the following letter, and oblige, A.

St. John, N.B., Jan. 15, 1881.

To the Editor of the JOURNAL OF COMMERCE Montreal:

Sir,—You state in your article of 14th instant: "Mr. Blake is committed to a scheme of building the railroad in the Prairie Country alone, and by adopting this policy he would break the public faith, pledged to British Columbia, force that Province in all probability into annexation with the United States," &c.

Now, I would ask, has not the compact of Confederation been already broken by Dominion legislation, as far as Nova Scotia and New Brunswick are concerned? and if Sir Charles Tupper's measure relative to the building of the Pacific road is carried, whether the Maritime Provinces would not be driven to the same course you think probable would be the case with British Columbia if the measure is defeated?

These Provinces are of far more importance than British Columbia, and I see no reason why, if the proposed syndicate measure is passed, steps should not at once be taken to sever the connection now existing by the Act of Confederation; if in no other way than by annexation, let it be so, though I admit it to be an evil, yet it would be infinitely preferable to Confederation as it now exists. A.

MANITOBA AND NORTH-WESTERN NOTES.

The Hudson Bay Company are erecting a large hotel at Portage la Prairie.—Messrs.

Renny & Graham, general store, Portage la Prairie, have sold out to P. F. Purvis. Mr. Graham is going into the boot and shoe business.—Flour at Clearwater, Man., is selling for \$2.50 per hundred lbs.—The Merchants Bank have opened an agency at Emerson.—At Thornhill, Man., wheat is selling for \$1.00 and oats for 75c per bushel, at which prices Mr. W. R. Johnston has made large contracts.—Winnipeg is going in heavy on bivalves: during the month of December ten tons of oysters in cans and 200 gallons in pails were received in that city.—The first 100 miles of the Western division of the C. P. R. will be completed within the month, it now extends 18 miles beyond Portage la Prairie.—An association of English capitalists are about to open a loan office in Winnipeg, under the name of "The Manitoba Mortgage and Investment Co." The Manitoba advisory board comprises Messrs. O. Sweeny, A. W. Ross, A. F. Eden and Hon. C. P. Brown. It is intended to extend the operations of the company through the whole North-West.—J. H. Ashdown, of Winnipeg, Man., has opened a branch store (hardware) at Portage la Prairie.—The by-law to authorize the municipality of Emerson to issue debentures to the amount of \$20,000 was voted down by 138 votes against 61 in its favor.—Mr. H. Spalding, of Bruce, Ont., has purchased the Emerson, Man., *News*.—The large grain warehouse of Mr. W. W. Ogilvie of Montreal, at Emerson, is nearly completed.—Gold is reported to have been discovered at Rat Portage.—Messrs. Young & Jackson, of Stonewall, Man., are erecting two patent lime kilns, and intend to build a branch connecting their stone quarries with the C. P. R. The Pottle farm, Stonewall, Man., has been sold to W. J. Owens, of Winnipeg, for \$10,000, who intends to lay it out in building lots.—At the annual meeting of the Winnipeg Board of Trade on the 11th instant, Mr. W. H. Lyon was unanimously elected president, and Mr. J. H. Ashdown vice president for the ensuing year. Steps were taken with a view to obtain correct reports of the grain yield of the Province.

THE LATE ROBERT LECKIE.—It is with deep regret that we have to chronicle this week the death of Mr. Robert Leckie, one of Montreal's oldest and most esteemed merchants, which took place at his residence in this city the 14th inst. at the age of 59. Mr. Leckie emigrated to Canada in 1842, under the auspices of the late Peter Buchanan, of Glasgow, Scotland, and was at first connected with the firm of Isaac Buchanan & Co., of Hamilton, Ont., and afterwards with the firm here. In 1848, he became a partner, the style of the firm being Buchanan, Leckie & Co. For some years before his recent retirement from business Mr. Leckie was a member of the firm of Leckie, Matthews & Co. and more recently Leckie, Wemyss & Co. Although his health was seriously impaired by paralysis nearly twenty years ago, and from which he ever since was more or less a sufferer, he continued to manage the large business of the firms in which he was a partner with never failing courtesy, ability and honor. All who ever had the pleasure of knowing the deceased gentleman will heartily subscribe to the remarks made by a morning contemporary—that "he was man without guile or dissimulation, a merchant of sterling integrity and high honor, and he passes quietly to his grave without an enemy."

As a proof of the sincere respect in which Mr. Leckie was held by his fellow-merchants, they spontaneously presented him, last July, with a testimonial costing over \$5,000. His bereaved widow has the heartfelt sympathy and respect of the entire mercantile community of Montreal.

A HIGHLY RESPECTABLE firm in Pembroke, Ont., in remitting for 1881 say: "The JOURNAL OF COMMERCE is the cheapest paper in the Dominion, and should be taken by every business man, although your views of the syndicate do not quite agree with ours. We have been subscribers to your paper since its publication, and its usefulness has kept pace with the times." As stated by us last week, we do not pin our faith to the sleeves of any persons or party in or out of power, and certainly not to any syndicate, believing it to be for the interests of the country at large that each and all should be treated of simply on their merits in so far as they affect our commercial and mercantile welfare. It occasionally happens, therefore, that those of our readers who hold with the present party in power find our opinions somewhat opposed to theirs, on subjects having a commercial bearing; while, on the other hand, those who favor Her Majesty's loyal opposition sometimes fancy us committed against their views. We have nothing to do with party warfare. Political economy—or, as it has been defined, the science of sales,—of selling and buying, whether it be merchandise, money, mines, insurance—of manufactures, &c.—is our subject, and our constant aim is to give our readers such information every week as may be of some service other than reflecting any opinions held by a majority or minority on the political issues of the day. As for the rival syndicates, it is to be hoped that those who can and will build, and equip, and run the road the cheapest and best, may succeed in getting the contract, whoever sits at the right hand of the speaker.

The annual report of the Hochelaga Bank published on another page affords evidence that the energetic efforts of the directors and manager in overcoming the evil effects of the late cashier's acquaintance with the redoubtable Goldring of phosphate notoriety, have been largely successful. The shareholders are to be congratulated upon this result, as well as on the fact that the schemers' machinations were discovered in time to prevent irrevocable mischief being done.

THE *Free Press* of Winnipeg thinks there is room in Emerson for a paper mill. It says: "The best quality of straw can be had in unlimited quantities within a short distance from the town, and would cost little or nothing, as it is now generally burnt to get rid of it."

* HOCHELAGA BANK.

The annual meeting of the shareholders of the Banque d'Hochelaga was held on the 15th inst. at the Banking House in this city. Mr. F. X. St. Charles, President of the Bank, occupied the chair, and Mr. G. E. Brais, cashier, acted as Secretary. There was a large attendance of the shareholders, and great interest was manifested in the proceedings. The first business was the reading of

THE PRESIDENT'S REPORT,

which commenced by reminding the shareholders of the position the Bank was in at the beginning of the year now closed. There was at that date a deficit of \$77,214.08, and moreover the bank had lost so considerably the public confidence that its notes in circulation had been reduced to the minimum figure of \$213,499.00. During the year the deficit has been reduced to \$24,171.21, and the circulation