the ensuing year, and that Messrs. C. E. Russell and A. O. Anderson be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers reported the old board re-elected, and at a meeting of the newly-elected directors, held subsequently, Mr. George Hay was re-elected president, and Mr. David Maclaren vice-president for the ensuing year.

OUR HALIFAX LETTER.

As the year draws to a close, nothing but the greatest satisfaction is expressed by nearly all classes of business men at its results. Although the first few months of the year were decidedly against all business, the country has shown wonderful recuperative powers and with good crops and revived demand, there is very little to grumble about in making a retrospect of the year.

The loss of the "Lunenburg" and the drowning of R. J. Leslie, M.P.P., in that wreck, has aroused many expressions of regret here. Mr. Leslie was one of the most enterprising and popular of our business men, and represented the Magdalen Islands (where his business interests largely lay) in the Quebec Legislature.

The Nova Scotia Exhibition Commission has been in session here, revising the prize lists and making preliminary arrangements for the Dominion Exhibition next year. Addition will be made to the main building and the newly built woman's building will be enlarged for subsequent occasions.

What is probably the highest price ever received for Nova Scotia apples in the London market, is reported from Wolfville. An orchardist, at Port Williams, in Kings County, shipped twenty barrels to London (the varieties being "Coxe's Orange Pippin," and "Kings") which netted him $7.85 per barrel. This, of course, is an unusual price and was due to an extraordinary scarcity of those varieties on the English market.

J. Owen James, an English mining and civil engineer of note, sailed for England on the "Virginian" last week and took with him a series of gold mining propositions which he considers the largest scheme of the kind ever presented to English capitalists. He has been all over the Provincial gold fields and considers there is a great future for deep gold mining in Nova Scotia.

The news from England that Hon. R. Prefontaine is trying to secure the dockyard for Canada is heard here with great interest. The closing of the dockyard has been a heavy blow to the laboring men of Halifax, and has withdrawn a large amount of trade and money from the place.

The Winter Fair and show of fat cattle at Amherst in this province was a great success this year. Attendance and exhibits were large, and a number of prominent agriculturists from different parts of the Dominion were present. Hon. Sydney Fisher expressed himself as much pleased with the progress made. He said the Amherst Fair has come to be recognized throughout Canada and the United States as a great factor in the agricultural progress of the land.

Business men are much agitated concerning the proposal of the Customs Department to put a new arrangement into effect here on January 1st, which will seriously affect the bonding warehouse privileges. The practice hitherto has been to group two or three bonded warehouses close together under the supervision of one customs locker, whose services were available at almost any time when a merchant desired to withdraw goods, and the fees were reasonable. Under the new management the holder of a bonded warehouse privilege will be required to pay about twelve times the present fees. It is claimed that regulations which may be suitable for the trade of the Upper Provinces will not apply here, because holders of the warehouses only have them for their export trade, being obliged to carry stocks in hand in order to supply Newfoundland and West Indies as well as the Nova Scotia fishing fleet, which gets ship's stores free of duty. The merchants hope to get the objectionable rule revoked.

Halifax, N. S., December 18th, 1905.

THE BANK TROUBLES IN CHICAGO.

The discovery of a state of affairs in connection with three financial concerns in Chicago, which gave great anxiety to depositors, and the means promptly taken to avert panic as well as to secure the payment of deposits, forms an interesting chapter, besides giving a lesson as to the danger of latter-day methods in savings bank and trust company finance. A summary of the situation is given in the following announcement thus made on Monday last by Mr. J. B. Forgan, of the First National Bank, head of the clearing-house committee of the Chicago associated banks.

"The Chicago National Bank, the Home Savings Bank, and the Equitable Trust Company, which have been controlled, officered and managed by John R. Walsh and his associates, have concluded to wind up their affairs and quit business in the city of Chicago. After a thorough and careful examination of their affairs by the Chicago Clearing House banks, it is stated that all of the depositors of these institutions will be paid in full upon demand, the Chicago Clearing House banks having pledged themselves to this result, thus putting all the resources of the Chicago banks behind the depositors of these three institutions. The difficulty with all three has been that their investments have been made in assets connected with the railway and coal enterprises of John R. Walsh. Those assets were not immediately available to meet deposits, and have been taken over on terms which enable the three institutions to pay their depositors in full."

—Thomas A. Edison expects to live to see the world's electricity produced by a direct process, without the intervention of steam. His belief is that instead of digging coal out of the earth, loading it on cars and carrying it great distances, there to put it under a boiler, to be burned, etc., and so to get power, plants will be set up at the mouths of the coal mines, the power there will be generated and carried wherever it is needed by means of copper wires. This means the doing away largely with locomotives and railway cars as coal-carriers. It is interesting to recall the opinion of the late Prof. Thurston, of Cornell, an eminent American scientist, on this very subject. We find the following editorial note in a recent issue of the "Canadian Engineer": The late Professor Thurston, in an article entitled "The Passing of the Steam Engine," set forth the opinion that only three lines of invention were open to the investigator, (1) The production of electricity direct from coal; (2) the making of light without heat; similar to that of the glow-worm and fire-fly; (3) aerial navigation.