

Debentures.

Shares.	STOCK.	Highest Rate.	Lowest Rate.	Average.	Amounting to
£21,400	Provincial Stg	106	99	103.1	\$107,374.02
\$46,100	City Halifax.....	103	88	100.1	46,167.50
18,700	City School	104	100	102.4	19,155.62
4,800	Dartmouth Town.....	95	90	.....	4,350.00

Miscellaneous.

392	Halifax Gas. Co	152	136	145.1	22,754.20
7	Starr Manuf'g Co	90	83	86.7	6,075.00
100	Chebucto M. R. Co....	91	.....	.....	2,275.00
15	Temp. Hall Co	90	75	.....	240.00
5	Col. Market Co.	237½	.....	.....	1,187.50
1	Skating Rink Co	75	.....	.....	30 00
	Total.....	.....	.....	.....	\$631,313.92

The transactions comprised in the above Statement, have of course been numerous and varied, and, as might have been anticipated, misunderstandings have during the year occasionally arisen, but it is worthy of note that such misunderstandings have invariably occurred through the fault of Principles, and not by any carelessness, neglect or other misconduct on the part of the Brokers, and I am happy to be able to add that at the present moment there is no contract recorded on the Secretary's Books which has not been fully performed and completed.

Our adoption of the *ad valorem* system of buying and selling, instead of the old fashioned specific price made at the same time that we established the Stock Exchange, prejudiced many against us, and some time must yet elapse no doubt before that prejudice will be entirely removed, but the discrimination and judgment now displayed in the prices offered for, and the steady and gradual rise and fall of the different Stocks, in contrast with the former wild buying and eccentric fluctuations, all indicate that the system is working well, and as it is becoming better understood, is also becoming more highly appreciated. * * * * *

I remain, Gentlemen,
Your obedient servant,

W. MYERS GRAY,
President.

To the Members of the
Halifax Stock Exchange.