Halifax Stock Exchange Room,

4TH JANUARY, 1875.

Gentlemen,—

THIS day twelve months ago we met for the first time, and although under the constitution of this Association, the annual meeting will not take place until the third Monday in April, I have thought to-day a suitable time to lay before you the result of our year's operation, and I would suggest the propriety of amending the constitution, so as to bring the annual meeting about this time in the year.

Taking into consideration that the year 1874 has been marked by general stagnation of business of all kinds throughout the world, and such depression of trade in Halifax as has probably not been its lot for many years, I think we have great reason to congratulate ourselves that our Board has been so far successful that its transactions in Stocks have, during the year, amounted in the gross to over half a million of dollars, viz: $631,313.92.

The following is a concise statement of how this amount is arrived at, viz: There have been sold—

Shares.	STOCK.	Highest Rate.	Lowest Rate.	Average.	Amounting to
4395	Halifax Banking Co......	130	125	127	$111,658.00
178	Bank of Nova Scotia.....	150	125	141.4	50,346.00
469	Bank of B. N. America..	155	141$\frac{7}{8}$	148.87	169,899 67
198	Union Bank of Halifax...	150	137$\frac{1}{4}$	142	11,248.10
609	People's Bank of Halifax.	150	135	140	17,063.30
355	Merchants' B. of Halifax.	141$\frac{1}{4}$	128	135.65	39,360.40
132	Com'l Bank of Windsor..	128$\frac{1}{2}$	125	126.56	6,682.40
5	Bank of Montreal	184	......	......	1,840.00
22	Merchants' B. of Canada.	122$\frac{1}{2}$	117	......	2,629.00
					$410,726.87

Insurance Companies.

14	Halifax Fire Ins. Co	101	100	100.$\frac{1}{2}$	561.20
190	Acadia Fire Ins. Co	125	99	113.2	4,323.10
145	N. S. Mut. Fire Ins. Co.	102	100	100.5	2,908.00
19	N. S. Marine Ins. Co....	80	60	63.5	1,760.76
33	Union Marine Ins. Co....	60	54	58.3	1,424.95