

but on the contrary, have ascertained from undoubted sources, that in every instance (where judiciously managed) they have been a source of great profit to the Stockholders.

In many parts of Scotland, the dividends of some of the Companies have yielded far more than the ordinary interest on the capital invested, and in Aberdeen in particular, the works, after receiving several considerable additions, have paid 12½ per cent, and the shares when sold in the market, have brought a premium of 300 per cent.

In Boston a Company has been in operation for a period of 12 years, and has paid dividends of 12 per cent, though only a portion of the storekeepers consume the Gas, and as yet the article is not introduced into dwellings. The stock is never in the market, and is constantly improving. In Baltimore and New York, where their advantages are by no means equal to those of Halifax, the Stock is considered one of the best in the market. In the former place the Stock of the Company is 35 per cent above par, with a surplus fund always in hand, and paying an annual dividend of 8 per cent, and in the latter city, notwithstanding the Company has had many difficulties, to contend with, still the Stock is 45 per cent in advance of the par price. They annually lay by a considerable surplus, besides paying dividends of 10 per cent.

With all these facts before them, the Committee cannot but feel satisfied that the Stock in this country, (if entrusted to the management of men of prudence, and having a due regard to the strictest economy in the erection and completion of the works) must pay equally well with those places already referred to: they would therefore beg to press upon the Stockholders, the necessity of having the stock list immediately filled up to the amount required by the act, viz: £20,000, in order that the Company may go into immediate operation; and further to call their attention to the fact already stated by them, that the outside estimate of the works necessary for Halifax, at the present time amounts according to their opinion, to the sum of £11,000 Halifax currency, out of which Stock has been already subscribed for, to the amount of £10,000, which leaves a balance of £10,000, still to be taken up before the Company can be entitled to the privilege of the Act of Incorporation, which has already passed into a Law, but cannot be made available until the whole amount of Capital required by its provisions is taken up.