EIGHTH ANNUAL REPORT

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Mercantile Library Association.

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GENTLEMEN,-At the close of the Eighth Year of the existence of the Mercantile Library Association, the Board of Directors have the pleasing duty of announcing that, although the past year has been one of unparalleled commercial distress, yet at no former period have the affairs of the Association been in a more healthy state than at present. At its commencement a large accession of Members was obtained, and it is gratifying to state that the subscriptions have, on the whole, been paid with more than usual With no desire to convey the imprespromptitude. sion that the Institution is in as flourishing a condition as could be desired, your Board can yet safely affirm that the past year has been emphatically one of Still the fact is not to be disguised that alprogress. though a very considerable portion of the debts which have so long burdened the Institution has been paid during the year, a large sum remains unliquidated and the usefulness of the Association is consequently much contracted. The Board firmly entertains the belief that a concentration of efforts is all that is required to relieve the Association from so embarrassing a position, and it is therefore hoped that each individual Member will feel it alike a duty and a privilege, to exert himself to the utmost to promote its prosperity.

With these brief introductory remarks the Directors proceed to the consideration of the various departments of the trust committed to their care at the