

ANNUAL REPORT, A. D. 1887-88.

To the Members of the St. John Mechanics' Institute :

The President and Directors, in submitting their Annual Report, regret that it does not exhibit the Institute's affairs to be in so prosperous a condition as they would desire ; but while there has been a serious decrease in the revenue during the year, the total indebtedness has not materially increased.

There has been a falling off in the rents of over \$1,200 during the year ; and for the past two years the sale of Subscribers' tickets has been unusually small as compared with previous years.

For some time past it has been found impossible to make the regular payments due the Building Society, and on the 8th instant the principal and interest overdue the Society amounted to \$1,605.00, and no funds in the Treasurer's hands to meet it. This, however, is the only amount pressing for immediate payment, as nearly all current expenses due to April 1st have been paid.

Owing to urgent demands having been made by the Building Society for the payment of overdue amounts, a special meeting of the Members was called on January 12th, and a complete statement of the Institute's affairs was submitted to the meeting. After considering the whole matter, the