

Annual Report.

To the Members of the Saint John Mechanics' Institute :

The President and Directors regret sincerely that they are again called upon to present to the Members of the Institute a Report which does not exhibit its affairs as being in a condition so prosperous as they could desire, or as they had hoped, when they made their last annual statement, to be able at this time to speak of. In spite of the most economical and careful management on their part, and of constant and anxious efforts to improve its financial position, the Institute still remains laboring under a floating debt of more than *Thirteen Hundred Dollars*. This debt it has been found impossible, by any ordinary means at the command of the Board, to reduce; and it has been even increased somewhat within the past year, although every available source of income has been improved to the fullest extent.

The expenditure during the year has been kept within the narrowest limits consistent with the efficient management of our concerns. A reference to the Estimate which was prepared and given at the last General Meeting as an exhibit of the probable revenue and outlay for the ensuing year, will show that the expenses have not been in excess of the amount there set down, and that the income from all sources has been nearly equal to the amount calculated upon. But in regard to the aggregate sum received from the sale of Members' Tickets, and of tickets for admission to the Supplementary Course of Lectures, the Board have to confess a serious disappointment. Their exertions to increase the receipts from these sources have, they are sorry to be compelled to say, been productive of no encouraging results. Notwithstanding the care taken to secure from abroad the services of eminent pro-