

ANNUAL REPORT.

Fellow-Members of the St. Louis Mercantile Library Association :

In making an Annual Report of the condition of our Association, reference must necessarily be made to the general commercial depression which has marked the year just closed. The progress of a public enterprise depends, to a great extent, upon general prosperity, and the history of this institution shows that its success is measured by the prosperity of that portion of the community with which it is more especially identified.

In summing up, therefore, the account of our stewardship for the past year, although some progress is shown in the various departments of the work, it is confessed that all has not been accomplished which was hoped and expected when this Board entered upon its duties.

HALL COMPANY.

The last bond of the Hall Company was paid 1st May last, leaving the property free from incumbrance. This Association now has the ownership of 7,551 shares, of which there have been acquired during the past year 58 shares by purchase, at a cost of \$300, and 156 shares in exchange for memberships, and 2 shares by donation. The remaining shares are held mainly by our own citizens, a portion of whom have indicated their intention to place their stock under our control by donations or exchange for memberships; and it is hoped that most of it may, by the liberality of holders, be controlled in the the same way. Of the entire stock acquired thus far, 538 shares have been donated; 3,820 shares exchanged for memberships, and 3,193 shares have been purchased at reduced rates. This record shows how generously a large majority of the original stockholders have recognized the claims of this Association, and their desire to have the hall building under its control.