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have only thirty-one members! This is not such an exhibit as ought to be for Montreal. In our reports of 1879 and 1880 we appealed for aid to pay off the debt upon our building. To pay this debt we feel to be the first duty upon us. By additional annual subscriptions, and what would be only an appropriate addition to our list of life members, it would speedily be extinguished. In a city like this our annual subscribers ought reasonably to amount to six or seven hundred. In this connection I cannot, for myself, but regret that we have failed to attract support from our French-Canadian fellow-citizens. Honor to the twelve of them who have come forward. But I look forward for better things in the future. The times are prosperous, and in their prosperity our citizens, and particularly the commercial classes, have always been distinguished for giving cheerfully and liberally. Again, a new and educated generation is coming forward. Of elementary education we have abundance, and of higher we are getting more, year by year; but beyond these and complemental of them are other things to be taught and learned, and among these a love of the fine arts, architecture, sculpture, painting, music, &c. Our Association has been formed for the purpose expressly of encouraging the fine arts. Its constitution is perfectly liberal; it may be called a liberal-conservative-republican institution, carried on not for private gain, but solely for the advantage of the public at large. It recognizes woman's rights. Four of our fifteen governors, I am happy to say, are ladies. Cuncti adsint is the motto of London University, and so might be of this Association, for all are welcome to join it. In the spirit of that motto, and believing that patrons, artists and lovers of art, ought not to be exclusive, but social, the governing body has always striven to carry on the work of the Association with the view of giving pleasure to all, rather than to any select few. Witness, beyond the permanent exhibition, our exhibition of "black and white," the other one of paintings by Dominion artists; then our September, 1881, exhibition, attended by probably over 3,000 persons, and the decorative art and brica-brac one of December, visited by over 1,700 persons. During the year, nearly 11,000 persons visited our rooms. Surely these exhibitions cannot but have produced good, besides conferring pleasure upon all who attended them I may remark that the labor and trouble involved in the getting up such an exhibition as that of December few who have never engaged in such work can conceive. Reflecting on all these things, may we not from our fellow-citizens, and particularly from those who as yet have not contri-