

Art Association of Montreal.

ANNUAL REPORT, 1894.

After the important ceremony of the opening of the New Gallery by their Excellencies, the Governor-General and Lady Aberdeen, and the very successful Loan Exhibition which they inaugurated in the end of last year, the Council could not expect that the history of the year 1894 would show any marked features, but they are glad to report that it has been a year of quiet progress.

The wisdom of the steps taken to increase the usefulness of the Art Gallery and afford the much needed accommodation by the erection of the new building, has been amply proved. With one exception the shops in the old and new buildings are rented, and there is hardly any doubt that the vacant one will soon be occupied.

The revenue from these rents will be sufficient to meet the interest on the mortgages, so that with but little extra cost in the future, the Association will have the advantage of the New Gallery, the Reading Room, and the Class Rooms, all of which were much needed and of benefit to the Association. It is, however, most desirable that the debt should be reduced and even paid off as soon as possible. It amounts to \$35,000, with an interest charge of \$1,675 per annum.

As the past year has been a transition period in the history of the Association during which the full benefits of the rents has not accrued, the Council have to report that the expenditure has unavoidably exceeded the revenue and that there is a deficit of about \$1,650 for the year. With all the shops rented, the Council see no reason why hereafter