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ELEVENTH GENERAL ANNUAL MEETING OF SHAREHOLDERS.

TO THE SHAREHOLDERS OF THE TORONTO CONSERVATORY OF MUSIC:

The Directors of the Toronto Conservatory of Music have much pleasure in submitting to the Shareholders their Eleventh Annual Report, and they trust that the statements which it contains of the progress and present position of the Conservatory will be found to be both gratifying and satisfactory.

The past year has not only been one of progress in regard to the increasing numbers who have been attracted to the institution for the purpose of study, but it has also been marked by the taking possession by the Conservatory of its new home in the building it now occupies, and which in the extent and completeness of its equipments will relatively bear favorable comparison with any similar institution in America. Before removing from the premises formerly occupied on Wilton Avenue and purchasing the present property, the subject first received most careful consideration from the Directors, and was then referred to the shareholders, who unanimously approved of the step proposed to be taken, and subsequently sanctioned the plans of the Directors to purchase, remodel and enlarge the buildings, which plans have been fully carried out and completed. The formal opening of the new buildings (by a happy but undesigned coincidence) took place on St. Cecilia's Day, the patron saint of music. The proceedings took place in the evening in the music hall, which was filled to overflowing. They began with an address by the President. Speeches were delivered by President Loudon of Toronto and Provost Welsh of Trinity, the two Universities with which the Conservatory is affiliated, and an excellent programme of vocal and instrumental music and elocution was rendered by members of the Conservatory staff. The Directors had hoped that the Conservatory would have been honored on this auspicious occasion by the presence of their Excellencies the Governor-General and Lady Aberdeen, then on a visit to Toronto, but unfortunately an engagement of long standing for that evening prevented their Excellencies' Their Excellencies, however, acceptance of the invitation of the Directors. intimated their intention of taking an early opportunity of visiting the Conservatory, in the success of which they had manifested much kindly interest on a previous occasion when in Toronto, and subsequently named Wednesday, December 22, at They were received on the occasion by the President, Directors, Musical Director and the members of the Conservatory staff, and after inspecting some of the lecture and class rooms were conducted to the music hall, where a short programme was rendered by some of the pupils, representing the work of four departments of the Conservatory. At the close His Excellency in a few happy words expressed the pleasure which he and Lady Aberdeen felt in being present,