MIDLAND LOAN AND SAVINGS COMPANY.

The Eighteenth Annual Meeting of Shareholders in this Company was held at the company's office, Walton street, Port Hope, on Tuesday, Feb. 3rd, 1891.

The chair was taken by the president, Mr. John Mulligan, and on motion the manager, Mr. George M. Furby, was appointed secretary.

The secretary then read the minutes of the last annual meeting and the eighteenth annual report as follows:—

REPORT.

The directors have much pleasure in submitting to the shareholders their financial statement for the year ending 31st December, 1890, and to report that there has been a gratifying increase in every department of the company's business, and that the results have been satisfactory and profitable.

In accordance with the authority given by the shareholders at the last annual meeting, the capital-stock of the company was increased by the issue of $30,000 of new stock. The whole of this new issue has been subscribed and paid for, principally by the shareholders to whom it was alloted *pro rata*, and the premium thereon, $4,605, carried to the reserve fund.

The total net earnings of the year from all sources, except premiums on the new stock issued, were $66,580.58, and there was paid by the customers of the company during the same time the sum of $64,922.71, on account of interest, due by them. The amount loaned during the year was $180,518.83, and the amount repaid on account of principal moneys was $120,338.16. After paying interest to depositors, and all expenses of management, commissions to agents on loans and municipal tax on dividend, there were paid two half-yearly dividends, at seven per cent., amounting to $21,525; $8,000 was added to the Reserve Fund, and $3,060.32 to the Contingent Fund.

The usual detailed statement is herewith submitted, together with the auditors' verification of the same.

The total earnings of the year amount to	$66,580 58
Premium on new stock	4,605 00
Total	$71,185 58

And have been applied as follows:—

Two half-yearly dividends at the rate of 7% per annum	$21,525 00	
Interest to depositors	31,462 37	
Expenses, commissions on loans, etc	6,822 89	
Municipal tax on dividend	315 00	
Transferred to Contingent Fund	3,060 32	
Transferred to Reserve Fund	8,000 00	
		$71,185 58