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THE PRUDENTIAL
Mutual Assurance, Investment and Loan Association.

35, LUDGATE HILL

DIRECTORS' REPORT.

In presenting their usual Report to the Shareholders for the past year, the Directors have the gratification to state that the Association is progressing very satisfactorily, as will be shown by the subjoined account.

Four hundred and eleven New Shares have been taken up and paid on, in addition to those of the former year.

The net amount of Premiums actually received is £3018 16s. 1d. This is exclusive of those due, but not paid, and the Half Credits, as also of the current Quarterly and Half-yearly Premiums, not unusually returned by some Offices. It is hardly necessary to state that, owing to circumstances detailed at the last Meeting, the greater proportion of this is new business.

A larger amount could have been obtained, had the Directors been willing to accept more hazardous risks; and the Shareholders will learn with great pleasure the important fact, that but one small claim from Death has arisen during the year, being the second only since the establishment of the office. A portion of the larger Policies have been reinsured for the sake of greater security.

Several additional valuable Agencies have been established by the active exertions of the Secretary.

The Directors beg to assure the Shareholders that they continue to exercise the greatest economy in the management of the Office as well as care in the selection of Lives, and scrutiny in the investigation of Loans.

Messrs. GILLMAN & HORNE retire from office, pursuant to the terms of the Deed of Settlement, and, being eligible, offer themselves for re-election.

Interest on Shares, at the rate of 5 per cent. for the past year, will be payable at the Offices, on and after the 18th April, between the hours of Twelve and Two o'Clock.

JAMES GILLMAN, CHAIRMAN.

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PRUDENTIAL MUTUAL ASSURANCE, INVESTMENT, AND LOAN ASSOCIATION.

CASH ACCOUNT.

Dr.	31st December, 1853.	Cr.																																																																																																																																																																							
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HENRY CHARLES BARFOOT,
SECRETARY.

We have examined this Account, and find it to be correct, and hereby confirm the same.
7th March, 1854.

Examined by three Directors.

JAMES GILLMAN.
EDGAR HORNE.
GEO. CLARK.

H. CROYSBILL.
THOS. WARNE.
Auditors.