

1854

PRUDENTIAL

Mutual Assurance, Investment and Loan Association,

35, LUDGATE HILL.

DIRECTORS' REPORT.

THE Directors have much pleasure in stating to the Shareholders that the affairs of the Association are proceeding satisfactorily, notwithstanding the depression which exists amongst a great portion of the community.

The income would have been very much larger, but in consequence of the unsettled state of the money market it was deemed prudent to contract the loaning business, in order to be able to meet any contingency that might arise.

On the other hand, fresh channels of business were opened toward the close of last year, which have already produced beneficial results, and promise still greater as the present year advances.

The claims continue below the usual average, and the greatest care is, as heretofore, maintained in the selection of lives.

The Directors therefore hope, that, by pursuing a prudent and progressive course, their highest expectations will be finally realized.

Messrs. LUTWYCHE and SERS retire, in conformity with the terms of the deed, and, being eligible, offer themselves for re-election.

During the past year the Directors have elected REES PRICE, Esquire, a Director of the Association. Such election will be submitted for confirmation.

Interest on Shares, at the rate of 5 per cent. for the past year, will be payable at the Offices, on and after the 16th of April, between the hours of Twelve and Two o'Clock.

JAMES GILLMAN, CHAIRMAN.

PRUDENTIAL MUTUAL ASSURANCE, INVESTMENT, AND LOAN ASSOCIATION.

CASH ACCOUNT,

31st December, 1854.

Dr.

Cr.

	£	s.	d.
To Balance at last Audit, viz.—			
Cash at Bankers	£472	3	5
Cash in house	161	5	11
Instalments received on New Shares	633	9	4
Premiums	177	0	0
Repayments of Loans, with Interest	3,075	13	11
Loans on Debentures	9,045	9	9
Commission received	7,100	0	0
Unclaimed Interest on Shares	22	2	9
Enquiry Fees	18	0	0
Law costs received	19	19	5
	13	1	1
	£20,164	16	3

	£	s.	d.
By Loans to Policy-holders			8,119 3 2
Debentures paid off, with Interest			7,108 4 2
Claims			517 10 0
Repairs and Alterations			73 6 0
Expense of establishing Agencies			44 18 6
Annuity			33 5 0
Office Expenses—			
Salaries	£671	0	0
Commission		69	10 10
Printing and Stationery		162	16 6
Advertising		65	0 1
Rent, Taxes, Gas, &c.	£379	4	6
Less received	287	14	0
	91	10	6
Policy Stamps and Medical Fees			1,059 17 11
Investigation Fees			53 2 6
Directors' Fees, including Chairman's remuneration			15 15 4
Furniture			365 9 0
Re-assurances			13 4 6
Law Expenses			502 7 6
Interest on Shares			163 12 10
Advances made in the Industrial Department			136 13 0
Petty Expenses, including Messenger's wages, in General Department			148 17 2
Amount in hands of Agents			155 15 8
Balance, viz.—			244 4 6
Deposit at Interest	£1,000	0	0
Balance on Current Account		221	17 1
Cash in house		187	12 5
	1,400	9	6
	£20,164	16	3

HENRY CHARLES BARFOOT,
SECRETARY.

Examined by three Directors, { JAMES GILLMAN,
EDGAR HORNE,
GEO. CLARK.

We have examined this Account, find it to be correct, and hereby confirm the same, { THOMAS WARNE,
THOS. REID, Jun., } Auditors.
9th March, 1855.