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P R U D E N T I A L
Mutual Assurance, Investment, & Loan
ASSOCIATION.

D I R E C T O R S' R E P O R T.

The Directors have more than ordinary pleasure in meeting the Shareholders on the present occasion.

Since the last Report they have given further attention to the development of a large connexion, and have succeeded in obtaining the co-operation of a most valuable staff of Agents and Medical Referees. With the additional assistance thus secured, the new business has been of a most satisfactory character, and, as the Directors have already stated, in their late circulars, notwithstanding the expenditure has been decreased £1,000 per annum, the new Premiums have increased from month to month during the last six months till they have doubled those of the preceding half-year. This progress has continued since the books were closed on the 31st of December, and the Premiums accepted this year have already reached the rate of £1,500 per annum.

The claims in the General Department have not exceeded the amount expected, while those in the Industrial have been considerably below the usual average. All these have been met with the greatest promptitude, and in many necessitous cases the amounts have been paid before due. The timely assistance thus afforded has given the greatest satisfaction to the relatives and connexions of the deceased.

A valuation has been made of the assets and liabilities, which shows a considerable balance in favour of the Association; and if the new business continue to increase at its present rate, the Directors fully anticipate being able to declare an ample bonus at the division of profits in December, 1858.

The Directors who retire on the present occasion are the Rev. James Gillman and Edgar Horne, Esq., both of whom, being eligible, offer themselves for re-election.

Since the last Meeting the Directors have elected Thomas Bullman Cole, Esq., to a seat at the Board, which 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 21st day of April, between the hours of twelve and two o'clock.

In conclusion, the Directors earnestly hope that the Share and Policy holders will aid their endeavours to increase the new business; the Association thus supported by the united efforts of its own constituents, and by the increasing confidence of the general public, cannot fail to rank among the most prosperous and useful Institutions of the present day.

JAMES GILLMAN.

Chairman.

7 April 1857.

Prudential Mutual Assurance, Investment, and Loan Association.

BALANCE SHEET,

Dr.

31st December, 1856.

Cr.

					£	s.	d.						£	s.	d.						
To present value of sums assured in General Department, as per								By present value of Premiums receivable in General Department, as													
Actuary's valuation - - - - -								42,913	7	0	per Actuary's valuation - - - - -								15,994	11	6
„ Amount to be reserved for annuity - - - - -								100	0	0	„ Estimated value of Industrial Policies - - - - -								1,184	19	0
„ Share Capital - - - - -								5,396	10	0	„ Loans to policy holders and others - - - - -								10,309	10	7
„ Debentures - - - - -								10,841	9	4	„ Industrial Agents' balances - - - - -								176	14	6
„ Loan Guarantee Fund - - - - -								95	13	0	„ Furniture - - - - -								390	12	3
„ Balance due to sundry Agents (Industrial) - - - - -								54	7	0	„ Preliminary Expenses and Lease of Premises - - - - -								1,810	0	0
„ Balance - - - - -								4,072	18	10	„ Extension of Agency - - - - -								84	18	6
											„ Preliminary Expenses (Industrial) - - - - -								1,203	10	7
											„ Investment in Stock - - - - -								389	6	6
											„ Cash Balances, viz.:—										
											„ Reserve Fund on Deposit Account - - - - -								£ 700	0	0
											„ Balance at Bankers on Current Account and cash in hand. - - - - -								1,185	1	0
											„ Balance at Manchester Bank - - - - -								104	17	9
											„ Petty cash in hand - - - - -								30	0	0
																			2,020	1	9

Examined by three Directors,

JAMES GILLMAN.
GEO. CLARK.
PETER SERS.

We have examined this Account, find it to be correct, and hereby confirm the same.
March 17th, 1857.

THOMAS WARNE, *Auditors*.
THOS. REID.

HENRY HARBEN, *Secretary*.

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