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PRUDENTIAL
Mutual Assurance, Investment, & Loan
ASSOCIATION.

DIRECTORS' REPORT.

THE Directors have the gratification of announcing, that the Association has not only passed completely unscathed through a period of unprecedented pressure in the financial world, but that the sanguine expectations expressed at the last General Meeting have been fully realised.

The New Business for the year ending December 31st has been £3,997 14s. 9d., or within a fraction of £4,000; but even this satisfactory amount does not represent the total business submitted to the Board.

The records of the Office show that no less than 147 Proposals, assuring £26,330, and yielding annual premiums to the amount of £842 11s. 11d., have either not been completed or declined. The greater portion of these uncompleted proposals have arisen from the fact, that, in the exercise of that caution which the Directors have always endeavored to carry out, they deemed it prudent to make larger additions to the Premiums than the Proposers were prepared to pay; but with every wish to afford the greatest scope for the admission of lives other than first class, the Directors can only consent to admit them at rates that will afford proper protection to the funds of the Association. If, therefore, all the proposals brought under consideration had resulted in Policies, the new income of the year would have been £4,840 6s. 8d.

Up to the present time the income of the Association is at the rate of £8,000 a year, or nearly double that at the last Report, while the older Policies, being chiefly connected with loans, have nearly all expired, and the liabilities on them consequently terminated; so that the business now in force is genuine and healthy, and, being new, is of a more valuable character.

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On the other hand, the current expenses are reduced to the lowest possible scale consistent with the efficiency of the Office, while the outlay in procuring 237 new Agencies and fresh business during the year, has even already amply repaid itself.

In both Departments, the claims are exceedingly small, and have been regularly met—those in the Industrial immediately on their being announced.

Great excitement having arisen in consequence of the report of a decision in the Court of Common Pleas, which report it now appears is partially incorrect, the Directors were the first to issue a notice to the following effect:—"That payment in their Office within the Days of Grace will be considered valid, and that all Claims arising within that time will be admitted in the same manner, as if the Premiums had been absolutely paid."

The Directors who retire on the present occasion are, PETER SERS Esq. and RICHARD THOMAS PUGH Esq., both of whom, 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 20th day of April, between the hours of 12 and 2 o'clock.

In conclusion, the Directors would say, that, as the retrospect of the past is thus gratifying, so the prospect of the future is most encouraging—the number of well qualified and carefully selected Agents and Medical Referees—the activity of the Superintendents—the small amount of expenditure, combined with the daily experience of increased confidence on the part of the Public—induce the well-grounded hope of further progress, and still more favourable results; and the Directors trust that both Share and Policy Holders will unite with them in spreading the principles and enhancing the usefulness and prosperity of the Association.

JAMES GILLMAN.

Chairman

6 April 1857

CASH ACCOUNT,

31st December, 1857.

Cr.

Dr.

1857 Estimate

	£	s.	d.
To Balance at last Audit	1,185	4	0
" Instalments received on Shares	75	0	0
" Premiums	6,846	13	6
" Repayment of Loans and Interest	3,696	3	4
" Loans	7,123	10	0
" Enquiry Fees	5	15	6
" Transfer from Manchester Bankers	100	0	0
" Deposit Account	700	0	0
" Sale of Shares	48	8	9
" Bills Receivable	115	0	0
" Unclaimed Interest	0	14	0
" Outstanding Cheques	385	7	4
" Cheques Drawn, but afterwards Cancelled	155	14	7

By Loans to Policy Holders and others				£	s.	d.
" Debentures paid off and interest				3,318	4	10
" Claims				7,007	14	7
" Repairs and Alterations				787	8	0
" Annuity				48	14	7
" Law Costs, 1856				14	6	10
" Office Expenses:				185	12	7
Salaries and Rent	787	18	3			
Less Rent received	220	10	0			
				567	8	3
Commission				48	8	0
Printing and Stationery				122	3	4
Advertising				34	15	7
Petty Expenses, including Messenger's Wages				189	17	7
Postage and Carriage of Parcels				83	0	6
				1,045	13	3
" Interest on Shares				147	16	10
" Directors' Fees, including Chairman's Remuneration				445	17	0
" Re-assurances				265	8	2
" Branch Office Expenses, & Agents' Ordinary Commission & Postage				637	13	11
" Expenses incident to Extension of Agencies and Prosecution of New Business:—						
Medical Fees				276	3	5
Expenses attending appointment of 237 new Agents and Medical Referees, Travelling Expenses of Secretary, and other Charges				1,040	0	1
Policy Stamps				142	19	0
				1,459	2	6
" Auditors' Fees				21	0	0
" Surrender of Policies				49	7	10
" Loan Investigation Expenses				15	17	10
" Bills Receivable				477	5	0
" Premiums Returned				2	2	2
" Industrial Claims				467	4	4
" Loans on Industrial Policies				10	7	6
" Investment Account				45	0	0
" Industrial Petty Expenses, and Carriage of Parcels				225	18	5
" Actuary's Fees				235	10	0
" As Jodrell				403	19	10
Less received				256	19	6
				147	0	1
" Balance:—						
In hands of Industrial Agents				97	5	9
In hands of General Agents				286	4	0
Half-Yearly, Quarterly, and other Premiums				1,123	15	1
At Bankers, and in hand				983	1	10
				2,790	7	0

£20,420 11 0

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We have examined the Accounts, and find them to be correct, and hereby certify the same.
March 1858, 1858.

HENRY HARRISON, SECRETARY.

THOMAS WARNE,
THOS. REID,

Auditors.

Examined by Three Directors,

GENL. CLARK,
J. GILLMAN,
PETER HARRISON.

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