

11

PRUDENTIAL
Mutual Assurance, Investment, and Loan
ASSOCIATION.

35, LUDGATE HILL, LONDON, E.C.

DIRECTORS' ANNUAL REPORT.

The Directors have the gratification of announcing a continued advance in the business of the Association.

The New Premium Income for 1858 was £5,543 7s. 8d.; last year the New Premium Income was £6,879 4s. 8d., while since the 1st of January, 1860, notwithstanding the attack on the Association at the commencement of the year, the new business completed has been at the rate of £10,002 8s. 0d. per Annum, the proportion being still greater during the last two months.

The attack alluded to was promptly and firmly met in open Court, and the Directors succeeded in completely establishing their character and *bona fides*, and in obtaining an admission of the high respectability of the Company.

During the past year a further addition has been made to the Staff of Agents and Medical Referees, and the results fully justify the outlay incurred.

The exertions of the Superintendents and Agents in popularizing the principles of the Association are deserving of the highest praise, and the continued and progressive

augmentation of the business is the best evidence of the profitable nature of those exertions.

The Claims are only £130 in excess of the former year, while the increase of Premium Income is upwards of £3,000.

The Rev. J. Gillman and Messrs. Horne and Cole retire in accordance with the provisions of the Deed of Settlement, and being eligible offer themselves for re-election.

The interest on Shares at £5 per cent., as provided by the altered Clause in the Deed of Settlement, will, as usual, be payable at the Offices on and after the 8th of May, between the hours of Twelve and Two o'Clock.

Attention is called to the new feature introduced by the PRUDENTIAL for the purpose of enabling the Great Middle Class to obtain the benefits hitherto confined to the Industrial Ranks, viz., allowance during sickness or incapacity to labour; and the Directors would earnestly call upon the Share and Policy holders to diffuse this principle among their friends and connections, and thus materially assist the Board in promoting the general interests and prosperity of the Association.

JAMES GILLMAN, *Chairman.*

20 April 1860

REVENUE ACCOUNT.

31st December, 1859.

Dr.		Cr.	
INCOME.		EXPENDITURE.	
	£ s. d.		£ s. d.
To Balance	48 5 11	By Claims	2,633 1 3
Re-assurance to Jodrell returned	7 0 0	„ Repairs and Alterations	33 15 1
Premiums	12,524 1 2	„ Annuities	37 15 3
Cash received for Stamps and Receipt Books in Industrial Department	359 8 10	„ Law Costs	14 0 0
		„ Office Expenses, viz.:	
		Salaries	709 3 4
		Rent, Rates, and Taxes (net)	216 17 6
		Printing, &c.	215 12 11
		Commission Chief Office	199 13 0
		Advertising	124 0 7
		Petty Expenses, including Messenger's Wages	395 4 9
		Postage and Carriage of Parcels	270 11 2
			2,161 3 3
		„ Directors' Fees including Chairman's Remuneration	529 13 0
		„ Re-Assurances	190 6 6
		„ Interest on Shares	222 18 0
		„ Policy Stamps, and Interest	677 2 3
		„ Branch Office Expenses	10 0 0
		„ Agency Charges, viz.:	
		Medical and other Fees, Commission and Bonus to Agents.	
		Travelling Expenses of Secretary, and other Charges	2,387 8 5
		„ Actuarial Fees for Valuation of New Tables, &c.	56 17 6
		„ Loan Investigation Expenses	5 15 6
		„ Surrender of Policies	44 6 2
		„ Auditors' Fees	21 0 0
		„ Balance	1,496 16 10
		Less Amount written off to Extension and other Expenses	1,074 0 0
			122 16 10
		Half-yearly, Quarterly, and other Premiums	2,712 16 11
			3,135 13 9
			£13,248 15 11
	£13,248 15 11		

We have examined the foregoing Account, and find it to be correct, and hereby confirm the same.
April 9th, 1860.

THOMAS WARNE,
RICHARD ATKINSON, } Auditors.

Examined by Three Directors { THOS. RILD,
PATRICK FRASER,
EDGAR HORNE.
HENRY HARBEN, Secretary.

P00001021

0028-003