



THE PRUDENTIAL MUTUAL ASSURANCE,
INVESTMENT, AND LOAN ASSOCIATION,

33, LUDGATE HILL.

At the THIRD ANNUAL GENERAL MEETING of the above Association, held on the
6th January, 1852, the following Report was read and adopted.

R E P O R T.

THE Directors in their Annual Report have simply this year to direct the attention of the Shareholders to a few but highly important circumstances connected with the welfare of the Institution. Although the increase of business be not large, still it is on a good and permanent basis. No life has been accepted without the fullest possible examination of its excellence. The Institution has not directed itself to peculiar classes of life, or sought out the dangerous facilities easily attainable amid the lower orders. A greater amount of transactions, accompanied with larger risks from the character of the lives, would not be so desirable as to command a quiet business of the best description. It is to this object that the PRUDENTIAL ASSOCIATION has devoted its efforts.

The Policies of Assurance for the year extend to 139, embracing a total amount of £17,320. The amount of Premiums reaches £1,836. 19s. 6d., and several very large transactions, one for £5000, remain to be carried out. It is not unreasonable to suppose, that by the close of the next six months the Premiums will reach £3000, from the amount of business tendered to the Association. Exchanges of Policies have been entered into with other Offices to diminish heavy risk on single lives, and portions of their surplus business are expected from several of the larger Assurance Companies.

It is with equal pleasure and satisfaction that the Directors have to communicate the important fact that they have not suffered from any claim by death. This, of course, they cannot anticipate will long continue, but it is highly desirable that it should not have occurred during the three first and most important years of the Association,—years during which the wise experience of an eminent Actuary has pronounced it scarcely possible to make any profit. It will be seen that the Institution is lightened from the weight of much early debt and initial expenses. An early dividend on the shares may be fairly anticipated from its just resources. Such are a few of the prominent points connected with the Institution, and the Directors are enabled to state that in all the branches of Life Assurance they have gained much experience, since nearly every possible form of it has been submitted to them for acceptance. They feel it unnecessary to proceed to any further detail; but with daily increasing capital and assiduous attention to meet every requisition of the age and time, they trust for a still more extensive share of public patronage.

The Prudential Mutual Assurance, Investment, and Loan Association,

Cash Account, December 24th, 1850, to December 24th, 1851.

RECEIPTS.			EXPENDITURE.		
	£	s. d.		£	s. d.
To Balance from last Audit, 21 December, 1850,			By Cash Advances repaid	2,520	0 0
Cash at Bankers	347	0 4	Loans on Securities	5,178	15 0
Cash at Office	43	0 8	Furniture and Fittings	63	0 3
Bills ditto	639	5 9	Medical Examination Fees: Amount paid		
	1,029	6 0	on account	41	9 9
.. Cash received for first Call			Interest on Advances	169	1 3
on Shares		220 8 0	Policy Stamps	75	0 0
.. Premiums	1,836	19 6	Re-Assurance of Policies and Purchase of		
Deduct Amount due	260	1 3	Policy	140	2 4
	1,576	18 3	By Commissions and Annuities	72	14 0
.. Cash Advances		4,320 0 0	Office Expenses—		
.. Repayments of Loans		4,477 5 2	Advertising, Printing,		
.. Cash received for Commission Fees and			and Stationery	149	3 1
Powers of Attorney		15 15 0	Rent of Offices to Christmas 1851	128	9 9
.. Interest on Investments		202 2 6	Salaries to Secretary, Actuary, Auditors, & Clerks	422	2 3
.. Policy Stamps		49 13 6	Incidental Expenses, viz.		
			Postage, Firing, Lights,		
			Carriage, &c.	125	19 6
			Law Costs	99	11 10
				925	6 5
			By general Expenses of Management, &c.	760	3 10
			.. Balance Cash at Bankers	1,154	12 10
			Do. retained by Secretary	290	18 10
			Bills on hand	181	3 10
			Petty Cash	10	0 1
				1,645	15 7
				£11,891	8 5
		£11,891			

We, the Auditors appointed by this Company, have examined this Account with the Books and Vouchers, and find the same to be correct.

Dated this 2nd day of January, 1852.

(Signed) THOMAS WARNE,
R. MOSSOP,
H. CROVEDILL.

The above Balance-sheet has been examined by us, and found correct.

(Signed) J. W. WORTHINGTON, D.D. *Chairman.*
EDGAR HORNE, }
GEORGE CLARK, } *Directors.*
WILLIAM SERS, }