THE STANDARD LIFE ASSURANCE COMPANY.

In studying the balance sheets of such a large and powerful institution as the staunch Standard Life Assurance Company, the reviewer is likely to be

"*Lost in the wilds of vast immensity.*"

It is not the size of the Standard that attracts one's attention; it is the sense of security in its great strength induced by contemplation of the company's resources, and which makes a policy in the Standard a most desirable possession. The calm confidence of shareholders and policyholders in the company is not to be wondered at. Even the outbreak of some world-wide-prevailing plague could not sensibly shake the stability of the best class of life insurance companies, and the Standard takes first rank in said class.

The figures of the company's business shown in the statement published herewith are good to look upon. The premiums received for 1897 amounted to $3,958,095, an increase of $127,970 over the previous year. But it is by the addition to the premium receipts of the interest on the investments of the Standard and its other sources of income that we are enabled to form an opinion of the strength of the company. These investments yielded for the business year dealt with in the statement no less a sum than $1,656,975, and assisted to make the total income of the Standard Life for twelve months, $6,229,700.

Payments to policyholders for claims and surrenders absorbed $3,200,075, a very slight increase over the preceding year, when the same item showed $3,175,205. The total assets of the company now amount to $44,023,615, having increased over one million and three quarters since the statement issued in 1896.

The Review (London, G. B.) thus refers to "one of the most powerful of British life insurance companies:"

"It is probably by reason of the very magnitude of the transactions of the Standard Life Assurance Company that its annual proceedings are marked by such a dignified calm in themselves, and also by the very abbreviated notices which appear even in the Scottish papers. Yet the fact that during the last year it transacted more life insurance business, net, than any other life insurance company in Great Britain except one, might attract some special attention to the proceedings of this long-established institution, now nearly three-quarters of a century old. Founded in 1825, the Standard commenced business with the very moderate amount of £10,000 of paid-up capital. The subscribed capital is half a million sterling, in 10,000 shares of £50 each. On these original 10,000 shares £1 was originally paid. To this £1 has since been added £11 out of profits, making the total amount paid up on the Standard shares £12 per share, or £120,000 in all. It hence follows that the original £1 invested in the Standard shares is, on the present scale of dividend, returning a profit of something like 200 per cent. per annum. Such, however, is not the luck of the present investor, for the Standard shares, paying a dividend of £2 per share, stand in the stock market roughly at £54 to £56 per share, returning a modest, yet not to be despised, dividend of a little under 4 per cent. on the investment price. Four per cent. in such shares as those of the Standard is not to be despised in these days, considering that they are as good, as the saying is, as the Bank of England, and possibly better, as a permanent investment; and, as regards security to investors, we would as soon hold them as Government stock, and for the following reasons :—

In the first place, the proportion of unpaid calls, some £308,000, is infinitesimal when compared with the enormous assets, now some £8,665,000, or with the total income from premiums and interest, now amounting to nearly a million and a quarter sterling. The Standard paid to its policyholders last year £640,000 in claims and surrenders; and its new business, as we have said before, is with one exception the largest of any insurance company in Great Britain. The Standard has made distinct advances of late years. During the last five, it has averaged a million and three-quarters sterling, and last year the new premiums were represented by £71,054. During the last twenty-eight years the assets of the office have more than doubled, whilst the total income has nearly doubled. The premiums, which were half a million sterling in 1870, have increased by nearly £300,000 since that date, whilst the revenue from interest has, of course, mounted up very largely indeed. The total insurances in force have progressively increased, until they now stand at £23,919,754.

The prudent reforms introduced into the Indian business, in view of the depreciation of the rupee, have undoubtedly strengthened the reserves in this direction, and we do not think that any Indian office will again be caught, even to a most limited extent, by the bi-metallic freaks of enthusiastic politicians."

The business transacted by the Standard Life in Canada is fully in keeping with the record of the company in other parts of the territory it covers, and the table of government returns recently printed by THE CHRONICLE contains testimony to the activity of the Dominion staff in advocating the excellent features of insurance in the Standard.

As conclusive evidence of the steady growth of the company to its present position, we append a tabular statement covering twenty-eight years of its history, and, in doing so, we compliment the much-respected and popular manager for Canada, Mr. W. M. Ramsay, and his able lieutenant, Mr. J. Hutton Balfour, upon the excellent work of the members of the staff employed by the Standard in the Dominion of Canada, who have assisted for so many years in making such splendid results possible.

Year.	Premiums received.	Purchase of Annuities.	Total Income.	Paid to Policy-holders.	Paid Annuities.	Total Assets.
	£	£	£	£	£	£
1870	504,785	17,396	690,688	412,403	41,684	4,152,093
1871	536,899	14,823	744,792	453,309	39,416	4,056,271
1872	531,007	27,479	753,713	418,177	39,454	4,220,310
1873	538,613	16,475	766,661	422,905	40,476	4,391,619
1874	543,432	18,763	777,738	410,221	28,191	4,598,157
1875	565,127	18,128	822,709	510,706	28,754	4,747,167
1876	561,369	57,440	859,009	520,357	30,415	4,905,537
1877	575,222	25,685	813,373	518,928	33,768	5,049,609
1878	587,235	26,130	833,038	540,681	33,233	5,187,927
1879	572,409	14,994	811,454	544,353	34,477	5,299,035
1880	534,084	68,104	878,098	541,565	37,870	5,460,835
1881	601,224	32,526	870,993	509,524	39,654	5,651,457
1882	619,552	22,871	899,764	553,234	41,957	5,832,882
1883	618,356	60,348	930,430	551,044	40,481	6,048,075
1884	617,047	39,177	914,061	587,938	47,266	6,203,297
1885	627,329	48,074	937,168	603,193	43,953	6,375,358
1886	632,710	47,951	953,380	665,992	46,263	6,481,858
1887	644,807	51,025	978,595	657,375	38,758	6,618,486
1888	654,822	54,9·7	987,029	629,775	41,547	6,792,122
1889	682,131	88,451	1,064,889	505,229	44,209	7,164,917
1890	687,549	105,307	1,098,174	671,713	49,390	7,317,454
1891	698,874	122,410	1,129,973	714,533	57,444	7,508,697
1892	712,458	41,440	1,064,929	754,622	63,806	7,580,379
1893	721,975	38,121	1,075,834	654,313	63,056	7,756,602
1894	732,827	35,212	1,092,168	638,964	65,119	7,954,430
1895	786,246	68,496	1,188,643	727,876	61,876	7,978,337
1896	766,225	79,094	1,180,938	635,041	65,972	8,294,592
1897	791,418	121,888	1,245,940	640,016	69,529	8,665,384