

THE STANDARD LIFE

ASSURANCE COMPANY

THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING of the Company was held at Edinburgh, on Tuesday, 29th day of March, 1904, A. R. C. Pitman, Esq., W. S., in the Chair.

Amount Proposed for Assurance during the year 1903 (6454 Proposals).....	\$15,896,530
Amount of Assurances Accepted during the year 1903, and for which 5408 Policies were issued..	12,039,580
Premiums on New Policies issued.....	492,475
Purchase Price of 171 New Annuities	645,370
Claims by Death under 1028 Policies, during the year 1903, inclusive of Bonus Additions..	3,477,895
Claims under Matured Endowments and Endowment Assurances during the year 1903, 157 Policies, inclusive of Bonus Additions.....	372,354
Subsisting Assurances as at 15th November 1903, amounted to.....	138,246,610
the number of existing Policies being 57,351.	
Annual Revenue	6,950,980
Accumulated Funds	55,071,585

EXTRACTS FROM THE REPORT.

Once more the Board of Directors have the pleasure of reporting to their Co-Proprietors that the progress of the Company goes on uninterruptedly.

The Aggregate of **New Sums Assured** placed on the books during the year again exceeds the total for the previous year, and is the largest amount recorded in the history of the Office.

The **Claims by Death**, on the other hand, notwithstanding the increased business, are lower than in 1902.

During the same period the Company's Funds have been increased by the very considerable amount of £371,000 and now exceed ELEVEN MILLIONS STERLING.

The supervision of the Investments in which these Funds are placed receives the anxious care of the Directors, and they are glad to state that throughout the year they have found favourable opportunities of making new investments for such Monies as were available for that purpose.

The ratio of the Interest yielded by the whole of the Company's Funds, including Balances in the hands of Agents or otherwise unproductive, has increased during the year from £4, 1s. to £4, 2s. 7d. per cent, which will, doubtless, be recognised as a very satisfactory return on so large a sum.

The Board continues to devote much attention to the development of the various branches at home and abroad, and in the case of the great majority of these the progress during the year has been satisfactory. In South Africa, and in India more especially, the increase of the business, which had been temporarily checked by the Boer War, has been very marked, aided also in the case of India by the reduction in the rates of premium which had become justified by the improved mortality statistics shown in recent years, as reported at last Annual General Meeting.

The important branches in India and Ceylon have, since the close of the books, been visited by Mr. Oliver, Secretary at the Head Office, who was, it will be remembered, for many years in the service of the Company in that part of the world, and his report will very shortly be considered by the Board.

In further extension of the business, the Board proposes to open a Branch Office for Spain at Barcelona.

During the course of the year the Manager Mr. Spencer C. Thomson, intimated to the Board his desire to resign on 15th May next, after forty years' service with the Company, twenty-nine and a half of them as Manager, and as his successor the Directors have appointed Mr. Leonard W. Dickson, C.A., whom they have known for some years as one of their colleagues, and to whose judicious and progressive conduct of the Company's business they look forward very confidently.

Mr. Cameron, at present Joint Actuary of the Company, will assume the duties and title of "Actuary" on the Manager's retirement.

The Board regret to report the death, since last Annual Meeting, of the Earl of Stair, K.T., one of the Deputy-Governors of the Company, who was universally esteemed by all classes in Scotland. The vacancy thus caused amongst the Honorary Office-Bearers of the Company will shortly be filled up.

The Board also regret to announce the death during the course of the year of their oldest colleague, Mr. James Hope, who, over a very long period of years took the greatest interest in the Company's affairs. In his place Mr. C. M. Peilham Burn has been appointed an interim Director, and confirmation of his appointment is now requested. Mr. J. Edward Hope is also proposed for election as a member of the Board in room of Mr. Leonard W. Dickson, who vacates his seat on 15th May next, on assuming the duties of Manager on the retirement of Mr. Spencer C. Thomson at that date.

In moving the adoption of the Report, the Chairman said:—

"The Report which has just been read states so fully the progress of the Company and the leading features of its year's history, that I think I need do little more than propose its adoption."

"The salient points are, as you have heard, the continued increase in the new business, which now amounts to nearly \$2,500,000, a total reached by very few offices either in this country or elsewhere, and secondly, the large increase in the aggregate funds, now amounting to \$65,000,000, and the profitable rate of interest upon them. That the new business has not been got together carelessly and without full investigation by the fact that assurances to the amount of \$3,500,000 were proposed and not placed on the Company's books, mainly owing to the risks being declined by the Board as in one way or other undesirable."