

## FIFTY-THIRD ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS		LIABILITIES	
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$108,173,803; market value.....	\$108,173,803	Policy Reserve (per attached certificate of New York Insurance Department).....	\$164,956,079
Bonds and Mortgages (900 first liens).....	41,089,422	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,366,330
Real Estate (74 pieces, including twelve office bldgs).....	16,991,000	Surplus Reserved Fund voluntarily set aside by the Company.....	16,195,926
Deposits in Trust Companies and Banks, at interest.....	10,243,984	Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897)....	17,176,105
Loans to Policy-holders on their policies, at security (legal reserve thereon, \$13,747,893)....	7,900,096		
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897....	5,085,948		
Loans on stocks and bonds (m'rkt value, \$5,626,655).....	4,507,367		
Premiums in transit, reserve charged in liabilities..	2,164,297		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	1,889,474		
Interest and rents due and accrued.....	1,486,648		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000).....	1,189,401		
<b>Total.....</b>	<b>\$200,694,440</b>	<b>Total.....</b>	<b>\$200,694,440</b>

## CASH INCOME, 1897

New Premiums.....	\$6,659,815
Renewal Premiums.....	26,321,145
<b>TOTAL PREMIUMS.....</b>	<b>\$32,980,960</b>
Interest, Rents, etc.....	8,812,124
<b>Total.....</b>	<b>\$41,793,084</b>

## EXPENDITURES, 1897

Paid for losses, endowments and annuities.....	\$14,052,903
Paid for dividends and surrender values.....	5,356,541
Commissions (\$3,239,961) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$321,135).....	3,631,099
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures.....	4,770,391
<b>Balance—Excess of Income over Expenditures for year.....</b>	<b>13,982,145</b>
<b>Total.....</b>	<b>\$41,793,084</b>

## INSURANCE ACCOUNT—On the Basis of Paid-for Business Only

	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896.....	299,785	\$826,816,648
New Insurances paid for, 1897.....	63,708	136,555,794
Old Insurances revived and increased, 1897.....	699	2,007,825
<b>TOTALS.....</b>	<b>364,192</b>	<b>\$964,380,267</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc.....	31,234	87,359,342
<b>IN FORCE, DEC. 31, 1897.....</b>	<b>332,958</b>	<b>\$877,020,925</b>
Gain in 1897.....	33,173	\$50,204,277
New Applications declined in 1897.....	9,310	25,020,936

## COMPARISON FOR SIX YEARS—(1891—1897)

	DEC. 31st, 1891.	DEC. 31st, 1897.	Gain in 6 Yrs.
Assets.....	\$125,947,290	\$200,694,440	\$74,747,150
Income.....	31,854,194	41,793,084	9,938,890
Dividends of Year to Policy-holders.....	1,260,340	2,434,981	1,174,641
Number of Policy-holders.....	182,803	332,958	150,155
Insurance in force (premiums paid).....	\$575,689,640	\$877,020,925	\$301,331,275

## Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 6th, 1898.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I certify the result to be as follows:

Total Net Reserve Values—\$164,956,079

I FURTHER CERTIFY that the admitted assets are—\$200,694,440

The general liabilities \$2,366,330. The Net Policy Reserve as calculated by this Department—\$164,956,079. The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to a THREE PER CENT. RESERVE ON ALL POLICIES, \$16,195,926. The net Surplus, excluding Surplus Reserved Fund, is shown to be \$17,176,105.

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, Superintendent of Insurance.

Valuation on the same basis as last year would show surplus of \$33,372,031.40, an increase for year 1897 of \$6,690,034.42.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 25 King St., East Toronto, Ont.  
NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., HALIFAX BRANCH, corner Barrington and Prince Streets, Halifax, N.S.

R. HOPE ATKINSON, F.S.S. Agency Director, Company's Building, Montreal