

THIRTY-EIGHTH ANNUAL STATEMENT OF

THE EQUITABLE

Life & Assurance Society

OF THE UNITED STATES

FOR THE YEAR ENDING DECEMBER 31, 1897.

ASSETS.

Bonds and Mortgages.....	\$36,175,726.10
Real Estate, including the Equitable Building and purchases under foreclosure of mortgages.....	26,622,906.53
United States Stocks, State and City Stocks and other investments, as per market quotations Dec. 31, 1897 (market value over cost, \$7,496,631.93).....	126,237,940.98
Loans secured by Bonds and Stocks (market value Dec. 31, 1897, \$14,976,578.00).....	12,051,800.00
Real Estate outside the State of New York, including purchases under foreclosure and office buildings..	13,790,363.88
Cash in Banks and Trust Companies at interest.....	10,267,823.83
Balances due from agents.....	459,058.67
Interest and Rents due and accrued.....	588,746.05
Premiums due and unreported, less cost of collection.	2,482,313.00
Deferred Premiums, less cost of collection.....	2,198,629.00
Total Assets.....	\$236,876,308.04

We hereby certify that, after a personal examination of the securities and accounts described in the foregoing statement for the year 1897, we find the same to be true and correct as stated. The stocks and bonds in the above statements are valued at the market price December 31, 1897.

Francis W. Jackson, Auditor.

Alfred W. Maine, 2nd Auditor.

LIABILITIES.

Reserve (or Assurance Fund) on all existing policies, on the Legal Standard on which it is calculated that future interest earnings will be at the rate of 4%.....	\$184,191,538.00
All other Liabilities.....	2,141,595.20
Total Liabilities.....	\$186,333,133.20
Surplus.....	\$50,543,174.84

INCOME.

Premium Receipts.....	\$38,563,273.65
Cash received for Interest and from other sources.....	10,008,995.88
Income.....	\$48,572,269.53

DISBURSEMENTS.

Death Claims.....	\$11,723,453.58
Matured and Discounted Endowments.....	1,160,578.65
Annuities.....	515,692.00
Surrender Values.....	3,157,494.68
Matured Tontine Values.....	2,205,199.00
Dividends paid to Policy-Holders.....	2,343,896.23
Paid Policy-Holders.....	\$21,106,314.14
Commissions, advertising, postage and exchange....	4,524,913.04
All other payments; Taxes, salaries, medical examinations, general expenses, &c.....	3,912,050.43
Contingent Guarantee Fund.....	3,500,000.00
Disbursements.....	\$38,143,277.61

ASSURANCE.

INSTALLMENT POLICIES STATED AT THEIR COMMUTED VALUES.

Outstanding Assurance.....	\$951,165,837.00
New Assurance written in 1897.....	\$166,955,693.00
Proposals for Assurance Examined and Declined.....	\$24,491,973.00

We, the undersigned, appointed by the Board of Directors of the Equitable Society, in accordance with its by-laws, to revise and verify all its affairs for the year 1897, hereby certify that we have, in person, carefully examined the accounts, and counted and examined in detail the Assets of the Society, and do hereby certify that the foregoing statement thereof is true and correct as stated.

E. Boudinot Colt, T. S. Young, } Special Committee
G. W. Carleton, H. J. Fairchild, } of the Board of Directors.

The average rate of Interest earned on the Assets of the Society in 1897 was 4.60%.

On a calculation that the Society will receive only 4% as its future average rate of interest, the surplus, after deducting all liabilities, is \$50,543,174.84.

On a calculation that the Society will receive only 3% as its future average rate of interest, the surplus, after deducting all liabilities, is \$29,014,300.00.

The Surplus of the Society is greater than the surplus of any other life assurance company in the United States or Europe, on similar computations.

Whatever percentage of interest the Society may receive in the future in excess of the rate used in the above computation, is accumulated and invested for the greater increase of its surplus for the benefit of its policy-holders. An apportionment of profits will be made as usual to the policy-holders during the year 1898 in the manner specified in their respective policies.

We hereby certify to the correctness of the above statement.

George W. Phillips, Actuary.

J. G. Van Cise, Assistant Actuary.

STATE OF NEW YORK, INSURANCE DEPARTMENT, ALBANY, FEBRUARY, 1, 1898.

I hereby 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 Equitable Life Assurance Society of the United States, 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 same to be \$184,191,538.00.

Louis F. Payn, Superintendent of Insurance.

OFFICERS.

HENRY B. HYDE, President.

James W. Alexander, Vice President.

Louis Fitzgerald, Second Vice President.

Gage E. Tarbell, Third Vice President.

George T. Wilson, Fourth Vice President.

William H. McIntyre, Assistant Secretary.

Edward W. Lambert, Medical Director.

Thomas D. Jordan, Comptroller.

William Alexander, Secretary.

Sidney D. Ripley, Treasurer.

James B. Loring, Registrar.

Edward Curtis, Medical Director.

Montreal Office: 157 St. James Street.

S. P. STEARNS, Manager.

R. FIELDER, Cashier.