

TWENTY-THIRD ANNUAL REPORT

OF THE

NEW YORK LIFE INSURANCE COMPANY.

Accumulated Capital, over \$10,000,000. - - Divisible Surplus, Jan. 1, 1868, \$1,642,425 59.

Annual Statement, January 1st, 1868.

AMOUNT OF NET CASH ASSETS, January 1st, 1867.....	\$6,727,816 65	
AMOUNT OF PREMIUMS RECEIVED DURING 1867	\$3,104,051 34	
AMOUNT OF INTEREST RECEIVED AND ACCRUED, INCLUDING PREMIUMS ON GOLD, &c.	487,339 94	
	3,591,391 28	

DISBURSEMENTS.

Paid Losses by Death.....	\$561,921 45	
Paid for Redemption of Dividends, Annuities, and surrendered and cancelled Policies.....	485,851 36	
Paid Salaries, Printing, Office and Law Expenses	98,032 55	
Paid Commissions and Agency Expenses	333,207 43	
Paid Advertising and Physician's Fees	46,518 77	
Paid Taxes and Internal Revenue Stamps	19,291 26	
	1,544,861 92	

ASSETS.

Cash on hand, in Bank, and in Trust Company	\$575,236 54	
Invested in United States Stocks, (Market value, \$3,150,506 87) cost	2,978,907 49	
Invested in New York City Bank Stocks (Market value, \$45,855), cost	41,549 00	
Invested in New York State Stocks (Market value, \$836,050), cost	806,306 60	
Invested in other Stocks (Market value, \$151,225), cost	149,337 01	
Loans on Demand, secured by U. S. and other Stocks, (Market value, \$311,497).....	257,700 00	
Real Estate (Market value, \$709,125 66).....	528,234 53	
Bonds and Mortgages (Secured by Real Estate, valued at \$2,260,000)	1,072,800 00	
Premium Notes on existing Policies, bearing interest	1,556,837 47	
Quarterly and semi-annual Premiums due subsequent to January 1, 1868	346,285 81	
Interest accrued to January 1, 1868	52,402 83	
Rents accrued to January 1, 1868	2,401 96	
Premiums on Policies in hands of Agents and in course of transmission	406,326 77	
	\$8,774,326 01	
And excess of market value of securities over cost	385,427 90	
	\$9,159,753 91	

LIABILITIES OF THE COMPANY.

Amount of Adjusted Losses, due subsequent to Jan. 1, 1868	\$134,800 00	
Amount of Reported Losses awaiting proof, &c.	38,214 32	
Amount reserved for Re-insurance on existing Policies (valuations, Carlisle table four per cent. interest, net premium)	6,283,635 49	
Return Premium, declared prior to 1866, payable on demand.....	72,572 51	
Return Premium, 1866 (now to be paid)	422,638 00	
Return Premium, 1867 (present value).....	565,468 00	
	\$7,517,328 32	
Divisible Surplus.....	\$1,642,425 59	

During the Year, 6,597 Policies have been issued, insuring \$22,541,940.

The Progress of the Company for the Past Four Years will be seen in the following Statement:—

	Assets.	Increase of Assets over previous year.		Increase of Assets over previous year.
1864.....	\$3,658,755 55	\$1,005,217 63	1866.....	6,727,816 65
1865.....	4,881,919 70	1,223,164 15	1867.....	8,774,326 01
		Total increase		\$6,120,788 69.

One of the special features of this Company is the TEN YEAR NON-FORFEITURE PLAN.

The system popularly termed "The Non-Forfeiture Plan," was originated and first presented to the public by this Company, in their well-known "TEN YEAR NON-FORFEITURE POLICY," in the year 1860; and its perfect adaptation to the wants of every class in the community, obviating every reasonable objection to Life Insurance, is shown from the fact that every other American Company has been compelled, in deference to public opinion, to adopt it, although in many cases it is done in such a way as considerably to impair its value. It has received the *unqualified approval of the best business men of the land*, large numbers of whom have taken out policies under it, simply as an investment.

By the Table on which this class of Policies is based, a person incurs no risk in taking out a policy. Insuring to-day for \$10,000, if he should die to-morrow, the \$10,000 immediately becomes a claim; and if he shall live ten years, and make ten annual payments, his policy will be paid for, and his dividends *still continue*, making

HIS LIFE POLICY A SOURCE OF INCOME TO HIM WHILE LIVING.

By the specific terms of these policies, and not by vague and indefinite statements made in circulars, a party after the second year does not forfeit what he has paid in premiums. Thus, if one insuring by this plan for \$10,000 discontinues after the second year, he is entitled to a PAID-UP POLICY, according to the number of full years paid in, as follows:—

Second year, two-tenths of \$10,000 (amount insured), amounting to.. \$2,000	Fourth year, four-tenths of \$10,000 (amount insured), amounting to.. \$4,000
Third year, three-tenths of \$10,000 (amount insured), amounting to.. 3,000	Fifth year, five-tenths of \$10,000 (amount insured), amounting to... 5,000

And so on, until the tenth annual payment, *when all is paid*. The paid up policies, for the proportionate partial payments, as well as for the full amount, participate in the Dividends of the Company during the whole existence of the policies. This being a purely mutual Company, ALL ITS PROFITS ARE DIVIDED AMONG THE ASSURED.

MORRIS FRANKLIN, PRESIDENT.
WILLIAM H. BEERS, VICE-PRES'T & ACTUARY.

EVANS, ELMSLEY & CO., Agents for Toronto.