

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 | |
|--|----------------------|
| United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value | \$108,173,803 |
| Bonds and Mortgages (900 first liens) | 41,082,422 |
| Real Estate (74 pieces, including twelve office bldgs) | 16,991,000 |
| Deposits in Trust Companies and Banks, at interest | 10,243,984 |
| Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893) | 7,900,098 |
| 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'tk't 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 | 1,496,648 |
| Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000) | 1,189,401 |
| Total | \$200,694,440 |

| LIABILITIES | |
|---|----------------------|
| Policy Reserve (per attached certificate of New York Insurance Department) | \$164,956,079 |
| All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment | 2,366,330 |
| Surplus Reserved Fund voluntarily set aside by the Company | 16,195,926 |
| Net Surplus (per attached certificate Insurance Superintendent, Dec. 31st, 1897) | 17,176,105 |
| Total | \$200,694,440 |

| CASH INCOME, 1897 | |
|-----------------------------|---------------------|
| New Premiums | \$6,659,815 |
| Renewal Premiums | 26,321,145 |
| TOTAL PREMIUMS | \$32,980,960 |
| Interest, Rents, etc. | 8,812,124 |
| Total | \$41,793,084 |

| EXPENDITURES, 1897 | |
|--|---------------------|
| Paid for losses, endowments and annuities | \$14,052,903 |
| Paid for dividends and surrender values | 5,356,541 |
| Commissions (\$3,239,964) 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 |
| Balance—Excess of Income over Expenditures for year | 13,982,145 |
| Total | \$41,793,084 |

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 |
| TOTALS | 364,192 | \$964,380,267 |
| DEDUCT TERMINATIONS: | | |
| By Death, Maturity, Surrender, Expiry, etc. | 31,234 | 87,359,342 |
| IN FORCE, DEC. 31, 1897 | 332,958 | \$877,020,925 |
| Gain in 1897 | 33,173 | \$50,204,277 |
| New Applications declined in 1897 | 9,310 | 26,020,936 |

COMPARISON FOR SIX YEARS—(1891—1897)

| | DEC. 31st, 1891. | DEC. 31st, 1897. | Gain in 6 Yrs. |
|--|------------------|------------------|----------------|
| Assets .. | \$125,947,230 | \$200,694,440 | \$74,747,150 |
| Income .. | 31,854,194 | 41,793,084 | 9,938,990 |
| 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) .. | \$575,689,649 | \$877,020,925 | \$301,331,276 |

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**, 20 King St., East, Toronto, Ont.
NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, New Brunswick. **HALIFAX BRANCH**, 181 Hollis St., Halifax, N.S.

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