

FIFTY-FOURTH ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1899

| ASSETS | | LIABILITIES | |
|---|----------------------|--|----------------------|
| United States, State, City, County and other Bonds (cost value \$115,687,034), market value, Dec. 31, 1898..... | \$121,579,619 | Policy Reserve (per certificate of New York Insurance Department)..... | \$175,710,249 |
| Bonds and Mortgages (777 first liens)..... | 39,002,758 | All other Liabilities, Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment..... | 2,358,383 |
| Real Estate (68 pieces, including twelve office bldgs) | 18,539,000 | | 178,068,632 |
| Deposits in Trust Companies and Banks, at interest | 8,434,786 | Additional Policy Reserve voluntarily set aside by the Company..... | 2,838,626 |
| Loans to Policy-holders on their policies, as security (legal value thereof, \$16,000,000)..... | 9,818,600 | Surplus Reserve Funds voluntarily set aside by the Company..... | 26,414,234 |
| Loans on stocks and bonds (market value, \$9,229,702) | 7,390,845 | Other Funds for all other contingencies..... | 8,623,319 |
| Stocks of Banks, Trust Companies, etc. (\$4,532,086 cost value), market value, December 31st, 1898.. | 6,050,831 | | 37,876,179 |
| Premiums in transit, reserve charged in liabilities.. | 2,280,188 | | |
| Quarterly and semi-annual premiums not yet due, reserve charged in liabilities..... | 2,087,274 | | |
| Interest and rents due and accrued..... | 1,440,487 | | |
| Premium Notes on Policies in force (legal value of policies, \$2,500,000)..... | 1,320,423 | | |
| Total Assets..... | \$215,944,811 | Total Liabilities..... | \$215,944,811 |

CASH INCOME, 1898

| | |
|---|---------------------|
| New Premiums..... | \$7,644,715 |
| Renewal Premiums..... | 27,987,933 |
| TOTAL PREMIUMS..... | \$35,632,648 |
| Interest on: | |
| Bonds..... | \$5,740,819 |
| Mortgages..... | 1,940,937 |
| Loans to Policyholders secured by reserves on policies..... | 628,638 |
| Other Securities..... | 391,353 |
| Rents Received..... | \$75,741 |
| Dividends on Stocks..... | 221,780 |
| Total, Interest, Rents, &c..... | 9,799,268 |
| Total Income..... | \$45,431,916 |

EXPENDITURES, 1898

| | |
|---|---------------------|
| Paid for losses, endowments and annuities..... | \$15,390,978 |
| Paid for dividends and surrender values..... | 6,128,888 |
| Commissions (\$3,320,904.33) on new business of \$152,093,369, medical examiners' fees, and inspection of risks (\$449,428)..... | 3,770,332 |
| Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$791,927,751 of old business, and miscellaneous expenditures..... | 5,208,754 |
| Balance—Excess of Income over Expenditures for year..... | 14,932,964 |
| Total Expenditures..... | \$45,431,916 |

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

| | | |
|--|----------------|------------------------|
| in force December 31st, 1897..... | 332,958 | \$277,020,925 |
| New Insurance paid for, 1898..... | 73,471 | 152,093,369 |
| Old Insurances revived and increased, 1898..... | 835 | 2,129,688 |
| Total paid for business..... | 407,264 | \$1,031,243,982 |
| DEDUCT TERMINATIONS: | | |
| By Death, Maturity, Surrender, Expiry, etc..... | 33,330 | 87,222,862 |
| Paid-for business in force Dec. 31, 1898..... | 373,934 | \$944,021,120 |
| Gain in 1898..... | 40,976 | \$67,000,195 |
| New Applications declined in 1898..... | 6,142 | 15,986,836 |

COMPARISON FOR SEVEN YEARS—(1891—1898)

| | DEC. 31st, 1891. | DEC. 31st, 1898. | Gain in 7 Yrs. |
|---|------------------|------------------|----------------|
| Assets..... | \$125,947,290 | \$215,944,811 | \$89,997,521 |
| Income..... | 31,854,194 | 45,431,917 | 13,577,723 |
| Dividends of | | | |
| Year to Policy-holders..... | 1,260,340 | 2,759,432 | 1,499,092 |
| Total payments of | | | |
| Year to Policy-hrs. 12,671,491 | 21,519,865 | 8,848,374 | |
| Number of Policies in force | 182,803 | 373,934 | 191,131 |
| Insurance in force (premiums paid)..... | \$575,689,649 | \$944,021,120 | \$368,331,471 |

Certificate of Superintendent of State of New York Insurance Department.

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, 1898, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT, interest, and I certify the same to be \$175,710,249.

I FURTHER CERTIFY that the admitted assets are—\$215,944,811

The general liabilities \$2,358,383. The Net Policy Reserve as calculated by this Department, \$175,710,249, making the Total Liabilities per State laws, \$178,068,632

The Additional Policy Reserve voluntarily set aside by the Company, \$2,838,626

The Surplus Reserve Funds voluntarily set aside by the Company, \$26,414,234

Other Funds for all Other Contingencies, \$8,623,319

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 above written.

LOUIS F. PAYN, Superintendent of Insurance.

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, N.B., HALIFAX BRANCH, corner Barrington and Prince Streets Halifax, N.S.

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