

# FIFTY-FOURTH ANNUAL STATEMENT

## NEW YORK LIFE INSURANCE COMPANY,

346 &amp; 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1ST, 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 12 office buildings) .....                                                                                       | 16,539,000           |                                                                                                           | \$178,068,632        |
| Deposits in Trust Companies and Banks, at interest Loans to Policy-holders on their policies, as security (legal value thereof, \$16 000,000)..... | 8,434,786            | Additional Policy Reserve voluntarily set aside by the Company .....                                      | 2,838,626            |
| Loans on stocks and bonds (market value, \$9,229,702) .....                                                                                        | 9,818,600            | Surplus Reserve Funds voluntarily set aside by the Company .....                                          | 26,414,234           |
| Stocks of Banks, Trust Companies, etc. (\$4,532,086 cost value), market value Dec. 31st, 1898 ....                                                 | 7,390,845            | Other Funds for all other contingencies.....                                                              | 8,623,316            |
| Premiums in transit, reserve charged in liabilities..                                                                                              | 6,050,831            |                                                                                                           | \$37,876,179         |
| Quarterly and semi-annual premiums not yet due, reserve charged in liabilities .....                                                               | 2,280,188            |                                                                                                           |                      |
| Interest and rents due and accrued .....                                                                                                           | 2,087,274            |                                                                                                           |                      |
| Premium Notes on Policies in force (legal value of policies, \$2,500,000) .....                                                                    | 1,440,487            |                                                                                                           |                      |
|                                                                                                                                                    | 1,320,423            |                                                                                                           |                      |
| <b>Total Assets .....</b>                                                                                                                          | <b>\$215,944,811</b> | <b>Total Liabilities .....</b>                                                                            | <b>\$215,944,811</b> |

| CASH INCOME, 1898                                           |                     | EXPENDITURES, 1898                                                                                                                                                             |                     |
|-------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| New Premiums.....                                           | \$7,644,715         | Paid for losses, endowments and annuities.....                                                                                                                                 | \$15,390,978        |
| Renewal Premiums.....                                       | 27,987,933          | Paid for dividends and surrender values .....                                                                                                                                  | 6,128,888           |
| <b>TOTAL PREMIUMS.....</b>                                  | <b>\$35,632,648</b> | Commissions (\$3,320,904.33) on new business of \$152,093,369, medical examiners' fees, and inspection of risks (\$449,428).....                                               | 3,770,332           |
| Interest on:                                                |                     | 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           |
| Bonds .....                                                 | \$5,740,819         | <b>Balance—Excess of Income over Expenditures for year .....</b>                                                                                                               | <b>14,932,964</b>   |
| Mortgages .....                                             | 1,940,937           |                                                                                                                                                                                |                     |
| Loans to Policyholders secured by reserves on policies..... | 628,638             |                                                                                                                                                                                |                     |
| Other securities .....                                      | 391,353             |                                                                                                                                                                                |                     |
| Rents received .....                                        | 875,741             |                                                                                                                                                                                |                     |
| Dividends on stocks.....                                    | 221,780             |                                                                                                                                                                                |                     |
| Total Interest, Rents, &c.....                              | 9,799,268           |                                                                                                                                                                                |                     |
| <b>Total Income .....</b>                                   | <b>\$45,431,916</b> | <b>Total Expenditures .....</b>                                                                                                                                                | <b>\$45,431,916</b> |

| INSURANCE ACCOUNT—On the Basis of Paid-for Business Only. |         |                 | COMPARISON FOR SEVEN YEARS—1891-1898.  |                  |                  |                |
|-----------------------------------------------------------|---------|-----------------|----------------------------------------|------------------|------------------|----------------|
| In force December 31st, 1897.....                         | 332,958 | \$877,020,925   |                                        | Dec. 31st, 1891. | Dec. 31st, 1898. | Gain in 7 Yrs. |
| New Insurance paid for, 1898.....                         | 73,471  | 152,093,369     |                                        |                  |                  |                |
| Old Insurance 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      |                                        |                  |                  |                |
|                                                           |         |                 | 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 policyh'rs   | 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, Man. Toronto Branch, Yonge and King Sts., Toronto, Ont. New Brunswick Branch, 120 Prince William St., St. John, N.B. Halifax Branch, Cor. Barrington and Prince Sts., Halifax, N.S.**

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