

# 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

## 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
	<b>1,544,861 92</b>

## 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, \$336,050) 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)	528,231 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
	<b>\$8,774,326 01</b>
And excess of market value of securities over cost	385,427 90
Cash Assets, Jan. 1, 1868	<b>\$9,159,753 91</b>

## 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
	<b>\$7,517,328 32</b>
Divisible Surplus	<b>\$1,642,425 59</b>

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.	Assets.	Increase of Assets over previous year.
1864.....\$3,658,755 55	\$1,005,217 63	1866.....6,727,816 65	1,845,896 95
1865.....4,881,919 70	1,223,164 15	1867.....8,774,326 01	2,046,509 36
	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  
Third year, three-tenths of \$10,000 (amount insured), amounting to... 3,000  
Fourth year, four-tenths of \$10,000 (amount insured), amounting to... 4,000  
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 policy. This being a purely mutual Company, ALL ITS PROFITS ARE DIVIDED AMONG THE ASSURED.

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

**EDWYN EVANS,**  
Agent for Toronto, 15 Wellington Street East.

Medical Examiners:  
HENRY H. WRIGHT, ESQ., M.D.,  
JOHN E. KENNEDY, ESQ., M.D.,