## SEVENTIETH ANNUAL REPORT

TO THE POLICY-HOLDERS AND THE PUBLIC;
We have about a million policy-holders in all the world. Eighty per cent. of the total live in the United States and Canada. The remainder, twenty per cent., are scattered over the rest of the world. They are looated largely in Europe, including both the beligerent and the neutral countries. Their age, on the average, is about forty-seven. In this, as in all wars, the heavy mortality falls on youth, - young men averaging about twenty-two stand on the firing line.
In Rusala, gervia and Japan our polley provistons proteot us fully against all war riak
business for ten jears and the ase of our tusured reduces the war risk to the vanishing point.
Our war riak, therefore, is practically 1 Imited to Germany, France, Belgium
scies issuou prior to 1899 carry \& claune which substantially ellminates the war riak.


Our death losses incurrd in 1914, including an extra reserve of $\$ 500,000$ for losses prohably incurred but not reported, were $73 \%$ of the amount provided in the premiums for the mortality of that year. In 1913 , when we had no war claims, our morality was also $73 \%$ of the amount provided. In 1912 it was $76 \%$
The total war losses actually incurred to December 31, 1914, including the countries where our risk is abund antly covered by policy conditions or otherwise, according to information obtained by both letter and cable, amountec to a little less than $3 \%$ of the total death losses for the year
vestments, lifinited as they are to Government Bonds and high grade munieipals, have naturally fallen in price, but not appreciably more domestic securitlee.
No security issued by or in any country engaged in this war and held by us is in default of either principal or interest.
It the same statement with regard to American securtiles could be made by this and other American Life Insurance Compantes,
swell as by our Hospitals, Univeraltes, and by Trustees generally, the financlal outlook would be brighter.
There is no reason to believe that we shall ever lose a dollar, principal or interest, on our foreign invest ments.
The greatest aingle effect of the war on the New-York Lite is to demonstrate, as perhaps no other condition could, not merely
pany's strength, but its soclat usefuliness.
Since August first last, the Company has administered an extent of practical beneficence which surpasses the limits of exact statement
in spite of unprecedented difficulties-dirfteulties which have actualiy destroyed a large part of the commence of the world, diss
arranged interuational credits, and shattered international relations-we have met every obilgation and antisfied every just clafm. After the first period of strangulation of credit passed, we dia
postponed payments to poltey-holders or benefictaries.

Policy-holders at home have been helped in about the same proportion to outstanding insurance that has ruled in Europe. Whe
have all felt the war hero most keenly. No conolderable business has escaped.
It has been the good fortune of our membership to relleve suttering humanity, without charity, over a wider portion of the earth
an
In life insurance as exemplified by the New-York Life there is more than the germ of that world federation of peoples by which alone this European Horror can be so ended that it will never be repeated.
Mhere hav
Mhere hav
The company oaters
The company oaters
Ne have lssued our Report for 1914 in condessed form and during the calander (arym
Ne have lssued our Report for 1914 in condessed form and during the calander (arym
sent to anyone on request.
sent to anyone on request.
, (Bok valme), Dec. 31, 10,
, (Bok valme), Dec. 31, 10,
Assets (Book values), Dec. 31, 191
Assets (Book values), Dec. 31, 191
8818,461,331,31
8818,461,331,31
Assets (Book values), Dec. 31, 1913
Assets (Book values), Dec. 31, 1913
Income,}1914
Income,}1914
Paid Policy-holders,}191
Paid Policy-holders,}191
.124,516,389.19
.124,516,389.19
Paid Polioy-holders, }191
Paid Polioy-holders, }191
71,963,429.57
71,963,429.57
Reserved (Market values) for Dividends and contingencies, Dec. 31, 1914
Reserved (Market values) for Dividends and contingencies, Dec. 31, 1914
Reserved (Market values) for Dividends and contingencies, Dee. 31,1913
Reserved (Market values) for Dividends and contingencies, Dee. 31,1913
New Paid-for Business,1914
New Paid-for Business,1914

