 tives Are Dishonored.

PROTECTION IS URGED
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Shocks Continue in Southwest
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Authorities Compel Prompt Bur-

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OLD SERVICE WINS OUT

S. P. LOCKWOOD CANDIDATE



## Tiily Sill R ROUIS WTH EARTHUQUKES

## NEW-YORK LIFE INSURANCE CO.

346 BROADWAY, NEW YORK

## SEVENTIETH ANNUAL REPORT

TO THE POLICY-HOLDERS AND THE PUBLIC:
The New-York Life is international in its activities. It has outstanding business in all the civilized countres. Y
ter have, on the Company. A' correct pieture of the whole situation is this:
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 located largely in Europe, including both the belligerent 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 Russia, Servia and Japan our policy provisions protect us fully against all war risk, In Great Britain we have
In done little business for ten years and the age of our insured reduces the war risk to the vanishing point.

Our war risk, therefore, is practically limited to Germany, France, Belgium and Austria-Hungary. In all of these countries poticies issued prior to 1899 carry a clause which substantially eliminates the war risk.
of the policies issued at a later date there were in force in these countries at the outbreak of hostilities about 15,600 , of the policies issued at a later date there were in force in these countries at the outbreak of hostinties about men whose attained age-that is the present age-was between seventeen and thirty-nine inclusive-about $11 / 4 \%$ held by men whose
of our membership.
We estimate the number of policies outstanding in these four countries on the lives of men between seventeen and
thirty and having no clause limiting the war risk, at 2,600 , representing not more than 2,400 lives, or about $1 / 4$ of one per thirty and having no.c.
cent. of our membership.

Our death losses incurred in 1914, including an extra reserve of $\$ 500,000$ for losses probably 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 mortality 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 abundantly covered by policy conditions or otherwise, according to information obtained by both letter and cable, amounted to a little less than $2 \%$ of the total death losses for the year.
You may have been told that the Company would suffer because of its foreign investments. This is not true. Our
foreign investments, limited as they are to Government Bonds and high grade municipals, have naturally fallen in price, but foreign investments, imited as they are to appreciably more than domestic securities.

No security issued by or in any country engaged in this war and held by us is in default of either principal or interest
If the same statement with regard to American securities could be made by this and other American Life Insurance
Companies, as well as by our Hospitals, Universities, and by Trustees generally, the financial outlook would be brighter.
There is no reason to believe that we shall ever lose a dollar, principal or interest, on our foreign investments.

The greatest single effect of the war on the New-York Life is to demonstrate, as perhaps no other condion could,
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-difficulties which have actually destroyed a large part of the commerce of the
world, disarranged international credits, and shattered international relations-we have met every obligation and satisfied world, disarranged international credits, and shattered international relations-we have met every
every just claim. After the first period of strangulation of credit passed, we disregarded all mo
mental decrees under which we might have postponed payments of poliey-holders or beneficiaries.

Since the first of August we have advanced money to policy-holders as loans on their policies as follows

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7,498 & 2,9650,040 \\
2,314 & 660,410
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We have all at home have been helped in about the same proportion to outstanding insurance that has ruled in Europe. We have all felt the war here most keenly. No considerable business has escaped.

It has been the good fortune of our membership to relieve suffering humanity, without charity, over a wider portion
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. in which There have been years in which the New-York Life did more business than in 1914, but there has never been a year
liquid and available as against every contingency. We have issued our Report for 1914 in co
enerally. It will be sent to anyone on request.

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DRRWIN P. KiNasLery
Janarary 13, 1915.

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Constipation Penalty of Age

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