# THE PENN MUTUAL LIFE INSURANCE CO.

OF PHILADELPHIA

Home Office, Sixth and Walnut Streets

Philadelphia, January 24, 1918.

Pursuant to the requirements of its Charter, this Company publishes the following statement, being the principal features of its SEVEN-TIETH ANNUAL REPORT to Policy-holders:

### FOR THE YEAR 1917:

#### RECEIPTS

For Premiums and Annuities

For Interest, etc., and adjustment of book values.	\$27.687,561,21 9,739,778 94
Total	836,827,340.24
DISBURSEMENTS	
Death Claims	\$8,000,221,75 8,092,118,12 3,498,610,91 4,746,661,09
Total Paid Policy-holders	
Instalment payments under supplementary contracts, etc.  Federal and State taxes, licenses and department fees.  Rent and real estate large and expenses.  Commissions medical fees and agency expenses.  Salaries and administrative expenses.  Advertising, printing and supplies, postage, etc.  Added to reserves.	\$441,048.TE 428,342.TO 384,748.00 2.820,388.50 718,766.88
Total	N36 N27,346,24
• •	

In addition to the above phetomenia the Company allotted to deferred distribution.

position the court of accomments	
ASSETS	
State Municipal Railroad and other) at Insurance Commissioners' Bonds, Bank and other Stocks	292,446,00
Premium Notes on Policies, etc., Secured by Bastry, Vanges of	73,710,672.56
18,018,400 Loans on Policies with Reserve Values of \$21,809,500	25,447,603,11
Loans on Bonds, Stocke, etc.  Home Office and other Real Lettle.  Cast on Deposit and in Company's Office.	T. \$704 \$700 \$11
Net Deferred and Unreported Premiums Interest and Rents Pass and Accress	5.210.808.56
Total, Dec. 31, 191;	

#### LIABILITIES

Reserves to Mature Policy Contracts. Folicy Claims in Process of Settlement. Premiums Paid in Advance, Uncurned Interest, etc. Accumulations upon Deferred Distribution Policies Reserve for Morta 'y Finetuation Reserve for Assot Fuctuation	712 398.3% 1,028,048.14 18,888.007.20 2,008,172.00 0,200.048.00
Clemeral Equalization Fund Premium Abatements for 1918 Total, Dec. 31, 1917	5,350,000,00

### BUSINESS OF THE COMPANY DURING 1917

New Business paid for in 1917, \$3,665 Policies, thouring	\$110.052,740.09
Total insurance in force, December 21, 1917, 276,012 Polls	10.00
Insuring	757,122,514.00
Total Payments to Pulley-holders sine Organization in 1817	248,839,580,46

### TRUSTLES

RI	CHARD !	S. PROCK
SA	MUEL B	RTINHON
JA	MES BU	TTERWORTH
CE	LARLES	D. BARNEY
101	WARD !	T. STOTESBURY
30	HN 18, 58	ORDAN
		ACICARD
		D DUBITANI
		B. NEWBOLD

SORRES I. CLOTHES: WALTER A. BALLEY WILLIAM M. COATES JOHN S. JENKS, Jr. J. HOWELL, CUMMINGS

HARLY DEFOREST D. WALTER CLARK EDWARD F, HENSON HOWARD W. PERRIN PERCIVAL S. HILL W. HEYWARD MYERS CTIMER B. MILLER

GEORGE K. JOHNSON, President

# THE

# BENEFICIAL SAVING FUND SOCIETY

OF PHILADELPHIA No. 1200 Chestnut Street

(Temporary Quarters, 125 S. 12th Street)

Incorporated April 20, 1853. Statement January 1, 1918.

Assets ..... \$19,474,712.74 Deposits ...... 17,614,226.25

Surplus ..... \$1,860,486.49



Number of Depositors, January 1, 1918...........17,188

3.65% PER ANNUM

IGNATIUS J. DOHAN, President
JOHN J. MacDONALD, Vice Pres.
ALFRED J. MURPHY, Vice Pres. and Treasurer
LOUIS E. PEQUIGNOT, Sec. and Asst. Treas.
THOMAS H. CULLINAN, Asst. Treas.
ANTHONY A. HIRST, Esq., Solicitor

MANAGERS

## GOSSIP OF THE STREET FARMERS SAY U. S.

## BANKER ADVISES UNIFORM BOND TO REPLACE "LIBERTY" ISSUES State Board Meeting Ends in

Argues That Varied Forms Confuse Public and Favors Method Used by Railroads. Gossip of the Street

THE principal partner in a well-known banking and investment house was discussing the possibility of the next issue of Liberty Bonds vesterday, and in the course of his remarks said he hoped that if the Government would lasue a bond with a higher rate of interest than 4 per cent it would so arrange that any of the previous issues of Liberty Bonds could be interchanged. "If," he said, "a new issue is put out at a higher rate and the previous issue cannot be exchanged, through a technicality, it will look like sharp practice on the part of the Government and in my opinion

would have a disastrous effect on the sale of any future issues." Another banker said he did not see why the Government did not finance this war and everything else in the future as far as Government needs are concerned by one standard bond which would be known everywhere as a Uni od States bond. He said that all present and future Government issues should be consolidated into one big debt, and one kind of bond issued against the total indebtedness, similar to the general mortgage bonds of the Ponnsylvania or New York Central Railroad. These bonds could be issued for thirty or forty years, could be uniform and all bear the same rate of interest. When the Government wanted funds for any particular purpose, no matter what that purpose might be, a lit would have to do would be to put out an issue of these uniform bonds for whatever amount was needed. This, he said, would overcome the objection of the engravers, who, it is said, have informed the Covernment that it would take at least twelve months to engrave and print all the bonds of a new leave of eight or ten billions of dollars.

"The railroads I have mentioned," he remarked, "have a big supply of these general mortgage bonds on hand, and when they want to raise \$10,000,000 or \$12,000,000 they unnounce such an issue of general mortgage bonds at whatever price the market commands at the time of issue, maybe it is 97 or 99, and the Government could do the same thing."

It was pointed out to the man quoted that Great Britain had such a system before the war in her consuls, but she found it necessary to have special financing with special bond issues in order to finance her was necessities in this and other countries, and that while the plan is a good one and may eventually be adopted in the United States when we are on a peace footing it will hardly meet the present conditions. Even the railroads mentioned had to resort to special note issues recently.

One point this banker brought out in favor of a uniform bond issue was the confusion already arising from the various issues of Liberty Bonds. Some customers, he said, will write in and ask for quotations on 4s and when they come in it is found that the 4s they have are a different issue from those austoi.

The general opinion among bankers and other financiers in this city is that the method of financing the Government by a universal bond similar to the general mortgage bond of the railroad companaics is not

#### Congress and Corporation Financing

The fourth annual report of the Pederal Reserve Board, which was submitted to Congress on Tuesday by Governor P. G. Harding, emphasizes one feature of deep concern to the whole financial world, and that is that the financing of private industrial experations has reached a stage where ordinary banking methods cannot properly cope with it and where some action looking toward relief for the situation must be taken by Congress, The report says that Government control of railroads has removed the difficulty of finding money to keep the reads running, but with the present condition of the money market industrial corporations are meeting situation which almost precludes any public berrowing to enable them to keep their plants running. The report envet

The board therefore respectfully suggests early consideration by Congress of the problem of corporate financing in the belief that no satisfactory solution will be found that does not involve some acgree of governmental intervention. The board is of the opinion that some plan for Government intervention or aid can be worked out which would meet the requirements of the situation satisfactorily.

The report also adds that Federal Reserve Banks before the third Liberty Loan must reduce their investments to strengthen reserves and avoid the further expansion which accompanied the first two Liberty Loans, and while the report gives no light-on how this ma; be accomplished it no doubt will recommend the purchase of certificates of indelitedness as a means to this end.

Taking up the enormous strain on finances during the tas year in the handling of the Government war loans and the assistance renderal by the Federal Reserve system, the report continues:

The Federal Reserve note will more speedily attain the position originally intended for it; from being an occasions' emergency currency used to supplement deficiencies in the supply of other existing forms of currency, it is becoming the most important constituent of our circulating medium, responding promptly and naturally to currency requirements from whatever source proceeding, this giving to our whole currency a kind and degree of elasticity it has never before

### Trade Acceptance Plan Advocated

There seems to be a good deal of well-founded complaint from merchants and manufacturers of the slowness of the Government to meet payments due, and besides the pressure which is being brought in Washington to remedy this situation, methods of providing much needed funds for manufacturers and others concerned through the regular banking channels are being considered. In this connection the trade acceptance seems to be the principal

agency advocated. The following suggestions have been made by Lewis E. Pierson, chair-

man of the board of directors of the Irving National Bank of New York and chairman of the American Trade Acceptance Council: "That the Treasury Department might re juice that each and every

manufacturer first should use his own credit, giving trade acceptance for raw or other materials purchased before calling upon the Government for additional financing. "That, in cases in which the Government already has authorized cor-

tain advances which are found insufficient for the full purpose contemplated in the contract, the concern should be required to utilize its commercial credit through the giving of trade acceptances before requesting additional funds from the Government. "By treating the situation in this way the high class of credit of these

industries will serve a purpose which otherwise would be served by money provided through the sale of Liberty Bonds, and the money thus released would be available for other war purposes in the treatment of which commercial credit could not be used effectively."

### Predict Third Liberty Loan of \$10,000,000,000

What appeared to be a well-founded rumor on the Street yesterday was to the effect that the amount of the next Liberty Loan would be \$10,000,000,000 and that it would not be issued till June. No other particulars accompanied this rumer, as to the interest rate which the bonds would carry or date of maturity. This would be in line with the predictions of some of the most astute and best informed financiers in this city, who have maintained all along that Secretary of the Treasury Mc-Adoo would hold back the issue as lony as possible, perhaps to May or June.

It is reported that in anticipation of the third Liberty Loan the Secretary of the Treasury will make a series of offering: of certificates of indebtedness. The offering made under date of January 22 for \$400,000,-660 will be due April 22, 1918. It is said the subsequent offerings will average probably \$300,000,000 a week and a long, persistent demand will be made on resources of the banks which will require very careful

### Busy Day in Bond Sales

While there was little activity yesterday in the brokers' offices the houses that confine themselves exclusively to bonds reported an unusually busy day. Municipals were in demand, with few offerings coming out, and most of the sales were scattered over the general list, with no particular class leading.

## COST OF WATER INCREASED

Abolish Cash Discount

TRENTON, Jan. 24 .- The Public Util-

ity Commission has granted permission

to the General Water Supply Company

to withdraw the 5 per cent discount here-

tofore allowed for prompt payment of bills. The action is virtually equivalent

to granting an increase of about 5 per

was justified by increased cost of oper-

MAKES GROCER APOLOGIZE Board Permits Trenton Concern to Profiteer Compelled to Show Window Display of Regrets

READING, Pa., Jan. 24.-Food Administrator Charles T. Davies punished a grocer who violated the food order on Monday, selling goods other than food, by compelling him to display a big card in his store window making apology to cent in the rates, which the board found the Government,

This card must stay in the window until further orders. The man must also sloss svery Thursday afternoon as

# DIDN'T PLAY FAIR

Blaze of Protest Against Draft Plan

NEED BOYS IN FIELD

Speakers Voice Warning That Production Cannot Be Maintained Without Help

HARRISBURG, Jan. 24.
Condemnation of the Federal Govern-ment was the dominant note of the clea-ing session of the State Beard of Agriculture The board meetings, which were directly under the control of the State Administration, were not allowed euring the last two days to take up any question that might develop possible of the control of the last two days to take up any question that might develop possible.

any question that might develop po-litical feeling.

The State Beard, which always ends its sessions by adopting resolutions, did not consider any of the questions dis-cussed during the conference in the form of resolutions, but under the head of "miscellations business many members adversely criticized the Federal Gevern-ment, especially for taking farmers' boys for sedders.

for sydiers.

Resentment against the national Government was also exhibited by several of labor simulation was one for Federal intervention. It. A. Weimer, fermer Mayor of Lebinon, was outspoken in his denunciation of the Government. He believed the taking over of the raticals was a grave mistake. J. Aldin item. Lancaster, advocated more intensive planting by the farmers, but urged them not to plant more acres, so the Govern-ment has requested.

UBGES NEED FOR U. S. AID Louis Piollet, Wysex, said it was time for the clovernment to aid the farmers to the farm labor question, and Herriton added that until the farmers can get adoptive prices for fact products and so into the open labor market and afford to pay for labor there could be so solution to the farmland shortage.

One farmer periously advocated bringog in Chinese labor, but he did not fir \$

#### Judge Harman at Bloomsburg Questions the Applicant for Berwick Hotel Permit

BLOOMSBURG, Pa., Jan. 24.-An in-BLOOMSBURG, Pa., Jan. 24.—An incident out of the usual occurred in Columbia. County License Court when Judge Harman called before him George Morton, who is seeking a license for the Hotel Morton, of Berwick, one of central Pennsylvania's hest known hotels, and "dry" for the last three years, Judge Harman said it had reached the Court's ears that Morton had said that the color of the processes of the county of the count if no one else obtained a license in Her-

if evidence was produced that would satisfy the Court such a statement had been made the license would, of course, army of lobbyists seeking to protect the The fitness of B. F. Shultz, applicant

The fitness of B. F. Shultz, applicant for the Jerseytown Hotel, was attacked on the grounds that he was of intemperate habits, while Leon Parks, propertor of the Benton Hotel, was charged with selling to boys until they became the next twelve months and hear the interests of great corporation in here.

All this while legislation to help the form stary-tion, agnat corporation is here. Strong agnat corporation is here. The call is made upon the beards of great corporation is here. Strong agnation as a first of great corporation is here. The call is made upon the beards of great corporation is here. The call is made upon the beards of great corporation is here. The call is made upon the beards of great corporation is here. The call is made upon the beards of great corporation is here. The call is made upon the beards of great corporation is here. The call is made upon the beards of great corporation is here. The call is made upon the beards of great corporation is here. The call is made upon the beards of great corporation is here. intoxicated. The remaining Bloomsburg applica-

### MANOR TO BE GOAT RANCH

Historic Girard Tract to Be Devoted to Stock Raising

HAZLETON, Pa., Jan. 14.—A tanch for raising hogs, sheep and angora goats will be catablished on the Girard Manor farms, near Sheppton. Girard Manor was built by Stephen Girard, of Philadelphia, for French relatives who returned home after the Reign of Terror and Napoleonic ascendincy had ended.

The buildings on the tract were burned down last winter. J. C. Ogden & Bro. of Philadelphia, who had purchased them with the intention of establishing a large sanatorium, have leased the land to Heywood & Co., of Chester, who will collect garbage in coal region towns as one means of maintaing their stock. The latest scientific methods will be applied in the work.

Oil Shortage in Wyoming Field WIYKES-BARRE, Pa., Jan. 24.—The oil shortage in the Wyoming Valley is at an acute stage. Kerosene oil will become a luxury unless railway conditions improve. In many homes kerosene has been burned in oil stoves to save coal, but with transportation facilities as they are it is now impossible to buy that oil in quantity.

Money, Checks and House Burn Money, Uncess and House Burn SHAMOKIN, Pa., Jan. 24.—More than 2100 in currency, several checks, all the household possessions and the home of Adam Duick, a tural dairyman, were lost when his farmhouse was burned to the ground during the absence of the family. The loss exceeds 21000. The fire is at tributed to an overbeated utove.

# "LONG LIVE THE KING"

By MARY ROBERTS RINEHART

Cepyright, 1918, by Mary Roberts Rinchart and the Public Ledger Company

CHAPTER XXIV (Continued) | rade," he said, "With that and a pol-

maintaining that all men are not free and equal, when on that very day that same doctrine of liberty was undermining his throne—that he should be discussible it with the sevent half of some of them. The advocates of strange doctrines, most of them. Old Adelbert discussible it with the sevent half of the sevent half russing it with the small helr to that

"Otto," said the King suddenly, "do you ever look at your father's picture?" "Not always."
"You might—look at it now and then.
"You might—look at it now and then.
"It was clad in the dignity of the few uniform.
"It was and marked upon it with chall, he was clad in the dignity of the few uniform.

### CHAPTER NAV

The Gate of the Moon "RICH's friendship had aprung up "What marching?" A CURIOUS friendship had aprong up. A between old Adelbert and Bobby. Therpe. In off hours after school the hot hand had been an adelbert turned on the speaker shorp how has a wonderful cleanings and adorned within with pictures can an anniversary there are many who will remained the illustrated papers. The small chartens fire was Bobby's particular care the fed and watched it, and having heard of the build effects of charces furnes, insisted on more fresh air than slid Adelbert had ever breathed before "You see," Bobby would say earn.

old Adelbert flushed a dusky red and seld Adelbert flushed a dusky red and seld Adelbert flushed a way at the fleet beneath the burner. "you den't kneet that you are being asphyxlated. You have feel drowsy, and then poot!—you're dead."

Adelbert, dealing between tickets, was liable to be roused by a vigorous shakeing, to a pair of anxious eyes gazing at him, and to a draft of chill spring air from the open door.

"I but dozed," his would explain, without anger. "All my life have the breathed the fumes and nothing untoward has happened.
Outwardly he was reaseful. The doughter now received his pension in full and wrote comforting letters, flushs resominent and bitterness at the low of his position at the open continued even grew.

For while he had now even a greater wask, and could at three meals, because would breakfast and afternoon.

Again the histories at three way of the old to live in the post. The was no lauguing matter them. "We will be no marching past, my "friend. The uniform now—that is a pity. Perhaps the toiler—" His eyes mocked.

"No marching."

"An order of the Council. It seems that the city is bored by these ancient reminders. It is for peace, and would forget wars. And the processions are coastly. We grow the fity. Hands and fireworks took money, and money, my here, is source—very source."

of the control of the

Matthew Rogers, Juniata; H. G. McGowan, Berks, and S. C. George, Indiana, were elected vice presidents, and
the executive committee was chosen as
follows:

'A patch here and a new heel, com-

### HE SMILED again to himself. It isking it will do well enough for marching." The usual group was in the shop

Now he felt that they smilled behind "Yes, sir," said Prince Ferdinand Wil-liam Otto. He hoped it was not very He shruzzed his shoulders disdainfully. He no longer felt ashamed before them.

He turned and nodded to them. "A fine evening," he said. "If this weather holds, we will have a good day for the marching." He spuinted a faded eye at the sky outside.

diam, were elected vice presidents, and the executive committee was closen as follows:
Louis Ploiett, Bradford; J. P. Young, Franklin; J. Aldus Herr, Lancaster; N. G. Temple, Chester; E. A. Studebaker, ferent from the left in shape. Thus he McKean; R. J. Weld, Warren; Clark M. Bester, Ferry, and P. S. Fensters macher, Jehigh.

ALLEGED BOAST MAY

COST SALOON LICENSE

word, cleaning his accounterments.
On an evening a week before the packet hits being a week before the packet with a book and some life in shape. Thus he managed thriftly to wear, on his one leg. first one of the pair, then the other managed thriftly to wear, on his one leg. first one of the pair, then the other managed thriftly to wear on his one leg. first one of the pair, then the other and solder had walked by the palace that night, and had again shaken his first at its locating shadow. "You will see," he said, "there he ather with bitter news,"
A patch will be better of the two he will see," he said, "there he other sounds more painful than the thump of a wooden leg!"

(CONTINUED TOMORPOW).

# URGES U. S. SEED LOAN DRAFT BOARDS ASKED

### Representative Baer, of North Experts Needed at Once in Dakota, Says Government Must Aid Farmers

washington, Jan. 24.

Morton denied having made the statement. Judge Harman announced that representing every industry but farminterests of great corporations is here, of the equipment division, aviation sec-

North Dukota, only Nonpartisan League will be examined February 4 and 5 for man in Congress. He has introduced a their expert qualifications Historic Girard Tract to Be Devoted | bill by which the Government would lend farmers money to buy seed. His

\$4000 Worth of Raw Silk Stolen QUAKERTOWN, Pa., Jan. 24.—Effecting entrance to the plant of the Richland Slik Throwing Company, thieves made off with raw slik just imported from China valued at \$4000. Beyond finger prints, there is no clue. The Allentown as well as the Quakertown police are investigating.

Hold Estate for School Shortage BETHLIGH M. Pa. Jan 24.—Bethlehem's new City School Board has surcharged the estate of John Donogan, who for more than thirty years was treasurer of the rid south side berough amond district, the sum of \$15.77.47, plus treasurer of \$14.1.75. The surdicer or for shortese due to an error and the cataes will contest

# (CONTINUED TOMORROW)

# TO INSURE WHEAT CROP FOR 25 ACCOUNTANTS Lamps

Finance Department of Three Divisions

WASHINGTON, Jan. 24.

"Washington is jammed with lobbyists representing overy industry but farming. Big business is represented as it was never represented before, a literal army of lobbyists seeking to protect the local draft boards of Philadelphia, Pittsburgh and Scranton for twenty-five expert accountants. These men are needed at once in the finance department of the equipment division axising the protection.

plea of the farmer?"

Thus runs a statement issued the property of draft age. After the men have been examined for their physical qualifications they will be sent to Lieutenant Colonel M. W. Thompson, New York, and

Worth 2c Per Day to you to have an un-limited supwater anyabout your -

country or suburban homegor farm? **NEPTUNE** Water Supply System

gives an abundance of pure, sparkling water, under high pressure, any time and any place you want it. Moderate in price; easy to install and economical; costs about half a cent a day to operate.

Write for booklet No. 38.

FLECK BROS.Co.

### REPUBLICAN CONGRESS COMMITTEE IS NAMED

Joint Conference Selects Me to Manage Campaign-Will

Strive to Control House

WASHINGTON, Jan. 21
Republican Senators and Representatives named the members of the Republican congressional campaign committee at a joint conference, held for that purpose. Numinations for membership

one States, including those with publican representation to Congress he passed upon later by the citerif. The members selected tself. The members selected work California, Representative Julius Kaity olorado, Representative Charles Timberlake; Connecticut, Representive John Q. Tilson; Idaho, Representive John Q. Tilson; Idaho, Representive Addison T. Smith; Illinois, Representative Milliam R. Wood; Karlepresentative Frank P. Woods; Karlepresentative Frank P. Woods; Karlepresentative Prank P. Campbe Kentucky, Representative Caleb Power Marry, Representative Chilo A. Peter Maryland, Representative Frederick Zihlpian.

Massachusetts, Samuel E. Winsle

This organization will direct the call

pleasure cars to us. COMMERCIAL CAR UNIT CO. 16th Street & Glenwood Avenue

## Annual Clearance Sale of Electric

Our annual clearance sale of Electric Lamps takes place this week. These lamps range in value

from \$10 to \$30, and area

excellent values at these Clearance prices of these lamps range

from \$6 to \$20. In the lot are a number of unique and attractive small lamps, suitable for desk, boudoir or ornamental purposes; some especially fine designs in table lamps; and a few remarkable values in floor

lamps. Each lamp is equipped with 25-watt Mazda lamps, thereby insuring the best! illumination at minimum current consumption.

The clearance sale prices hold good only during the week of January 21st, and thelamps are on display only at the Electric Shop, Tenth and Chestnut Ses.

War Savings Scanna are for sale at our Main and District Offices. If any chair is coming to you when paying your but why took invest in by purchasing chair Thrift Stamps!

The PHILADELPHI