

THE PENN MUTUAL LIFE INSURANCE CO.

OF PHILADELPHIA

Home Office, Independence Square

Philadelphia, January 26, 1922.

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

FOR THE YEAR 1921

RECEIPTS

Table with 2 columns: Description and Amount. Includes 'For Premiums and Annuities' and 'For Interest, adjustment of values, etc.' Total: \$50,847,430.89

DISBURSEMENTS

Table with 2 columns: Description and Amount. Includes 'Death Claims' and 'Matured Endowments, Annuities, etc.' Total: \$26,679,955.00

ASSETS

Table with 2 columns: Description and Amount. Includes 'First, Second, Third, Fourth and Fifth Liberty Loans' and 'State, Municipal, Railroad and other Insurance Commissions'.

LIABILITIES

Table with 2 columns: Description and Amount. Includes 'Reserves to Mature Policy Contracts' and 'Premiums Paid in Advance, Unearned Interest, etc.' Total: \$233,985,547.83

Total, Dec. 31, 1921 \$233,985,547.83

BUSINESS OF THE COMPANY DURING 1921

Table with 2 columns: Description and Amount. Includes 'New Business paid for in 1921, 31,876 Policies, insuring' and 'Total Insurance in force, December 31, 1921, 336,713 Policies, insuring'.

Trustees

Valuing the Company's Securities on the Amortized Basis, authorized by the Laws of Pennsylvania, New York and other States, the Reserves for Mortality and Asset Fluctuations, etc., \$8,091,668.95, would have amounted to \$14,065,495.81, and would have added to the assets \$5,973,826.86.

GEORGE K. JOHNSON, President

The foregoing exhibit shows the strength and stability of this institution, guaranteeing complete protection for any relationship in which death would otherwise mean loss to survivors. Its policies cover every life insurance need as well as life incomes for old age and replacement of estate values impaired by taxation.

NEW ISSUES

United States Treasury Three Year Notes 4 3/4%

Changes in Loh. Nav. Organization

The resignation of Capt. H. H. ...

\$500 HIDDEN IN CIGAR

New York Police Captain Charged With Accepting It

New York, Jan. 26.—A trick play, in which \$500 in currency was hidden in a cigar, was exposed yesterday by charges laid by Police Commissioner John A. Lough in Brooklyn. It was alleged that on August 12, 1920, Captain Bulley unlawfully accepted the money and failed to take proper police action against himself. A Grand Jury indictment on the same charge recently was returned.

Miss Morris to Exhibit

Miss Catherine Wharton Morris, daughter of Harrison Morris, will exhibit several of her landscape paintings today at the McClees Galleries, 1607 Walnut street. The exhibition will remain open to the public until Saturday, February 11.

Stump in Canada's Fur Industry

Ottawa, Jan. 26.—Canada's fur industry is off to a good start for the 1922-23 season, according to reports from the United States Bureau of Statistics today. Furs valued at \$20,000,000 were reported to have been shipped to the United States last year, a decrease of 18 per cent from the \$24,000,000 reported for 1921. The value of the skins of the same animals was \$17,000,000, a decrease of 21 per cent from the \$21,000,000 reported for 1921.

Carriers Ask Federal Aid in New Refrigrating

Washington, Jan. 26.—The Boston and Maine Railroad applied to the Interstate Commerce Commission today for a loan from the Government to carry out a plan for refrigerating the money to be used to pay off the Government from the railroad in May, 1922.

Fewer Idle Freight Cars

Freight cars are in a freight of business conditions, according to a report from the Interstate Commerce Commission today. The report shows that the number of idle freight cars has decreased to 10,000, compared with 12,000 in the same month last year.

Bank of England Statement

London, Jan. 26.—The weekly statement of the Bank of England shows the following: Total assets, £1,100,000,000; total liabilities, £1,100,000,000.

French Bank Statement

Paris, Jan. 26.—The weekly statement of the Bank of France shows the following: Total assets, 100,000,000,000; total liabilities, 100,000,000,000.

Raw Sugar Market Steady

New York, Jan. 26.—The raw sugar market continues steady with a slight advance in price for January contracts. The market is expected to remain steady for some time.

Liverpool Cotton

Liverpool, Jan. 26.—Cotton futures were quiet today with prices steady. The market is expected to remain steady for some time.

BAR SILVER

Bar silver was unchanged in London today.

LOCAL MOVEMENT WAS UNCERTAIN

Price movement in the local market was uncertain and somewhat erratic, however, little activity except in Philadelphia Electric issues and Storage Battery. The declines in the local market were not unexpected in view of the recent sharp advance in that specialty. These sales for the time being at least were in excess to the demand with the resultant reaction in the stock to 140 1/2, compared with the top price made yesterday at 148.

Philadelphia Stocks

Table of Philadelphia stock prices including 360 All Pack, 200 Allis-Chalmers, etc.

PHILADELPHIA BONDS

Table of Philadelphia bond prices including 20000 Liberty 2 1/2%, etc.

FOREIGN EXCHANGE

Table of foreign exchange rates including New York, Jan. 26.—With hardly an exception the foreign exchange market opened today. Sterling closed at 154 1/2, compared with 154 1/2 yesterday.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year. Philadelphia, Jan. 26.—Total clearings for the day were \$1,100,000,000, compared with \$1,000,000,000 for the same day last year.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table of New York stock exchange transactions including various stocks like Adams Express, Advance Rumely, etc.

LIVESTOCK QUOTATIONS

Table of livestock quotations including Chicago, Jan. 26.—CATTLE—Receipts, 2,500 head.

RAILROAD EARNINGS

Table of railroad earnings including Reserves Bank's Discount Rates.

STOCKS OFFER MODERATE SETBACK

Market Proved to Be Thin When Pool Operations Began to Slacken

New York, Jan. 26.—Today's stock market developed definite reactionary symptoms around midday which was not unexpected in view of the desultory backing and filling of the immediate preceding session. There was a net back running from 11 1/2 to 12 1/2 in the active issues and with wider fluctuations in some of the recent overvalued pool specialties. The reversal of the technical picture was not particularly abrupt, but still anywhere from being weak. Nevertheless, the market was found to be quite thin which was altogether natural in view of the professional character of the dealings and the conspicuous specializing of the trading which has marked the operations in recent weeks.

Commodity Markets

GRAIN MARKET

Chicago, Jan. 26.—Wheat started lower for May and unchanged to 1/2 cent for July. Trade was moderate. Seven cars were inspected yesterday and all were found to be in good condition with good heading for better grades. Small lots of American wheat were worked yesterday, but figures were not given. Live hogs were upped and lower spot were unchanged.

COTTON MARKET

New York, Jan. 26.—An opening decline of 12 to 40 points in cotton futures carried prices to low level for the present movement downward, but there met considerable covering by traders who had led the selling in the last few days.

NEW YORK COFFEE MARKET

New York, Jan. 26.—The local coffee futures market opened on a fairly active trading basis, all prices being unchanged to an advance of 6 points on Wall Street and commission house buying. Shortly before the local opening, Santos was reported to 200 cents higher, and this may have encouraged some of the early support.

BOND SECURED NOTES

Table of bond secured notes including Public Utility Company, etc.

RAILROAD EARNINGS

Table of railroad earnings including Reserves Bank's Discount Rates.

Service and Stability. Safe and Wisely. handling an estate demands experience and calls for the solving of problems that one should hesitate about leaving to the discretion of an individual.

Integrity Trust Company. Fourth and Green Streets. Capital \$500,000. Surplus and Profit \$1,860,000.

Western Pacific R. R. Co. 1st Iss. 1946. Series "B".

United States Government Bonds and Certificates of Indebtedness.

HARVEY FISK & SONS. LAND TITLE BLDG. PHILADELPHIA.

JOINT Stock Land Bank. Bonds are issued under authority of an Act of Congress under direction of a Bureau of the United States Treasury.

HARPER & TURNER. Investment Bankers. Members of Philadelphia Stock Exchange Building.

Phila. Electric. Preferred Stock Rights. Bought—Sold—Quoted.

BATTLES & CO. Established 1890. Independence Square (East).

BOND SECURED NOTES. Public Utility Company. Established 1904. Maturities from 1923 to 1927.

E.W. Clark & Co. BANKERS. Dealers in Investment Securities. 321 Chestnut St., Philadelphia.

United States Treasury Three Year Notes 4 3/4%. NEW ISSUES. United States Treasury. Three Year Notes 4 3/4%. Dated February 1, 1922—Due March 15, 1925. WE INVITE SUBSCRIPTIONS SUBJECT TO ALLOTMENT. Price 100 and accrued interest. COMMERCIAL TRUST COMPANY. MEMBER FEDERAL RESERVE SYSTEM. CITY HALL SQUARE. Spruce 8200.