STATE EXAMINER'S REPORT


PENN MUTUAL
LIFE INSURANCE COMPANY
of PHILADELPHIA
THE PENN AT THE HEAD OF qLL
pemustivanua companies, whether stock or mutul
JANUARY 1. 1877.
Otal Assets at $\mathbf{P}$
in this surplus there is no habllity
FOR STOCK CAPITAL
the iznn being purely mutual





| LIVES AND PROPERTIES. <br> (PATENT APPIED POR.) |
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OHIL THE BEST.

WM. H. CARSON.

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85 to 820


