Charges

### Passing Impressions of Finance By Louis Guenther

Editor of the Financial World

charge brought against the St. Paul Railway by Commissioner Harlan, of Railway by Commissioner Harlan, of the Interstate Commerce Commission, of serious irregularities in accounting of its earnings. The essence of the charge is that the road padded the earnings of its Puget Sound extension so it could obtain a better price for its bonds and when this was accomplished the road reversed its position by concealing a part of its profits for the purpose of influencing an increase in freight rates.

In other words, if Commissioner Harlan can substantiate his serious allegations, the St. Paul tried to catch the investing public going and the Interstate Commerce Commission coming. However, the last word about this new development in our railroad financing, which cannot help but have a most unfavorable effect upon investment sentiment unless a satisfactory explanation is forthcoming, has not been said. We shall hear more from it, for this story of wrongdoing, if its proven, strikes at the very foundations of confidence on which billions of dollars in railroad securities rest.

Not a single person would have ever suspected the St. Paul management of being capable of a resort to irregularities (to quote Commissioner Harlan) similar in character to those which were responsible for putting the New Haven and Rock Island and the Frisco hors de combat. Like Caesar's wife Poppea, St. Paul was above suspicion, and consequently its securities were always prime favorites with investors. There were some who quesvestors. There were some who ques-tioned the road's wisdom in extending to the coast, but none dared ever ques-tion its honesty.

Confidence received a solar plexis and before believing it true would first be as the result of the unexpected tharge brought against the St. Paul tailway by Commissioner Harlan, of the Interstate Commerce Commission, if serious irregularities in accounting if its earnings. The essence of the harge is that the road padded the arnings of its Puget Sound extension of it could obtain a better price for its onds and when this was accomplished he road reversed its position by concelling a part of its profits for the urpose of influencing an increase in reight rates.

In other words, if Commissioner larian can substantiate his serious

mon stock.

The cost of living is going down. This is indicated by the index figures published by the London Economist. For the week they have lost somewhere near 24 points. Still, when the reduction is distributed among the outlays housewives must make to keep the larders filled and the family happy it is of such an infinitesimal fraction that they won't feel it. Living cost, anyway, worries people very little as long as the wherewithal upon which to live is easily obtainable. The percapita wealth of the country was never so large, so it is apparent that this subject is no longer receiving the serious consideration that our economists think it deserves.

First it is Mexico, then Peru and then Brazil where revolutionary uprisings break out. Our South American republics are once more proving the truth of the claim that they are mercurial countries. But Brazil's troubles are engendered by too rapid exploitation of its resources and the consequent drain upon its credit, which, to maintain intact, simply means increased taxation. Brazil's nonsensical scheme of "valorizing" the coffee crop by keeping it out of the market until a satisfactory price was obtainable has had a large share in causing the present trouble.

## COUNTY'S JURY WHEEL EVANGELICALS TO

Notified of This Fact After Drawing of Talesman



# BODY OF MINER IS

County Commissioners Officially Conference in Session at Berwick Rescuers Find Harry Lynch Buried Assigns Ministers to Nearby Under Tons of Rock in Williamstown Mine

Special to The Telegraph

Charges

Cha B. D. Moore, Halover, A. H. Irvinsi, H. Moore, H. Holow, E. E. Nesen; Levist-berry, M. E. Bartholomew; Leesburg, Frank H. Sanders; Marysville, W. E. Detwiler; Mechanicsburg, L. M. Dice; Mount Holly, I. N. Bair; Mount Rock, L. A. Fuhrman; Wellsville, L. A. Miller; Wrightsville, H. T. Searl. Center District—Henry A. Benfer, W. E. Bertwiller; H. T. Searl. Center District—Henry A. Benfer, W. E. Bertwight, M. H. Lilley; Newborn, First church, J. C. Reesen; Lewistown, First church, J. C. Reesen; Lewistown, First church, J. C. Reesen; Lewistown, First church, J. C. Reesen; McClure, C. S. Messner; Mifflin, W. H. Lilley; Newport, M. W. Stahl; Nittanny, D. A. Ertel.

Lewistown District—John D. Shortess, presiding elder; Bloomsburg, W. J. Dice; Lewisburg, E. C. Rumblins; Milton, I. E. Spangler; Millibaurg, H. R. Wilkes; Northumberland, I. C. Shearer.

MAY HAVE DRAWN

NAME OF DEAD MAN

IContinued from First Page.]

bered that one "Harry Lynch," a Williamstown miner, was one of the victims. Before continuing with the selection the commissioners made every effort to determine whether the name drawn was that of a dead man. In the absence of any verification the name was included in the list and drawing of the remainder of the talestmen was continued. The list is as I. C. Oliver E. Osler, Second ward, city; John H. Inley, First ward, Middletown; Charles Stable, East Hanover; Abraham Fortenbaugh, Twelfth ward, city; John W. Finton, Twelfth ward, city; John W. Finton, Twelfth ward, city; Solmon Davidson, Swatara township; Ferd Lack, Third ward, city; John W. Finton, Twelfth ward, city; Solomon Davidson, Swatara township; Ferd Lack, Third ward, city; John H. Haln, Susquehaville; J. George S. Schrilver, Flizzbethville; J. George S. Schrilver, Flizzbethvill

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whours all contempt.

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