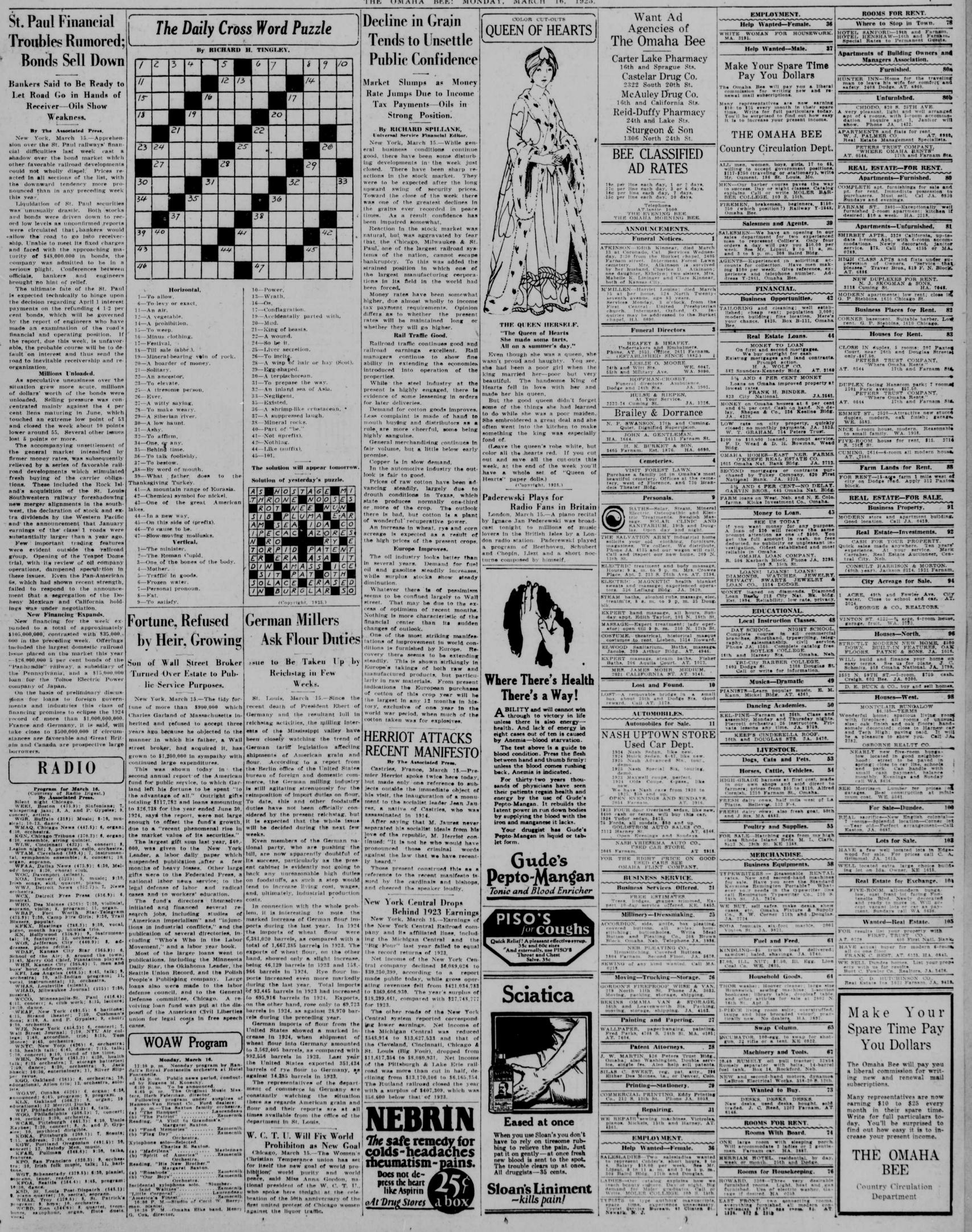
THE OMAHA BEE: MONDAY, MARCH 16, 1925.



St. Paul Financial **Troubles Rumored; Bonds Sell Down**

2

51

37

Horizontal.

31

35

15

18

23 24

30

34

43

46

27

40

1-To allow.

11-An air.

6-To levy or exact

1.27

Bankers Said to Be Ready to Let Road Go in Hands of Receiver-Oils Show

Weakness.

By The Associated Press.

New York, March 15 .- Apprehen sion over the St. Paul railways' finandifficulties last week cast a shadow over the bond market which other favorable railroad developments could not wholly dispel. Prices re acted in all sections of the list, with the downward tendency more pronounced than in any preceding week this year

Liquidation of St. Paul securities was unusually drastic. Both stocks and bonds were driven down to rec ord low levels as unconfirmed reports were circulated that, bankers would sallow the road to go into receiver ship. Unable to meet its fixed charges and faced with the approaching ma turity of \$48,000,000 in bonds, the company was admitted to be in a serious plight. Conferences between officials, bankers and engineers brought no hint of relief.

The ultimate fate of the St. Paul is expected technically to hinge upon the decision regarding April 1 interest payments on the refunding 4 1-2 per cent bonds, which will be governed by the report of engineers who have made an examination of the road's financial and operating position. If the report due this week, is unfavor able, the probable course will be to default on interest and thus send the road to inevitable receivership and re organization

Millions Unloaded.

As speculative uneasiness over the situation grew more acute, millions of dollars' worth of the bonds were unloaded. Selling pressure was concentrated mainly against the 4 pe cent liens maturing in June, which touched an extreme low point of 53 and closed the week about 10 points lower around 55. Several other issues lost 5 points or more.

The accompanying unsettlement of the general market intensified by firmer money rates, was subsequently relieved by a series of favorable rail road developments which stimulated fresh buying of the carrier obliga-tions. These included the Rock Island's acquisition of the St. Louis Southwestern railway foreshadowing new merger alignments in the south west, the declaration of stock and extra dividends by the Western Pacific and the announcement that January earnings of the class 1 roads were substantially larger than a year ago Few important trading features were evident outside the railroad

group. Opening of the Teapot Dome trial, with its review of oil company operations, dampened speculation in these issues. Even the Pan-American 6s, which had shown recent strength failed to respond to the announce ment that a segregation of the De heny Mexican and California hold ings was under negotiation.

New Financing Expands New financing for the week expanded to a total of approximately \$105,000,000, contrasted with \$35,000. in the preceding week. Offering

12-A vegetable. 14-A prohibition 15-To weep. 16-Minus clothing. 17-Festival. 18-Till sale (abbr.). 19-Mineral-bearing voin of rock. 20-A hoarder of money. 21-Solitary. 22-An ancestor 23-To elevate. 25-A tiresome person 26-Ever. 27-A witty saying 28-To make weary 29-A Siberian river 30-A low haunt 31-Ashv. 32-To affirm. 34-One, or any. 35-Behind time. 36-To talk foolishly. 37-To bestow. "38-By word of mouth. 39-What father does to the Thanksgiving Turkey. 41-A mountain range of Eurasia. 42-Chemical symbol for nickel. 43-One of the great American lakes 44-In a new way. 45-On this side of (prefix). 46-To cause to be. 47-Slow-moving mollusks. Vertical. 1-The minister. 2-The Roman Cupid, 3-One of the bones of the body 4-Mother. 5-Traffic in goods. 6-Frozen water. 7-Personal pronoun. 8-Fat. 9-To satisfy. Fortune, Refused

included the largest domestic railroad issue placed on the market this year -\$26 000,000 5 per cent bonds of the "Panhandle" railway, a subsidiary of the Pennsylvania, and a \$15,000,000 loan for the Tohoe Electric Power company of Japan.

On the basis of preliminary discus sions for loans to foreign governments and industries this class of financing promises to eclipse the 1924 record of more than \$1,000,000,000 France and Germany, it is said, will take close to \$500,000,000 if circum stances are favorable and Great Brit ain and Canada are prospective large borrowers.



Program for March 16. (Courtesy of Radio Digest.) By Associated Press. Stlent night Chicago. WEEI, Boston (475.9): Sinfonians; 7. vhispering jazz; 8. A. and P. Gypsles; 9. oncect, artists. WGR, Buffalo (319): Music; 8-10, mu-lical: 10-13. dance.

WMAQ, Chicago News (447.5): 6, organ

6:30, orchestra.
KGN, Chicago Tribune (370.2): 5, organ;
6:30, ensemble, string quintet.
WLW, Cincinnati (422): 6, concert; 3,
Legion night; 5, program, cello, orchestra.
WTAM, Cleveland (389.4): 7, instrumental, symphonic ensemble; 8, concert; 10,

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Turned Over Estate to Public Service Purposes.

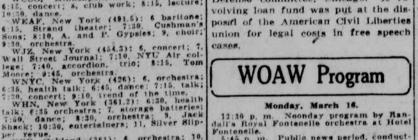
New York, March 15 .- The tidy foryears ago because he objected to the ests of the Mississippi valley have

This was shown today in the the Berlin office of the United States 1924, says the report, were not large sidered by the present reichstag, but assassinated in 1914. enough to offset the fund's growth, it is expected that the whole issue

The largest gift sum last year, \$40,suspended publication after a few its success, particularly as the pres- ly heard."

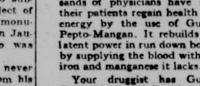
X. Detroit Free Press (\$16.9): 6. cases and to workers' education. The fund's directors themselves costs. musical. WHO, Des Moines (525): 7:30, violinist, sonrano, violin; s. program: 11, organ, WBAP, For: Worth Star-Telegram (475.9): 7:30, Camp Fire Girls; 9:30, Trail (475.9): 7:30, Camp Fire Girls; 9:30, Trail 'American imperialism" and "injunc- marked increase of German flour imvolving loan fund was put at the dis-

union for legal costs in free speech rels during the preceding year.

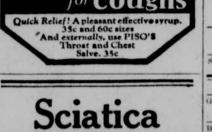




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31



rheumatism - pains.

259 At Drug Stores a box