

BEGINS ALLOTTING NEW SECURITIES

Cortelyou Will Distribute Certificates According to Local Needs.

NO BONDS TILL DATE FIXED

Treasury Balance So Low That It Must Draw Part Cash in Payment—Banks Required to Issue More Notes.

WASHINGTON, D. C., Nov. 21.—An announcement was made by Secretary Cortelyou this afternoon that allotments had already begun of the new one-year treasury certificates for which subscriptions were invited in the circular of the Treasury Department issued on Monday. Allotments of the 2 per cent Panama bonds will not be made, according to the terms of the circular relative to them, until after all bids are submitted at the close of business on November 20.

Difficult to Allot Bonds.

The discretion reserved in his original offer of the 2 per cent certificates, that \$50,000,000 will be allotted by the Secretary in his discretion upon offers of subscriptions addressed to him, has brought a variety of orders and suggestions, among which it is somewhat difficult to choose as to those most advantageous to the Government and the financial situation. It is not expected that these offers will embody a premium over the purchase price, because of the short term for which they are to run and the provision of the circular that they are offered at par. The most essential elements to be considered are the amount of cash required to be paid into the Treasury and if national banks taking the certificates will employ them to increase circulation.

Banks Must Issue Currency.

The matter of allotments is proving somewhat delicate and care is being taken to avoid any well founded charges of favoritism. It is felt that the Treasury, however, that no just criticism will be against the action of the Secretary if allotments are based chiefly upon definite and binding assurances by national banks that they will take out new circulation to the full amount of the certificates allotted to them. The proposal to threaten banks to take away their public deposits if they do not comply with the wishes of the Secretary of the Treasury has not been considered at the Department.

TRADE CONDITIONS IMPROVE

Stringency Is Relaxing and Crops Are Moving in Northwest.

NEW YORK, Nov. 21.—Considerable improvement in financial, industrial, commercial and manufacturing conditions is indicated in reports from various centers in the United States which have been received by H. G. Dun & Co. Some of the cities where the financial stringency was most severely felt a week ago have a steadily increasing supply of currency and, as a result, business in general is in a more satisfactory state.

Billings on Cash Basis Again.

BILLINGS, Mont., Nov. 21.—The banks here have retired the clearing-house certificates, ample cash being available for the conduct of all business. Billings was the only city in Montana where recourse was had to clearing-house script.

Kirby Lumber Mills Close.

HOUSTON, Tex., Nov. 21.—The Bronson and Kirbyville lumber mills of the Kirby Lumber Company shut down today, alleging unwillingness to sell lumber at low cost. Six hundred men are idle.

LAND CLAIMANT MISSING

Contest Over Coal Land Causes Charge of Kidnaping.

SHERIDAN, Wyo., Nov. 21.—Benjamin E. Chase, the defendant in the Herman-Chase coal land contest, who has been heard here before Special Commissioner Glawke, has mysteriously disappeared and it is believed that he has been kidnaped.

lotting of farm products and collections are below the normal. Buyers are more conservative, but there are few cancellations and jobbing trade holds up well.

DISCOUNT RATE UNCHANGED

But American Drain of Gold From London Continues.

LONDON, Nov. 21.—The Bank of England's discount rate remained the same at 7 per cent. This was regarded as indicating that the directors are still hopeful that the American Government's efforts to relieve the currency famine in the United States will prove successful, but it did not suffice to dispel the uneasiness regarding the American situation prevailing in the money market here. Lombard street, like the European money centers, intends to remain on the defensive until the conditions have cleared up in America.

BIG FAILURE IN GERMANY

Fall of Hamburg Firm Involves Other Concerns.

HAMBURG, Germany, Nov. 21.—The firm of J. F. C. Mueller suspended today. The liabilities are reported to be from \$1,750,000 to \$2,000,000. The most important Hamburg and other German banks, as well as a number of English firms, are involved in the fall. The assets are reported to be \$500,000.

It is supposed that speculation in stocks caused the failure. The firm enjoyed a high reputation and did a large business in shellac, ceresine and carnauba wax and manufactured candles on a large scale for use in churches, especially in Russia.

IRONWORKS TO REMAIN OPEN

Run Unless Demand Falls 25 Per Cent Below Normal.

NEW YORK, Nov. 21.—At a meeting in this city today, the Eastern Bar Association decided to keep all mills running so long as the demand for bar iron does not fall below 25 per cent of the normal volume. The association embraces about 30 iron concerns.

Chicago Banks Gain Strength.

CHICAGO, Nov. 21.—Reports made by state banks in Chicago yesterday in response to a call from the Auditor of Public Accounts showed that at the beginning of business Tuesday morning \$30,000,000 of deposit liabilities had dropped since August 30. That loans had been reduced by nearly the same amount and that the banks had added \$3,000,000 to their total cash resources. In other words, while deposit liabilities were decreased about 8 per cent, the cash resources were swelled more than 3 per cent.

The bankers of the city assert that there would be no difficulty in resuming cash payments in Chicago if banks in other cities were in a position to do the same.

Goldfield May Circulate Gold.

GOLDFIELD, Nev., Nov. 21.—If a plan now under consideration by W. E. Dwyer, manager of the Nevada Goldfield Reduction Works, is consummated, Goldfield will soon have a circulating medium which will relieve the scarcity of real money. The plan is to take the bullion produced by the mills, make it into bars and stamp thereon the value which will be based on money. The question of legality is now being investigated. The reduction works are turning out about \$5000 a day, but this amount could easily be quadrupled by running on ore of a higher grade.

Savings Banks to Combine.

NEW YORK, Nov. 21.—A meeting of the presidents of all the largest savings banks in New York and Brooklyn was held yesterday to take steps to formulate a plan whereby all the savings institutions of the state may stand together in times of stress. By thus consolidating their enormous resources, whose total deposits amount to more than a billion dollars, it is felt that each individual institution would be greatly strengthened. To draft a plan committees were appointed.

Westinghouse Business Booms.

PITTSBURGH, Nov. 21.—Nearly \$2,000,000 worth of new business has been placed on the books of the Westinghouse Electric Machine and the Westinghouse Electric & Manufacturing Company during the last week by concerns west of Chicago.

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Chase had homesteaded 150 acres of land near Monarch and A. H. Herman, of Laurel, Mont., is contesting his homestead, having made a coal land filing on the property. Chase declares that he filed on the land under an agreement with the coal company for \$200 and finally received \$400. He has not been seen since yesterday and all attempts to produce him in court have proved futile.

Chicago.—An aldermanic band under the direction of an adremanic leader, will be the chief feature at the hall to be given in January by the Chicago aldermanic baseball team for the athletic Councilmen of Milwaukee and Philadelphia.

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M'FARLAND WINS BY FIERCE BLOWS

Herman No Match for Pugilist From Chicago Stockyards.

GOVERNOR SENDS MILITIA

Grueling Fight Is Prevented From Reaching Knockout by Interference of Cummins—Herman Lacks His Famed Skill.

DAVENPORT, Iowa, Nov. 21.—"Packy" McFarland proved his superiority over "Kid" Herman tonight by easily beating Herman in a 15-round fight without a decision. No decision was awarded because of Governor Cummins' order to the militia to prevent a fight. But in the last few rounds a knockout seemed probable any time and, when the fight ended, Herman was hanging on to McFarland, who rained terrific blows at short range on Herman's neck, head and face.

In the earlier rounds Herman showed some of the dash and elusiveness that carried him to victory in his earlier fights, but he was no match for the rugged stockyards fighter. McFarland would probably have scored a knockout if it had not been for the peculiar conditions under which the fight was held.

Herman was game to the last under hard grueling. The pace was not of the killing order, however, until the last half of the contest, when the boxers let loose as if punches were to decide the bout instead of points.

CUMMINS TAKES STERN ACTION

Sends Militia and Orders Sheriff to Prevent Fight.

DES MOINES, Ia., Nov. 21.—Governor Cummins took a hand in Davenport's widely advertised Herman-McFarland prizefight this evening and with the aid of a company of the Iowa state militia ordered it to be stopped, even before it began. Four thousand or more people had been sold for the occasion, and a large number of people were coming in special trains from Chicago and other cities.

Today Governor Cummins satisfied himself that the fight at Davenport was not to be a mere scientific exhibition, as it had been carefully advertised, and there was also the suspicion, that if left to local officers, there might be a liberal construction of the statute prohibiting prizefighting. Therefore, late this afternoon, the Governor called out the militia at Davenport and ordered them to take possession of the Coliseum, where the fight was to be held. He also wired to the Sheriff at Davenport directing him to



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SAM'L ROSENBLATT & CO.

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co-operate in every way with the militia.

O'Leary Still Holds Lead.

CINCINNATI, O., Nov. 21.—Dan O'Leary still leads Henry Schmehl in

Title Guarantee & Trust Co. Savings accounts accepted, in trade—half cash and half merchandise.

Get into our good clothes game at once; we're on the winning side, and you'll look the part as soon as we get you inside one of our Hart, Schaffner & Marx overcoats or raincoats. They're

\$18.00 to \$40.00

THANKSGIVING SPECIALS

WHITE PLAITED SHIRTS \$1.00

"ELGIN" SHIRTS (Union made) stiff bosom, in fancy pattern \$1.00

WOOL UNDERWEAR, Winter weight, in gray and fawn, full fashioned, ribbed and flat, per garment 85c

At 12 o'clock tonight O'Leary was still in the lead by 17 miles. The score at that hour was: O'Leary, 164 miles, 3 laps; Schmehl, 147 miles, 3 laps.

Look for the Word Royal impressed in the Bottom of the Loaf. Then it's TABLE QUEEN. At all Grocers.

THE NEW POLICIES OF THE COLUMBIA LIFE & TRUST CO.

Are Ideal Life Insurance Contracts Issued by a Home Company. LOW NON-PARTICIPATING RATES. HIGH CASH VALUES. Superior inducements offered to reliable active Agents. Apply to JESSE R. SHARP, Manager of Agents, 214 Lumber Exchange Bldg. W. M. LADD, President THEO. B. WILCOX, Vice-Pres

Glowing Heat From Every Ounce of Fuel. PERFECTION Oil Heater. (Equipped with Smokeless Device). It's very light—carry it about—heat any cold room. Turn the wick high or low—no danger—no smoke—no smell. Easily cared for and gives nine hours of cozy comfort at one filling of brass font. Finished in nickel and japan. Every heater warranted.



7 STORES AND STILL GROWING 7 SAN FRANCISCO, PORTLAND, SEATTLE

Lennon's FOR GLOVES AND UMBRELLAS

Thanksgiving Sale GLOVES AND UMBRELLAS

This Lennon Store has much to be thankful for. Six months in Portland and we are far advanced here as we were after two years in business in our other cities. Portland people say we have "made good." If carrying the largest and most complete stock of Gloves and Umbrellas west of Chicago, retailing the most dependable, newest and fashionable merchandise, making every effort to serve our patrons and to please them in every detail, standing behind every article sold by us—if these things mean "making good," we must acknowledge the soft impeachment and say "Thank you," and be thankful. To demonstrate our thankfulness, we inaugurate today a GLOVE and UMBRELLA SALE that for values will eclipse any similar sale ever held in the Pacific Northwest.

Ladies' Gloves

\$2.50 AND \$4.00 LONG GLOVES FOR \$2.55. Three of the most desirable styles of gloves now being worn—18-button-length Pique Cape Gloves in russet, tan and brown shades. Regular \$4.50 value. Pair... \$2.55. 18-Button-Length Pique Kid Gloves—the medium heavy weight for street or evening wear. These gloves made by one of the world's most famous manufacturers. Regular \$4.50 value. Pair... \$2.55. 18-Button-Length French Kid Gloves—black, white, tan, brown, green, navy, mode, champagne, etc. Regular \$4.00 value. Pair... \$2.55. \$2.50 LONG GLOVES FOR \$1.95—Elbow Length Real Kid Gloves—A broken line comprising black, sizes 8 1/2 to 6 1/2; white, 5 1/2 to 6 1/2; cream and champagne, 5 1/2 to 6 1/2; gray, all sizes. A few brown, 5 1/2 and navy. Regular \$2.50 value. Pair... \$1.95.

Children's Gloves

Misses' and Boys' Genuine Mocha Gloves in gray, tan and reider. Regu- 79c for \$1.25 value. Pair... 79c. Misses' and Boys' Pique Dogskin Gloves in tan and brown. Regular \$1.25 value. Pair... 95c. Children's Full-Fashioned Wool Gloves. Pair... 25c. Children's Kid Gloves—Lined Fur. Top Gloves. Pair... 50c. Boys' and Girls' Cowboy Gauntlets—Star and fringe on these—for little tots as well as the older children. We are headquarters. Fleece-lined and unlined. Pair... \$1.25, 95c, 75c and... 50c.

Umbrella Specials

Men's and Women's American Taffeta Umbrellas, 28 and 28-inch; \$1.50. Men's and Women's Tape Edge Union Taffeta Umbrellas, with 130 styles... \$1.89. Umbrellas Repaired and Re-Covered.

Mail Orders Receive Prompt Attention. MORRISON STREET OPPOSITE POSTOFFICE. Lennon's FOR GLOVES AND UMBRELLAS.