#### BEGINS ALLOTTING **NEW SECURITIES**

Cortelyou Will Distribute Certificates According to Local Needs.

NO BONDS TILL DATE FIXED

Treasury Balance So Low Tint It Must Draw Part Cash in Payment\_Banks Required to Issue More Notes.

WASHINGTON, D. C., Nov. 21 -- Annuncement was made by Secretary Cortelyou this afternoon that allotments had telyou 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 Fanama 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 budness on November 30.

of business on November 30.

The Secretary intimated this afternoon that applications for both bonds and certificates are being received in satisfactory amounts, but he was not prepared as yet to disclose the volume of subscriptions and allotments. One reason for this is understood to be that there for this is understood to be that there are so many inquiries from persons who do not authmit definite subscriptions. Another reason is that allotments are being made with a certain degree of discrimination where it is believed they will have the best effect upon the money market. Mr. Cortelyou was shut up nearly all day studying the situation and condition of allotments.

Difficult to Allot Bonds.

The discretion reserved in his original offer of the 3 per cent certificates, that \$50,000,000 will be alloited 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 the Government and the financial situation. It is not expected that these offers will smbody 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. The discretion reserved in his origina circulation

The Secretary is almost compelled by the terms of the law under which the certificates are issued to retain some part of the proceeds in the Treasury, since the law authorizes their issue to since the law authorizes their issue to meet extraordinary expenditures. The nominal cash belance stood today at only \$8,952,412 after deducting the amount of public money on deposit in National banks. This is obviously below the working requirements of the Treasury and the Secretary might find ample justification against exflicism in Congress in the fact that he needs cash to recoup his balances

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 at the Treasury, however, that no just criticism will lie against the action of the Secretary if allotments are based chiefly upon defi-nite and hinding assurances by National banks that they will take out new cir-culation to the full amount of the cer-tificates 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 Treas-ury has not been considered at the De-partment.

The fact that circulation secured by the certificates can be retired within a year without regard to the limit of \$9,-600,000 a month imposed upon retirement of notes based on other classes of bonds, will enable the banks to expand as much as they desire to meet the present emergency without being loaded down with circulation, which they cannot retire or otherwise employ when the supply of money becomes abundant. In this respect the fact that the limit on retirements does not apply to bonds which have been called for redemption gives a peculiar character to the one-year cer-The fact that circulation secured by have been called for redemption gives a peculiar character to the one-year cer-tificates and the circulation which may be based upon them makes such circula-tion more elastic than would be the case on ordinary classes of bonds.

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 R. G. Dun & Co. Some of the cities where the 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.

The increase in currency supplies at

Minneapolis has made it possible for the large elevator concerns to resume the purchase of grain and, as a result, trade is assuming normal proportions. Collections are moving more freely, and the disturbance in money matters apparently has passed. The restriction apparently has passed. The restriction governing deposits in Cleveland savings banks is to be lifted. At Boston commercial and industrial conditions are hopeful. There is a noticeable retrenchment in all directions, however, a tendency toward curtailment of production and a slowing down of manufacturing plants.

Boston, Cincinnati, Baltimore, Cleva.

duction and a slowing down of manufacturing plants.

Boston, Cincinnati, Baltimore, Cleveland and some other cities report good retail business. Although the currency supply is much larger than a week ago in Philadeiphia, the financial stringency restrains activity in the wool market. Cloak and suit manufacturers and jobbers of woolen and wholesale drygoods houses note a decrease in dermand. In some of the lighter lines conditions are nearer normal. At Portland, Or., the reaction in wholesale and retail trade as a result of the financial flurry, which caused the suspension of two Portland banks, was not so great as was feared. The stringency in the money market, however, stopped business in grain and

aver, stopped business in grain and hops and has checked real estate buy-ing and important building operations. But wheat buying is now resumed on a moderate scale and is expected to attain large proportions as soon as more cash is available, as a heavy ton-nage has been engaged, for which car-

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

DISCOUNT RATE UNCHANGED

But American Drain of Gold From London Continues.

LONDON, Nov. 21.—The Bank of England's discount rate remained the same today, at 7 per cent. This was regarded as indicating that the directors are still hopeful that the American Government's hopeful that the American Goverment'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 other Europen money centers, intends to remain on the defensive until the conditions have cleared up in America.

defensive until the conditions have cleared up in America.

The Bank of England lost the greater
part of £2,000,000 in gold during the
past week and American orders for the
metal still are coming in. Very little
gold is arriving here from the Continent
to offset the drain, continental competition for sterling bills has ceased, a fact
which is accepted as the indication of which is accepted as the indication of the unwillingness of Parls to part with much more of the yellow metal. The reiteration of the American banks' intention to utilize the new treasury cer-tificates as means of attracting gold to New York, is noted.

BIG FAILURE IN GERMANY

Fall of Hamburg Firm Involves Other Concerns.

Other Concerns.

HAMBURG, Germany, Nov. 21.—The firm of J. F. C. Mueller suspended today. The lipbilities are reported to be from \$1,790,000 to \$1,000,000. 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 \$200,000.

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

BERLIN, Nov. 21.—The Dresdener and Deutsche banks have austained losses through the failure of J. G.-C. Mueller. A dispatch to the Tageblatt from Hamburg states that the firm of Krohn & Reinolz has suspended.

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 fron 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 empresses about 30 from concerns. braces 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 sponse to a call from the Auditor of Public Accounts showed that at the beginning of business Tuesday morning \$50,000,000 of deposit liabilities had been dropped since August 20; that loans had been reduced by nearly the same amount and that the banks had added \$5,000,000 to their total each 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 ow under consideration by W. E. Dowlen, 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 buillon produced by the mills, make it into bars and stamp thereon the value, which will be used as 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 ores 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 formu-late a plan whereby all the savings institutions of the state may stand together in times of stress. By thus con-solidating their enormous resources, whose total deposits amount to more than a billion dellars, it is figured that each individual institution would be greatly strengthened. To draft a plan committees were appointed.

Westinghouse Business Booms

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

It is rumored that plans for the early of the receivers are in

Billings on Cash Basis Again.

BILLINGS, Mont., Nov. 21.—The banks 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

Kirby Lumber Mills Close. HOUSTON, Tex., Nov. 21.-The Bronson and Kirbyville lumber mills of the Kirby Lumber Company shut down to-day, alleging unwillingness to sell lumber below cost. Six hundred men

LAND CLAIMANT MISSING

Contest Over Coal Land Causes Charge of Kidnaping.

SHERIDAN, Wyo. Nov. 21.—Benjamin B. Chase, the defendant in the Herman-Chase homestead contest, which is being heard here before Special Commissioner Glawficke, has mysteriously disappeared and it is believed that he has been kid-

and it is believed that he has been kidnapped.

Chase had homesteaded 190 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 aldermanic leader, will be the chief feature, at the hall to be given in January by the Chicago aldermanic baseball team to the athletic Councilmen of Milwaukee and Philadelphia. goes must be provided. Oats are going into consumption rapidly, and only a triffing proportion of the barley erop remains unsold.

Inability to supply currency needs at St. Paul still interferes with the mar-

# 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 de-No decision was awarded be cause 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 aand elusiveness that carried him to victory in his earlier fights, 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 grueiling. 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 mi-litia ordered it to be stopped, even be-fore it began. Four thousand or more had been sold for the occasion, a mousand people 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 sparring 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 Collseum, where the fight was to be held. He also wired to the Sheriff at Davenport directing him to O'Leary still leads Henry Schmehl in Taps.

Cor. Third and

the six-day walking match at Music Hall here. On account of the bad condition of both men's feet, the management has arranged to soften the track by covering it with sawdust. The score at 8 o'clock this morning was: O'Leary 144 miles and 1 lap; Schmehl, 117 miles and 7 laps. Today Governor Cummins satisfied



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Ladies' 1-Clasp Mocha Gloves—unequaled for strength—soft and velvety—warm and fashionable—black, tan, reindeer, brown and gray. Regular \$1.50 value. 95c

Ladles' 1-Clasp Stylish Gunmetal Cape Gloves
-very durable and dressy. \$1.15
Regular \$1.75 value. Pair.....

Men's Gloves

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 pat- \$1.00

WOOL UNDERWEAR, Winter weight, in gray and fawn, full fashioned, ribbed and flat, per gar-

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STORES AND STILL GROWING

SAN FRANCISCO, PORTLAND, SEATTLE

FOR GLOVES AND UMBRELLAS

Thanksgiving Sale

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 fash-

ionable merchandise, making every effort to serve our patrons and to please them in every detail, standing behind every article sold by as-if these things mean "making good," we

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.

champagne, etc. Regular \$4.00 \$2.85 value. Pair.

\*\*Step Long GLOVES FOR \$1.95 - Elbow Length Real Kid Gloves—A broken line comprising black, sizes 5½ to 6½; white, 5½ to 6½; creme and champagne, 5½ to 6½; creme and champagne, 5½ to 6½; gray, all sizes. A few brown \$1.95 and navy. Regular \$2.50 value. \$1.95

25c

Umbrella Specials

must acknowledge the soft impeachment and say "Thank you," and be thankful.

Ladies' Gloves

\*\*St. Three of the most desirable styles of gloves now being worn—16-button-length Plque Cape Gloves in russet, tan and brown shades. Regular \$4.50 value. \$2.85

cape Gloves in russet, tan and brown shades. Regular \$4.50 value. \$2.85
Pair. \$2.85
16-Button-Length Plque 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. \$2.85
16-Button-Length French Kid Gloves—black, white, tans, browns, green, navy, mode, champagne, etc. Regular \$4.00 \$2.85
value. Pair.

Children's Gloves

Misses' and Boys' Genuine Mocha Gloves in gray, tan and reludeer. Regu- 79c lar \$1.25 value. Fair....

Misses' and Boys' Pique Dogskin Gloves in tan and brown. Regular \$1.35 95c

Children's Full-Fashioned Wool Gloves, Pair.

Mail Orders

Receive Prompt At-

tention

here. On account of the bad condition of both men's feet, the management has arranged to soften the track by cover-

co-operate in every way with the the six-day walking match at Music Hall ( At 12 o'clock tonight O'Leary was still hour was: O'Leary, 164 miles, 3 laps; militia. The score at that Schmehl, 147 miles, 3 laps;



## 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

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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









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