

STOCK SALES TURN ON ONE SHORT WORD

Bernard Baruch Says He Began Selling When Lloyd George Said "But."

"INSIDE TIP" IS DENIED

Financier Tells How He Bought Again on Day After British Premier's Speech—No Dealings Had With Tumulty.

WASHINGTON, Jan. 9.—Bernard Baruch, of New York, denied before the House rules committee today that he had any advance information regarding President Wilson's recent peace note.

"I had no information of any nature from anyone connected directly or indirectly with the Administration or from any other sources in connection with the President's peace note or Von Bethmann-Hollweg's speech until I read of them in the newspapers."

Baruch was named by the mysterious "A. Curtis" in a letter to Representative Wood, of Indiana, as having profited largely by "leak" information on the note by selling "short" on United States Steel.

Cable News Affects Market.

Baruch said he first learned of the President's peace note on the morning that it was issued. At the time of the market flurry, he said, he had been buying United States Steel.

"The thing that affected the market," said Baruch, "was, first, Von Bethmann-Hollweg's peace note from Germany. That was followed by Lloyd George's speech in Parliament, which at the outset tended to strengthen the market on December 19. The first cable bulletin said that Lloyd George refused to consider peace at all. Later, as the full speech came through, Lloyd George went on to deny that he had left the door open to possible peace negotiations. That caused a decline in the market. It was not until the morning that there was no final bar to peace, and, whether it was coming at once or not, we had to turn our minds to its effect on the market."

"But" Is Bear Argument. "Bearing this situation before me, I sold the market short on Tuesday before the speech and during the speech, particularly when Lloyd George uttered the word 'but.'"

"The next day I bought a little over one-third of the stocks I was short on, or more than one-half of the stock I had sold on the Lloyd George speech. On December 20, the day after the Lloyd George speech, I bought a large amount, continuing to buy to cover my shorts, and I also bought some long. I knew nothing of the President's note until it was published on the morning of December 21."

Baruch's announcement that his contributions to the Democratic National campaign fund last year totaled \$50,000 instead of \$25,000, as has been currently reported, aroused some interest in the committee.

No Conference With Tumulty.

While closely associated with the members of the Administration, Baruch said, in answer to the question, he could not consult the executive offices on such matters as notes without embarrassment.

Baruch denied as absolutely false the charges that he conferred with Secretary Tumulty at the Biltmore Hotel in New York, and also denied that he registered there. He said he knew no broker by the name of "A. Curtis."

EMBARGO PUT ON SPRUCE

England to Permit No More Imports for Aeroplane Stock.

ABERDEEN, Wash., Jan. 9.—(Special.)—Importation of clear silver spruce for aeroplane stock has been prohibited by the English government according to notification received today from British Consul Harry L. Sherwood, of Portland. A slump in spruce prices may follow.

About 25,000,000 feet of spruce for aeroplane purposes has been shipped to the entire coast from coast mills in the past year. The price which before the war in 1914 was around \$25, has soared to more than \$90 a thousand.

TOKIO AGREES WITH ALLIES

Permanent Commercial Collaboration After War Is Plan.

LONDON, Jan. 9.—The foreign office announces that Japan has signified officially her adherence to the economic agreement arrived at by representatives of the entente powers at the Paris conference.

The agreement provides for unification of laws regulating trading with hostile countries, measures for commercial, industrial, agricultural and maritime reconstruction of the entente allied countries after the war and permanent commercial collaboration among the allies.

Y. W. C. A. ELECTS OFFICERS

Miss Carrie A. Holbrook Again Is Chosen as President.

Miss Carrie A. Holbrook was yesterday re-elected president of the Portland Young Women's Christian Association for the year 1917. The board met in the morning, heard reports and

NO QUININE IN THIS GOLD CURE

"Pape's Cold Compound" Ends Colds and Grippe in a Few Hours.

Take "Pape's Cold Compound" every two hours until you have taken three doses, then the grippe misery goes and your cold will be broken. It promptly opens your clogged-up nostrils and the air passages of the head; stops mucus discharge or nose running; relieves the headache, dizziness, feverishness, sore throat, sneezing, soreness and stiffness.

Don't stay stuffed-up! Quit blowing and snuffing. Ease your throbbing head—nothing else in the world gives such prompt relief as "Pape's Cold Compound," which costs only 25 cents at any drugstore. It acts without assistance, tastes nice, and causes no inconvenience. Accept no substitute.—ADV.

made plans for the campaign for funds. The campaign will begin January 16. In addition to Miss Holbrook the following officers were elected: Mrs. Charles Basey, first vice-president, chairman business department; Mrs. William D. Wheelwright, second vice-president and treasurer; Mrs. Charles A. Morden, recording secretary; Mrs. Edwin P. Northrup, corresponding secretary.

\$22,000 SUIT DELAYED

DEFENSE IN COIN MACHINE CASE AFFIRMS WILLINGNESS TO ACT.

Company Representatives Say They Will Deliver Patent Rights if Money Is Forfeited.

Suit against S. M. Mears as receiver for the United States Cashier Company and Thomas Bilyeu, inventor of the coin machine which had been exploited by the bank, was opened in the Circuit Court yesterday in an attempt to collect \$22,000 alleged to be due R. A. Hume as commission on a contract for the sale of patent rights in Great Britain.

The plaintiff contended that the \$22,000 is for four commissions, which would have been made on the sale of patent rights in Great Britain for \$75,000 had the United States Cashier Company carried out its part of a contract to deliver those rights.

The defense before Circuit Judge Morrow asserted that the company was at all times willing to turn over these rights, but that no money was ever forthcoming for them.

At the close of the day Mr. Hume offered to testify to the reading of the English capitalists interested to buy the patents, when Judge Morrow stopped the proceedings.

It appears to me that this would be hearsay testimony," he said.

Attorney B. G. Skulason, appearing for the plaintiff, admitted this was an important point. As there are no depositions from the Englishmen on file, decision on the introduction of this evidence may decide the case before the issues are submitted. The trial was postponed until 10 o'clock this morning.

JUDGE M. A. ROOT DIES

EX-SUPREME JUSTICE INVOLVED IN 1908 SCANDAL PASSES.

Pneumonia Fatal to Jurist Opposed by Seattle Bar on Charge of Improper Conduct on Bench.

SEATTLE, Wash., Jan. 9.—Milo A. Root, 54 years old, ex-justice of the Washington State Supreme Court, died here today of pneumonia. He had been ill three weeks.

Judge Root came to Washington territory from Albany, N. Y., in 1884. He was Probate Judge and Prosecuting Attorney for two terms in each position in Olympia, and was appointed to the Supreme Court by Governor Mead in 1905. Judge Root resigned from the supreme bench early in 1909. He was an unsuccessful candidate at the recent election for Judge of the Superior Court of King County.

Judge Root resigned from the Supreme Bench while the State Bar Association was investigating charges that he had permitted a railroad attorney to write an opinion in a case involving the railroad. It was alleged that the railroad attorney not only prepared the opinion, but that it was submitted the chief counsel for the railroad before Judge Root filed the opinion. The charges and the resignation of Judge Root attracted national attention.

Last Autumn, when he sought election as Superior Judge of King County, the Seattle Bar Association adopted resolutions disapproving his candidacy and reviewing the events of 1908.

DELUGE MENACES MANY

RECLAMATION LEVEE BREAKS AT ALAMEDA, CAL.

Crippled Night Watchman Saves Families by Warning and Rescue Work. Streetcars Stopped for Time.

ALAMEDA, Cal., Jan. 9.—Four women and two children narrowly escaped death and property loss amounting to \$15,000 was caused in a deluge of mud and water that followed the breaking of the big reclamation levee on the Oakland estuary shortly after 2 o'clock this morning.

D. E. Hatfield, crippled night watchman, who was the first to see the break, went from door to door warning the families of their danger, and then returned to aid in rescuing the victims. Rafts and boats were used in carrying the occupants of flooded houses to safety.

The force of the sea of mud and water as it rushed from the break in the levee carried warehouses and homes off their foundations. The streetcar service on three different tracks was suspended for half a day.

OTTO WAGNER ARRESTED

Man Accused of Kidnaping ex-Wife Leads Officers Chase.

Otto Wagner, aged 25 years, was arrested last night by Detectives Prior Mallett and Vaughn, charged with threatening to kill his former wife, Laetta Wagner. Mrs. Wagner, who says that he forced her to accompany him to Seattle after their marriage had broken up in Oregon City, swore out a complaint for her ex-husband Monday.

The arrest last night was preceded by an exciting chase from First and Alder streets to Front and Morrison streets, with Wagner in the lead and the police pursuing him with drawn revolvers. They threatened at last to fire unless the fugitive stopped, and Wagner threw up his hands and surrendered. The police say Mrs. Wagner was coming from her home at Bellrose station on the Estacada car and that Wagner was waiting for her when the detectives appeared.

Read The Oregonian classified ads.

GERMAN DEFENDS MUNITIONS TRADE

Lokal Anzeiger Tells "Yankee Haters" Their Position Is Legally Untenable.

GERARD'S SPEECH PRAISED

Finished Diplomacy of Some Parts of Address, However, Is Doubtful. Building of Golden Bridges Advised by Editor.

BERLIN, via London, Jan. 9.—The delivery of American ammunition to the belligerents is defended by the Lokal Anzeiger in a half-column article, published in connection with its comment on the sentiments voiced by Ambassador Gerard at the dinner given to him by the American Association of Commerce and Trade.

The paper says it has the greatest satisfaction concerning Mr. Gerard's utterances but some doubt as to the finished diplomacy of some parts of his address. It takes decided issue with that portion of the press which has been more or less vaguely criticizing him and the whole idea of giving the banquet in his honor.

"There are unfortunately," says the Anzeiger, "too many people who regard as degradation any result achieved by yielding and who belittle anything not gained with the fist. Meanwhile, the number of Germany's enemies has so increased that it is desirable to build 'golden bridges' for those real or would-be enemies who manifest desire to revise their earlier opinions."

Yankee Haters Legally Wrong. In its defense of the delivery of American war munitions, after expressing gratification that the tide of criticism in the German press has receded, the Lokal Anzeiger says: "It must always be recalled to the German 'Yankee haters' that their standpoint is legally wrong, that the Hague convention distinctly permits neutrals to make deliveries of ammunition, and that Germany's representatives in that convention expressly opposed changing this clause."

"Despite the large number who loudly proclaim that one enemy would not harm Germany, there still are wide circles of people who would like to see the war brought to a close without accession to the ranks of our enemies, especially of an opponent truly not to be underestimated. For these reasons alone it seems useful to meet half way those who are, or seem to be, ready to work with us and go our way."

Americans Are Warned. In its comment on the dinner, the Boersen Zeitung warns Americans that they must not expect the German people to be deeply grateful for peace efforts which, it says, are actually inspired by America's own desire and needs for peace.

After saying that the banquet itself was far more important than an ordinary festivity, the Boersen Zeitung makes the following comment on the speech of Ambassador Gerard: "Such speech at the present time is significant. We have always insisted that good relations between Germany and America were important. Ambassador Gerard's words at the present moment, in the presence of the most truly leaders and business men, betoken that the leading circles in America understand our situation, that they do not ascribe the guilt for the war to us and that they are seeking to hasten the end."

DEBATE TO BE HELD FRIDAY

Clatskanie High School Team to Meet Corbett Students.

CLATSKANIE, Or., Jan. 9.—(Special.)—Miss Nellie Geary and Melvin Hall, of the Clatskanie High School, will go to Corbett, Or., Friday night to uphold the affirmative side of the state question: "Resolved, That a compulsory life insurance policy should be adopted in Oregon." Miss Dorothea Johnson and Miss Dorothy Baird will compose the local negative team, which remains at home to meet the Corbett affirmative team at a later date.

The Columbia River section of the Oregon Debating League is made up of the following cities: Clatskanie, Tillamook, Corbett, Seaside, Seaside, Union, St. Johns and Astoria, champions of this section for the last two years.

ROSBURG OFF TODAY FOR EUGENE.

ROSBURG, Or., Jan. 9.—(Special.)—Members of the Roseburg High School

basketball team will leave here tomorrow for Eugene on their first trip of the season. They will meet the high school teams of Eugene, Cottage Grove and probably at Dallas and Junction City. Members of the team who will make the trip are Grant Osborne, Ted Jewett, Ralph Baldwin, Clifford Bemis, William Trumbo and George Willett. Woodley Stephenson will act as referee, while Leland Brown will accompany the team as manager. Coach Finley says the boys are in the fine condition and should make an excellent showing against the Willamette Valley teams.

MR. HUGHES SENDS THANKS

Mr. Fairbanks Also Acknowledges Telegram From Oregon Electors.

SALEM, Or., Jan. 9.—(Special.)—"Your telegram has been received and is most cordially appreciated. I am deeply grateful for this kind message. Charles E. Hughes." This was the response received by Secretary Olcott and the five Republican Presidential electors to a telegram sent by them yesterday to the Republican nominee before the last election.

The Vice-Presidential nominee, Charles W. Fairbanks, also telegraphed as follows: "I am just in receipt of the telegram of yesterday from the electors of Oregon, which I greatly appreciate. Oregon has done magnificently. She has loyally pointed the way of our National duty. She is indeed a splendid Republican oasis and is entitled to all praise. I most heartily thank the electors individually and collectively for their kindly sentiments."

CAPLAN ACCEPTS PENALTY

Dynamiter Acquiesces to Begin Prison Sentence Today.

LOS ANGELES, Jan. 9.—David Caplan, recently sentenced to 10 years' imprisonment for manslaughter in the Los Angeles Times dynamiter case, asked and was granted today a revocation of a certificate of probable cause, staying his sentence, and will be taken to San Quentin Penitentiary tonight to begin serving his term tomorrow.

Caplan gave notice of appeal, but as a decision from the District Court of Appeals might not be handed down for a year, Caplan chose to begin service of his sentence. Caplan has spent two years here having been denied him. This time does not count as part of his term.

Caplan was convicted in his second trial. In the first the jury disagreed.

EXPRESS AGENTS ALARMED

Letters Regarding Dry Measure Having Emergency Pour In.

SALEM, Or., Jan. 9.—(Special.)—Express agents in many parts of the state are becoming exercised as to the possibility of the emergency clause being attached to legislation making the "bone-dry" amendment effective, according to letters that are being received by Attorney-General Brown from various District Attorneys.

According to the letters, if an emergency clause is attached in an embarrassing condition if a law suddenly went into effect repealing the force which, it says, are actually inspired by America's own desire and needs for peace.

After saying that the banquet itself was far more important than an ordinary festivity, the Boersen Zeitung makes the following comment on the speech of Ambassador Gerard: "Such speech at the present time is significant. We have always insisted that good relations between Germany and America were important. Ambassador Gerard's words at the present moment, in the presence of the most truly leaders and business men, betoken that the leading circles in America understand our situation, that they do not ascribe the guilt for the war to us and that they are seeking to hasten the end."

HARVESTER CRUSHES MAN

Louis Morone Dies When Frame of Machine Falls on Neck.

PENDLETON, Or., Jan. 9.—(Special.)—Louis Morone, employe of the Blewett Harvester Company, was killed almost instantly today when he was crushed beneath a harvester which he was assisting to dismantle at the Elmer McCormack farm, seven miles from Pendleton.

According to Coroner Brown, the man was working beneath the harvester loosening bolts. The frame suddenly fell, crushing his neck. No inquest was held.

The deceased was an Italian about 30 years of age. He came to Pendleton last year with the Blewett concern from Spokane. A widow and three children survive.

DEPORTED MEN TO RETURN

Germans to Provide Work in Belgium, The Hague Hears.

THE HAGUE, via London, Jan. 9.—The Aardenburg correspondent of Nieuwe Courant, who has been touring Belgium on a charitable mission, learns that the German authorities, with the co-operation of the Belgian communes, is planning to cope with the unemployment problem.

Work will be provided in Belgium. The correspondent, and thus deportations will be suspended and those

Picture Framing to Order, One-Fourth Off—Sixth Floor.

Double Economy January

Announcing the Continuance of

FOUR SALES

That Set New Records for January Selling

The Linen Sale

Offering Economies Based on Old-Time Prices

The Undermuslin Sale

Offering Exceptionally Low and Unparalleled Prices

The Embroidery Sale

That People Tell Us Outrivals All Other Offerings

Curtain, Drapery, Blanket Sale

Offering Economies That Cease With Present Stocks

In the Ready-to-Wear Store—Third Floor

Every Coat, Dress, Suit, Waist Reduced

Featuring for Today, Women's Serge Dresses \$14.50

Newest Winter Dresses Selling Regularly to \$27.50

For Southern California, Honolulu, Japan

Whether Preparing for a Short Trip or a Long Journey, It's a Pleasure to Bestow One's Belongings in Luggage Like This:

INNOVATION

Genuine Cowhide Bag, \$6.65

Men's Cowhide Bag, \$12.50

Women's Black Bag, \$13

Men's Silk Sox 29c

Men's New Shirts \$1.35

Pianos Seventh Floor

Sipman Wolfe & Co.

New Victor January Records In—Come and Hear Them—Mezzanine Floor

Semi-Tropical Southern California

CALIFORNIA—with its oranges, its Winter flowers, its beaches, its mountain resorts, its time-stained missions, its delightful sunshine and out-of-door life—surely the call is irresistible in January.

But a two days' journey away on daily trains of the delightful

SHASTA ROUTE

Shasta Limited California Express San Francisco Express

SOUTHERN PACIFIC LINES

Phone Your Want Ads to THE OREGONIAN Main 7070, A 6095

Who Will Help Us Keep Together Our Splendid Organization of Tailors?

IT IS NOW the dull season and we must provide employment for nearly one hundred people, many who have come from distant states to be part of our splendid organization. We cannot afford to lose a single tailor, and in order to keep them busy we have decided for the balance of January to make suits and overcoats at about the cost of material and labor. Our stock of woolens was never in better shape; we have hundreds of choice fabrics, including the best from nearly every well-known mill in this country. We also have many imported woolens, which we imported direct. We are going to mention just one item of importance, it being an imported English blue serge, of which we have ten pieces; this sells in all regular shops at \$50.00 and our price for the balance of this month will be only \$30.00 for a first-class made-to-order suit. We have many other patterns at \$20.00 and \$25.00.

Brownsville Woolen Mills

Morrison at Third Street

WEEKS

BREAK-UP-A-COLD TABLETS

Phone Your Want Ads to THE OREGONIAN Main 7070, A 6095