

STILL THE HOPE

Hop Union Organizers Do Not Give Up.

HOLD ANOTHER MEETING

Heavy Buying for London Account by Benis-Lachmund & Pincus to Be Paul Horst's Representatives.

The promoters of the hop union plan evidently have not given up hope of organizing the growers, as a meeting will be held at Salem today which it is understood will be the temporary directors of the state will be present. The general opinion was that the movement had fallen through when Conrad Krebs announced his resignation as president of the state hop growers' association.

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STOCKS

New York Issue Brings More Than Expected.

RECORD NUMBER OF BIDS

Stock Market Shows Much Underlying Strength, With Pacific Features—Forecast of Bank Statement.

NEW YORK, Feb. 14.—The stock market today was still regarded as largely made up of a contest between professional parties in the speculation with very small outside participation. The contest was waged with varying fortunes and a good deal of obstinacy before each party obtained decisive advantage. The number of bids in the course of the price movement up to noon was unusual. At that time the bears gave signs of being discomfited. The advance in prices was quite aggressive.

The sentiment of the market was considerably changed, owing to the large speculative following which was found in these stocks and the inclination of operators in other stocks to act in accordance with the movement of the leaders. With the San Francisco market the two 1111 stocks and Reading moved strongly upward, the bulls had a formidable influence exerted on the market.

Some remittance from abroad by foreigners desiring to participate in the new issue was an element in the further decline in the foreign exchange market, in spite of some selling here for order of other American securities. Weakness in the London market for copper industrial from sharing in the day's rise in price. The local money market was affected seemingly by the demand to participate in the New York City loan, money continuing to loan on all important rates and the demand for time loans being light.

Forecasts of the week's currency movement pointed to a cash gain in the neighborhood of \$5,000,000. The net result was a surplus was yielded by Subtreasury operations. This gain, in turn, is mostly due to the cancellation for the day of the tenders to serve in their reserves by the banks of bank notes received in their issue receipts. Not only the large currency deposit of bank notes and the heavy redemption of treasury notes by the Treasury Department, but also the sale of retirement of bank notes from circulation.

The New York City loan, money continuing to loan on all important rates and the demand for time loans being light. The bid of 1.0577 for a syndicate for all of the 50-year New York bonds was unqualified in its terms. The bid was a better average price than that, this exceeding considerably the preliminary estimate by banks. The bid was a better average price than that, this exceeding considerably the preliminary estimate by banks.

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STEADY AND CLOSE

Wheat Depressed Most of the Day at Chicago.

REFLECTS FOREIGN DROP

European Markets Show Effect of Big Argentine Shipments—Covering by Shorts Causes

CHICAGO, Feb. 14.—The wheat market opened extremely weak because of the exchange of the break in wheat from Argentina for the week. Total exports from that country aggregated 7,512,000 bushels, surpassing the estimates of yesterday by almost 1,000,000 bushels. As a result of this enormous shipment, wheat experienced severe declines at all European grain centers, prices at Liverpool being more than two points lower than on the preceding day. The local market was bearishly affected by the foreign situation all day, but a much steadier tone was noted during the late hour because of buying by shorts. The close was fairly steady. May opened 4 1/2¢ lower at 92 1/2¢; closed at 92 1/2¢.

The corn market was weak early in the day because of the break in wheat. The greater part of the loss was recovered, however, during the late hour because of buying by shorts. The close was fairly steady. May opened 4 1/2¢ lower at 92 1/2¢; closed at 92 1/2¢.

The market was very light and the trade was governed by wheat and corn. May closed at 92 1/2¢.

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UNITED STATES NATIONAL BANK

Portland, Oregon— UNITED STATES DEPOSITORY Capital, \$500,000—Surplus and Undivided Profits, \$400,000 OFFICERS J. C. AINSWORTH, President R. W. SCHMEER, Cashier R. LEA BARNES, Vice President A. M. WRIGHT, Ass't Cashier W. A. HOLT, Ass't Cashier

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