

# The Daily Reporter.

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McMinnville, Or. - Sept. 22, 1886

## THE WHEAT MARKET.

Foreign quotations of wheat to-day place Oregon at about 7s 2d per cental. Allowing \$4.80 as the value of sterling pounds, this gives us \$1.72 as the value per cental in United States coin of Oregon wheat in Liverpool. Freights to-day rate for iron from 37 to 40s per long ton, 2,280 lbs. Allowing 38s as the average freight and \$4.80 of United States coin to the sterling pound; which is the basis, as the extra 4 cents is made or lost in exchange; the cost of transportation would be \$9.12 per long ton, or 40 cents, then add 5 cents to cover insurance and other incidental expenses, it will average that. Deduct this 45cts. from the \$1.72 and we have for to-days actual value of Oregon wheat \$1.27 per cental free on board ships at Portland. Now, in order to get at true value of wheat in this city, we must deduct from the Portland value 11 cents per cental freight, which leaves us \$1.16 per cental, equal to 69½ cents per bushel. Take out warehouse charges 3 cents per bushel, leaves us 66½ cents clear, which is all the market will stand according to definite advices, yet buyers are paying 67½ cts here now, which is from one to one and a half cents more than other points in this county receive this week; and why? The answer is manifold. Giving credit to whom credit is due, leads us to say: 1. Our rolling soil lying in so close to the foot hills, receives better drainage than the low flat lands, which gives us a whiter, plumper, more solid and desirable grain than the average; 2. our producers, studying their own interests, sow the most desirable varieties of wheat; 3. our warehousemen, realizing what our producers have done, at great expense to themselves, overhauled and renovated their warehouses, in order to put the wheat in the cleanest and best condition for the market, and the exertions of Messrs. Galloway & Cook, Redmond and Barnekoff, our present warehousemen have this year shown the true spirit and energy in maintaining for producers the best possible prices, and in various ways show that they feel a mutual interest in the welfare of the producers. Two years ago, when the rains of July caught a portion of the crop of 1884 dead ripe,

with caps open, so that it filled with water which afterward evaporated by the rays of sun, and as a consequence discolored all wheat in this condition whether in Yamhill county or elsewhere and made it unfit for market samples of this discolored wheat were selected by producers and taken to warehousemen, or some one else, to ascertain what could be done with it; or what it would bring in the markets. By them it was sent to wheat buyers of Portland, and in turn by them to their correspondents in England. The answers from one and all were to the same effect: That the samples were not up to the usual standard average of Oregon wheat and could not be sold as such. The natural result of this was to destroy confidence and depreciate the value of that entire crop until such time as confidence and values could be restored. Producers at that time were disposed to throw the responsibility of this upon our wheat merchants, but subsequent events prove how unjust was the accusation. If blame rested anywhere it must have been for the rains; and yet, the greatest damage was done, innocently perhaps, by the individuals who, for the want of better knowledge, went into their own or their neighbors fields and gathered up the inferior samples and sent them to our grain dealers with representations that a large proportion, if not all, was in that condition. Who should have been the one to study out the proportion of damages? Most certainly he who knew the kind of seed put into the soil, and the kind of soil seeded, was the proper person, and not the wheat experts of Portland, Liverpool or elsewhere, who had no knowledge whatever of what was in the fields. However, this backset remained until Messrs. Hartman, Apperson and Fellows, then engaged in the warehouse business at this place, proposed to certain wheat merchants at Portland to furnish from Yamhill county two-hundred tons of as good merchantable wheat from the crop of 1884 as ever floated out of the Columbia river, accompanied with a guarantee to furnish 80,000 bushels to come up to sample, if they would furnish the ship to carry the 200 tons in a given number of days. With commendable zeal this proposition was accepted by one of the leading grain merchants of Portland, and probably would have been by any one of the other buyers had the offer been made direct to them and they had the ship. Inside of ten days from the date of the offer the two-hundred tons was on board the vessel after having been sampled by nearly every dealer and pronounced No. 1. And when the samples reached Liverpool the answer came back that it was No. 1. This transac-

tion restored confidence as to the quality of the crop that year, and as a result, while Hartman, Apperson, Fellows and their associates lost money on the transaction the producers of Yamhill county secured a better price by from 2 to 3 cents than they would have secured if something of this kind had not been done. Admit that the benefit was but 2 cents per bushel, the surplus of the valley was 5,000,000 bushels, hence the net gain to the producers was \$100,000; Yamhill county alone, with its 800,000 surplus reaped a benefit of \$16,000, and McMinnville, and vicinity at 200,000 bushels, was benefited \$4,000. This incident is related at this time with a view of convincing the public that the interests of the warehousemen, the buyer, and the producer are identically the same, and to establish confidence they must of necessity be mutually interested. If the producer maintains his soil and keeps up production, meeting the others with confidence all together can sustain themselves in the markets of the world. We may say further that one thing which to-day secures the prices in McMinnville added to the facts above related, is the amount of tonnage in Portland liable to go on demurrage early next month. A single glance at the actual and existing figures is sufficient to prove that there is no money for the buyer in wheat at 67½ cents in McMinnville, when charterers rate at 38s@40s, and Liverpool can give but \$1.72 per cental. It is always the case that following harvest there is a surplus of charters to fill up to prevent demurrage prior to about October 15th. Such is the case now and while we do not generally take great deal of stock in margins, we are free to say that we believe now is the time to sell. We see nothing in the rumors of European war to insure the holders a firm grasp, and doubt if 7 cents will be reached at any time for the present stock in store.

Acting land Commissioner Stockslager has rendered a decision in the case of an Indian claiming land in Washington territory as a homesteader, against the claim of the NPRCo, which he holds that the occupation of land by an Indian prior to the filing of the company's map of definite location was such claim as excepted the tract from the grant. The decision virtually decides a large number of similar cases in Washington territory, whether it includes white men of Grays river who were ruled out by Uncle Geo. Birchard's day, we cannot say.

Noisy Billy took \$22 in premiums in Salem, and his owner walked off with the presidents commission.