

The Daily Reporter.

D. C. IRELAND & CO. PUBLISHERS.

Subscription Rates.

By Carrier per week 10 cents
(Payable on Saturday.)
Single Copy 2 "
By Mail 40 cents per Month (In Advance.)

Rates for Advertising

Will be made satisfactory to all applicants.

McMinnville, Or. - Dec. 3, 1886

SENTIMENT IN TRADE.

It might be supposed that the successful experience of American merchants had taught them wisdom or given them the knowledge requisite to solve the great problems of national and international commerce with profit to themselves and their own nation but it is very apparent the events of the past few years especially in the wheat trade have shown this is not the case. They have on the contrary proved that current sentiment has had greater influence in trade circles than have the hard facts which have been apparent to the careful student of affairs and the conservative and well informed merchant. This sentiment properly controlled and directed is a power for good but otherwise is a serious drawback to the commerce of any country. Led by designing men, solely for their own aggrandizement it carries, for the time being, everything before it until the public become infatuated and dazzled by the bubbles it fosters and rush onward in their pursuit until finally grasping them, realize their hollowness and plunge headlong into panic, from which their shrewd promoters emerge with enormous gains leaving only losses and experience for their dupes. The key-note is generally sounded by the manipulator and by his henchmen, it is industriously circulated, and though it seldom is more than "Its going up; buy it." the point is made to appear a good one because the rise does follow, though the cause of the advance is nothing more than the buying on sentiment by the army, which follows such leadership and continues until that buying power is exhausted. Then suspicion and distrust slowly creep into the minds of such investors because promised dividends fail to appear, or truth begins to assert itself when efforts to realize the paper profits result in collapse. Nor is such sentiment less harmful than, when led by equally designing men, it becomes unanimous in spreading doubt and distrust regarding a reliable property or a standard

article of commerce until the owner or producer feel that all experience is worthless and values are an unknown quantity when the former slaughters his holdings and the latter in disgust ceases to produce or diminishes production to a dangerous point. Perhaps no better illustration of this can be found than in the wheat trade. In 1883 after several good crops in this country and poor ones abroad, a range of high prices had been affected, largely by the aid of sentiment, and the leaders of this, apparently willfully ignored the facts which have since proven such a constant cause of depression. From 1879 to 1882 it only required some one to give the key-note—"Wheat is a purchase; buy it;" to start a chorus of buying, which increased in volume as the price advanced. The price was not thought of; it apparently made no difference whether it was \$1.00 or \$1.50 per bushel; the sentiment was bullish and taking the bit in the teeth, carried everything its own way regardless of the fundamental law of supply and demand. Like a runaway horse it eventually exhausted itself and when in 1883 it began to liquidate, the wreck was serious. Since then the keynote has been "sell it; it is going down" and sold it has been with a vengeance. Distrust in all value has been so general that even with the price if not below the average cost of production, the expression by conservative merchants, of an opinion that it is a purchase, seems to be regarded as evidence of failing reason. As when the sentiment was bullish the high price was ignored so now is the low price disregarded because the sentiment is bearish. The law of supply and demand is also lost sight of and the prevailing text is now from Ephesians 2-12: "having no hope" that the stuff will ever have a value or that the laborer will ever have his hire for raising it.

COUER D'ALENE.

Mr. Athey, of Wardner, Idaho, sends us samples of silver thread from the famous Sierra Nevada of Couer d' Alene. It is nothing more or less than cocooned silver wire such as used to decorate regalia, existing in quantity, free from debris or rock, and tenacious enough from the intertwining to resist quite a pull before it will break. This is rising into prominence every week by the

increasing richness and quantity of its ore. A mining company just incorporated in Portland by B. Goldsmith, H. B. Oatman and Van B. Delashmutt. Either of the last two strikes in the Sierra Nevada, shown as samples in San Francisco or New York, would drive the community crazy with excitement; in Wardner they scarcely excite a ripple of surprise, because the daily developments are such in all quarters people have passed the crazy excitement period, are prepared for any phenomena in the shape of ore that may come up.

HOME MADE MAVERICKS.

A good many practical jokes are passed between citizens of Lafayette and McMinnville, with respect to the local condition of their respective places. For instance a gent alights from his carriage in the shire town, when he is grasped cordially by the hand by Senator So-and-So, Judge This or Judge That. After the first salutation, comes the inquiry: "What's the news in McMinnville? How deep was the mud when you left home?" etc. The joke is well taken and duly enjoyed, at which our Lafayette friends indulge much merriment. Yesterday Dr. Littlefield appeared in this city with a double team, and after asserting that he nearly stalled in the mud, Councilman Campbell replied that it was valuable mud; it had cost a dollar a load, oct. To this the Doc. retorted that it was pretty stiff, but that next time he came over he would drive four horses to his buggy, to make sure of a landing. At this Bro. Hodson inquired if he had the four to drive? "You bet I have," says Doc, "and good ones too." Just here a cruel remark was made by some one present: "That's a fact. I've seen them; fat and slick, grazing upon the grass in Lafayette streets." The perpetrator of this joke will be prosecuted for libel the next time he goes over to the county seat to record a mortgage.

POLITICAL RASCALITY.

Except in the disgraced and disgracing state of Mississippi no meaner political rascality has marked the current year than the counting in of Col. Elliott as representative from the seventh South Carolina district. This district, the largest in the state, has a republican majority of 25,-

000. In face of this 25,000 republican majority, the majority reported for Elliott is 770 votes, which was due, say the chivalry, to "republican defections from Smalls the republican candidate, and to the vigorous campaign made by the democratic party." The New York Tribune shows that there has been no evidence of republican disaffection, but that "the vigorous campaign made by the democratic party" is what did the business. In Berkeley county, which contains twenty-five voting precincts, the county canvasser counted the votes of seventeen precincts, which gave Elliott a total of 1,080 votes and Smalls a total of 622 votes, and refused to count the votes of seven precincts, which gave Elliott a total of 193 and Smalls a total of 1,578 votes. The remaining precinct, which gave usually casts 600 republican votes, was not opened at all. Muster House precinct which gave Smalls 200 majority, was thrown out on the ground that the democratic supervisor of registration did not send the registration book to the precinct so that the certified list of votes could be compared. The votes of four precincts were contested by Elliott on these grounds.

Wheat has been sold in Portland this week as high as \$1.33 from Yamhill County. This was the stock of Hon. J. J. Henderson. Hon. Wm. Galloway also sold to good account, and others whose names we were unable to learn. The prices here reached 70 cents per bushel clear. Farmers cannot complain at that. The price to-day is quotable at about 69 cents clear at this city.

NEW TO-DAY.

Notice To My Patrons.

In consequence of declining health, which prevents me from making personal application to parties indebted, I am compelled to thus publicly say that all bills due and unsettled January 1st 1887 will be placed in other hands for collection.
Wm. H. BINGHAM.
McMinnville, Or., Dec. 2d, 1886.

CITY MARKET,



FRED. F. KELLER, Prop.,

Successor to W. F. Bangasser,
Bangasser's building, Cor. B and Third St.

Here is where you can get your money's worth in

Beef, Pork, Mutton, Sausage, Tripe,
and everything in the line of meats, of the best quality the country affords. Also the

Best of Bolognas.

Give me a call and be satisfied.