

The Farm Board＇s Speculation

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 The thetation for spot cot ton Saturriay in Neiw York On Similarify on Oet． 26 the board fixed as a basts for foens




 many of them did and most of those who did lost by reason Prices of wheat and cotton are now unduly depressed．
Europe will assuredy have to buy much American wheai this spring．But the rally in price will depend quite a little
now on the outlook for the 1930 crop ．If it gives promise of a normal yield in the United States．and Canada then this
prospect will have a pronounced bearish influence． time commodities like wheat and cotton，for if they do not pass into sale and－consumption in proper season soon the
next year＇s crop comes on and the market may be demoral－ ized．When the farm board made its offer of loans on wheat
last October it said：
 If the board continues its generosity without stint，it
will soon have to ask congress for more money．Uncle Sam is
thus made the banker for wide speculation in commodities the name of＂farm relief．

## The Selection of Mr．Hughes

 THE comment upon President Hoover＇s appointment tory．The previous service of Mr．Hughes，his knownenda－ of intellect，his integrity all so impress editors and publiciststhat no word of criticism has been heard．The appointment
will be recognized as one of the best which the president has will be recognized as one of the best which the president has
made． At the same time we venture to point out some objec－
tions to the appointment．One is the present age of Mr．
Hughes．He is in his 68 th year，so unless $\$$ 倍 such as Justice Holmes has，he can give to the court but
few years of service．Then Mr．Hughes has already served as
associate justice with associate justice，with credit to himself and honor to his
profession．There is no new lustre which he can bring to the profession．There is no new lustre which he can bring to the
office，and serving as judge again can satisfy no fresh am
bition．
Mr．Hughes was serving as a member of the permanent
court of international justice as The Hague．There it seems
to us he would have had an opportunity－ work of the most important character．The world court is vast influence in the world if its destiny is shaped by some
strong character，just as the power of our own court is the product of the reign of John Marshall as chief justice．Surely here was a field for original and construct－
ive work，compared with which the duties of chief justice narrowly creative at the present stage．
Would it not have been better to
the associate justices to the position of chief justice，and
then designated one of the younger jurists of will probably be for only a few The service of Mr．Hughe gyow into the office and render aseful service for many
years to come．There is to be remembered also the wisdom of rewaring the men of mature years who have rendered fine
service as circuitt or district judges，rather than to call bact from privaté life one even of such eminent qualifications a
IIr．Hughes． The haste with which the president acted may indicate
eagerness to appoint Mr．Hughes because of his known merits；or it may have been due to a desire to avold the
pressure of those who wonld urge other names for political considerations．We cannot but feel that a mone thorough consideration might have eonstrained
leet some one other than Mr．Hughes．

Industries Seldom Heard O
A PORTLAND firm obtained the contract for building of industry which gets little publicity，the so－called heavy perform a large service．More and，more are plants in the west turning out the machinery and equipment to take care
of the industries of the west．Considerable paper mil
chinety stance list made on the coast．The Salem Iron works for in the machine company thare manufactarestings．At Dailay date lumber yards
has been installed in minine operations in many countries concerns because thear comparative is litte of the dramatic about them．
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## President Ru bio Takes Oath of Office Shortly Before BeingShot

