

Forty Years a Wheat Buyer
IT IS oberved in the papers that N. A. A. Leach, vice president retiring atter 40 years in the grain busirines, whe news
 Joseph put over the first corner in Egyt some milemiums
we wonder it the public realizes the exactions which be.

 gloom if the markets are falling; they tread on top of the
world if the markets are rising. Your grain buyer must be imperturbable, dealing not with hopes and fears but with
actual figures as they are chalked on the question boards. But it is hard to be unaffected when farmers see their fate
written in the shifting prices of the grain exchanges. Then he must deal with millers and exporters, those who
buy from him. He must put up with their wheeding insistence on lower prices. He must learn what is behind their
poker faces. He must know how to interpret a cabled in-
quiry, whether it is a firm bid or just a feint'and play for quiry, whether it is a irm bid or just a feini and plare for a
price. He knows what the worries of shipping are; car
blockades, elevator congestions, anger of smut, skyorecket ing charter rates when the demand runs strong. He know
the worries of contracting wheat on a big scale and then
placing it with foreign buyers. He knows the danger when elevators are full an
Forty years a grain buyer. Let's see. That would start
with 1891 and carry through the panic of 1893 when when
was bought at interior points it would touch 1897 when prices took a big spurt. San FranAmportance. Easy years until the Leiter corner on wheat business was worked with the Orient. China and Japan were
consistent purchasers of wheat and flour, chiefly flour in
those days, later on. wheat for their own mills to grind. Then the opening of the Panama canal in 1914 which
shortened the time on the shipments to Europe; the great slide in the canal. Then wartime, and food ships blown sky-
ward by submarines. The cry for food; Hoverizing; the
U. S. food administration. After the war, price collapse, no market; a decade of sullen farmers trying co-operative marand the wreck of the wheat market with prices getting back
0 the depths of the 1890 's. The federal financed grain cor poration steps into the picture eomplicating the problem for
concern with world-wide ramifications in the wheat trade. No man with a jumpy heart could survive the last forty
years of wheat trading. And a man who has lived that long surely has earned retirement. We do not know Mr. Leach,
but we wish him well. He should enjoy his vacation from cablegrams and telegrams and phone calls; from ocean
freight rates and fluctuating, priees and booms and paniccs
from the bogey of the "co-op" and the constant fear of pric sags. Aes sheing once again a healthy, normal, free market with the farmers, buyers, exporters, and millers all making
fair money. Perhaps that will be his in heaven.


Ind Oregonian. The fact is that the state board of health
has its offie in Portland, for no good reason so far as is
known except the desire of the secretary to live in Portland. The mistake of the Oregonian is a natural one, and is
duplicated thousands of times by people who would expect
important boards and commissions to state capital is, Letters come to Sa bem by the hundreds
Which have to be sent down to Portland. government, only to learn they have to go 52 miles farther ofrice they seek.
long at the seat of government.
Ends Jury Walkathon


 pers ons form tatading whateoner, no moro so than it jury monthe miaration ron rand jury met on and off for several
 examined by a new and live grand jurry. The prosecuting at torney should present the facts to the grand jury for their
peision.

Mental Growth

 DISCOVERED

Tomorrow: Lightning Storms aid Farmers! BITS for BREAKFAST



## Yesterdays Or Old Salem s Fram, The Sesteces. Eatine Dajz   




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New Views










Daily Thought


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