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WHEAT FIELDS AND MARKETS OF THE WORLD

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PREFACE.

WHATEVER may be the criticisms on this book, it cannot justly be said that the work was begun hurriedly or without an attempt, at least, at preparation and an understanding of the subject. It is now eight years since the thought developed into a fixed determination sometime to write a book on wheat. During the intervening time the author has been constantly in touch with the markets, and therefore with crop conditions, and has in addition taken advantage of certain opportunities—and made others—to travel in the Western wheat states and in the Canadian West when the crops were growing, to learn from observation what can be learned in no other way. In 1906 he visited all the important grain exchanges in Europe and traveled through all the wheat-growing countries, with the purpose of finally putting the material gathered into book form. But for unforeseen circumstances this would have been done a year earlier. However, the year 1907 was such an eventful one in the world's wheat supply-and-demand situation and in the markets, that this work should be of more value, as a record at least, for the delay. Whether "Wheat Fields and Markets of the

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World" justifies the time and labor and expense devoted to its preparation, the reader will, of course, decide for himself.

While the title is rather comprehensive, the author does not wish to convey the impression that he believes the subject has been exhausted in this volume. Quite the contrary is the case; and one of the difficulties that continually confronted him was to decide what to leave out, rather than what to include—just how far to go in the "Wheat Fields" without drifting too far into agriculture; and how far to venture in the "Markets" without inadvertently leading the reader into speculation. Then, too, there are statistics and the methods of grain handling and milling, all of which are touched upon lightly. And yet, another 400 pages might be written on these phases of the subject; another volume on wheat-growing, and still another on speculators and speculation, corners and manipulation. But realizing the vastness of his theme, the author has taken the thought of wheat in its commercial importance mainly, as an imaginary rope on which to hold, to keep from drifting too far in any one direction.

Yet he feels impelled to refer here, very briefly, to grain inspection, a matter that has caused no little agitation in the grain trade of several states. Because of the technical nature of grain inspection, no space is given to it in this work. Federal inspection is urged by some, as a remedy for certain evils known, and for others imagined, to exist under state or grain exchange inspection. Dur-

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ing the winter of 1907-08, when grain-inspection bills were before Congress, the Chicago Board of Trade went on record as opposing federal inspection; the St. Louis Merchants' Exchange as favoring it, while the Minneapolis Chamber of Commerce took no action. After some study of the matter in the importing countries of Europe, and with some knowledge of inspection in the United States and Canada, the author has come to be a firm believer in federal grain inspection.

In a work of this kind it will, of course, be taken for granted that credit is due many authorities for sympathetic encouragement and assistance in collecting material. Besides writers, statisticians and publications to whom credit is given in the text, where quotations are used, the author is under obligations, for courtesies received, to many persons in the grain trade, in milling and in banking circles in America, Canada and Europe; also, government and state officials have, without exception, courteously responded to requests for statistical information. To all these, and particularly to Mr. G. J. S. Broomhall, statistician, of Liverpool, sincere acknowledgment is made.

—R. E. S.