1072

The following are some plain reasons in favor of the Institute's crop-reports.

1 - Of course they are in a large measure, up to the last moment, guess work, or, as it is politely called "estimates". Now, commerce needs "prospects". The proof that it needs "prospects" or guesses, is furnished by the fact that many private concerns make heavy profits out of guess work. Such are the "business prospects" issued by Joseph Davies (Business Statistics C°. London) Such are also Babson's Business Barometers (Boston, Mass.)

Very well, if this is so, guess work is so much the more valuable (a) the more it is done in an unbiassed and disinterested way (simple search for truth); (b) the more it covers the whole field, viz. it is complete; a,d (c) the more it is done by competent people having adequate means for their work. Now, are these qualities not three qualities of the work the Institute is doing?

Private institutions, such as those mentioned, do their work principally with regard to industrial commodities (coal, iron, petroleum, cotton, rubber, shipping, tin, lead, etc.) which it is possible to trace statistically pretty easily. They are not produced all over the world by innumerable concerns like crops of wheat or maize. We never succeeded in having tolerable estimates and tolerable statistics of crops before the International Institute of Agriculture set to work. This is a plain fact. It has been so universally acknowledged that the

Institute's statistics are now facts accepted by business men.

The money value of crops is such a tremendous item relatively to other items, that it weighs on exchanges more than anything else, and here again prospectively. Is the amount of the Indian crop a matter of indifference as far as the value of the rupee is concerned? And does not the value of the rupee influence every other Indian price? And is Indian freight indifferent to Indian crop reports? And again does not the value of most other commodities entering into Indian commerce depend on prices of freight? But is the value of the amount of the Indian crop independent of the amount of ~~xxxxx~~ the crops in other countries?

This year particular interest was presented and is still presented by Indian crops, because (or if) Russian crops are shut up.

I speak from the point of view of buyers and sellers who need to know what crops are likely to be, what crops are when they come to be harvested, what crops have been to know the stocks.

Only if I am answered by somebody saying : "I do not care for prices - I care for Dante or Milton", then I have to shut up.

(sd). M. Pantaleoni.