

Speculators

By Henry Ware Allen / Wichita, Kansas, 28 June, 1936 (print date: 28 June, 1936)

To the editor of the New York Times

It may be in order to enter a defense of the much-maligned speculator in wheat and corn. In reality he performs a public service to the producer in making enormous purchases immediately after harvest, when the prevailing prices would otherwise be greatly-less. Likewise he performs a similar service to the consumer by selling late in the season, when prices, but for his services, would be much higher. There is a well-deserved stigma which attaches to the speculator, but this applies to the speculator who buys land which he has no intention of using himself but which he intends to sell at an increased price. If successful, he reaps a profit which clearly belongs to the community and not to himself.