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# Contemplating Delivery: Futures Trading and the Problem of Commodity Exchange in the United States, 1875–1905 FREE

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“I STOOD IN THE CENTER OF THE WHEAT FIELDS OF NORTH DAKOTA where the wheat could be seen as far as the eye could reach, and these wheat fields as they were turning yellow in the summer were like the waves of the ocean.” So began the testimony of Charles Pillsbury, the largest commercial operator in grain in the United States, before the United States House Committee on Agriculture's 1892 hearings *Fictitious Dealings in Agricultural Products*. “I thought that the man who managed or sold or owned those immense wheat fields has not as much to say with regard to the price of the wheat that some young fellow who stands howling around the Chicago wheat pit could actually sell in a day.”<sup>3</sup> According to Pillsbury, the trading in the Chicago pit had lost touch...

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