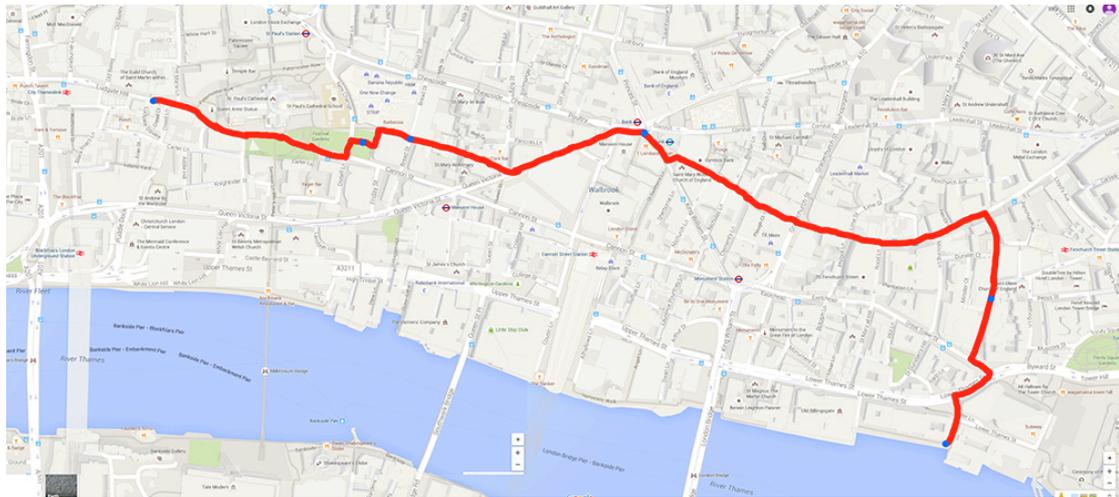


A Field of Wheat

London field trip, Friday 4th March 2016

Members of The Collective and invited speakers gathered and took a walking tour through the heart of London visiting key sites and learning about and reflecting on the history of wheat trading from 1600 to the present. Below is a brief description of the day including the texts that were read.



11.00

Bear Quay, on the North side of the River Thames near to Tower Bridge in cold March sunshine. The tide was in, partly submerging the old stone steps. We gathered together for introductions in a chalk circle on the stone slabs* and then went down to the steps where Ruth spoke about Bear Quay's importance in the story of the wheat trade as sloops arrived and unloaded wheat which was traded on these shores.

*The Factors (agents) also patronised extensively Jack's Coffee House which was near to Bear Quay. Minute books still exist for the period round about 1750 which record the meetings held at the "Corn Exchange Coffee House" and the "Corn Factor's Coffee House". Business was conducted by traders in London coffee houses using a makeshift ring drawn in chalk on the floor

"For many years vessels bearing grains arrived at these banks. Through the middle ages London drew its corn and grains from Kent and Essex, gradually farmers from competing towns like Norfolk, Suffolk and Sussex came to sell and trade. By the 18th century where we stand now became a sort of market known as Bear Key.

By 1720 the Kentish hoys (a small sloop-rigged coasting ship or a heavy barge used for freight, usually with a burthen of about 60 tons) were sailing to Bear Key. (We hope to glean 80 tonnes from our 22 acre field.)

By the middle of the 18th century, a time when grain was cheap, the farmers often returned home without selling their grain. Whilst those from Kent came here to sell, those from Essex chiefly used the Bull Inn Pub, Whitechapel; the landlord, who was of an enterprising spirit, proposed that the samples, with the prices, should be left with him, in order that he might try to dispose of the grain in their absence. This man, known by the name Johnson, soon got so much business in this way, that he opened an office at Bear Quay as a corn-factor, and amassed a fortune.

Bear Quay was probably the greatest corn market in Europe and by the middle of the 18th Century was unable to cope with the amount of trading. Several corn merchants joined together and raised enough money to build a corn exchange on Mark Lane that opened in 1747.

Today we will discover its not simply about selling wheat but about also about selling a promise of wheat. So It may be worth noting ...

In the 16th century the corn speculators, (those who bough corn in order to sell and make a profit) were looked upon in with much suspicion, while Regraters, (described as a middleman who travel about the country buying up grain and holding back for market) were formerly branded as ruthless enemies of the human race.

In 1542 corn dealers were prohibited from having more than ten quarters in their possession at one time, and justices could examine a farmer's barn and sell the superfluous stock.

Heavy penalties were inflicted on persons who bought corn to sell again”.

11.45

We walked up to 55 Mark Lane and entered the modern atrium and office complex that now occupies the site of what was the old Corn Exchange. The Corn Exchange too had a glass roof to enable the traders and merchants to see the samples of wheat under natural light. We read extracts from an article entitle The Sketcher in London which vividly described the Corn Exchange in the mid 18th century and Peter read from a quote from Thomas Hardy's *The Mayor of Casterbridge* that took the position of the farmer at that time. We explained how merchants picked their way across the bombed out ruins of the to ply their trade during WWII.

The Sketcher in London. Taken from the publication The Leisure Hour, written in 1856

“We are going this afternoon to pay a visit to the Corn Exchange. Mark Lane stands in the very heart of mercantile London, not far from the river’s bank, and is surrounded on all sides by warehouses, crammed with the rich freights borne by every tide up the Thames. Whoever would traverse this district on a market-day and at market hours, must not be over-scrupulous on the score of mud or dust, and may reckon on making acquaintance with pendulous bales and packages swinging from cranes fifty feet aloft.

The Corn Exchange is far less pretentious than many a modern warehouse, and might be passed without remark, by the stranger. It is entered by a flight of steps and through iron gates, and the visitor, once within, is agreeably surprised by the spectacle of what may well be termed a model market, as regards both convenience and elegance, and simplicity of structure.

It has just struck two on a Monday afternoon, as we mount the steps from the lane, and, elbowing our way through the entrance, begin to look around. The whole market, roomy as it is, is crowded with dealers, factors, and speculators. There is a confused unceasing babble of sounds, for five hundred people are talking at once; but a decent and commendable decorum prevails. The frequenters of the market comprise a variety of classes, among which we notice the unmistakable face, keen yet stolid, of the city speculator, the bluff country gentleman, the Kent farmer, and a sort of semi-nautical specimen. We are brought up by a group of Greek faces, and the soft musical sounds of their, to us, unintelligible tongue. Further on, the guttural consonants of the German greet us with their long familiar sound ; and shortly after, a hand is laid upon our shoulder, belonging to none other than our old acquaintance.

The reader will scarcely need to be informed that of the vast quantities of grain, wheat, and flour which are annually sold at the Corn Exchange, none is delivered on the spot, and that nothing beyond the necessary quantities for samples is ever brought there. Were it otherwise – were the goods brought there in sacks or barrels, and thence delivered to the purchasers, the corn-market had need be thirty or forty acres in extent, instead of being concentrated beneath a single roof. The seller sells, and the buyer buys, by sample and when a bargain is agreed on, the latter receives an order upon a wharfinger or warehouseman for the goods purchased.

Yet, though there are nothing but samples in the market, there is what appears to our unsophisticated senses an awful and enormous waste. Grain lies scattered about in heaps everywhere, and on every thing ; it literally covers the ground ankle-deep, and we, and the whole ever-moving crowd, are trampling and grinding it under foot every step we take. How that comes to pass we see plainly enough, because every man who puts his fingers into a sample bag and takes out a handful, after rubbing it and examining it in his palm, instead of returning it to the bag throws it on the floor ; and as, look which way we will, we see twenty people doing this at once, the accumulations on the ground are easily accounted for. But wherefore such waste?

“Why is not the grain returned to the bag, instead of being cast on the ground?”

“Suppose I want to buy oats : I take a handful, and rub it on my hand to see whether it be dry or damp, and how dry or how damp it is ; the heat of my hand takes off some of the moisture ; if I return it to the bag, the sample is no longer a fair sample to the next comer, who would take up what I have put back ; and therefore I throw it on the ground.”

“ But its not wasted, of course ; it is somebody’s perquisite - the market-beadle’s, I believe ; at any rate it is swept up after market hours, and in all likelihood is sold for its full value as food for horses or other animals.”

The Corn Exchange in Mark Lane is the only market in the metropolis for corn, grain, and seed. As might be expected, it in a manner rules the prices of grain and flour, not only throughout the whole of these islands, but, in a degree, all over the civilized world. Its presents is a remarkable contrast to all other European markets for grain. It is the fashion on the Continent for the governments to take the burden of feeding their peoples, upon themselves. They build huge granaries for storehouses—they forbid at certain times the exportation of grain and they restrict at others its distribution by rigid enactments. With us there is no government interference at all. Everything is left to private management. The very Corn Exchange itself is private property in the hands of shareholders, and every- thing connected with the trade upon which depends the daily food of twenty-five millions of people, is left to be controlled and regulated by competition, under the natural influences of demand and supply.”

But where is the farmer in all this?

We invited Peter the farmer up to speak (to his surprise) to read and extract from Thomas Hardy’s *The Mayor of Casterbridge*:

“The time was in the years immediate before foreign competition revolutionized the trade in grain; when still, as from the earlier ages, the wheat quotations from month to month depended entirely upon the home harvest. A bad harvest, or the prospect of one, would double the price of corn in a few weeks; and the promise of a good yield would lower it as rapidly. Prices were like the roads of the period, steep in gradient, reflecting in their phases the local conditions, without engineering, levellings, or averages.

The farmer’s income was ruled by the wheat-crop within his own horizon, and the wheat-crop by the weather. Thus, in person, he became a sort of flesh-barometer, with feelers always directed to the sky and wind around him. The local atmosphere was everything to him; the atmospheres of other countries a matter of indifference”

World War Two.

“The Corn Exchange was virtually destroyed but this did not stop it from trading. Within a few days traders were gathering in the open on the bombed site until a temporary roof was erected. Competition to see the country’s leading grain buyers was intense. Jim Wright was one of the

country's leading malting barley specialists – he was one of the many grain merchants who scrambled over the bombed ruins of the exchange at 6am to leave sample bags on the steps of the Exchange before it opened just to make sure of a place in the queue when trading started.

And what about the bowler hat.... *In early part of 20th century No one was allowed on the floor without a bowler hat. Jackets were never removed, even on the hottest days, when the heat from the glass roof was almost unbearable”. – from Diane Montague ‘Farming Food & Politics – The Merchant’s Tale’.*

* Additional info: The exchange could hold over 3000 people. (Journal of the London Society, 21st century)

12.10

The next stage of our walk took us to Bank, we were invited us to walk in silence and to use the time to experience the unique ecology and atmosphere of the city of London. One collective member noticed “*there were no children anywhere*”. At Bank we invited the group to reflect that the quality of embodied experience that marked the story of trading up until now (as witnessed at the Corn Exchange and Bear Quay where trading took place through samples and through live trade) was now very different – happening here, there any everywhere.

12.30

The distance walked from Bear Quay to Bread Street is half the perimeter of our field in Lincolnshire.

We arrived at Bread Street:

“The ward of Bread-street is named from its principal street, which was anciently the bread market; for by the records it appears that in 1302 the bakers of London were ordered to sell no bread at their houses but in the open market.

Bread Street runs down from Cheapside, the main street and market place of medieval London, “cheap” meaning market”.

Carol Farrow, a collective member, handed round sourdough bread she had been invited to bake and she talked about its provenance (both in terms of the culture of the ‘starter’ but also the flour itself) and we passed it round and ate a chunk.

* Additional information relating to Bread Street: *“The Baker’s were compelled to sell their bread in the open market at fixed prices and they were subjected to many penalties and punishments for deviating from the rules. In one instance a baker, for giving deficient weight,*

was drawn on a hurdle through the streets of the city with a fool's cap on his head and about his neck were suspended two loaves of deficient weight." (The Journal of London, 8)

12.45

On a grassy circle in front of St Pauls Jonathan Cowens (ex CEO HGCA – Home Grown Cereal Authority) shared his personal experience of being part of the wheat trade for thirty five years, outlined the different types or grades of wheat growing in the UK and how the trade had changed. There were some questions and discussion and then we headed to Le Pain Quotidien (a bakery and café – part of the Real Bread Campaign) for lunch.

14.00

After lunch we took the 15 bus to Whitechapel Art Gallery and on arrival launched in to a lively card game Pit. Pit is a fast paced trading game first sold in 1904 and inspired by the Chicago Board of Trade and the US Corn Exchange . The aim of the game is to corner the market in a particular commodity (wheat, barley, oats etc).

Brett Scott, a campaigner and ex-derivatives trader then talked us through the different ways of trading wheat including physical trading and futures trading and touched on some of the issues around market speculation.

We invited a Collective Member to read from *The Pit* by Frank Norris. Set at the turn of the 20th century at the Chicago Board of Trade (one of the worlds oldest futures exchanges). Its pit closed in 2015.

"Gambling!" she murmured.

"They call it buying and selling" he went on, "down there in La Salle Street. But it is simply betting. Betting on the condition of the market weeks, even months, in advance. You bet wheat goes up. I bet it goes down. Those fellows in the Pit don't own the wheat; never even see it. Wouldn't know what to do with it if they had it. They don't care in the least about the grain. But there are thousands upon thousands of farmers out here in Iowa and Kansas or Dakota who do, and hundreds of thousands of poor devils in Europe who raise the grain, and the other fellows who eat it. It's life or death for either of them. And right between these two comes the Chicago speculator, who raises or lowers the price out of all reason, for the benefit of his pocket. You see, Laura, here is what I mean" Cressler had suddenly become very earnest. Absorbed, interested, Laura listened intently.

"Here is what I mean" pursued Cressler. "Its like this: if we send the price of wheat down too far, the farmer suffers, the fellow who raises it; if we send it up too far, the poor man in Europe suffers, the fellow who eats it. And food to the peasant on the continent is bread – not meat or

potatoes, as it is with us. The only way to do so that neither the American farmer nor the European peasant suffers, is to keep wheat at an average, legitimate value. The moment you inflate or depress that, somebody suffers right away. And that is just what these gamblers are doing all the time, booming it up or booming it down. Think of it, the food of hundreds and hundreds of thousands of people just at the mercy of a few men down there on the Board of Trade. They make the price. They say just how much the peasant shall pay for his loaf of bread. If he can't pay the price he simply starves. And as for the farmer, why it's ludicrous. If I build a house and offer it for sale, I put my own price on it, and if the price offered doesn't suit me I don't sell. But if I go out here in Iowa and raise a crop of wheat, I've got to sell it, whether I want to or not, at the figure named by some fellows in Chicago. And to make themselves rich, they may make me sell it at a price that bankrupts me."

The fascination of this Pit gambling is something no one who hasn't experienced it can have the faintest conception of. I believe its worse than liquor, worse than morphine. (p117)

Mr. Cressler says : "Think of it, the food of hundreds and hundreds of thousands of people just at the mercy of a few men down there on the Board of Trade. They make the price. They say just how much the peasant shall pay for his loaf of bread. If he can't pay the price, he simply starves".

Our next speaker was Justin, a managing director from an international investment bank (who requested for us not to mention them by name). He talked about the current and recent role of agricultural commodities trading as part of their international investment portfolios. This was followed by Andrew Trump, director of Organic Arable, a farmer-owned company marketing organic grain. Andrew spoke about the structure, scale and objectives of his business. There were then a number of questions for all three contributors from the collective and a fascinating discussion around different perspectives on scale, trade and free markets. After a short break the collective then had time to share reflections on the day as well as the wider project, including questions for Peter the farmer and for the artist co-ordinators. The collective started to consider how it might want to trade the grain produced as part of A Field of Wheat and we explained that this would become the subject for an extended on-line Decision process in the next few months.

Quite a few of the collective finished off in the pub with further discussion (and a beer or two).

A Field of Wheat, March 2016