



# Northern Feed Alliance

## First Annual Bourse Manchester 2024

A Brief History - Learning From The Pioneers

# Where Have We Come From?



Manchester Corn  
and Allied Trades Guild

Lancashire and Cheshire Co  
rn and Agricultural  
Merchants



# Who Were We?

- **MCATG**

- Guild operating as a Charity since 1968
- Similar to Guilds in Liverpool, Hull, Bristol, Scotland, and London.
- Aim to help Trade people who are under Financial stress

- **LACCAM**

- Formed in 1960 as LACAM
- Based in Preston mainly where at the time there were 8 compound mills and a thriving import Facility
- Expanded into Cheshire
- Known for promoting the Social side of the trade particularly with its couples Dinner in November

# Liverpool Corn Trade

- More on the Trading and Educational side of our Business
- Also has Charitable fund raising (Christmas draw in Particular)
- Is the Oldest Corn Association still functioning in the world
- Has issued its own contracts in the past
- Was granted the right to issue its own Stamps
- Had a Futures Ring in Liverpool and a clearing house
- Was the terminus of the Atlantic Telegraph cable
- Is not part of the Locust Society or the LCTG



# LC(F)TA History

- In 1853 the association of the Liverpool Corn Trade was founded - making it the oldest grain trade in the world still functioning.
- In 1883 the name was changed to the LCTA offering the first future delivery contracts for various wheat grades. This was accompanied by the first move in the world to binding grain contracts in law with stamps issued as legal tender by the association to be affixed to official contract forms. Stamp Duty!
- The Liverpool Number 6 contract was for Rapemeal produced from the old Bibby Works on the Docks and used until the 1980s



- In 1886 the association was incorporated. The Atlantic Newsroom transferred to the Corn Exchange to allow spot and the new idea of “Futures” trading - that'll never catch on!
- The Association also laid down rules for Arbitration, Grain Standards, and through port Charges, a Clearing House, and Payments for goods. In 1886 these rules were amalgamated into one to rationalise the trading.
- In 1891 first futures contract traded.
- 1897/9 a Mr Leiter of Chicago attempted to ‘corner’ the Liverpool futures market which looked like working until the strength of the Liverpool merchants held fast with Mr Leiter eventually losing a fortune as he attempted and failed to liquidate his paper profits. The CBOT seeing this adopted many of the practices embodied in the LCTA.



- In 1893 a clearing house for C.I.F contracts was opened, including contract registration, margin calls and delivery allowing the new ideas of hedging etc on the Chicago model of 1871.
- This was possible only after the first successful transatlantic cable partly sponsored by Liverpool merchants was finished in 1875.
- Futures trading - these sales meant the need for extended storage and during the period Liverpool had more portside storage than the rest of Europe! This grain was all brought handled and stored in 50kg bags.



- 1939 - 1945 - Futures trading was suspended. The LCTA was charged by the Government to keep the whole of the North West of the country and North Wales supplied with grains and Animal Feeding Stuffs.
- 29 LCTA members paid the ultimate price for their country. As had 19 in WW1
- 1941 - The Corn Trade Building was destroyed in the Blitz.





## War Memorial Tablets



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The 1914-18 War Memorial was destroyed when the Corn Exchange was blitzed in 1941. The record of those Members of the Newroom who lost their lives in World War I, was therefore inscribed on the new Memorial honouring those who fell in the 1939-45 war.



- The original WW1 memorial was perversely destroyed in the Bombing - Liverpool was the Second most bombed City in Britain due to its port Facilities
- The new memorial to both wars is now in The Parish Church of Liverpool, St Peter's across from the Liver Building

- War trade Restrictions remained in force until 1953 - the LCTA's 100th year and also the date of the laying of the foundation stone for the new Corn Trade Building to replace the one destroyed in 1941.
- 1981 - The LCTA was reformed as Liverpool Corn and Feed Trade Association. The Corn Exchange Building being sold to private holding.
- 2024 LCFTA Incorporated into NFA

