

**Liverpool Post**, 23 October 1916

HUNDRED YEARS OF TRAFFIC.

LEEDS AND LIVERPOOL CANAL CENTENARY.

The Leeds and Liverpool Canal has now been open for the passage of vessels for one hundred years, its inauguration being announced by advertisement on 22<sup>nd</sup> October, 1816.

The original Act authorising the construction of the canal from Leeds to Liverpool was obtained in 1770, and the necessary works were immediately begun, practically simultaneously, in Lancashire and Yorkshire. In September, 1773, business commenced on the Yorkshire side, and in 1774 on the Lancashire side. By successive steps new lengths were opened for use, and the through route was finally completed and opened for use in 1816. In 1821 a branch canal was constructed from Wigan which unites with the Bridgewater Canal at Leigh. The canal is connected by a short branch with the Stanley Dock at Liverpool; by the Rufford branch or Lower Douglas Navigation with the Ribble; by the Leigh branch with the Bridgewater Canal; and by the Bradford Canal with Bradford. At Leeds the canal unites with the Aire and Calder Navigation, thus furnishing a through waterway from east to west which passes through many important towns and districts, and unites Liverpool with the Humber.

MERCHANDISE TRAFFIC.

From 1819 to 1847 the canal was a most flourishing undertaking, and returned large dividends, in addition to paying off a debt of £439,274. The revenue was derived solely from tolls and rentals, the company not being carriers. The net revenue grew from £72,000 in 1816 to over £140,000 in 1845, when the prosperity of the country reached its zenith. Then railway competition greatly diminished both traffic and receipts, and the large carriers gave up the business. In the year 1848 the company adopted the Canal Carriers Act of 1845, and became carriers, providing boats, warehouses, &c., for the purpose. In 1851 it was thought wise to lease the merchandise traffic to the Midland, London and North-Western, and Lancashire and Yorkshire Railway Companies at a fixed rent of £40,500, and the carrying plant owned by the canal company was transferred to these companies. The lease was for twenty-one years, with power to terminate at the end of fourteen years. At the end of fourteen years the Midland Railway Company retired, but the tenancy of the other two railway companies continued at a reduced rent of £37,500 a year until 1874. The railway companies did nothing to promote or increase the merchandise traffic, and in 1874 the canal company put an end to the lease and again became and are carriers of merchandise upon their own account. They took over the carrying plant from the railway companies at a valuation for £3,343 8s—they had previously sold the plant to railway companies for £13,880 5s.

Steam traction was introduced in 1875. The Bradford Canal was acquired in 1878 (in conjunction with the Aire and Calder Navigation), and in 1886, the Barrowford Reservoir, holding about 130,000,000 gallons, was completed, and the Winterburn Reservoir, holding nearly 300,000,000 gallons, was begun. Numerous minor improvements were effected, and advantage taken of railway and municipal improvements and extensions at Leeds and Liverpool to largely improve the termini of the canal. The capital was provided partly by sums received from railway companies, and from the Liverpool Corporation by sales of land, and partly by borrowed money. The outlay proved directly beneficial, as is shown by the large increase in ton mileage - 1874, 29,48,984; 1880, 42,603,440. In 1891 an application was made to Parliament to obtain powers and capital to improve the canal and its water supply; to amend the provisions of the old Acts as to minerals, and for other objects.

RATES AND TOLLS,

1853 the rates and tolls chargeable by the company were revised by the Board of Trade and Parliament. The rates, tolls, and charges were remodelled on similar lines to those of the

railway companies, and the old light boat charge of 5s for a boat which passed a lock, and which the company consider ought to have been increased, was reduced to 2s 6d. This reduction alone resulted in a loss to the company of nearly £3,000 a year. The terminal charges were from 50 per cent. to 100 per cent. lower, than those allowed to the Lancashire and Yorkshire Railway Company. The improvements were carried on under those discouraging conditions. Though the traffic expanded to some extent it did not do so sufficiently to bear the loss on light boat charges, the greatly increased local rates, higher wages, and working expenses and the interest on borrowed money. The dividends gradually fell from a little over 3.5 per cent. in 1890 to the rate of 1 per cent, for the last half of 1900. Since then to the end of 1903, no dividend on ordinary stock was paid, but in 1904 the company recommended, and have since, continued paying a dividend on the ordinary stock at the rate of 1 per cent. to 1907, 0.75 per cent. in 1908, and 1 per cent. for 1909 and 1910, but none since. The interest on debenture and dividend on preference stock has always been regularly paid.

The length of the canal is 144.75 miles. The haulage between Liverpool, Manchester, and Burnley is almost entirely done by steam, and the haulage between Burnley and Leeds is entirely done by horse. with the exception of the Leeds steamers with boats in tow. There are about 200 by-traders (companies and persons) trading on the canal, and owning altogether about 800 steamers and boats.

The earnings of the canal have been adversely affected by the war. Against an increase in working expenses there is to be set off a reduction in traffic expenses, but this, in itself, is a bad thing from a commercial point of view, as it arises from the fact that only about two-thirds of the boats are in commission, the rest having been tied up for want of crews to work them. Various works with which the canal used to have profitable dealings have been taken over by the Ministry of Munitions; the canals wool trade has been greatly reduced by Government requirements: the stagnation in the building trade has practically stopped the carriage of building materials, and the groceries business has been affected by the action of the Government in commandeering the supplies of sugar through the refineries. In addition the East Coast trade is also it a standstill, as owing to the war there is practically no transfer of goods between the Leeds and Liverpool Canal and the Aire and Calder Navigation.

**Manchester Guardian, 20 September 1919**

**LEEDS AND LIVERPOOL CANAL.**

**ONLY KEPT OPEN BY SUBSIDY.**

Presiding at the half-yearly meeting of the Leeds and Liverpool Canal Company held at Liverpool yesterday, Mr. W. E. Willink, the chairman, reminded his hearers that the results of the company depended not on any exertion on the companies part or upon success in working, but on an arrangement with the Board of Trade, to be continued for at all events two years more, by which the Government made up the net revenue of each year to a certain prearranged figure. But for this agreement with the Government, he said, the company's carrying department would have been shut up a long time ago, for the rise in the cost of labour and all materials was such that the income from working did not even approach the expenditure, and the more work the company did the greater was the deficit they had to present for payment. Outside people on payment of certain tolls could place barges on the canal and carry goods for themselves or others, for which they could ask as much payment as they could get. The Company had its own carrying trade, but was strictly limited in its freight charges to the figures scheduled by the Board of Trade. The tonnage carried by the by-traders, as the private barge owners were called, very largely exceeded the corresponding figures of the company's own business—in the better years before the war by seven times,

and now by eleven times—and for the reason that the bye-traders could and did select their commodities. All that was easy to carry they took; whatever was difficult or unremunerative they left to the company. It was rather alarming to find that the income from tolls was steadily decreasing. The reason was that the bye-traders received no grant from the Government and were suffering from the difficulties caused by the war. Their boats were getting old and out of repair. Neither could new boats be provided nor repairs be satisfactorily done, and they were hampered by the enormously enhanced prices of horses, materials and wages. This was a serious matter not only for the company but for the general traffic of the country, and one could only hope it would receive due attention from the new Transport Department.

As to the future, the Chairman said they were waiting the decision of the Government as to the date of the termination of the present control and subsidy. He was sure that what was done would not be in the sectional interest of railway or canal, but with a view to the real material interests of the country. If it was found that canals were of service to the country they would be kept alive. If not, such companies as the Leeds and Liverpool would soon be in extremis. The report was adopted and a dividend for the half year on the preference stock of £3 10s per annum was agreed to, a balance of £9,506 being carried forward.

**Daily Dispatch**, 20 March 1920

#### WORKING AT A LOSS

Decline of the Leeds-Liverpool Canal.

At the half yearly meeting of the Leeds and Liverpool Canal Company, held in Leeds yesterday. Mr. W. E. Willink, of Liverpool, who presided, said the company's utmost endeavours could now only result in very heavy loss.

The whole situation was most awkward, and it was difficult to find a way out. Boats were fewer, and, owing to claims made by boatmen, and granted by authority, the use of each boat might be said to have been reduced by one-third.

At present he was advised that Government control and its accompanying subsidy would expire next August, and what the company wished the Ministry of Transport to do was to take over the canals for a preliminary period of two years during which a complete scheme could be formulated.

**Liverpool Post**, 23 September 1922

#### TURNING THE CORNER

#### LEEDS AND LIVERPOOL CANAL.

Mr. W. E. Willink, the chairman of the Leeds and Liverpool Canal Company, was able to tell the proprietors, at the half-yearly meeting which was held yesterday, in the company's offices in Pall Mall, that there were signs that the company had turned the corner and had begun a new and vigorous life.

#### **Healthy Capital Position.**

Proposing the adoption of the report and accounts, he said the story they had to tell of the working of the canal as a toll-taking concern pure and simple was more satisfactory than any they had since the termination of Government control. The only change in the capital account was due to the sale of land in Liverpool, the effect of which was to reduce the sum spent on the undertaking by £59,444. The unexpended balance now stood at £88,278 more than was required as capital for working the concern and was represented in first-class securities amounting to £124,614 at cost. The capital position was thus very healthy. In the revenue account there was much to encourage them, but it was not advisable to take too rosy a view

of the future. Last half-year they took into revenue from reserve for deferred maintenance £11,476, or one-fifth of the total. This half-year they had taken one-half that amount, £5,738, and with that and the profit on working had wiped out the debit balance of £10,590, and had £4,672 available for dividend. This was very satisfactory; but with business as it was who could say that they could safely count on the amount of goods carried being maintained? In view of the intention of the railways to reduce their rates very shortly and the very serious competition of motor traffic, who could look forward with any security to keeping up the toll return even if the volume of goods were maintained? It was clear, therefore, that consideration of an ordinary dividend must be left over until the end of the year.

### **Abandonment of Bradford Canal.**

The tolls brought in, in the corresponding half of last year, £24,144, against £36,784 in the last half-year, representing an increased weight carried of nearly a quarter of a million tons, the increase being largely in coal and due to the coal strike in the first half of 1921. But the most significant figures in the toll receipts were the receipts from by-traders engaged in carrying goods previously carried by the company. The total receipts under this head were £5,362 in the six months ended December last and £7,841 in the first half of this year. Every ton carried by the by-traders contributed its quota of profit, as against the loss which came from every ton carried in recent years by the Canal Company, with all the restrictions under which they had to work. But whatever other source of income they had, it was the toll traffic for which the canal existed. If the toll charged had to come down to avert competition it was their hope that there would be an increase of tonnage encouraged by the drop. Only by experience could it be ascertained whether this was possible. When the Canal Company ceased to carry they were left with a large number of boats, horses, and stock of all sorts which were no longer needed. Some were sold at a loss and some at a profit. Most of the boats had been sold outright, but in a few cases they were being paid for by instalments.

### **If Toll Charges Come Down**

The Bradford Canal (Abandonment) Bill had been got through Parliament, so that they were now relieved of the heavy burden under which they had groaned so long, and from the dread of the even greater burden they would have had to bear if the old worn-out pumping apparatus had ceased to function. The loss from the varying income arising from warehouse rents at the Bradford terminus would be far more than made up, they hoped, when they sold the warehouses, as would shortly be the case. They did not expect to be able to realise the capital amount at which this branch canal stood in the books, but they would get a substantial addition to their investments. It really did look as though the Canal Company had successfully turned the corner and begun a new and vigorous life. But still very careful handling was required, and until trade revived and more normal conditions prevailed, they would not find themselves in the favourable position they hoped ultimately to occupy.

The directors' recommendation to pay the dividend on the 3.5 preference stock for the half-year was agreed to, leaving a balance of £2,687 to be carried forward to the next account.

**Liverpool Post, 12 September 1923**

### **Leeds and Liverpool Canal Company. --**

Report shows receipts of £60,122, and expenditure £43,692, leaving balance of receipts in excess of expenditure £16,830. The balance now available for dividend is £11,923, out of which the directors recommend the payment of a dividend on the 3.5 per cent. preference stock for the half-year absorbing £1,984, leaving a balance to be carried forward of £9,938. The realisation of the property of the Bradford Canal is still proceeding, and up to June 30<sup>th</sup> last

the company received a proportional sum of £30,000 on account of the sale of the Bradford warehouses, &c.

**Journal of Commerce**, 22 September 1923

LEEDS AND LIVERPOOL CANAL CO.

HULL CAPTURING LIVERPOOL IMPORTS.

Presiding at the half-yearly meeting of the proprietors of the Leeds and Liverpool Canal Co., at Liverpool, yesterday, the chairman of directors (Mr. W. E. Willink), in moving the adoption of the report and accounts, said it was satisfactory that they were able to show a half-yearly account with a balance available for dividend of nearly £12,000. This amount was large enough not only to pay the preference dividend for the half-year, but also a half-yearly dividend on the ordinary stock of the company at the rate of 1 per cent. per annum. For reasons, however, which the directors considered to be overwhelming, they did not recommend this half-year the payment of anything more than the preference dividend, postponing any payment of the ordinary dividend to the end of the year.

Continuing, the Chairman said that the unfortunate fact was revealed that although the volume of commodities carried had increased, the tolls received were lower than last year. This was only what had to be expected owing to the reduced rates charged by their competitors. As compared with 1913, before all the troubles of the great war had disturbed the industries of the country to their foundation; the volume of goods carried by the bye-traders was so reduced, no doubt by bad trade, that they were now carrying only three-quarters of what they carried in 1913. With regard to the goods which used to be carried by the company, these were naturally very much reduced in volume. The bye-traders were now carrying about one-twentieth of the cotton which the company used to carry, entirely due, as the directors believed, to the depression in the cotton trade. Of the grain, only one-seventh of what the company formerly carried was now carried, and the reduction there was final owing to the shutting down of mills on the canal bank. About one-half of groceries was being carried, and of machinery a little more than one-third, but the latter trade they hoped to recover when conditions were more favourable. Only one-tenth being received in regard to soap-making materials of what used to be put on the canal, owing to the fact that the port of Hull had very largely taken the place of Liverpool for the arrival of these materials in this country. The total result of all these reductions was that only one-fourth of what the company used to carry was now being carried by the bye-traders. "It is," added the Chairmen, "an undoubted fact that things are now worse in the districts with which we are concerned than they were a year ago. There seems to be a progressive deterioration in industrial conditions, and one cannot solace oneself by regarding any of the decreases as being due to slackness on the part of the bye-traders. Working in their own interests they are doing all they can to secure traffic, and there are only two things which prevent them getting it, one being the total absence of goods which we used to carry, the other being the willingness of other people to carry commodities more cheaply than they can be carried on the canal."

ONE BRIGHT SPOT

Referring to the balance sheet the Chairman said there was one bright spot; at the end of the half-year they had invested no less than £141,000 in securities, which would bring in an appreciable income. Since that time they had increased that amount. The closing of the Bradford Canal had also been of great assistance to them, for not only were they spared the constant and increasing loss on the working of the canal. but by the realisation of assets which were no longer required by the companies, they would have a sum of between £30,000 and £40,000 repaid to them on account of the capital originally invested in that branch.

"As for the future," concluded the Chairman, "the immediate prospects are dark, but we are convinced that when, if ever, business returns to its pre-war conditions we shall share in the prosperity to an extent which will be surprising to the present pessimists. Of one thing we can assure you, and that is that our constant efforts to obtain business and to reduce expenditure will never be relaxed and that whatever may be the result of the working, we believe firmly that they are the best which could be obtained under the depressing circumstances.

The report and accounts were adopted, and a dividend on the preference stock of £3 10s, less income tax, was declared, payable on the 2<sup>nd</sup> October, carrying forward £9,938. The appointment of W. J Sawyer as secretary of the company was confirmed, and retiring pensions were granted to Mr. Robert Davies, the retiring secretary, and Mr. Alex Davies, principal clerk in the tolls and rates department.

**Liverpool Post**, 22 March 1924

#### LEEDS AND LIVERPOOL CANAL

At the annual meeting of the Leeds and Liverpool Canal Company. at Leeds yesterday, accounts were adopted showing receipts for the year of £57,229, and expenditure of £48,370. A credit balance was brought forward of £9,938; £7,020 was appropriated from reserve, with £3,253 interest on investments. After deducting debenture interest and £3,537 as rent of the Lancaster canal. £17,915 was available for 3.5 per cent. on preference stock for the half-year. and 1 per cent. on ordinary stock for the year, leaving a balance carried forward of £3,675.

Capital account had been credited with £33,140, proportion received from disposal of the Bradford Canal, and, referring to this, Mr. Arthur Harris, presiding, said that, as the cost to the company had been £41,083, there remained a loss of £8,107. The total receipts showed a decrease of £3,000 against the previous half-year, which was not surprising in the present state of trade.

Mr. Harris made a sympathetic reference to the death of Mr. W. E. Willink, Liverpool. their late chairman, a director for thirty-five years, and chairman for the last eighteen years.

Messrs. Arthur Harris, Alfred P. Sager, and Francis A. Willink were re-elected directors. and Sir J. S. Harmood Banner, Bart., M.P., an auditor.

A shareholder asked if the company had any intention of again becoming wharfingers themselves, as at present these warehouses were being used for goods which were never intended to travel by canal.

The chairman replied there was not sufficient traffic on the canal to reserve warehouses for canal only.

**Journal of Commerce**, 11 September 1924

#### LEEDS AND LIVERPOOL CANAL Co.

The report of the directors of the Leeds and Liverpool Canal Co., for the half-year ended June 30, 1924, states: The capital account has been debited with £4,591 12s 8d, further expenditure on warehouse extension, purchase of land and buildings, &c, and has been credited with £1,024 10s, the proceeds of the sale of property at Armley,

The following is a summary of the receipts and expenditure on revenue accounts—Receipts £58,680 15s 10d: expenditure, £45,815 5s balance of receipts in excess of expenditure, £13,411 10s 10d. Add credit balance from last account £3,675 5s 4d, interest on investments, &c., £3,400 12. 5d, making £20,495 8s 7d. Deduct interest on debenture stock £6,630 18s 6d, rent of Lancaster Canal £3,537 10s. together £10,168 8s 6d, leaving the balance available for

dividend £10,327 0s 1d, The directors recommend the payment of the dividend on the 3.5 per cent. preference stock for the half-year £1,984 17s 4d. leaving a balance to be carried forward to the next amount of £8,342 2s 9d.

The directors regret to have to report the death of their esteemed colleague, Mr. W. E. Willink on the 11th, March last. Mr. Willink had been a director of the company for 35 years, and chairman for the last 18 years, and the directors desire to place on record their sense of the valuable services which he has devoted to the welfare of the company during his long associations with it. The accounts have been audited by Sir J. S. Harmood Banner, Bart., M.P., and Mr. Elliot T. Nicholson, the auditors of the company

**Journal of Commerce**, 20 September 1924

LEEDS & LIVERPOOL CANAL Co.

Mr. Arthur Harris, presiding over the half-yearly meeting of the Leeds and Liverpool Canal Co. in Liverpool yesterday, said their traffic allowed a large increase in tonnage. Trade improved during the half-year; a severe slump occurred in June but for which they would have shown an increase instead of the actual decrease of £800. Trade still fluctuated, but there were hopeful signs of better times. Their traffic department continued to try to give every assistance to by-traders in their endeavours to regain the old traffic, and the returns showed a steady improvement in this direction.

Mr. Jackson, criticising the policy of the directors, said the affairs of the company were not properly managed. No foresight had been exercised nor any initiative shown, otherwise, to his mind, the company could be one of the wealthiest in the kingdom. It would not be a bad plan to turn the canal into a fishing stream.

**Liverpool Post**, 11 March 1925

LEEDS AND LIVERPOOL CANAL COMPANY.

The report of the directors of the Leeds and Liverpool Canal Company, to be submitted to the meeting of the proprietors to be held at the Great Northern Hotel, Leeds, on Friday, March 20th, states that the capital account has been debited with £3,590 15s 3d for land purchases, additional plant, &c., and has been credited with £20, the proceeds of the sale of a shed at Rufford.

The receipts on revenue account totalled £56,762. and the expenditure £45,009, leaving a balance of £11,752. Add appropriation from reserve for deferred maintenance £5,036, credit balance from last account £8,342, and interest on investments &c. £3,395, a total of £28,526; and deduct interest on debenture stock £6,630, rent of Lancaster Canal £3,537, there remains balance available for dividend of £18,358.

**Liverpool Post**, 21 March 1925

LEEDS AND LIVERPOOL CANAL

The half-yearly meeting of the Leeds and Liverpool Canal Company was held at Leeds yesterday, when Mr. Arthur Harris, chairman, said that £2,570 had been added to capital expenditure, rendered necessary by certain purchases and alterations.

The receipts were slightly less, but the amount available for dividend was about the same.

The steady increase of tonnage was not yet sufficient to bring in enough money to cover severe reduction in tolls forced on them by competitors.

It was satisfactory that in these circumstances receipts kept up so well.

The Government had given notice of their intention to proceed in the present session with the Rating and Valuation Bill, and it was hoped as a result the method of valuing canal property would be simplified and relief be given to the company.

The recommended dividends of 3.5 per cent, on preference-stock for the half-year and 1 per cent, on the ordinary stock for the year was approved, and the retiring directors re-elected.

**Journal of Commerce**, 19 September 1925

LEEDS AND LIVERPOOL CANAL CO.

Mr. R. W. Wickham, presiding at the meeting of the Leeds and Liverpool Canal Co., at Liverpool, yesterday, in moving the adoption of the report and accounts, said the receipts showed a decrease of £5,135, £4,595 being in tolls, which was explained by the fact that 82,881 tons less passed on toll during the period under review. Of that total, about 70,000 tons represented coal, and the depression in that industry has affected canals and railways alike. Coal, he feared, was at the bottom of all the trouble in this country. He expressed the hope that the Commission recently appointed would find some solution whereby the whole trade of the country, particularly the iron and steel trades, might get going once again. Then he felt sure it would not be long before they, too, could show the shareholders better results.

**Liverpool Courier**, 10 March 1926

Leeds and Liverpool Canal.

For the half-year ending December 31, 1925, the receipts were £52,532, compared with £55,762 for the corresponding half-year of 1924. The expenditure was £45,115 (£45,009 in 1924), and the excess £7,417, against £11,753. Appropriation from reserve for deferred maintenance, amount brought in, and investment income, increase the sum available to £22,816, which is reduced, by payment of debenture interest and rent, to £12,647, against £18,354 for the December, 1924, half-year. The 3.5 p.c. preference stock is to have its dividend in full, and 10/- p.c. is recommended on the ordinary stock, with £4,537 to go forward. The preference dividend was the same a year ago, but the ordinary then got 1 p.c., and £4,123 was carried forward.

**Journal of Commerce**, 8 April 1926

THE LANCASHIRE CANAL TRANSPORT CO., LTD .

RECEIVING DEPOT OPENED IN LIVERPOOL.

As a means of facilitating the receiving and storage of traffic for conveyance on the Leeds and Liverpool Canal between Liverpool and North-East Lancashire, The Lancashire Canal Transport Co., Ltd., has opened a new station at 35-37, Leeds-street, Liverpool. The new depot has good storage accommodation, and is equipped with electric travelling hoist and hand cranes.

The Lancashire Canal Transport Co., Ltd., was, formed by Lieut.-Commander P. T. Dean, V.C., who has considerable experience of inland navigation, being associated with Dean, Waddington and Co., Ltd., the well-known suppliers of coal to firms adjacent to the canal in the Blackburn district. He has associated with him Mr. John Halliwell as general manager, who was for many years in the traffic department of the Leeds and Liverpool Canal Co., and Mr. William Jones as agent for Liverpool district, who is well known, having acted as agent at Birkenhead for that company.

In 1921 The Lancashire Canal Transport Co., Ltd., acquired a considerable fleet of barges from the Leeds and Liverpool Canal Co., to which additions are constantly being made to

meet the requirements of the regular services which they operate on the canal between Liverpool, Birkenhead, Manchester, Chorley, Blackburn, Burnley, Church, Nelson and Colne. Direct loading is successfully carried out from vessels in Liverpool and Birkenhead Docks, also Manchester Docks. Warehouses were taken over at Feniscowles, Blackburn, Church and Burnley, where accommodation, exists for the different classes of traffic.

The progress of The Lancashire Canal Transport Co. Ltd., exemplifies the fact that canal transport is not quite the negligible force which some think, and in addition to this company's services to and from North-East Lancashire, other firms are operating regular services of canal barges between Liverpool and the districts of Leeds, Skipton and Bradford.

Though the Leeds and Liverpool Canal Co. have not themselves acted as carriers since 1921, they maintain the waterway in excellent condition, and modern warehouses, equipped with electrically operated plant for handling traffic in the most expeditious manner have recently been erected at different centres on the canal.

Full particulars of the different canal services can be obtained at the Leeds and Liverpool Canal Co.'s offices in Pall Mall, Liverpool.

**Liverpool Post**, 18 September 1926

LEEDS AND LIVERPOOL CANAL COMPANY.

Holders of preference shares in the Leeds and Liverpool Canal Company will receive their half-yearly dividends as usual, declared Mr. R. W. Wickham, chairman, at the half-yearly meeting yesterday.

The dividend on the ordinary stock is deferred to the end of the year, as usual. There is a credit balance in the net revenue account of £11,670 8s, as compared with £7,729 0s 9d twelve months ago. A saving of £5,569 in working expenses compared with the first half of 1925 was announced, but revenue showed a decrease, of £2,042. The weight of traffic was down 86,139 tons, and of this coal accounted for 74,749 tons. In common with railways and other canal companies, they had suffered through the strikes, but they had to congratulate themselves that, thanks to the rigid economy exercised in all departments and the consequent reduction in expenditure, the result of the half-year's working was as satisfactory as it was.

**Liverpool Echo**, 18 March 1927

"VERY MUCH ALIVE."

LEEDS AND LIVERPOOL CANAL AND ITS RESOURCES.

"The old Leeds and Liverpool Canal is not dead yet, but very much alive and kicking," said Mr. R. W. Wickham, of Skipton, at the half-yearly meeting at Leeds, to-day, but there was some criticism.

The accounts showed a balance of £14,731 available for dividend, and 3.5 per cent. on the preference and 10s per cent. on the ordinary stock were recommended. These would take £8,109, leaving £3,621 to go forward.

Mr. R. W. Wickham said it needed no special imagination to appreciate the effect of the general strike and coal stoppage.

Mr. T. Byker (Colne) said no dividend would have been better than taking nearly £6,000 from the Maintenance Fund. They wanted fresh enterprise and new vitality.

The company should realise some unused assets. Their great reservoirs, Winterburn and Whitemoor, could be sold for the supply of water for domestic purposes.

**Liverpool Post**, 7 September 1927

LEEDS AND LIVERPOOL CANAL

The report the directors for the half-year ended June 30<sup>th</sup> states that the balance available for dividend is £18,215 13s 10d, and they recommend the payment of dividends on the 3.5 per cent. preference stock for the half-year. £1.984 17s 4d; ordinary stock for the half-year at the rate of 1 per cent, per annum £6,125; leaving a balance to be carried forward to the next account of £10,105 16s 6d.

**Liverpool Post**, 17 September 1927

LEEDS AND LIVERPOOL CANAL COMPANY.

Mr. R. W. Wickham (Embsay Kirk, Skipton), chairman of the Leeds and Liverpool Canal company, presiding at the half-yearly meeting of shareholders at Liverpool yesterday, said the results of the working of the concern had been more satisfactory. Disposal of properties in the Liverpool area had enhanced the investments, which now amounted to £255,087, and made the company's financial position strong. Capital expenditure had included extension of the Shipley warehouse to deal with an increasing volume of canal traffic there, and an entirely new warehouse was also being built there for the storage of mohair. Last half-year's working had had gratifying results, due to settled labour conditions and retrenchment in expenditure and revenue account yielded a surplus of £11,504, as compared with £7,153 last year. Traffic on the canal showed an increase of over 63,000 tons, of which 31,179 was coal traffic. Bye-traders had carried 28,554 tons more. There was £18,215 available for dividend, and besides paying the customary preference dividend, it was proposed to pay an interim dividend of 1 per cent. on the ordinary stock—the first interim dividend since 1904.

The report and accounts having been approved, Mr. R. C. Lorimer (Liverpool) and Mr. John Kendal (Shipley) congratulated the chairman on the fact that the canal is now doing better than for some years past.

**Liverpool Post**, 31 December 1927

LEEDS AND LIVERPOOL CANAL.

PROPOSED CONTINUANCE OF INCREASED RATES.

A bill has been deposited for next session on behalf of the Leeds and Liverpool Canal' Company in the Private Bill Office of the House of Commons.

The preamble recites that in 1920 the Minister of Transport authorised the company to charge temporarily certain rates, tolls, dues and charges which have from time to time been continued, and by the Expiring Laws (Continuance) Act, 1927, will remain in force until December 31st, 1928. It is declared expedient that, to enable the company to charge adequate rates. &c., the present charges should be continued after that date.

Purchase of Debentures.

The preamble further recites that in 1921 the company discontinued acting as carriers on their canal and, in consequence, many warehouses, buildings. and other properties formerly used by the company were no longer required by them and have with surplus lands, been sold from time to time and the proceeds invested. The proceeds of such sales, with other invested funds, exceeded £250,000 on September 1st. 1927. and it is expedient that the company should be authorised to apply these investments, and pay other moneys representing the proceeds of sales already effected or hereafter to be sold. In purchasing, by agreement, any of the £378,010 3.5 per cent. debenture stock created and issued by the company.

The bill proposes to enact that the rates, tolls, dues, and charges now in force shall continue in force until December 31<sup>st</sup> 1928. and thereafter until such rates are revised by an order of the Minister of Transport. By Clause 6 power is given to the company to purchase by agreement any of their debenture stock.