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ROCHDALE CANAL COMPANY.

PROPOSED AMALGAMATION OF CANALS.

The half-yearly meeting of the Rochdale Canal Company was held yesterday at the Queen's Hotel, in this city; Colonel Clement M. Royds, C.B.E, M.P., presiding.

The Chairman, in moving the adoption of the report and statement of accounts, said the only change in the capital amount during the six months was caused by an expenditure of £231 on machinery for the arrangement of the Company's engineering premises at Rochdale which was still in progress, and from which the Company were already receiving benefit by better and more expeditious work. The revenue account, compared with the corresponding half of 1903, showed a decrease in receipts from toll traffic carried

by by-traders of £390; on the freight traffic the receipts were £184 less. It was of course common knowledge that the cotton trade of Lancashire, from which the Company derived a large proportion of their traffic revenue, had been in a very unsatisfactory state for a long time, and was so at the present moment. This caused purchases of cotton to be made in small quantities for quick delivery, which handicapped the Company seriously, both in actual transit and in the restricted use of their terminal premises for storage. Over the toll traffic they had very little control, and they could only hope that when the cotton trade resumed its normal state they would show a better result. As a matter of fact the decrease was more than represented in one toll account alone—that of the Bridgewater Canal. Taking all things into account the directors were gratified to find that the net result was no worse. On the other side of the account the cost of maintenance showed an increase of £66, which was due to additional repairs to lock gates and other works to avoid waste of water. The present weather was, of course, causing very large consumption by evaporation alone, but up to the present time they had had no serious anxiety about the water supplies. and he was glad to say that it had not been found necessary to put any restrictive working regulations in operation. On rates, taxes, and insurance there was an increase of £73. There was an increase of £115 under the head of law and Parliamentary expenses. This was due to their having to take formal steps to oppose two Parliamentary bills of the Manchester Corporation for the purpose of attaining certain exemptions from rating. There would be some further charge in the current half year, but he was glad to say that they were able by negotiations to make a satisfactory arrangement before those bills were finally dealt with by the Parliamentary Committees. The result of the half year's working was a net revenue of £1,405. 5s. 6d., which, added to the balance brought forward from the preceding account, gave them an available balance of £2,563. 10s. 10d., which they recommended should be appropriated by paying a dividend for the half year on the ordinary stock of 5s. per cent and carrying forward the balance (£681. 11s. 11d.) to the next account.

SURPLUS LANDS.

The question of how to dispose of the Company's surplus lands had had the continuous attention of the Board since the last meeting, but until certain leases expired they would not be able to deal with their property to advantage. The leases had not long to run, and in the meantime the directors were doing what they could to improve the Company's position. One plot which had long been unoccupied they had let to a tenant who in addition to the rent would bring in revenue from traffic in the canal.

" We have recently," the Chairman continued, "had negotiations with some influential parties in Manchester with a view in the formation of a syndicate or company to develop the surplus lands as building sites, and if an agreement is arrived at it has been suggested that an option to subscribe a proportion of the necessary capital should be offered to the canal shareholders. The matter is not sufficiently matured for me to say more on the subject at the present moment, but we shall do our best to bring the matter to a definite conclusion with as little delay as possible."

MINSHULL STREET BRIDGE.

"I was recently asked by the Lord Mayor of Manchester to confer with him respecting the bridge over the canal in Minshull-street, Manchester, and a provisional agreement was arrived at under which the Corporation will undertake to reconstruct and maintain the bridge in consideration of a payment from us towards the cost of reconstruction. Occasion was also taken to discuss one or two matters which had long been pending, including the proposed widening of Lees-street, Ancoats, which will involve taking some of our land at present in the occupation of good tenants who bring traffic on the canal, and a provisional arrangement was also arrived at in these cases and is now awaiting formal ratification.

#### WATER RENTS.

The revision of the Company's water rents, the Chairman went on to say, which he mentioned at the last meeting, had been put into operation from the 1st January last, and many anomalies which previously existed would be rectified. Some of these rents were previously paid in advance, and the remainder after they had accrued. This gave rise to some difficulty in adjustment for the half year's account for the time being current. He anticipated that at the next meeting he would be able to make a more definite statement on this subject, and also that the water rents accounts between them and the Manchester Ship Canal Company would have been adjusted and settled.

#### THROUGH TOLLS.

At the last half-yearly meeting he referred to the fact that, they had for some time been in communication with the Manchester Ship Canal people with a view to arranging a schedule of through tolls for by-traders' traffic between their own and the Bridgewater Canal on somewhat similar lines to the through tolls which they established some years ago with the Aire and Calder and Calder and Hebble navigations. It was a very complex subject involving voluminous calculations, and unless dealt with carefully they might be landed in a serious loss of revenue. He understood that the matter had arrived at a stage likely to result in agreement, and as soon as practicable through tolls would be put in operation, so that the Company on whose system the through traffic arose would be able to quote a through toll without having to consult and perhaps to argue with the other company the fairness or even the necessity for each individual through toll asked for by the by-traders.

#### THE FUTURE OF CANALS.

The possibility of a public trust being formed to take over canals had been frequently discussed of late. It was a very big subject, and one in which the public might very well interest themselves. The Liverpool Chamber of Commerce proposed to take the matter up seriously, and probably it would have considerable attention at the meeting of the Associated Chambers of Commerce which was to take place in Manchester in a month or so. The matter had been very much in his mind of late, and so far as a movement of this kind was practicable he did not think they could find a better district than this. Manchester, through the Ship Canal, had now become a great port, and a very large amount of goods came to the city for distribution. If waterway distribution had to be arranged for, the canals which touched Manchester seemed better adapted to the purpose than, probably, those of any other part of the country. A combination of the Rochdale Canal with the Leeds and Liverpool, the Bolton and Bury, the Bridgewater, the Calder and Hebble, and the Ashton canals, which touched an enormous cotton manufacturing district, appeared to him a feasible combination, with a common centre in Manchester. He did not think it possible to present in any part of the country a more promising opening for amalgamation.

Mr. Rymer seconded the motion, and after some information had been asked on points of administration it was adopted.

On the motion of Councillor Hassall, seconded by Mr. Herbert Radcliffe, a vote of thanks was passed to the Chairman, who, in responding, said his remarks as to amalgamation of canals were only to be taken as a suggestion. He did not say he had initiated any amalgamation of that kind. He had merely referred to what appeared to him a very promising amalgamation supposing such a thing could be carried into effect.