



SUPPLEMENT

TO

The London Gazette

Of TUESDAY the 1st of DECEMBER.

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TUESDAY, DECEMBER 1, 1840.

[The following should have appeared in To-night's Gazette.]

**W**HEREAS the Select Committee appointed to consider and report to the Honourable the House of Commons what steps it is advisable to take with respect to the present state of the Caledonian Canal, and to whom the letter from Mr. Munro respecting the Caledonian Canal, and the Treasury Minute thereon, and the correspondence on the subject of the Transfer of the Caledonian Canal to a Joint Stock Company were referred, have reported:—

1st.—That it is expedient that the Lords Commissioners of Her Majesty's Treasury be empowered to grant or lease the Caledonian Canal and its appurtenances for a period not exceeding 99 years, without any annual return or rent therefor.

2d.—That before the execution of such lease, and before application shall be made to Parliament for a Bill to incorporate any Company to whom the canal may be so leased, such company shall pay to the Lords Commissioners of the Treasury (in lieu of making the deposit of ten per cent. required by the Standing Orders of the House of Commons in the case of Railways) the sum of £45,000, to be applied in discharging the several debts now owing on account of the said Canal.

3d.—That the Works specified in the Report of Mr. Walker, and any other works contingent thereupon, or which shall be requisite for the completion or repair of the Canal, according to the true intent and meaning of such such report, shall be executed

at the sight and to the satisfaction of any engineer to be appointed by the said Lords Commissioners of the Treasury; and such engineer shall report to the Treasury from time to time on the progress and completion and sufficiency of the whole works; and thereafter and during the currency of the lease such engineer shall also report whether the canal and works are maintained in a good and sufficient state of repair; and the Company shall be bound to maintain and repair the same during such period in the manner to be pointed out by such engineer, and to his satisfaction.

4th.—That any Bill to be passed by such company shall contain the usual clauses for compelling payment of the sums to be subscribed by the individual original partners thereof, as well from such original partners as from the persons who may thereafter become partners either as subscribers or as assignees, and also for authorizing the forfeiture of the shares of defaulters; and in case of failure or delay on the part of the company to complete the canal and works within the period of three years after the passing of the Act, or in case after the expiration of such three years the company shall at any time fail adequately to maintain and repair the canal and other works, all the compulsory powers and remedies for the recovery of the rates and duties payable on the canal and other works, shall be available to the Lords Commissioners of the Treasury, who, on any such failure or delay being certified to them by the engineer acting under their appointment for the time, shall be entitled either to insist summarily against the said company for the fulfilment of the obligations

and stipulations contained in these resolutions, or to enter into possession of the Canal either temporarily or permanently as they shall think fit; and in any such case to apply all the sums and arrears due by the individual partners of the Company, and all the rates, duties, revenues and other means of the said Company, and the reserve fund hereinafter mentioned, towards the completion or maintenance and repair of the said canal and other works, as such engineer shall report the same to be necessary, and according to his directions; and if any sum beyond the available funds of the company shall be so necessarily expended by the Lords Commissioners of the Treasury upon the completion and repairs of the said canal and other works, such sum shall be recoverable by the said Lords Commissioners from the said Company; and the individual partners thereof according to the extent of the interest of each in the undertaking.

5th.—That such company shall not be entitled to declare or to pay any dividend to the shareholders exceeding ten per cent. in any year upon the share or interest of such shareholder in the canal, until a reserve fund of £50,000 shall have been accumulated and set aside, nor to declare or pay any dividend exceeding fifteen per cent. in any one year, until a reserve fund of £100,000 shall have been accumulated and set aside; which reserve fund shall be applicable, as far as may be required, to defray the expense of the completing and maintaining the said canal and other works, or of any casualty that may occur on or in relation thereto, or any extraordinary expense which may become necessary thereon, or to the ordinary expenses of the said canal and other works, in case the tolls, rates, and duties, and other means and revenues of the said canal should at any time prove inadequate thereto; but such reserve fund in so far as not so applied, and in so far as the same shall at the determination of the lease be certified by the engineer, then acting under the appointment of the said Lords Commissioners of the Treasury, to be free from any liability to be so applied, shall belong to the company, and be divisible among the partners thereof, according to their respective rights and interests at the termination of the lease; and in the meantime the interest of such reserve funds, in so far as not necessary and not applied to the completion or maintenance of the said canal and other works, shall be paid annually along with their dividends to the said shareholders.

6th.—That the rates to be taken upon Sailing or Steam Vessels shall not exceed the present rates of twopenny per registered ton per mile, unless such vessels shall use the Steam-tugs belonging to the said Company, in which case they shall pay an additional rate not exceeding the sum of one penny per ton per mile; and such rates shall from time to time be regulated by the said Company, subject to the approval of the Lords Commissioners of the Treasury; and it shall not be lawful for the Company to raise the same without the consent of the said Lords Commissioners.

7th.—That all ships of war and other ships, transports, or packets of Her Majesty, Her heirs and suc-

cessors, and ships employed in Her Majesty's revenues of Customs or Excise, or in the service of the Board of Ordnance, or in the service of the Commissioners for Fisheries, or exclusively employed in carrying the mails of letters and expresses under the authority of Her Majesty's Postmaster-General, shall be exempt from all rates and duties upon the canal, unless such vessel shall use the steam-tugs belonging to the company, in which case they shall be liable to pay at the usual rate levied per ton per mile.

8th.—That the company shall relieve the Lords Commissioners of Her Majesty's Treasury, and the Commissioners of the canal, of all responsibility for accidents or damage to the canal and other works, or to the shipping resorting thereto, and for all injury or damage done to the adjoining country or proprietors, and from all other claims which may arise during the possession thereof by the company, by overflow, irruption or leakage of the waters of the canal, or otherwise through or in relation to the said canal.

9th.—That the canal and other works shall be left at the termination of the lease in a state of good and sufficient repair, in the opinion of the engineer who shall then be acting under the appointment of the Lords Commissioners or the Treasury; and if the same shall be in any respect insufficient, or in bad repair, the whole shall be made good to the satisfaction of the said engineer, and the expense of so doing shall be defrayed by the company out of the said reserve fund, before the same shall be distributed by the said company, or, failing such fund, by the company of the shareholders thereof.

And whereas by an Act, passed in the second and third years of the reign of Her Majesty Queen Victoria, cap. 41, intituled "An Act to authorise the Commissioners of Her Majesty's Treasury, to grant a lease of the Caledonian Canal for a term of years, and to regulate the future management thereof;" it is enacted, that "from and after the passing of this Act, it shall be lawful for the Lords Commissioners of Her Majesty's Treasury of the United Kingdom of Great Britain and Ireland, to grant or lease the said Caledonian Canal, and all the works and appurtenances thereof or thereto belonging, for a period not exceeding ninety-nine years, without any annual return or rent therefor, to any body of persons duly incorporated, or which shall be incorporated, as a Joint Stock Company, by Act of Parliament, under such provisions, conditions, restrictions, and limitations, as the said Commissioners of Her Majesty's Treasury shall think necessary and proper, and subject to the provisions and regulations of the said Act."

This is to give notice that the Lords Commissioners of Her Majesty's Treasury will be prepared to receive, on or before the 14th of January 1841, the names of any persons who may be prepared, on the part of any Company duly incorporated, or hereafter to be incorporated, as a Joint Stock Company, to enable into negotiation with the said Commissioners of Her Majesty's Treasury, with the view of

of taking the canal on lease, under the provisions of the said Act, and under regulations founded upon the recommendation of the before-mentioned Committee of the House of Commons.

the mode in which they propose to raise the necessary funds for making such payments as will be required, and also the security they propose to give.

Such persons will be expected to state, in writing,

*Whitehall Treasury-Chambers,  
December 1, 1840.*

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