

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