

With respect to the claim of the Private Stockholders to receive dividends under the Act of one thousand eight hundred and thirty-seven, it is not considered that the Stockholders refusing to accept the present law are entitled to such dividend in any event until the tolls received upon the Canal, after deducting the amount required for the charges now made thereon by law, which charges are conceived to include the expense of management and repairs, are sufficient to discharge the amount of interest on the sum borrowed under the Act; and moreover it seems doubtful (the sum of two hundred and forty-five thousand pounds contemplated to be borrowed under the Act not being raised, and the small portion which was raised not being applied to the construction of the Canal,) whether the contingency in which the Stockholders are to receive dividends can arise under the Act. If there be doubts on these subjects, they can be set at rest by a declaratory law.

If this proposition be acceded to by the Private Stockholders, the Debentures for the one hundred and seventeen thousand pounds, may bear interest from the first January, one thousand eight hundred and forty-three.

APPENDIX J.

Mr. *Durand* from the Committee of the whole House, to consider the expediency of amending a certain Act of the Parliament of *Upper Canada*, passed in the seventh year of the Reign of His late Majesty, *William IV*, intituled, "An Act to provide for the permanent completion of the *Welland* Canal, and for other purposes therein mentioned;" and also a certain other Act of the Parliament of *Upper Canada*, passed in the fourth and fifth years of the Reign of Her present Majesty, intituled, "An Act to authorized the stock held by Private Parties in the *Welland* Canal, to be purchased on behalf of the Province;" reported, according to order, the Resolutions of the said Committee, which Resolutions were again read at the Clerk's table, and agreed to by the House, and are as followeth:—

Resolved, That it is expedient to repeal so much of an Act of the Parliament of *Upper Canada*, passed in the seventh year of the Reign of His late Majesty, *William IV*, intituled, "An Act to provide for the permanent completion of the *Welland* Canal, and for other purposes therein mentioned," as provides for the income of the said Canal or any part thereof, being divided amongst the Private Stockholders.

Resolved, That it is expedient to repeal a certain Act of the Parliament of this Province, passed in the 4th & 5th years of the Reign of Her present Majesty,