

when the legal rate of six per cent commenced, and so soon as the Tolls reached *thirty thousand pounds* then other Debentures would be issued to them, for an amount equal to *six per cent interest* on such principal monies from the time the same was paid in.

The Private Stockholders state in their Memorial, that the Debentures issued under the Act of 1841, having proved unsaleable by reason of bearing a less rate of interest than six per cent, the Act of 1843 was passed to obviate the difficulty, by the issue of marketable Debentures bearing "full interest," and to use the words of the Memorial, "inasmuch as it did not increase the amount of interest to be paid from the Provincial Revenue, at the same time it secured for the Shareholders the value of their capital." There is nothing in the Acts of 1841, or 1843, indicating that the Legislature intended to allow the Shareholders more than six per cent simple interest. If it was intended to give the Shareholders *twelve per cent* for a definite or indefinite period, or compound interest by making a rest, or compensation, or any amount beyond six per cent simple interest, the Legislature would have, either by recital or express words, defined such an important and extraordinary concession or right. In the memorial and other documents accompanying the same, much stress is laid upon the sixth clause of the Act of 1843, and it is contended: That in effect, it authorises twelve per cent to be paid on the amount of the private stock from and after the first day of January, 1843, so soon as the revenues of the canal amounted to £45,000. That the words "*amount* equal to six per centum per annum," should be construed to mean, not a rate of interest, but an indemnification or compensation to the Shareholders, and that the period to which the six per cent should be calculated upon the amount of principal stock, is the year in which the tolls amounted to £45,000, (1852,) although such principal stock was paid off on the first January, 1843.

7 Vict. Ch. 34.

Upon reference to the Statute, it will be seen that the *second* clause charges the amount of the private stock £117,800 upon the consolidated fund, with interest from the first of January 1843 for the benefit of the Shareholders; the *third* clause authorises debentures to issue to them bearing interest from that date, the *sixth* clause enacts that after the tolls shall reach £45,000, the consolidated fund shall again be charged "with an amount equal to six per centum per annum on the private stock subscribed from the time the same has been paid in."

If the *sixth* clause stood alone and nothing in the act shewed that the principal was to be paid off in January 1843, it might be contended that six per cent was payable to the year 1852, but when we find by the third and