

My Lords, however, do not feel that they could act more liberally in this case than in any other similar instances, in which assistance has recently been solicited and obtained.

Considering, therefore, what was done in the case of the Welland Canal, my Lords are prepared, when they shall be satisfied that funds will be forthcoming for the completion of the work, to recommend to Parliament to make a loan, secured on the canal, of 20,000*L.*, to the Directors of the Shubenaccadie Canal, to be repaid in ten years, with interest at the rate of four per cent.

Acquaint the Secretary of the Admiralty with this communication to Mr. Hay, for the information of the Lords Commissioners of the Admiralty with reference to his letter of the 1st August.

LETTER from R. W. Hay, Esq. to the Honourable J. Stewart.

Sir,

Downing-street, 6th April, 1830.

WITH reference to your letter of the 7th September last, stating that the Lords Commissioners of the Treasury, so soon as they should be satisfied that funds will be forthcoming for the completion of the Shubenaccadie Canal, would be prepared to recommend to Parliament to make a loan, secured on the canal, of 20,000*L.*, to the Directors of the Shubenaccadie Canal, to be repaid in ten years, with interest at the rate of four per cent., I am now directed by Secretary Sir George Murray to transmit to you the copy of a letter from Messrs. Fairbanks and Bainbridge, the agents to the Company, stating that the funds for the completion of the work are now forthcoming, and requesting that the necessary measures for affecting the loan may be brought before Parliament at an early period, and I am to request that you will lay the same before the Lords Commissioners of the Treasury, for their Lordships consideration and decision.

I am, Sir, your obedient servant,

R. W. Hay.

LETTER from Messrs. Charles R. Fairbanks and John Bainbridge to
R. W. Hay, Esq.

London, March 27, 1830.

5, Norfolk-street, Strand.

Sir,

REFERRING to your letter of the 14th September 1829, communicating an answer to the application of the Shubenaccadie Canal Company of Halifax, Nova Scotia, for aid from His Majesty's Government towards the completion of their enterprize, "That their Lordships of His Majesty's Treasury are prepared, when they shall be satisfied that funds will be forthcoming for the completion of the work, to recommend to Parliament to make a loan, secured on the canal, of 20,000*L.* to the Directors of that Company, to be repaid in ten years, with interest at four per cent." We have now the honour to enclose a list of the subscribers at London for 1,200 preference shares in the capital of the Company, amounting to 27,000*L.* sterling, which sum is partly in the hands of the bankers of the Company, or in a few days at our disposal.

We further refer to the accompanying estimate to 20th May 1829, of the cost of this navigation completed, and of the funds therefor.

For the deficiency of 6,100*L.* not yet raised, the Company retain for future disposal 480 shares of the original capital, value 10,800*L.*, and have also to receive the benefit of the large premium of exchange on the amount of funds raised in England, the expense of the whole work, as also of any unforeseen additions to it, is therefore provided for, to the extent of the present expectation of the Company, when aided by the amount so liberally sanctioned by His Majesty's Government.

We therefore submit to the Right Honourable the Secretary for the Colonies, that, according to the communication referred to, "Funds for the completion of the work are now forthcoming," and beg to solicit the honour of an interview with him, in order to bring these statements to his notice, to submit the anxiety of the Company that the measures for affecting the loan may be brought at an early date before Parliament, to know the pleasure of His Majesty's Government in regard to
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