

No. 2.

The NEW ZEALAND COMMISSIONERS to the Hon. W. GISBORNE.

SIR,—

London, 17th June, 1870.

Adverting to our letter of the 14th instant, No. 28, in which we expressed the hope that the sinking fund of the loan about to be guaranteed by the Imperial Government on behalf of New Zealand would be fixed at 1 per cent., we have now to inform you that we have since been apprised by the Right Honorable Mr. Stansfeld that our wishes in this respect cannot be acceded to. In reply to an unofficial communication on the subject which we made to the Treasury, Mr. Stansfeld has informed us to-day that the decision of the Government is that, considering the delay of ten years granted before the sinking fund will come into operation, they cannot undertake to propose to the House of Commons a lower rate than 2 per cent.

We have, &c.,

I. E. FEATHERSTON, }
F. D. BELL, } Commissioners.

The Hon. W. Gisborne, &c.
