

TELEGRAMS

FROM

THE NEW ZEALAND COMMISSIONERS,

RELATIVE TO

A GUARANTEE TO A LOAN OF £1,000,000,

TO BE EXPENDED IN IMMIGRATION AND PUBLIC WORKS.

PRESENTED TO BOTH HOUSES OF THE GENERAL ASSEMBLY, BY COMMAND OF
HIS EXCELLENCY.

WELLINGTON.

—
1870.

TELEGRAMS FROM THE NEW ZEALAND COMMISSIONERS.

No. 1.

The NEW ZEALAND COMMISSIONERS to the Hon. the COLONIAL SECRETARY.

(Telegram.)

London, 11th May, 1870.

WE have already told you decision about guarantee. Troops irrevocable. We proposed guarantee of one million for Emigration and Public Works, Imperial Government taking our Treasury Bills at three and a half per cent., to be issued each year as may be wanted. Bills to be redeemed in ten years by permanent loan on Colony's own credit. Refuse million, but will guarantee half-million, and we are authorized to make this offer, but have expressed opinion it would be refused by Assembly. Not the slightest prospect of any further concession.

The Hon. the Colonial Secretary, Wellington.

DILLON BELL.
FEATHERSTON.

No. 2.

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

(Telegram.)

London, 14th May, 1870.

THE Imperial Government will, under proper conditions as to repayment, guarantee loan of one million, to be raised at such rates and in such proportions as may be agreed on; the loan to be expended in emigration and public works. We have accepted this offer on behalf of Colony, as measure of conciliation, which would be taken throughout New Zealand as proof of continued goodwill of Imperial Government. Details of arrangement will be sent by present Mail, to enable Assembly to pass necessary Acts. Consider previous telegram cancelled.

The Hon. W. Fox.

BELL and FEATHERSTON.
