

SESS. II.—1879.
NEW ZEALAND.

GOVERNMENT BANKING ACCOUNT.

(NOTICE FROM THE BANK OF NEW ZEALAND TO TERMINATE THE AGREEMENT.)

Laid on the Table of the House of Representatives with the leave of the House.

The GENERAL MANAGER, Bank of New Zealand, to the Hon. the COLONIAL TREASURER.

SIR,—

Bank of New Zealand, Auckland, 22nd September, 1879.

Acting under instructions from the Board of Directors, I have the honor to inform you that the Bank of New Zealand desires to terminate, at the end of six months from the 1st October next, the agreement under which the Bank has undertaken the management of the Government Account.

The directors are led to give this notice in accordance with the stipulations of the agreement, as they find that the present terms are not sufficiently remunerative to justify the expenses which the management entails; but I am directed to say that, if it is acceptable to the Government, the directors are prepared to enter on negotiations for a continuance of the agreement on revised terms.

I have to add that the Bank has given this notice at the present time, as the Government may possibly desire to submit to the House of Representatives the subject of future arrangements; but, if the Government consider the time at which the notice will expire an inconvenient one, the Bank will be glad to consider a proposal for such an alteration as will best suit the convenience of the Government.

The Hon. the Colonial Treasurer,
Wellington.

I have, &c.,
D. L. MURDOCH,
General Manager.

By Authority: GEORGE DIDSBURY, Government Printer, Wellington.—1879.

