

long as such advances remain unpaid, and any sums previously so deposited shall, on maturity of the deposits, be placed with the Bank, if the Bank so requires, at the rates then current for deposits of a like class.

25. The Government shall not obtain advances from or through any other bank, except upon failure to obtain the amount required from or through the Bank at a rate of interest not exceeding that specified in clause 23 *twenty-three*, or such other rate as the Treasury may deem reasonable.

But this provision shall not apply to any advances which the Government may obtain in London.

On Remittances.

26. The Bank will sell its drafts to the Government,—

(1.) On London, at ~~one hundred and twenty~~ *ninety* days' sight at par, or at other currencies at one-quarter per cent. concession on the rates offered to the public, but not below par. The Bank shall not be required to sell drafts at a shorter currency than sixty days' sight :

(2.) Drawn in London on the Bank in the colony, at one-quarter per cent. concession on the rate charged to the public.

(3.) Drawn on any place within the Australian Colonies where the Bank is represented,—
If payable at fifteen days' sight, at par ;
If payable on demand, at one-half ~~per cent. concession on~~ of the rate charged to the public.

27. The Bank will make remittances by telegraph, *when so required by the Treasury*, at the rates following ; that is to say,—

(1.) Within the colony, at ~~two one~~ shillings per cent. ~~inclusive of charges for remittance under clause 11.~~

(2.) From London to the Colony,—
If payable at three days' sight, at one per cent. ;
If payable at fourteen days' sight, at three-fourths per cent.

(3.) From the Colony to London,—
If payable at three days' sight, at ~~two one~~ and a half per cent. ;
If payable at fourteen days' sight, at ~~two one~~ and a quarter per cent. :

Provided that, without the consent of the Bank, no remittance shall be made by telegraph exceeding the amount of twenty-five thousand pounds in any one month.

28. The Bank will purchase bills of the Government drawn on London at thirty days' currency at par, at other dates at one-quarter per cent. concession on the rates offered to the public.

29. The Bank shall not be bound to negotiate any drafts on London other than drafts payable on demand drawn on its London office when there are funds to the credit of the New Zealand Public Account, or drafts drawn on the Crown Agents for the Colony which the said Agents have signified to the Bank in London their agreement to accept, nor for any amount exceeding in any month the sum of two hundred thousand pounds.

30. Drafts on the colony shall be negotiated by the Bank only at its own option.

AS TO PAYMENT OF DEBENTURES AND INTEREST.

31. Exclusive of charges for remittance, the Bank will, if required, pay coupons for interest payable in Australia at one-quarter per cent ; in London, at one-eighth per cent.

32. Exclusive of charges for remittance, the Bank will, if required, pay the principal moneys due on debentures or Treasury bills in Australia or in London at one-quarter per cent.

MISCELLANEOUS PROVISIONS.

33. This agreement shall come into operation on and after the first day of April, one thousand eight hundred and ninety-three, and may be terminated by either the Treasury or the Bank at any time on giving six calendar months' notice in writing to that effect.

Any such notice, if given by the Treasury, may be left at the banking-house of the Bank at Wellington. If given by the Bank, may be left at the Treasury Offices in Wellington.

34. Nothing in this agreement shall be deemed to prejudice any right or power which the Governor in Council or any Commissioners appointed by him may have under the ~~fifty-third~~ *sixth* section of "The Public Revenues Act, 1878~~91~~." Nor shall prevent the Treasury from withdrawing all or any part of the moneys lying to the credit of the Government in the Bank within the colony should it at any time consider the position of the latter unsafe, and upon an Order in Council being obtained for that purpose.

35. The Bank shall not in any manner assign or dispose of this agreement, or any benefit or advantage thereof, wholly or in part, to any person or persons or any corporate body, without the written consent of the Treasury for that purpose first obtained.

In witness whereof the said ~~Harry Albert Atkinson~~, John Ballance, as such Colonial Treasurer as aforesaid, hath hereto set his hand, and ~~the Common Seal of the Bank of New Zealand hath been hereto affixed~~, William Turton Holmes, the General Manager of the said Bank in New Zealand, under and by virtue of a certain Power of Attorney bearing date the fourth day of November, one thousand eight hun-