

ENCLOSURES TO MESSAGE NO. 53.

To His Excellency
The Officer administering
The Government of New Zealand.

SIR,—

Having been given to understand that a reference has been made to your Excellency by the Colonial Office, with a view to obtaining from the Executive an opinion as to the desirableness of permitting the "Oriental Bank Corporation" to extend their business to these colonies, I beg respectfully to submit, for the information of your Excellency, the following statements as bearing upon the subject.

This Company was incorporated by Royal Charter, bearing date the 30th August, 1851. for carrying on general Banking business in Ceylon and Hong Kong (subsequently extended to Mauritius), and granting permission to establish Agencies for the transaction of "Exchange, Deposit, and Remittance business" in any place to the eastward of the Cape of Good Hope. Deeming that the time had arrived when Branches of the Corporation might be established in the Australian and New Zealand Colonies, with advantage both to the public and to the Bank, the Court of Directors made application to the Lord Commissioners of her Majesty's Treasury for a warrant under the Charter to enable them to carry on general Banking business, as well as that of "Exchange, Deposit, and Remittance," to which the terms of the Charter restricted them. Various other applications having been made to their Lordships from new Companies for similar privileges of Banking in these colonies, their Lordships did not consider it expedient to encourage such undertakings until reference had been made to the several Colonial Governments for their sanction and approval. I may here mention that we have obtained from the respective Governments at Sydney and Melbourne a strong recommendation in furtherance of the desire of the Court of Directors, and that the Treasury Warrants for these places are now daily expected.

This Corporation has now establishments at each of the Indian Presidencies at Singapore, and in the North of China, together with the places above-mentioned, and I would take the liberty to point out to your Excellency the many and good facilities which it is in the power of the Corporation to render to the Colonial trade, not only with Great Britain but with the principal parts of the East and the United States of America, by means of its numerous Branches and Agencies, promoting an easy and direct interchange of commodities with the above important sources of supply of the necessaries of life. With the ample funds it has at command, the Oriental Bank Corporation is now fully prepared to commence Banking business in these colonies, and under the great safeguard to the public arising from the stringent regulations under which it is bound by its Charter, and more particularly by the power vested in the Local Governments, of exercising a strict surveillance over the business, and inspecting from time to time the bullion, specie, and general securities of the Bank.

Under these circumstances, I venture to hope that your Excellency will take this matter into favorable consideration; but as further information may probably be required by your Excellency, I would respectfully solicit the honor of an interview on an early day, when it will afford me much pleasure to lay before your Excellency a copy of the Royal Charter of the Corporation, to answer such questions, and afford such information as may be deemed necessary.

I have, &c.,

(Signed)

J. A. CARGILL,

Agent for the Oriental Bank Corporation.