

that the Executive Government and the Chamber of Commerce had adopted resolutions in favor of the establishment of the Banks in question, against the opinion of the Bank at present existing in the Colony.

The Officer administering the Government of New Zealand forwards a report from his Executive Council, expressing an opinion that the establishment of the Oriental Bank Corporation in that Colony, would be a decided advantage and convenience to the public, and strongly recommends that steps may be taken by Her Majesty's Government to extend the business of that Bank to New Zealand.

My Lords observe that in consequence of previous reports from the Colonies of New South Wales and Victoria, the Oriental Bank was authorized in pursuance of the minute of this Board of the 4th July last, to establish Branch Banks in those Colonies.

Their Lordships are pleased now to direct the issue of a warrant, authorizing the Oriental Bank Corporation to establish Branch Banks in the Colonies of South Australia, Van Diemen's Land, Western Australia, and New Zealand, according to the conditions of their Charter, subject to the restriction with regard to New Zealand, that during continuance of the existing law of that Colony by which the circulation of notes issued by a Government Bank of Issue is regulated, it shall not be lawful for the said Corporation to issue promissory notes payable to bearer on demand, but providing that in case of the repeal or alteration of that law, the said Corporation may issue notes according to the provisions of any law passed in the Colony, authorizing such issue, subject nevertheless, to the proviso, that no such enactments of the Colonial Legislature shall be deemed to authorise the said Bank to issue notes, otherwise than in conformity with the regulations established for that purpose by its Charter of Incorporation.

With respect to the applications referred to from the Banks of Asia, and of India Australia and China. My Lords direct the issue of a warrant, authorising the former of these Banks to establish Branch Banks in South Australia, Western Australia, and Van Diemen's Land, and they will take into their consideration the application of the Bank of India Australia and China, as soon as that Corporation has fulfilled the requirements of its Charter preliminary to its commencing business.

Acquaint the Directors of the Bank of Asia with the directions given with regard to that Bank, observing that as the Governments of New South Wales and Victoria, have expressed opinions against the establishment in their respective Colonies of any more Banking Companies, incorporated by Royal Charter, my Lords are not prepared to authorise them to establish Branch Banks in those Colonies.