

THE BANK OF NEW ZEALAND.

The Colony having become so closely identified with and deeply interested in this institution, we have thought it not out of place to give an opportunity to those of our readers who have the welfare of New Zealand at heart, to become a little better acquainted with those gentlemen to whom the control and management of the Bank has recently been confided. To this end we present the above counterfeit presentment of the new President and four of the Directors of the Bank, who have just assumed office.

MR. WILLIAM WATSON, the new President, has been Inspector of the Colonial Bank of New Zealand from 1886 to 1894, and resigned that post to assume his present highly important and responsible office. He has had a continuous banking experience of thirty years acquired in Scotland, London, Colombo, Shanghai and New Zealand. It was in 1864 that he began his banking career in the office of the Caledonian Bank at Bonarbridge, in Sutherlandshire, Scotland. From that he joined the London office of the Oriental Bank Corporation in 1867, and remained in the service of that then renowned



MR. WILLIAM WATSON.

MR. WALTER WOODS JOHNSTON, one of the new Directors of the Bank of New Zealand, is senior partner of the well-known and highly successful firm of Johnston and Co., one of the first mercantile firms started in New Zealand, and which was established by the late Mr. John Johnston, father of the two existing partners. Mr. John Johnston was for many years a member of the Legislative Council, and both the present members of the firm have been members of the House of Representatives. Mr. Walter Johnston took office under the Crown as a member of Mr. Hall's Ministry in 1881, and held several portfolios, including that of Public Works, till 1883, when the Ministry went out of office. Mr. Johnston was one of the Committee appointed by the Shareholders of the Bank of New Zealand in 1888 to make an investigation into the affairs of the Bank, and advise as to the steps to be taken to put the institution on a sounder basis, and he is a recognised authority on matters financial.

MR. MARTIN KENNEDY has had an active and successful career. He arrived in this colony from Victoria in 1861, among the energetic and enterprising colonists, whose advent in Otago, on the discovery of gold there, did so much to push Dunedin ahead in those stirring times. In partnership with his brother he continued in business as a Merchant in Queenstown till 1865, when the rush for the West Coast set in, and he removed to Greymouth where he carried on business as a merchant on a large scale till 1880. In 1874 he became actively interested in coalmining, and in 1880 this branch had so increased that he relinquished his other business. He became the sole proprietor of the Brunner Coal Company's Colliery and Steam Colliers until in 1888 he sold the steamers and half his interest in the colliery and became Managing Director of the united Colliery business. In 1889 he came to Wellington, making that city the head quarters of the Coal Company's business, over which he still presides. At that time he took an interest in a Company which bought out Staples and Co.'s brewery, of which he also became Managing Director, besides serving on other boards of directors. Mr. Kennedy also owns a sheep run in the Wairarapa. In 1876 he was elected to Parliament to represent the Grey Valley, but after serving two sessions he found the duties too great a tax on his time and resigned the seat.

MR. THOMAS G. MACARTHY, like Mr. Kennedy, reached New Zealand, by way of Victoria, attracted here by the sensational discoveries of gold, in the early sixties. He was also among the hundreds whom the rush carried across to the West Coast goldfield. In Charleston he carried on business as a brewer for several years with great success, besides making considerable mining investments at Reefton, which afterwards resulted satisfactorily. When the decline set in on the West Coast goldfields, he removed to Wellington in the seventies, and acquired a large brewing business existing in this City, which he greatly enlarged and is still carrying on most successfully. Mr. Macarthy has been Director of many

institution until it was forced into liquidation. He spent three years in the London office, and twelve years in that of Ceylon, at the end of which time he was appointed Manager of the branch at Shanghai. It was while he was in charge of that office that the bank came to grief, and after taking the management for a time of the new Oriental Bank in that town he returned to Ceylon to conduct the liquidation of the old bank in that island. The experience gained in this varied career cannot fail to be very valuable to the bank of which he has now become the President.