

SEP. 1840

NEW ZEALAND BANKING COMPANY.

NEW ZEALAND ADVERTISER AND
BAY OF ISLANDS GAZETTE,
VOLUME I, ISSUE XIV, 10
SEPTEMBER 1840

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NEW ZEALAND BANKING COMPANY.
WANT of space in our last Number, pre-
vented us from paying that attention to
the *New Zealand Banking Company*, which
its importance demands.

Most heartily do we congratulate the
Inhabitants of the Bay of Islands, and
particularly of Kotorarika, on the establish-
ment of this highly-important and useful
institution.

Its establishment is truly a ~~new~~ era in the
history of New Zealand, and we hail it as
the harbinger of every thing bright and
beneficial to this infant Colony.

We can easily conceive the astonish-
ment that will be felt by the good people
of England upon reading in our columns
an account of the formation of a Local
Bank with a capital of £100,000, in this
hitherto considered cannibal land. But
whatever may be their astonishment, such
is the fact, and the benefits to be derived
from it are likely to be disseminated far
and wide.

The want of a Bank has long and severely been felt here. This defect is now supplied, and mercantile operations of considerable magnitude may now be entered into. Indeed, without a Bank, the progress of the Bay of Islands must necessarily have been extremely slow, as all transactions must have been on a very confined scale.

All parties of consequence seem to unite in taking a deep interest in the welfare of this Bank, and amongst the List of Proprietors, are to be found the names of several gentlemen connected with the Mission, of three gentlemen holding the highest Government appointments in the Colony, and, indeed, of every respectable person in the Bay of Islands.

We have great pleasure in referring to the body of Directors, the selection of which, certainly, reflects every credit on the good taste of the Proprietors. Some little dissatisfaction, as might naturally be expected, prevailed on this point on the day of election, but it has now entirely subsided, and it is generally admitted, that a better selection could not have been made.

In conclusion, we wish to the *New Zealand Banking Company* all success and prosperity, and shall watch its progress with no ordinary degree of interest.

New Zealand Banking Company

The **New Zealand Banking Company** was the first from 1840 until being wound up in 1845.

Note:

Supporting evidence to Sep 1840 date in book WMcG, 30 Nov 2020

History

The idea of a New Zealand-based bank was first raised in 1840s, and at a meeting in the Bay of Islands on 2 May 1840 the first offering of shares in New Zealand was launched.^[1]

The bank was established on 1 September 1840 at Kororareka in the Bay of Islands with about £7,000 of capital. Half the shares were held in Sydney and the other half by residents on the Bay of Islands. The manager was Alex Kennedy and the first directors were Gilbert Mair, Edward Marsh Williams,^[2] Henry Thompson, James Reddy Clendon, Daniel Pollen, John Scott, William Mayhew, Philo Bebe Perry.^[3]

After the move of the seat of government to Auckland a branch was set up in Auckland in 1842. An attempt was also made to move the principal office to Auckland but this was unhappily ineffectual. The failure of the move decided the fate of the enterprise, and although it struggled on it finally succumbed in 1845. The bank was wound up and all liabilities to the public were paid, although the final capital was not returned to shareholders until 2 February 1850.^[4]

After the bank was wound up, there would be no New Zealand based bank until the founding of the Bank of New Zealand in 1861.

References

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