

bodies, and in the end the Company of 1825 merged into that of 1839, bringing with it all its assets, rights, and claims, as a consideration for which it received a certain amount of the joint stock of the Company of 1839. In this way the rights or claims of the Company of 1825 became the property of the Company of 1839 without any specific payment for them or estimate of their value as distinct from the value to the Company of 1839 of the retirement of the Company of 1825 as a rival before the public and before the Government with regard to a charter.

Then the amount paid to that Company was less for the purchase of their proprietary rights than for the cession of their prior claim on the Government for chartered privileges?

I could not say whether it was less or more. There was one payment to the Company of 1825 in return for a cession by them of their supposed property in New Zealand, of their prior claim to a charter, and their position before the public as the original Company for colonizing in New Zealand, but no distinction, so far as I remember, was ever made as to the respective values of the three things ceded by the Company of 1825 to that of 1839.

You state that the sum paid to the Company was near about 20,000*l*. Was that paid in money or in shares of the New Zealand Company?

I think that it was principally if not wholly paid in shares, though I fancy that I have some recollection of a payment in money. It is so long ago, that I cannot speak positively, but I imagine that the exact information may be obtained without difficulty from a variety of publications such as the parliamentary Blue Books or the Company's Reports.

Committee adjourned till to-morrow.

MONDAY, 31ST JULY, 1854.

Committee met at 11 o'clock.

Present—Messrs. Hart (in the Chair), Picard, Macandrew, Sewell, King, Dr. Monro.

Mr. Wakefield was present to give evidence.

Mr. Wakefield's examination. By Mr. Sewell.

Do you wish to add any thing to your former evidence?

It may be as well for me to add that inasmuch as the New Zealand Company's shares were at a par value at the time when some of them were transferred to the Company of 1825, payment to that Company in shares was tantamount to payment in money.

Was there not subsequently to the Company of 1825, an association formed in 1837?

Yes, its very origin dates from 1836, but it was not before the public till 1837.

Was that a mercantile adventure, or a Company formed for public objects?

It was an association of amateur colonizers formed for the purpose of inducing the Government and Parliament to undertake the systematic colonization of New Zealand. No member of it had any pecuniary interest, but it proved costly to some.

In 1838 there was, I believe a new association formed?

The association of 1837 fell to pieces through causes which are explained in the report and evidence of a Select Committee of the House of Commons in 1840, of which Lord Elliot was chairman. At the same time, and by the same means, there was broken to pieces and dispersed a body of persons who had intended to settle in New Zealand, if the objects of the association of 1837 had been attained. Some of these persons, however, made a rally after their defeat, and determined to send out an expedition to New Zealand, for the purpose of initiating some regular colonization there. They subscribed money, bargained for a ship, prepared to purchase goods to barter with the natives, allied themselves with Lieut. Macdonnell by some treaty, or conditional treaty, for the acquisition of his lands, and induced some persons of weight in the city of London to join them. But somehow or other they could not bring their projects to bear, and when the New Zealand Company of 1839 was formed, with Lord Durham at its head, and a very distinguished body of directors, this small Company of 1838 sold their possi-