directors of the Association, who had made it the very foundation of their scheme that they should have no pecuniary interest in it, and they declined to agree. The Association then sought legislation, and in June, 1838, a Bill(1) embodying its objects was introduced into Parliament by the chairman, Mr. Francis Baring, M.P. The Bill, however, was opposed by the Ministry and thrown out in the House of Commons by a large majority. On the rejection of the Bill the New Zealand Association, realizing that all hope of its scheme in its original shape being adopted was at an end, decided to dissolve and reconstitute itself as a joint-stock company.

2. Floating the New Zealand Company.

In the first report of the directors of the New Zealand Company is described as follows the happenings which led to the formation of the Company:—

> "On the dissolution of the Association some of its members formed a plan, according to the suggestion of His Majesty's Government, for the prosecution of its leading objects by means of a joint-stock company. On the 29th August, 1838, a private copartnership was established under the name of the New Zealand Colonization Company, which gradually increased in strength, until, in the spring of the year 1839, it had raised funds sufficient to purchase an extensive territory in New Zealand (principally surrounding the harbours of Hokianga and Kaipara, in the Northern Island), and to fit out a preliminary expedition for surveying the coasts, making further purchases, and preparing for the early arrival of a body of settlers. The partners by whom these objects had been effected agreed to transfer their interests to a more extended company in consideration of receiving in such new company an equivalent amount of stock, to be determined by arbitration; and they have accordingly assigned the whole of their property, rights, and interests of every description to the present proprietary. On the 2nd May, 1839, the copartnership called the 'New Zealand Colonization Company' ceased to exist, and the first prospectus of the 'New Zealand Company,' called for a time the 'New Zealand Land Company,' was issued to the public."

The New Zealand Company was, therefore, the result of the union of three distinct associations previously existing with similar views—viz., the New Zealand Company of 1825, the New Zealand Association of 1837, and the New Zealand Colonization Company of 1838. To these interests were added the subscriptions of a new body of proprietors, whereby the Company acquired a capital more than ample for the prosecution of its objects.

The New Zealand Company was constituted on the 2nd May, 1839, with a nominal capital of £400,000 in 4,000 shares of £100 each, subsequently reduced to £100,000 in 4,000 shares of £25 each. Its Governor was the Earl of Durham, and its Court of Directors included Joseph Somes (Deputy Governor), Lord Petrie, J. W. Buckle, Russell Ellice, William Hutt, M.P., G. Lyall, S. Majoribanks, Alex. Nairne, G. Palmer, M.P., J. Pirie, Sir J. Sinclair, M.P., John Abel Smith, M.P., W. Thompson, M.P., Colonel Torrens, J. E. Boulcott, Sir Henry Webb, T. A. Hankey, Arthur Willis, and Sir W. Molesworth, M.P.—gentlemen whose names to-day are perpetuated in various ways in the Dominion. Behind the Company there still stood Edward Gibbon Wakefield, although his name did not appear on its Court of Directors until 1840. Wakefield had joined the Colonization Company soon after its formation, and had taken a leading part in its operations, and in the new Company he took no less than one hundred shares.

It was soon ascertained that the Colonial Office was as much opposed to the New Zealand Company as to the Association. On the 4th March, 1839, Mr. Standish Motte, chairman of the Colonization Company, wrote to the Marquis of Normanby, who had succeeded Lord Glenelg as Secretary of State for the Colonies, pointing out that the conditions required by Government had been complied with, and asked for recognition of the Company. The Colonial Office in its reply stated that(2)—

> "As your letter insists upon the offer made by Lord Glenelg to a body of gentlemen associated together for a similar purpose in the year 1838, and claims as a matter of right the fulfilment of that offer, Lord Normanby thinks it necessary to apprise you distinctly that he cannot acknowledge the existence of any such rights on the side of the projected company, or any such obligation on the side of Her Majesty's Government. The offer of 1838 was distinctly rejected by those to whom it was made, and under the circumstances Lord Normanby would hold himself entirely unfettered by such offer."

Further correspondence with the Colonial Office soon convinced the Company that no help was to be expected from the Government, and the directors then decided to establish settlements in New Zealand without the sanction of the Crown. Preparations were made to despatch the barque "Tory," 382 tons burden, with a preliminary expedition, under the direction of an agent, for the purpose of acquiring land from the Natives, and preparing for the early arrival of a body of settlers from England.

3. Despatching the "Tory."

The leadership of the expedition was entrusted to Colonel William Wakefield, of Her Majesty's Forces, and a brother to Edward Gibbon. Colonel Wakefield, who had just returned to England after a period of distinguished service in Spain and Portugal, was appointed Principal Agent of the Company. The "Tory" was commanded by Captain Chaffers, R.N.; the ship's surgeon was Mr. Dorset, and other members of the expedition were Mr. Heaphy (afterwards Major, V.C.), a draftsman; Dr. Dieffenbach,

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(1) "A Bill for the Provisional Government of British Settlements in the Islands of New Zealand."
(2) Great Britain—Correspondence relating to New Zealand, 1840, p. 21.