

(said he) if there is to be enquiry with time for making it, Her Majesty's Government must withhold the transfer of the waste lands to the Colonies until after the Company's claim shall be finally settled upon enquiry. He said that Her Majesty's Government would feel bound not to part with the means of satisfying any award that might be finally come to. The question, therefore, which we had to consider was whether we would accept the enquiry on condition that the transfer of the lands should be postponed, or would accept the immediate transfer of the lands subject to the debt as it stood without enquiry. I myself never had any doubt upon the question, but others were inclined to consider it. In the end, we were all of opinion that the burden of the debt was a trifle compared with the risk of some not improbable change of mind in the Colonial Office, which might for ever deprive the settlers of New Zealand of the disposal of the waste lands of the Colony. We were deeply impressed with the fact that this great concession had never been before made to any modern Colony; that its proposal was the result of considerations brought to bear on the individual mind of Sir John Pakington; that the Colonial Office had always vigorously and vehemently opposed such a sacrifice of its own power and patronage; that the actual administration of which Sir John Pakington was a member, was very unlikely to last long; and that, in all probability, his successor might be induced by the Colonial Office to recur to the policy of central management in Downing-street, in which that Department is known ever to have delighted. We therefore, so far as we could, and so far of course only as we were individually concerned, accepted the great boon, subject to what we deemed the comparatively small obligation.

Such is my view of the history of what is called the Company's Debt.

Are you of opinion that the debt has been justly imposed? And, if not, Why?

Most unjustly, in my opinion, and with equal impolicy. After having had the subject of the Company's losses so impressed upon my mind, as it would be by engraving on the mind, if the mind were material, I am intimately; persuaded that the obligation to make good the Company's losses, rests exclusively with the Imperial Government, which was the exclusive cause of them; and I claim in support of that opinion, the testimony of the Committee of the House of Commons, to which I have before alluded—a Committee which was not formed in a haphazard or careless way, but was deliberately made to comprise men of all parties in the House of Commons, with a majority of partizans of the Government accused, and men whose names have only to be looked at, in order to satisfy us of their being eminent, even in that assembly, for intelligence and the sentiment of honor.

Might there not have been circumstances in the Colony which brought about the ruin of the Company, irrespective of the hostilities between the Company and the Colonial Office?

I think not. I think if the Company had been let alone, they would have paid a fair dividend, replaced their capital; and there would now have been 200,000 settlers in New Zealand.

Committee adjourned to Wednesday, 12th instant.

WEDNESDAY, 12TH JULY, 1854.

Committee met pursuant to adjournment.

Mr. Wakefield being too unwell to give evidence, the Committee adjourned to Saturday, 15th July instant.

SATURDAY, 15TH JULY, 1854.

Some of the Committee being engaged on other Committees, no proceedings took place.