

tions, contracts, and arrangements to the greater Company, for a certain amount of its stock. It must not be considered, however, that the two Companies of 1838 and 1839 were not perfectly distinct, because in several cases the same person was a member of both. The small Company of 1838 may be considered as having been the preliminary basis of that of 1839 in the manner which is so common in the formation of important Companies, when some few take trouble, spend money, and transfer their position by sale to a more powerful body.

I will read to you the fifth paragraph from the first report of the New Zealand Company relating to the formation of the New Zealand Colonization Company of 1838, and the merging of that body in the New Zealand Company of 1839. Does that paragraph correctly describe the transactions?

I think it does, for it seems to tally with the account of them just given by me.

Was the amount settled to be paid to the Company of 1838 by that of 1839 fixed at £40,000 worth of shares?

Yes, that appears by the note appended to the paragraph which has just been read.

Had the Company of 1838 acquired any lands in New Zealand besides those acquired through the Company of 1825?

If I recollect right, the Company of 1838 did not acquire any lands from the Company of 1825. It may have treated with that Company, and it certainly treated with Lieut. Macdonnell, who assisted it with advice as to the purchase of goods from the natives.

Then the New Zealand Company of 1839 would have acquired the rights of the Company of 1825 direct from that body?

That is my impression, and I think that a statement of the fact will be found in some of the public documents.

What was the equivalent which the Company of 1838 gave for the £40,000 worth of shares?

First, their arrangements with Lieut. Macdonnell; 2nd, the ship for which they had contracted for the first expedition; 3rd, the goods which they had purchased for barter; 4th, their position before the public; and 5th, their position towards the Government as having been the first to comply with Lord Glenelg's demand that a Joint Stock Company should be formed with a charter from the Crown, as the only means by which Her Majesty's Government would concur in attempting to colonize New Zealand.

Do you know how much money the other Company of 1838 had embarked in that undertaking?

The representation made by them was that they had actually expended about £20,000 on the purchase of a ship, goods, land claims, &c., and though I cannot speak to the fact myself, not having joined the Company of 1838 till near the end of their existence, and then only for the purpose of putting them out of the way of the then intended Company of 1839. I have no doubt that their representation were correct.

Can you give any information as to the sum paid or accounted for to the Company of 1825 for the purchase of their lands?

I have already given it as being about £20,000, but for the purchase of other things as well as their lands.

Do I understand that the payment to the Company of 1825 was made in £20,000 worth of shares, in addition to the £40,000 worth of shares paid to the Company of 1838?

It was not in addition, because the transaction of the Company of 1839 with those of 1825 and 1838 were totally distinct.

Committee adjourned.

WEDNESDAY, 2ND AUGUST, 1854.

Present—Mr. Hart (in the Chair), Mr. Picard, and Dr. Monro.

The Honourable Mr. Seymour was present to give evidence, and was examined by the Chairman.

Name? Henry Seymour.

Residence? Nelson.