

New Zealand.

HOUSE OF REPRESENTATIVES

REPORT OF THE COMMITTEE ON THE NEW ZEALAND COMPANY'S DEBT.

THE Select Committee appointed to enquire into the origin, nature, and extent of the just claim, if any, of the New Zealand Company upon the Colony of New Zealand, after having duly considered the matter referred to them, and having taken evidence thereon, have agreed to the following report:—

Your Committee are unable to determine with precision the actual amount due by the Colony to the New Zealand Company. On the 30th June last, allowing the capital sum of the debt to have been increased by four years interest, and reduced by payments of one-fourth of the proceeds of the land sold up to that period, the amount of the debt would be £265,670. But the land fund accounts of the Province of Wellington for the quarter ended the 30th June have not as yet been received at the Audit Office, so that in arriving at the above estimate of the debt, it has been necessary to assume them at £6000; and upon that assumption of receipts, the above calculation has been made.

Your Committee are of opinion that the debt to the Company can only reasonably be regarded as an equivalent in money at 5s. an acre of a certain number of acres assumed to be surrendered to the Crown for the service of the Colony.

Their first enquiry was therefore naturally directed to the amount of land actually surrendered to the Colony, its value and location; and incidentally they found their attention inevitably directed to the train of events which resulted in the agreement of 1847 with Lord Grey, both as connected with the history of the early transactions and claims of the Company in this Colony, upon which a claim to compensation was preferred and admitted, and also to the representations made to the Colonial Minister in 1846, immediately anterior to the arrangement effected, to which a legal form was given by the Company's Colonization Act, and subsequently by the Constitution Act of 1852.

The House is of course aware that the early transactions of the Company were the subject of enquiry of a Committee of the House of Commons, in 1844, of which Lord Howick was Chairman, and which pronounced a verdict substantially in favour of the Company.

Your Committee feel the greatest diffidence in giving utterance to any