this sort of competition which has done so much for the efficient conduct of the meat business. I think that if only you can stop these American companies from coming here there will always be sufficient competition to protect the interests of the community. The trade is in such a variety of hands and the business is so widely distributed that reasonable competition is assured. Any American company wishing to capture the whole business would have to throw in a great weight of capital to secure their object, and if such an attempt was made the New Zealand Government would be wide enough awake to set to work in conjunction with the British Government to put their hands on it. It should be an easy matter to discover what would be going on. They would have to buy here and sell in England, and it should not be impossible to find out what was going on.

29. Up till the present you do not see any great danger from the operations of any companies in New Zealand?—I do not think anything has happened up till the present to endanger the meat trade in this country.

30. *Mr. Reed.*] You represent W. and R. Fletcher (N.Z.) (Limited)?—Yes.

31. And your firm owns the works at Whangarei?—Yes. I am wrong in that answer to this extent: the works are owned really by Sir William Vestey and Mr. Edmund Hoyle Vestey, but we run the works.

32. But does not the company of W. and R. Fletcher (N.Z.) (Limited) own the works?—I have just stated the position: we are not the owners of the works, but we operate them. The works are owned by Sir William Vestey and Mr. Edmund Hoyle Vestey, and we are the managing agents for them.

33. I do not think you quite know your own standing. Yours is a private company, registered on the 27th September, 1916, for the purpose of carrying on freezing operations. Vesteys are not registered at all in New Zealand: is that not so?—You are speaking of the Whangarei Freezing Company (Limited), and not of Fletcher's at all.

34. But you represent the Whangarei Freezing Company (Limited)?—Fletcher's are the managing agents of these works, and I am the manager of Fletcher's.

35. You are the general manager of W. and R. Fletcher's (N.Z.) (Limited), of the Westfield Freezing Company (Limited), and of the Whangarei Freezing Company (Limited)?—That is so.

36. The point I want to get at is: which company owns which works. Which company owns the Whangarei works?—I have told the chairman that no company owns any of these works. They are owned by Vestey Bros., of London, and they are worked in New Zealand by W. and R. Fletcher.

37. Have you had any compensation claims at Whangarei?—Yes, several.

38. On whom were the claims made in these cases?—On the people in whose employ the man was who had the accident.

39. Any on the Whangarei Freezing Company?—Yes.

40. The Whangarei Freezing Company are the recognized legal owners of the Whangarei works?—Yes; but I understood you to ask me who owned the Whangarei Freezing Company.

41. But no one can own a company?

Dr. Newman: Why not, if they own all the shares?

42. *Mr. Reed.*] What is the value of the Whangarei works?—I could not tell you offhand. In any case, I do not think there is much point in that.

43. I do not ask you to tell us accurately, but give us the value approximately?—The Whangarei works were built before I came into the business, but I handled the figures for Westfield.

44. Would you say £100,000?—Yes, fully that.

45. Would you go as high as £150,000?—I do not think so.

46. Then £125,000?—Yes, probably about that.

47. And the capital of the company is £1,000?—Yes.

48. Your Westfield works are owned, as far as this country is concerned, by the Westfield Freezing Company (Limited)?—Yes.

49. And the capital of the company is £1,000?—Yes.

50. What is the value of the works?—About £200,000. Perhaps this is more than the value of the works, but that is about the total amount of the investment in the works and the other incidentals of the business.

51. What are the operations of W. and R. Fletcher (N.Z.) (Limited)?—They do the buying of the live-stock, and the capital used in that part of the business is differentiated from that in the freezing-works.

52. They do all the buying?—Yes.

53. Approximately, what was the value of the stock put through the two works last year?—It might run into £300,000 or £400,000.

54. And the capital of W. and R. Fletcher (N.Z.) (Limited) is £1,000?—Yes.

55. Now, is it not a fact that your operations all over the world are controlled by the National Cold Storage Company?—No, sir; by the Union Cold Storage Company.

56. Not by the National Cold Storage?—There are National Cold Storage Companies all over the world, not connected with one another at all. It would be as well to be quite clear as to what you mean.

57. Then I will put it this way: the National Cold Storage Company (Incorporated) of New York?—That is the storage which is building for the Union Cold Storage Company. They have had to erect new stores there for their American business in exactly the same way as they build and use stores in Great Britain. I think I mentioned before that a trade with the United States is expected after the war, and if British firms are to have an interest in it they must have cold storage there.