58. Are not your operations controlled throughout by the National Cold Storage Company of New York?—No.

59. Do you say that you are part and parcel of the Union Cold Storage Company?—That is so. The Union Cold Storage Company is the parent company.

60. How do you account for this, then: that in a circular issued by the Union Cold Storage Company to its shareholders it is stated, "Since the last general meeting of the company arrangements have been made whereby the whole of the foreign enterprises of the company were, as from 1st January, 1916, conducted by the National Cold Storage Company of New York, in which company the controlling directors of our company, Sir William Vestey and Mr. Edward Hoyle Vestey, are very largely interested"?—That refers, as the circular states, to the foreign investments of the company; and I have never looked upon ourselves as one of the foreign investments. I was not aware of the circular, but it evidently relates to the transaction of which I have told the Chairman. The foreign investments of the company were transferred to the United States because of the very heavy war taxation in Britain. Companies found themselves in a very serious position owing to their having to pay double taxation during the war.

61. Do not get confused between the Union Cold Storage Company and the National Cold Storage Company. The National Cold Storage is an American firm?—No, it is not an American firm; it is the New York enterprises of the Union Cold Storage Company, registered in the United States. Everybody in Britain knows the Union Cold Storage Company, and knows that they have large foreign interests. If these foreign interests were to be protected in present conditions something of this sort had to be done.

62. You say the National Cold Storage Company is not an American firm: how do you explain this comment by the *Financial News* on the operation you have described: "The new arrangement may be exclusively designed to protect public capital in this company, but its coming under a foreign guarantee at this moment is calculated to arouse suspicion"?—The foreign guarantee, as it is called, is simply the legal method of getting registration in America of the foreign interests of the Union Cold Storage Company. The object of the registration was to avoid the payment of more than one income-tax.

63. Now, Vestey Bros. in 1911, through the Union Cold Storage Company, bought out the firm of W. and R. Fletcher, who had at that time four hundred retails shops in Great Britain?—Is that so?

64. Is it not so?—Well, I am not posted. I know from the history of the frozen-meat trade that a firm called "The Proprietors of Fletchers Limited" were concerned in the transaction, and that in that firm was a large interest of the Union Cold Storage Company, but I am not aware just what that interest is.

65. We may put it that the Union Cold Storage Company bought out Fletcher's?—I think they control Fletcher's. I believe they control a majority of the shares in "The Proprietors of Fletcher's Limited."

66. I am putting it to you that they bought them right out?—I only know the way in which the transaction was announced—I have no knowledge of it beyond that. I think I might explain to the Committee that these facts have no significance except to show that the Union Cold Storage Company is a progressive firm in the meat trade, and that they are rounding off the machinery for the handling of large quantities of meat. They have frozen-meat works in New Zealand and in other parts of the world, and they have cold storage in London, and they acquired a large interest in Fletcher's Limited in order to have retailing facilities through all these shops in Britain an as adjunct to their business. An operation of this kind should not be confused with an attempt to control the meat trade in any one place in the interests of one particular company. The object of it is simply to enable the Union Cold Storage Company to market in an economical way meat purchased in New Zealand and other parts of the world.

67. What is the connection between the National Cold Storage Company of New York and the old National Packing Company of New York?—I have never heard of the National Packing Company of New York.

68. Then you cannot answer that question?—No.

69. Do you know of any connection between the two firms?—I know nothing about the National Packing Company: I have never heard of them.

Dr. Newman: It has been dead for some time.

70. *Mr. Reed.*] Yes, it has been. (To witness): You operate in China, do you not, under the name of the International Export Company?—Yes, our company has a poultry and egg business there.

71. Do you know the firm of Amos Burg and Co., of Shanghai?—I fancy they are the American firm opposed to Vestey Bros. in China. They followed our people into China after the Vesteys had pioneered the trade and established it.

72. Have you not got pretty well complete control of the egg-export trade from China?—Not by any means. The Americans are very strong competitors in the egg trade in China. Last year 15,000 tons of eggs were imported into San Francisco, and of these the Vesteys got a very small share. Most of their eggs go to Britain.

73. Vesteys own the new freezing-works in the Northern Territory?—Yes, they are building these works under arrangement with the Commonwealth Government in order to develop the Northern Territory.

74. How long have they been building?—About eighteen months or two years. They just got a start a few months ago.

75. Are any of the trust's interests in these works?—I do not think the Commonwealth Government would have put up with anything of that kind.

76. *The Chairman.*] The simplest way is to answer the question directly. Do you know?—Well, the answer is "No"—nothing of the sort.