before the war was a great menace to British trade, and the amalgamation was brought about to fight that company after the war.

DEAR SIR,— Christchurch, N.Z., 23rd August, 1917.

I have the honour to forward you the figures which I was requested yesterday to furnish. The subjoined firms have frozen at our works the following stock during the past season: Armour and Co., 88,890 sheep and lambs, 1,035 cattle; Sims, Cooper, and Co., 93,823 sheep and lambs, 381 cattle.

Yours faithfully,

The Chairman, Meat Trade Committee, Wellington. GEORGE CLIFFORD.

FRIDAY, 24TH AUGUST, 1917.

WILLIAM MURRAY examined. (No. 14.)

1. *The Chairman.*] What is your position?—I am a director and general manager of the New Zealand Refrigerating Company.

2. This Committee, as you are aware, has been set up for the purpose of investigating the operations of the Meat Trust, and the Committee will be obliged if you could make a general statement on the subject?—I would like first to make a short statement which was prepared for Mr. Knight, the chairman of directors of the company. He intended to give evidence last Wednesday, but unfortunately there was not time to hear his evidence, and he could not remain in Wellington any longer. The statement is as follows:—

"The New Zealand Refrigerating Company (Limited), the largest freezing company in the Dominion, is the result of the amalgamation of various local companies which have from time to time merged in order that the trade might be handled to better advantage. The original New Zealand Refrigerating Company was the pioneer company in the Dominion, and was incorporated in 1881, starting the first works at Burnside and Oamaru. The South Canterbury Refrigerating Company was founded in 1883, and was started at Smithfield. The Christchurch Meat Company was founded in 1889, and started at Islington. The Wairau Company was founded in 1896, and started at Picton. The South Canterbury Company joined forces with the Christchurch Meat Company about 1893, and the Wairau Company also came in some few years later. About twelve years ago the New Zealand Refrigerating Company also merged with the Christchurch Meat Company. All the shareholders of these various concerns remained shareholders as the various fusions took place. About twelve months ago the Christchurch Meat Company abandoned its name in favour of the old name, viz., 'The New Zealand Refrigerating Company (Limited).'

"The shares in the company are held almost entirely within the Dominion, although a few shareholders previously interested or in some way connected with the New Zealand interests or families are now resident in London. The total number of individual shareholders is to-day 1,033, and of this number more than one-half are actual farmers or sheepowners. Important alterations in the capital of the company are now in progress, in order to provide for additional storage to meet the critical position with which the Dominion is faced for next season's export trade. The circular to shareholders explains fully what is proposed. The debenture issue of the company is held by 297 individual holders, practically all resident in the Dominion.

"There has been no reliance in any way on English capital since the debentures to the shipping companies were paid off about 1910. At no time in the history of the company has any American capital been employed. The finances of the company are entirely self-contained, subject to trading facilities, which have been obtained as required from the Bank of New Zealand.

"The works under the company's ownership and control are as follows: Burnside, near Dunedin; Pukeuri, near Oamaru; Smithfield, near Timaru; Islington, near Christchurch; Picton, in Marlborough; Imlay, at Wanganui. The quantity of stock handled varies according to seasons, but about one and a half millions of sheep and lambs may be taken as a fairly representative average figure. The total number of cattle put through our factories during this last year was approximately 27,000. [*Vide* Exhibit 18.] In addition a large rabbit-freezing business has been carried on for many years at Burnside, although lack of space and shipping facilities has necessitated great restriction amounting almost to complete stoppage.

"The company, whilst large buyers, have always been open for freezing on account of clients, no matter whether these clients might be rival competitors or individual growers. Copy of circular issued in the North Island on the occasion of the opening of the works at Wanganui explains fully and clearly the methods of business current at each of the company's factories. The company has at all times adopted the most progressive policy in its power, and has consistently devoted its resources to the development of its various factories and plant, so as to adequately serve the requirements of the various districts served by its works, and has at all times