(4.) To produce, make, manufacture, or prepare for sale or export meat of every description, frozen or preserved; butter, cheese, and all kinds of dairy-produce; tallow, fat, skins, pelts, hides, horns, wool, bones, oleo, hams, bacon, soap, glue, starch, candles, artificial manures, and all or any by-products of any material and matter, waste, and otherwise of sheep, cattle, pigs, and other animals.

(5.) To purchase and also to breed, raise, fatten, and keep cattle, sheep, pigs, poultry, and other live-stock for the purpose of so preparing or exporting them as aforesaid, or of manufacturing or preparing any of the articles aforesaid, or to sell or resell the same without so preparing them, and generally to deal in such animals or live-stock.

(6.) To acquire by purchase, lease, or otherwise sheep-farms, cattle-runs, estancias, and ranches, and to carry on the trade or business of cattle-rearers, sheep-farmers, and graziers, fellmongering, tanning, wool-scouring, butchering, curing, tallow-refining, boiling-down, bone-crushing, and also to carry on the business of farming of every description.

(9.) To act as wool brokers and merchants, grain and seed merchants, flax-merchants, timber-merchants, wholesale and retail shipping and general merchants, ship-owners, general importers and exporters, general indentors, shipping agents, Customhouse agents, carriers, and bonded warehouseman, stock, station, and general commission agents, and financiers' agents for insurance companies and underwriters.

(10.) To purchase or lease, erect, and build abattoirs, freezing-works, cold stores, tanneries, fellmongeries, flax-mills, sawmills, factories, warehouses, stores, sheds, and other buildings necessary or expedient for the purposes of the company.

(14.) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on business which the company is authorized to carry on, or possessed of property suitable for the purposes of this company.

EXHIBIT 4.

Memorandum of Association of W. and R. Fletcher (N.Z.), (Limited).

1. The name of the company is "W. and R. Fletcher (N.Z.), (Limited)."

2. The company is a private company.

3. The objects for which the company is established are—

(1.) To carry on the business of buying, selling, importing, exporting, slaughtering, refrigerating, storing, preserving, by cooling, canning, or any other process, and generally handling and dealing in stock and produce (it being hereby declared that the word "stock" wherever used throughout this memorandum of association includes cattle, sheep, pigs, other animals, poultry, and other edible birds, or carcases thereof respectively, or any parts of any such carcases, and that the word "produce" wherever used throughout this memorandum of association includes milk, cream, butter, cheese, eggs, fruit, and other farm-produce; also fish, and generally all articles of food or other articles capable of being preserved or rendered fit for export or sale by refrigeration, canning, or any similar process).

(2.) To acquire by purchase or otherwise cattle-runs and sheep-farms, and to carry on the business of cattle-rearing, sheep-farming, fellmongers, tanning, warehouse and cold-store proprietors, preserved and concentrated meat manufacturers, and manufacture and making merchantable of and buying, selling, exporting, importing, and generally dealing in wool, hides, butter, cheese, fat, tallow, grease, offal, manures, and all other products or by-products of the stock and produce handled by the company or capable or being conveniently manufactured and dealt in in conjunction with the handling of such stock and produce.

(3.) To act as agents for the investment, loan, payment, transmission, and collection of money, and for the purchase, sale, and improvement, development, and management of real and personal property of every kind, including *inter alia* companies and other business concerns and undertakings, and generally to transact all kinds of agency business whether in respect of agricultural, commercial, or financial matters.

(4.) To erect and build abattoirs, freezing-works, warehouses, sheds, and other buildings, plant, and machinery of all kinds necessary or expedient for the purposes of the company.

(5.) To purchase, charter, hire, build, or otherwise acquire steam and other ships or vessels, and to employ the same in the conveyance of passengers, mails, and merchandise of all kinds, and to carry on the business of shipowners, barge-owners, and lighterman in all its branches, and to buy and sell merchandise for freighting any vessels of the company.

(6.) To carry on the businesses of fruiterers, greengrocers, bakers, corn and flour merchants, general provision merchants, and dealers in general merchandise of whatever sort or kind, including in particular groceries, drapery, ironmongery, boots, and any other articles usually sold in a general store; also foods and other preparations suitable for horses, dogs, cattle, sheep, goats, or poultry, and plant and machinery of all kinds used by farmers.