188. Then you were Sims, Cooper, and Co.'s agents, were you not?—Yes, if you put it that way.

189. They paid you for it on the hooks, and then you nominated it Home to Sims, Cooper, and Co.'s agents, the London Produce Company?—Yes, for that meat.

190. The bulk of the meat frozen at that time was represented by meat you bought as agents, and meat which Sims, Cooper, and Co. bought themselves?—No, not the bulk.

191. Half of it?—No, not half of it. I should say the first year it would be one-third.

192. Did Sims, Cooper, and Co. get rebates on the meat which you purchased in your own name as agents?—Yes, that would be included.

193. Now things have altered recently and the farmers have been freezing with you direct?—Yes.

194. And recently you have not been purchasing as Sims, Cooper, and Co.'s agents?—Not to any extent.

195. What led to that alteration?—I think we started an advance system which suited the farmers, and they did not object to killing on their own account, but previously the farmer did not like killing on his own account and waiting six months for his money.

196. Can you tell me the reason why Sims, Cooper, and Co. did not go out and buy openly on their own account, and not through your company at that time?—There was no particular reason for it.

197. Did it not to some extent mislead the sellers as to who were operating?—I do not think that really made any difference. It was really an arrangement that suited our finances—the farmer got his full price just the same.

198. But so far as the farmer knew he thought your company were buying?—Yes.

199. Whereas Sims, Cooper, and Co. were doing the buying?—Indirectly.

200. Did Sims, Cooper, and Co. support you with finance?—No, only so far as the meat was concerned.

201. What do you mean when you say it suited your finance?—It meant we got the money for the stock, and it enabled us to carry on.

202. Straight away from Sims, Cooper, and Co.?—After the stock was killed; otherwise it meant a big amount of money being locked up, and we were only a small company.

203. Did not the Government purchase at that time?—But they do not pay till the meat is on board. If you can get the Government to pay for the meat on the hooks that will be of great assistance to the farmers.

204. What benefit did Sims, Cooper, and Co. get out of the business that you did as their agents?—They got the ordinary turnover, I presume.

205. And the rebates?—Yes.

206. And the benefit of nomination at Home, if any?—Yes.

207. Did any one go out from your district to the farmers with the object of inducing the farmers to freeze on their own account and not sell?—Well, we circularized them. Our drafters may have suggested that they should kill on their own account.

208. You have told us that Sims, Cooper, and Co. have not done much business with your company lately?—Yes.

209. Have they been large purchasers in the district of late?—I do not think they have made as large purchases.

210. But they have passed your company by with their purchases?—Yes. I think most of their purchases have gone to Wanganui or Tomoana.

211. Could your company not give them good enough terms?—They seemed to prefer the other people to us.

212. Did they leave you quietly, or have you discussed the matter with them?—We had plenty to do, and I did not bother with them. We had our own shareholders' stuff to take, and we always give that the preference to anything else.

213. *Mr. W. H. Field.*] You referred to the Meat Export Company's balance-sheet: what did that disclose?—Just a loss for the year.

214. Indicating that they were paying too much for their stock?—It must be that—it could not be anything else under the present conditions.

215. *Mr. Anstey.*] You said that payment on the hooks would be an advantage to the farmers' companies: is that point of very much importance?—I think it is for the farmers' companies.

216. You said that your company has lately made arrangements to make advances to the farmers: that means you have to make arrangements with your bankers?—Yes.

217. Do you think that if the Government made payments for the meat on the hooks it would be of material help to the farmers' companies?—Yes, they could pay the farmer for the meat right away.

218. And you think in that case it would mean that more stock would be killed and shipped by the farmers on their own account?—Yes.

219. *Mr. Forbes.*] You think that keeping the farmers waiting puts the business into the big exporters' hands?—Yes.

220. At what rate of interest do you advance money to the farmers?—No rate of interest.

221. Do you stand the loss?—Yes, we make that concession to the shareholders.

222. We have been told that the storage allowance made by the Imperial Government is sufficient to cover not only the storage, but an allowance for interest: is that so?—I suppose it is.

223. Therefore that would enable you to get over that difficulty?—Yes. We look upon it that we can afford to give them a free advance out of our charges and storage.

224. Do you know if that is a common practice?—I do not know that it is. I do not know what other companies do. We started at the latter part of last season, and continued it this season.