45. Where is the difference to sending an accountant to look into your company's books and bringing the information to the Committee, or you yourself sending the information to the Committee? Is your objection to it that other companies may get to know your business allowances or rebates?—It is generally for that reason I object. You are asking me to answer you a question offhand, and I am in the position that there are certain things which it is only fair should be put before my board. Of course, what I say here they will probably agree to, but I think that I would rather consult them. That is only fair.

46. The Committee would be obliged if you would send them particulars of your scale of rebates?—If you will give me a list of what you require in the way of information I will send you a reply as soon as I get my board together. I am not refusing to give you the information, although in one sense it may appear that I am, but I do not think it is putting me in quite a fair position.

47. You can see the value of the information to the Committee?—Well, to a certain extent; but I am not putting the value on to it that the Committee is.

48. But it might be that the system you have in vogue may be very detrimental to the small buyer?—No, not now. I have never seen it operate in that way.

49. How much per head would the system of rebate enable a large buyer to go over the small buyer, as against the man who gets no discount?—Roughly, it might make a difference of 3d. per head.

50. Do you not think it would be 6d. per head?—No, I do not think so.

51. With regard to the nomination of firms to deal with the meat in the Old Country, you exercise the right of nomination unless the freezers nominate themselves—I mean the free meat?—I was just trying to think. I do not know whether we have had any free meat.

52. All meat is free except wether mutton and beef—ewe mutton and lamb is free?—Yes, our London office gets 2 per cent. on any sales.

53. To whom do you nominate?—I thing the Committee has a table which Mr. Murray left showing the nominations. When the Committee telegraphed to my company we cabled Home to get that information, and the Committee has before it a statement setting out all details.

54. Is the capital of your company all New Zealand capital?—Yes, except that there are three shareholders, I think, at Home, who were resident in New Zealand, but have now gone to England to reside, and we still call that New Zealand capital.

55. You recently erected new works at Wanganui?—Yes.

56. What did those works cost?—Well, that is another thing, Mr. Chairman, which we consider is our private business. Of course, if the Committee insists——

57. You will submit that to your board also?—Yes, I will.

58. *Mr. Reed.*] That is a question, Mr. Chairman, which I think we should have answered. The chairman of directors of the company ought to know, and we ought to have had the question answered by Mr. Murray?—Wait a minute, Mr. Chairman. Of course, in answering that question it leads up to another question.

59. *The Chairman.*] It very likely will?—I can quite see the inference. We raised £150,000 in debentures, and further than that——

60. *Mr. Reed.*] The question is, what did the Imlay works cost?—If my board refuses to supply the information you have your remedy.

61. *The Chairman.*] I think the question ought to be answered, Mr. Knight?—Well, what position am I in? I have already got one question which you have asked me to refer to my board.

62. Well, this question we must ask you to answer: it is for you to decide?—Of course, the other freezing companies will be in the same position. Well, gentlemen, I have not got the figures right up to date, but it is quite sufficient for your purposes if I tell you that the Imlay works cost about £200,000.

63. How was that financed?—From our own resources.

64. Did you obtain any outside financial assistance from buyers or meat operators?—No, we did not; all within ourselves.

65. *Mr. Anstey.*] When you say you obtained that money all within yourselves, I understand you called up some of your shareholders' capital?—No. We are calling up some of the shareholders' capital now, but that is for a different business—it has nothing to do with the Imlay works. It is for increased storage, which all companies must have, or else there will be a complete block.

66. Would it be a fair inference to say that it has come from the undue profits that you have extracted from the community?—No. You say "undue" profits, but I am not going to admit anything of the sort.

67. You say you have raised the money from internal resources. The resources must come from out of your pocket?—Yes.

68. Then we are to understand that this £200,000 has been raised from profits which have accumulated from your own business?—No, there was £150,000 raised by debentures. A statement has already been put in by Mr. Murray in which that has been set out.

69. Were those debentures floated in New Zealand?—Yes, entirely.

70. And all the debenture-holders are resident in New Zealand?—I cannot tell you from memory. There are two or three men in London, and they may be debenture-holders, but I cannot remember.

71. It would be quite possible for those debentures to be sold—they are negotiable in the open market?—Well, they are to a certain extent.

72. The holders could sell them?—It rests with the directors to make a transfer.

73. And the directors could block a transfer?—Yes.