129. I was talking about Sims, Cooper, and Co.'s operations as having affected these other companies, and you said there was no reason to believe that the prices given by them in future would be the same as the prices given last year. Now, why?—You are speaking of Sims, Cooper, and Co. now?

130. Yes?—Of course, that will depend entirely upon the action of other companies—that is not a matter for us.

131. Therefore you really cannot say what Sims, Cooper, and Co.'s operations are going to be in the coming year?—It is quite impossible for me to say—that is their own private business.

132. But your company is going to freeze for them next year?—I do not think we have made any arrangements for the coming year yet.

133. Does your company intend to make any arrangements with them, or do you intend to do the same as other companies and refuse to freeze for them?—Certainly not. We have never refused to freeze for any one yet.

134. Are we not justified in thinking that Sims, Cooper, and Co. are going to buy stock in the same way next year as they did last year at whatever rates they have to pay—at extravagant rates?—Of course, I cannot say.

135. Can you not see from their operations in regard to one firm alone how easy it is to kill a collection of independent small works, as against a big works? I am comparing now New Zealand with the Argentine?—But you are taking it for granted that Sims, Cooper, and Co. are solely responsible for those prices.

136. Not necessarily so—I was simply using them as an illustration. I am putting it to you how easy it is to knock down small independent works as against a big strong works?—I am not admitting that that can happen.

137. You still adhere to the contention you put forward first, that the Argentine was in a more vulnerable position than New Zealand?—Certainly; but not only that: if things drop down, there are plenty of men here ready to take the matter up.

138. Take Canterbury, for instance: how many buyers have gone out of business during the last twelve months who were in business three years ago? Is it not a fact that a great number of buyers are not now buying at all?—You mean exporters?

139. Yes, exporters?—I do not know, but, of course, the commandeering system came in.

140. Do you know whether A. S. Paterson and Co. are exporting now?—No, I do not. They are only looked upon as speculators, who chip in when the opportunity occurs.

141. The Meat Trust has got control of the Argentine, has it not?—It is supposed to have.

142. You know the ultimate result of that is low prices to the producer?—If they have control, yes.

143. And you know that also means an enormous reduction in the land-values of the country?—Yes, necessarily.

144. And the same would apply to New Zealand if that position occurred here?—Yes, if it did.

145. It would mean the producers would get a lower value, and the whole of the country's land-values would depreciate enormously?—Yes.

146. You said that your company's Imlay works cost £200,000?—About.

147. Are you sure that it was not £300,000?—Absolutely certain. I could not tell you without referring to the office the actual cost, and I think what I have said it quite sufficient. I do not think you ought to doubt my word when I tell you that I know it was about £200,000. You are taking it at £300,000 and doubting——

148. I do not want to ask you any nasty questions, Mr. Knight?—Well, I take it as a nasty question.

149. You have not come here with any figures?—No.

150. You said "about £200,000," and you resent my asking whether it was £300,000?—Yes, because I said "about."

151. Mr. Murray, who is the general manager of your company, and who would know more than you do about the operations of your company, said in his evidence before this Committee, "The Imlay works could not be replaced to-day for £250,000. As a matter of fact, I could not tell you absolutely what they cost. They did not cost us less than a quarter of a million." You resent my asking you whether they cost £300,000, and you must be very vague in saying £200,000 when your general manager said that they did not cost less than £250,000?—Pardon me, will you read that again?

152. Yes. Mr. Murray says, "I could not tell you absolutely what they cost. They did not cost us less than a quarter of a million." In face of that can you take umbrage at my questioning you on a figure of £200,000?—Well, I can, sir. You had got that information from the general manager, and I take it you are trying to trap me. Why should you not have said what you knew? I think it would have been a fair thing for you to have told me what the general manager said they did cost.

153. I will tell you why. My reason was this: You knew that these questions were going to be put to you, because as soon as the Chairman put a question to you this morning you said, "That is going to be followed up by another question"?—Yes.

154. Mr. Murray gave us certain information, and you therefore knew that this question was going to be asked of you; and I ask you why, if you wanted to give us genuine information, you did not come with the information absolutely, and not say you thought it was £200,000?—Simply because I got a bald telegram from this Committee to attend here on a certain date. I cannot sit in my office waiting for telegrams to come—I have a good many other things to do; and to get all this information it would be necessary for me to go to the office. Of course, I got the general trend of the questions from Mr. Murray. I should have had a copy of his evidence sent to me, but I have not gone into those things.