

155. Well, leave it at that—we each have our own opinion?—Yes.

156. How long were those £150,000 of debentures before the public?—I believe a very short time.

157. And they were fully subscribed and withdrawn?—They were oversubscribed.

158. Will you supply the Committee with the names of all the persons who took up those debentures?—We will.

159. From whom did you buy the site for your works at Wanganui?—I do not remember the man's name now.

160. Was it a Mr. or Mrs. Faber?—Yes, I think that was the name.

161. Who paid the first deposit to Mr. or Mrs. Faber for your works?—You will understand I am speaking from memory, but I think it was a firm of solicitors named Ray and Brown.

162. Do you know anything in that connection about a Mr. Jacobson or a Mr. Jacobs?—No.

163. A person in the employ of Sims, Cooper, and Co.?—No.

164. Was it an employee of Sims, Cooper, and Co. who paid the first deposit to Mr. or Mrs. Faber, whoever the vendor was?—Not that I am aware of.

165. You will not deny it—it might have been?—I cannot deny what I am not clear about, but I see quite plainly what you are trying to get at. It is just because I do not remember these things that I would like you to put straightforward questions.

166. If you do not know, that is an end of it?—I told you that I thought it was Messrs. Ray and Brown, because they are the firm we consulted over the purchase. As a matter of fact, Mr. Faber was not in Wanganui, and there was a good deal of trouble to get hold of him.

167. Who selected the site of the Inlay works for you?—Mr. Murray, I think, Mr. Beswick, and myself.

168. Did you submit the question of the site to Sims, Cooper, and Co.?—We did not.

169. Did you know that Sims, Cooper, and Co. had an option over a site somewhere else about that time—at Feilding?—No, I do not know about that.

170. Did you pay for your works as soon as they were constructed at Inlay?—As the payments became due they were all made.

171. Well, where did the balance of the money come from—you say from internal resources?—Yes.

172. You paid cash for the works, I suppose?—Yes.

173. Had you the cash lying idle?—Do you mean sovereigns in the bank?

174. Not necessarily; you may have had liquid assets?—We paid for them, and made the payments as they became due from our own resources.

175. I suppose you ridiculed the idea of your having the cash, but did you have liquid assets? Where did the cash come from—it had to be found?—Yes, we simply paid it. You take it for granted when I say “internal resources” that we had made money. We go on with the ordinary trading account at the bank, and we take this as part and parcel of the business, and when a payment became due a cheque was paid out for it. No one found the money for us.

176. Did you not arrange with the bank for an overdraft for it?—No.

177. Just as the money came in it was paid out?—Yes.

178. You have had loose cash?—No, not necessarily. I cannot tell you what arrangements we have at the bank, but you must see that we are a pretty big trading company, are we not?

179. Undoubtedly; and it is a pretty big sum you are speaking of?—What, £50,000?

180. Mr. Murray says £100,000?—But it does not all go out at once. You seem to assume that there is a cheque going out for £250,000.

181. No, but I have ordinary business experience, and I have seen some companies where they have had to find a certain amount of money, and although those companies were financial they have had to make some arrangements for cash?—Yes.

182. I ask you what arrangements you made for the cash, and you say you took it from the current account?—No, I did not say that. I said we had the money. You asked what arrangements we made with the bank. Well, we have an arrangement with the bank for our trading account. I do not know whether this is another question which you wish me to submit to my board before I answer it.

183. Do I take it then that when you built the Inlay works you paid £150,000 from debentures, and the balance was of no concern to you—you simply went on in the ordinary way of business?—We simply paid out in the ordinary way.

184. Will you send the Committee a return showing the actual cost of the Inlay works?—I do not see why I should not, and if you will put it down on the list of the information you want me to secure I will put it before my board.

185. Who was the architect for the work?—Walter Panton and Sons, who are always employed by us.

186. Mr. Murray told us in his evidence that he was in America in 1914 and in Chicago in June of the same year: you knew that, I presume?—Yes, that was just before the war.

187. In reply to questions, the only name that he could give us of meat people whom he saw there was Swift and Co.?—Yes.

188. I suppose you knew that too?—Yes.

189. How did you come to know that he saw Swift and Co.?—When he came back I naturally asked him whom he saw.

190. You did not know till he came back whom he had seen?—No. He was going through America, and naturally we have business with American firms in connection with by-products and one thing and another, and in connection with freezing-works the Americans are supposed to be up to date.

191. Did you know that he was going to America when he left here?—Certainly.