

22. And you still competed at those prices?—Yes.

23. But I presume you did this with the idea of getting command of it after release?—No, that is not so, because as a matter of fact the severest competition was in beef, and there was never the slightest chance of any beef being released at Home.

24. How do you explain that?—I have more or less explained it already. It was owing to the increased competition. We wanted to keep our business together so as to be able when normal times come again to resume our usual business.

25. But why were the excessive prices not given on those goods to be released, and not on beef? I cannot understand the excessive prices being given for beef, none of which could be released, and not for lamb and ewe mutton?—Excessive prices were given for all of them, but the competition in lamb was not so severe, because, as you know, there is not a great deal of lamb in the Taranaki District. Everything was dear. It was difficult to buy anything at the Government prices.

26. The point I want to get at is this: were they relying on getting these excessive prices for the meat at Home, or were the firms buying just for competition?—Just for competition.

27. There was just as keen competition for articles not released as for those released?—That is so.

28. *Mr. Reed.*] Where else are you operating besides in New Zealand at the present time?—We are operating in Australia.

29. How many works have you there?—We have three works in Australia.

30. And are you anywhere else?—Nowhere else.

31. Does your firm deal in anything else besides meat and the by-products of meat?—Yes, we deal in dairy-produce, but not in New Zealand so far; but we buy butter in Australia, and also honey, apples, and pears. And besides tinning meat in Australia we also tin fish.

32. Have you a fish-canning factory?—No, we tin at our own works where we tin the meat.

33. Is the capital of your company purely British?—Yes, absolutely.

34. Where is your head office?—In London.

35. Did your Waitara and Pakipaki works pay as well last year as in previous years?—Our balance is at the end of August, and we have not got our figures out yet.

36. What do you anticipate?—We run our freezing-works as separate concerns. They run themselves, and charge us for freezing, and they must make their profits to us out of freezing-charges. They charge us for services, and they get their by-products just as if we were dealing with an outside company.

37. Then in your dealing department do you anticipate a loss?—We do, certainly.

38. You have been in New Zealand some time?—I have always been here.

39. Has your company ever tried to unduly enhance values of live-stock with a view of injuring other freezing companies?—No, not beyond ordinary trade competition.

40. *Mr. T. A. H. Field.*] You were speaking of the competition in the district between Wellington and Waitara?—Yes.

41. Do you think this is the ordinary competition you might expect from the opening of new works?—Well, it bears on the freezing-works. These particular works are owned by a buying company. The Taranaki Farmers' Meat Company, and other companies of that class, are not usually buying companies: they simply freeze for people who do buy. From a new works of that class you would not expect competition. In Wairoa, for example, new works have been opened, and they are not buying at all. Their business is to freeze for clients and exporters such as ourselves. But we expected a good deal of competition from Inlay works, because we knew that Sims-Cooper would be putting all their stuff through these works. They are strong buyers, but they have not been operating in this district extensively before because they have not had sufficient outlet.

42. *The Chairman.*] How do you mean, "no outlet"?—They have had to freeze with companies all along the coast—at the Wellington works, in Wairarapa, and at Feilding.

43. *Mr. Field.*] You know that Sims-Cooper have buying agents all over New Zealand?—Yes, they have agents in practically every place where there is fat stock offering.

44. We have here a return which shows that since the inception of the Imperial meat-supply scheme the total sum paid to Sims-Cooper amounts to £437,000. [*Vide Appendix D.*] The return is up to 23rd August. From your knowledge of the business of Sims-Cooper, would you think that this amount would cover all the business of Sims-Cooper?—The figures are to me rather surprising. I should have expected the total to be very much larger. There is only one point that occurs to me, and that is that there is a great deal of meat now in store which is not included in that return.

45. *Mr. Talbot.*] You operate in other districts outside those in which you have works?—We operate everywhere in New Zealand.

46. You put your meat through several companies?—Yes.

47. Do you get rebates on your accounts for freezing?—Yes; we get various rebates from different companies.

48. Are those rebates available to every one?—We are not quite sure, but we think that everybody is on the same footing. They might almost be called public rebates to every one doing business. A big firm might get an advantage. A firm which has a large volume of business to place is worth some consideration.

49. Can these rebates be ascertained?—Can I give them to you?

50. Yes?—Yes, I can give them to you.

51. They are put through your usual accounts?—That is so. They are shown in our annual balances.