

95. That is the way the trust would have to operate?—Probably.

96. You think there is a difference between yourselves and the American trust as far as the producers' interests are concerned?—I do not quite see your point.

97. The trust consists of men who are going for business the same as yourselves?—The trust is three or four firms together. We know that the trust consists of four firms—we are buying by ourselves.

98. If the one firm had the capital it would make no difference—it would be as formidable as the three or four firms combined. If the Government should take action against the Americans should it not take action against all firms that are likely to be a menace to the producers?—I quite agree with you.

99. You are guided by business principles in coming to New Zealand—you are prepared to do the whole of the business if you could?—That is so. I do not think we could ever go as far as the Americans have gone or obtain such a position.

100. Would you say you have less business enterprise than the Americans?

*Mr. Pearce:* They have not got the capital.

*Witness:* We have not got the capital. It is such an extreme question that I can hardly answer. You cannot put us in the same position as the trust.

101. *Mr. Forbes.*] Why?—We have not got the capital.

102. You might get the capital?—I do not think so.

103. If your business is profitable you would have no difficulty in inducing investors to come in?—I think that it would be difficult to get capital enough to control the whole output from New Zealand.

104. Do you not think the Government would have to control you as well as the trust?—If they thought we were getting control they certainly should control us.

105. You think that it is better to have competition going on?—Yes.

106. You say that your business is being conducted at the present time at a loss?—Yes, I said so. You have to make a loss sometimes in business in order to keep your business together.

107. How long do you expect to go on making a loss?—I do not know. We are not likely to go so strong next season. We have tried to keep our business together so that in normal times we would have our organization ready to continue our usual business.

108. You are expecting some of your competitors to drop out? You said competition was the cause of the loss?—There was more competition to get stock in some districts than before. We have been against Sims, Cooper, and Co. everywhere before, but we have been against them more strongly this season in the Wellington-Taranaki District.

109. You expect them to slacken off?—We wish to keep as much of our business as possible, and that means fighting.

110. But you do not think the fighting will continue?—Not to the extent of last season.

111. You think an arrangement will be come to between the competing firms?—No, I do not think so.

112. Is not that the usual occurrence when competition means loss?—Yes, it does happen.

113. It is the usual course. When competition means loss business men come together and get an arrangement?—We do not do that—we have never thought of it. I think that the competition will not be so severe this year only because we and others lost money last year. We will have to be content with a smaller share of the business this year.

114. You have no retail shops in England?—I do not think so. We sell to the retail shops.

115. Are you making any increase in your storage accommodation at the freezing-works?—Only at the Hastings works. We are providing there for 23,000 carcasses. We may possibly add to the Canterbury works. It is not decided yet, but I think it is rather unlikely.

116. Are your works full at the present time?—No, not quite full.

117. Have you been getting any stuff away lately?—Small regular shipments—not big shipments.

118. There has been a considerable falling-off in the amounts?—Yes.

119. *Mr. Scott.*] You say that you have buyers in every district: do they buy on the farms or in the saleyards?—They buy both ways.

120. How long has your firm been established in New Zealand?—We have been in the New Zealand trade at Home almost ever since it started. I do not know how long it is since we started here—I should say, about twenty years. They started before my time.

121. *Mr. Forbes* asked you if you froze for Armour's: do you freeze for Sims, Cooper, and Co.?—No.

122. Have they ever approached you?—I do not think so.

123. Have Armour's ever approached you?—I do not think so.

124. Have you any business relations with either of these firms?—No.

125. You have no retail shops in the Old Country?—I do not think so. I cannot speak positively for the London end. We had some shops at one time, but I think they mostly have been given up. I cannot speak authoritatively. If there are shops they number only a few.

126. How is your meat disposed of?—It is sold in the ordinary way to retailers.

127. Of course you, in common with others, are satisfied that the trust is here?—We are satisfied that Armour's are here, and that Swift's have handled New Zealand meat. That is as far as anybody can go.

128. Do you know if either of these firms has made advances to buy out freezing-works?—I have heard that Armour's made some move. I heard that they approached the Kaiapoi Company in Christchurch, and I believe the Gear Company. It is only hearsay.

129. *Dr. Newman.*] Do you think that if things are allowed to go on the Meat Trust will probably control the meat market of New Zealand?—It is very hard to say if they would be content