I cannot say. They not only deal in meat, but they are very large operators in pelts. The American market is the best market for pelts, and if we cut off that market, although it may be perfectly legal to do so, we would be cutting our own throats. They must surely be permitted to buy these goods. They have affected me in many ways, and just now it does not pay me to operate in meat. Since the war commenced I have ceased to operate in meat. I really do not see any way in which I can throw any light upon the subject. If I have had any experience which may be useful to the Committee I should be only too glad to answer any questions that may be put to me, but I have no ill feeling against the trust, and I cannot say that they are doing anything which is unbusinesslike.

3. You see no dangers ahead?—I see danger ahead. I can see that they might control works, and the only danger in that would be that the people who now control and own those works would probably lose their business, and then the danger would be that the Americans would be able to arrange their own price for the meat.

4. That would be very serious for the Dominion?—It might be; but at the same time the Jews are supposed to control the glass trade of the world. The American people practically control the tobacco trade of the world, and very soon they will control the automobile trade of the world and many other trades like that; and I do not see why they should not control the meat trade of the world, especially if a huge corporation comes out to do so. It is only a matter of money.

5. *Mr. Witty.*] You said just now that if we did not sell to the Americans these companies here would be practically cutting their own throats?—The incidence of sheep; pelts certainly.

6. And meat?—Well, I think if we do not sell to the Americans somebody else would control the trade in England.

7. Do you not think that if they got a monopoly they would cut our throats?—I should think it is very unlikely that they would obtain that monopoly.

8. Could you tell us the value of Armour and Co.'s shares?—No, I do not know. I have not seen their balance-sheet, but I have an old balance-sheet of Swift and Co.'s in my office.

9. Could you tell the Committee what Armour and Co. paid Joseph and Co.'s estate for their business?—Yes, if you wish to know. It is rather a private matter, but if it is any advantage to the Committee to know I can tell them. The late Mr. Joseph used to do all his business with us, and we were practically Joseph's bankers, and when he died the trustees came to us and said, "Here is an offer—shall we accept it?" We said, "Most certainly." They paid £5,000 for the goodwill of Joseph and Co.'s business. The goodwill merely consisted of a staff of six or eight buyers all over New Zealand.

10. As far as we can ascertain, they have only got £20,000 in shares?—Yes, according to their registered company.

11. Would that be sufficient to enable them to carry on the business that they are carrying on?—Yes, I think it would, in a way. There is no doubt that, although they have £20,000 in capital, they must have very large credits to draw against. They would probably have a credit established at their banker's of over £100,000. It would be what is called a recurring credit: as soon as one is finished another one commences. It is all a matter of exchange.

12. Could you tell us if they are purchasing more stock than Joseph and Co. did?—Yes, they are.

13. Could you tell the Committee the quantity of stock that Sims, Cooper, and Co. are putting through their various works in New Zealand?—No, I have no figures to show that.

14. Armour and Co. have their direct agents at Home, have they not?—Armour and Co., I understand, are controlled from Chicago. Whether they deal with Armour and Co. of London I do not know, but I fancy that is a separate firm—one firm working within another firm.

15. Seeing that they are controlled from Chicago, would you not think that £20,000 would be too small an amount to run that business with?—I should think, with credits, it would be ample, but you ought to be able to find out if they have those large credits.

16. *Mr. Anderson.*] Do I understand from your statement that you feel any anxiety about the trust doing any harm to the producers of this country?—Well, we hear so much about it that one is liable to think they might do, but when one boils it all down you cannot say that there is a large corporation. It is a number of large firms competing with one another. There is no doubt that Swift and Co. and Armour and Co. compete with one another just as keenly as Borthwick and Co. or the Christchurch Meat Company.

17. You are quite certain of that in your own mind from what you have seen of their operations?—Yes, I can say that without any doubt.

18. You said that Armour and Co. and Swift and Co. were represented here in New Zealand, but Swift and Co. are not out in the open as Armour and Co. are trading under their own name?—It is generally supposed by the people connected with the business that some firms have taken care of Swift and Co.'s interests.

19. But you have no direct evidence that Swift and Co. are operating here?—No.

20. You said that you have sold some meat yourself to Swift and Co.?—Yes.

21. Did you sell to them direct?—Yes, there was a representative of theirs over here before they built their huge works in Brisbane, and I sold him some meat in those days.

22. You say you do not think we would suffer any great loss by the operations of the trust; but how is it that in America prices of stock have gone down in comparison with the retail price, and flocks have also gone down? That is supposed to be due to the influence of the trust: have you any knowledge of that?—No.

23. Might not the same thing happen here?—I should think that from the amount of competition here it would not be likely to happen.