25. What has been the percentage of increase—a quarter, or half, or double?—I should think that in many cases the rebate granted to-day is twice as great as prior to the commandeering scheme.

26. To how many firms do you give rebates?—Assuming they carry out their obligations, I think six firms.

27. *Dr. Newman.*] Do you freeze for Swift and Co.?—No.

28. Or for Morris and Co.?—No.

29. Do you know whether Swift and Co. are buying in New Zealand?—I believe not.

30. How do you account for the fact that lamb and mutton released in London at 10½d. per pound is sold at 1s. 10d. or even higher—who makes the 1s. per pound?—If a profit of that large margin is made, then it is made by the retailers. It is not made by us. Personally I am of opinion that there was a weakness in the Imperial scheme.

31. Outside of Armour and Co., is there any one of the American meat firms buying in New Zealand?—I do not think so.

32. Not Morris and Co., Swift and Co., or Cudahy and Co.?—I do not think so. I believe Armour and Co. alone. I do not say that meat has not been sold to other firms.

33. You do not think they are buying through agents here?—No, I do not think so. I have no knowledge of their buying either at the works or on the hoof. I do not think they are.

34. You think it is confined to Armour and Co.?—Yes.

35. Do you think Armour and Co. will get an ever-increasing hold on the trade?—I hope not; but one does not know what to expect—there are possibilities.

36. Do you think a condition of affairs might arise in connection with the farms in New Zealand such as happened in the River Plate, where the American companies got practically control of the meat trade?—I do not think so. I do not think the conditions are in any way parallel.

37. Do you think there is a possibility?—I think it is highly improbable.

38. But it might happen?—Anything might happen, of course. I have given you my opinion, and I think it is highly improbable. The conditions here are so entirely adverse to such a condition of affairs that I cannot think of their succeeding.

39. Supposing the American meat firms made an attempt to control this market, they could get control of all the farms in New Zealand with their enormous capital?—Yes, if they were given absolutely unlimited freedom to do so.

40. No freezing company in New Zealand could stand out against them?—Not if they made a deliberate attack on New Zealand.

41. It is in their power to do so?—Yes, unless some check was put upon them. If those things can be achieved by means of capital, then certainly they have the capital to do it. Against that the conditions here are very much against their attempting to do such a thing.

42. But you admit that they could do it if they tried?—I should think so.

43. *Mr. Reed.*] Then you think we have nothing to fear from the Meat Trust?—I would not put it quite so strongly as that.

44. Would you suggest any remedy for the purpose of checking them, or do you think we are quite safe?—Well, I think one step which would have a deterrent effect would be to make it impossible or illegal for an American firm to own a freezing-works in New Zealand, or to acquire any interest in any factory or company. On the other hand, that might be a very difficult thing to arrive at in actual practice.

45. Have you any other suggestion to make?—Another most important step would be to see that the carrying is entirely free from any such influence. Then a further step—and I take it we would be powerless in regard to this—would be to try and arrange with the Imperial authorities in London to deal with the produce there. On the other hand, is there not another aspect of the case? Supposing an attempt were made to bar the selling of any meat except through certain defined channels, would there not be a danger of our automatically cutting New Zealand off from what might possibly be a strong market?

46. In England?—No, say in America. For a great many years certain products from here have been dependent almost entirely on America for a market. For a great many years America has been welcomed in New Zealand by the wool-growers on account of its purchases.

47. But that is not meat?—No, but it is only a short time ago that the Prime Minister was congratulating New Zealand upon the almost certain early advent of America as one of the competitors for New Zealand meat-supplies. In fact, the whole of New Zealand was shaking hands with itself two or three years ago when it was considered that in all probability America would be a second market.

48. But it has not matured yet?—It would have matured but for the war.

49. It can only be worked through the trust?—I should say it would be pretty hard to do satisfactory business in America under present conditions except by working through one of the large firms. I am not prepared to say there is a trust—I am not sure.

50. Is there not a trust?—It depends on what you mean by a trust.

51. Well, the control of the meat-supply of the United States in the hands of a combination?—Anything I have seen leads me to believe that there is very keen rivalry between certain large firms who are commonly supposed to be members of the trust, but I may be wrong. Any one of those firms is a very strong concern, which it would be very difficult to get behind.

52. You were speaking of rebates, and you said you always wanted a *quid pro quo* for any rebates you gave to clients?—That is so.

53. I suppose your rebates are not all the same: it depends upon the benefits that the company necessarily would receive as to the amount of rebate?—That is so—it depends upon the quantity in the main.