137. There is no suggestion that they were financially interested?—Nothing at all, and any payment they made was refunded to them.

138. *Mr. T. A. H. Field.*] I think you called at Chicago when you were on your way to England?—Yes.

139. What time did you arrive in England?—About the 26th or 27th July.

140. Your company's business is very largely that of buying stock?—Yes, and freezing it for others. Before the war we froze about one-third of the total for ourselves and two-thirds for clients, but since the war 43 per cent. for the company and 57 per cent. for clients.

141. Your company in buying stock has not felt any evil effects from the American companies' competition?—We have felt the competition certainly, but we have not succumbed to it. We have found another strong buyer in the field, that is all.

142. Where have you felt the competition, in the North Island or the South Island?—Mainly in the South Island.

143. *The Chairman.*] And that is where the lamb and ewe trade is?—Yes.

144. *Mr. T. A. H. Field.*] You are on very good terms with all outside firms operating in New Zealand?—What do you call the "outside firms"?

145. English and American?—Fairly. We are not on particularly good terms. We have seen very little of the representatives of Armour and Co.

146. You have nothing to complain of in the way of unfair competition?—No, the competition up to the present time has been on the whole not very different to the competition of the ordinary New Zealand operator.

147. You have never seen anything that would lead you to believe that the New Zealand freezing companies or the New Zealand producers have anything to fear from the American trusts in New Zealand?—Not from anything that has taken place up to the present time.

148. There is nothing that has taken place to lead you to think there is any menace at all?—Not up to the present. We may fear that the future may present some such aspect, but there has, as far as I can see, been nothing up to the present time to lead us to believe that they intend to adopt a squeezing policy.

149. You do not think it possible for the American Meat Trust to get any hold in New Zealand or Australia like that they got in the Argentine or America?—Not so long as the enormous number of freezing companies scattered throughout New Zealand are held in the New Zealand companies' hands.

150. *Mr. W. H. Field.*] With the amount of capital the American companies have behind them, is there not a fear that they may try to buy up the freezing companies in New Zealand?—They may attempt to.

151. You know that is what was done in the Argentine?—I believe they did so in the Argentine.

152. Have you any knowledge of what was done in Australia?—I understand they built large works in Queensland.

153. They have not bought out any freezing-works there?—Not that I know of.

154. You know that in Australia an attempt has been made to buy them, and the Queensland Legislature has brought down a Bill for the purpose of preventing it?—I understand so.

155. Therefore in Australia they are regarded as a menace to future prosperity?—By a section. I have heard other opinions expressed by pastoralists. I have not been in Queensland, and am therefore not able to say anything of value to the Committee.

156. Have their operations here been on the increase during the last few years?—This last year is the first year that any American firm has operated in stock as far as we know. Their transactions in London, so far as we know, have been up and down, according to the figures—that is, with regard to the purchasing of our meat in London.

157. Having regard to what happened in the Argentine, where they have practically collared the whole trade, do you not think the time has now arrived in New Zealand for us to be up and doing and limit their operations here?—I think so, if it can be done. If some means could be brought in by which it would be impossible for Americans to gain control at this end or at the other end it is an extremely desirable object certainly.

158. Have you ever considered the question of how that could be done?—A great many times.

159. Do you think it would be done by co-operation between the Imperial Government and New Zealand Government?—Probably it could, but I think there would be a big price paid.

160. What do you mean by "a big price paid"?—Supposing, for instance, the present state of affairs were perpetuated under which the Dominion Government, on behalf of the Imperial Government, purchases the whole of the meat, that seems to me to be introducing a very curious principle. It is all right in war-time and has got to be done, but in peace-time would not that be tantamount to practically a compulsory acquisition by the State of a man's labour on his own property, and might it not possibly debar New Zealand producers from receiving the full value of his products in the world's markets? It is inextricably mixed up with inter-Imperial relations and also with international politics. It opens a very wide question.

161. *The Chairman.*] But the New Zealand producer might be better off than if the trust were operating?—Than if the trust got control and started to squeeze.

162. *Mr. W. H. Field.*] We have to consider the producer and consumer, and no scheme would be of value unless it arranged for a fair price to both?—Yes; and would not the carrying-out of such a scheme involve the control of transport?

163. I was going to ask you that question—whether it would be necessary to control the transport?—If such a far-reaching scheme as you indicate were brought into operation it would be a very weak link in the chain if the transport were left out of it.