You will have a basis for fixing the value of the meat when it is put on the ship ?—That is so.

And your profits are assessed according to that value ?—Yes.

Your company is not in any way interested in any profits which may be made on the meat in the markets of the world ?—No, except with respect to consignments. We might send a consignment. If we did not receive an offer which we considered satisfactory we might send the meat on consignment.

You are aware that Armour and Co. of Chicago are operating practically in all parts of the globe ?—Yes.

Their meat can be sold practically in all parts of the globe ?—I know, of course, that they are operating in the United States, in London, in New Zealand, and in South America. I do not know of anywhere else.

Russia ?—They may be on the Continent.

Germany ?—I cannot tell you.

They are not only operating in meat but in all other commodities as well. Are you not aware that Armour and Co. had a rice combine a few years ago ?—I do not know anything about that.

You have never heard of it ?—No.

They raised the price of rice 65 per cent. in one year ?—I could not tell you the price of rice to-day even.

You are aware that they deal in butter ?—I could not say. They certainly make margarine.

Are they carrying on butter operations in New Zealand in connection with your company ?—We have no butter operations in New Zealand.

No butter operations ?—No.

You are aware that Armour and Co. of Chicago are operating in butter in New Zealand, are you not ?—No.

Were they not advertising for a manager the other day ?—We have been advertising for a manager for our produce department.

For butter ?—For our produce department.

Did you not have a butter expert ?—I think that was before I joined Armour and Co.

You say you have advertised for a produce manager: did you not specially advertise for a butter expert ?—No, not a butter expert. We advertised for a manager for our dairy-produce department.

For dairy-produce purposes ?—Yes.

You contemplate going into the dairy-produce business, do you not ?—Yes.

Is there anything else you contemplate going into here ?—We never know.

You never know ? It really comes to this, Mr. Macbeth: that Mr. J. Ogden Armour tells you absolutely nothing ?—I will leave Mr. Carney to answer that question.

Cannot you speak for Armour and Co. ?—I will leave Mr. Carney to answer the question. We have absolutely a free hand. We even fix our own salaries.

Do you know how many shops Armour and Co. have in London ?—None.

You are quite sure of that ?—Yes.

Does not Armour and Co. run shops in other people's names ?—No. I understood from Armour and Co. in London that they had no retail shops whatever.

But do you not know that the shops may be run by companies other than in their own name ?—That assurance was definitely and positively given to me in London, that they had no retail shops under their own or anybody else's name.

Are they not operating in companies other than in their own name ?—No. I am quite sure of that.

I ask you the question ?—I say they are not.

You are positive ?—Yes.

Why are you positive ?—I am positive because of the assurance I had in London.

From Armour and Co. of London ?—Yes. I got the assurance from Mr. Cabell himself.

The London company is a separate company from the company in Chicago, just like the New Zealand company ?—Yes, that is so.

And they would not know, any more than you do, what Armour and Co. of Chicago are doing ?—Do you mean to infer that Armour and Co. of Chicago override their company in London ?

I am simply asking you the question. Apparently the London company knows as much about Armour and Co. of Chicago as you do ?—Well, you seem to know more about Armour and Co. of Chicago than I do.

It is not a question of what I know. We are trying to get at what you know ?—I have Mr. Cabell's assurance: that is good enough for me.

So far as Mr. J. Ogden Armour is concerned, you know nothing at all ?—No, nothing whatever.

And you do not think he would be a man who would be influenced by you or the head of the London company ?—No. I can only tell you this: I did not see Mr. Armour in Chicago, but I saw all the other heads there, and from what I saw of those men I would be very much surprised if they were the sort of men who would be guilty of what has been imputed to them.

How do you make up your income-tax arrangements ?—I do not know. The secretary attends to that.

On what basis ?—On the profits.

You have nothing to do with the profits made outside of New Zealand ?—No, we have nothing to do with those profits.

What was your profit for 1917 ?—Mr. Tyers will answer that question.

Mr. Tyers: I have that information in these papers here. I brought up the information in case you asked for it. I will make a statement later.

Mr. Lysnar: Well, now, Mr. Macbeth, what is the average amount of stock you deal with during the year ?—Of course, I can only give you an estimate.

Surely you have the records ?—I can only give you an estimate now.

Well, what do you estimate ?—192,000 sheep and lambs, and 3,000 cattle.

Will the auditor be able to give the profit on those ?—He has all the figures monthly.