95. Then, since you are not doing a credit business, and have not been for a long time, I suppose there are no moneys owing to you ?—There is still a fair amount of old-standing accounts due to me —I suppose, a little over £50.

96. Very well, then, apart from that, you can only ascertain your portion by seeing what stock you have, and at the same time what you still owe your merchants ?—Yes.

97. *The Chairman.*] And what credits you have in the bank ?—Yes.

98. *Mr. Myers.*] But I suppose you work on a very small credit balance at the bank—not more than you need to meet your requirements ?—Yes, just to meet my requirements.

99. Well, then, it appears to me—and I suggest to you—that, on that aspect of the matter, you have been in business ever since 1923 and you are no better off now than you were then, except that you have had ——— per week in the meantime. That is about the position, is it not ?—Yes, that is so.

100. And I suppose you could go and earn ——— in the open market easily ?—I should hope so.

101. When you put an item down for your cost of delivery, do you mean cost of delivering your goods to customers ?—Yes.

102. Do you deliver by horse and cart ?—No, motor-van.

103. What did that cost ?—£370.

104. Is it paid for ?—Yes.

105. Do you allow anything for depreciation ?—Yes, 15 per cent. per annum.

106. And I suppose it costs something for repairs, oil, petrol, and so on, to say nothing of the driver ?—About £1 10s. a week for depreciation.

107. And for supplies and repairs ?—About the same. Fortunately I have had no repairs to meet yet.

108. I see in your statement which you have handed in you give the values of your stock on 1st November, 1925, and on 1st November, 1926 : when did you prepare those figures ?—Quite recently ; within the last few days.

109. How did you make up those figures, showing the stock on those dates ?—We take stock pretty well every month.

110. And do you keep a record of it ?—A record of each stocktaking at the end of October, yes.

111. But the 1st November would be between times : that is to say, you would have been buying goods in October payment for which would have to be made on the 20th November ?—Yes.

112. And I suppose you buy merely from month to month ?—Yes.

113. So that on 1st November you would be owing for all October's supplies ?—Yes.

114. How long have you had the motor-van ?—I bought it about eighteen months ago.

115. Prior to that you had been delivering by horse and van ?—Yes, a light delivery-van.

116. Do you mean a motor-van ?—Yes.

117. Did that come in with the original business ?—No ; we had a horse and cart originally.

118. And then you bought a light motor-van early in the days of your Johnsonville business ?—Yes.

119. And before you converted it into a cash business ?—Yes.

120. That took up a certain amount of your capital ?—The original van ; yes.

121. *Mr. Walker.*] In case you may have misunderstood some of the questions, I want to refer to your general financial position—in other words, your capital. Do we understand you to say that you have never, once a year, taken out figures showing a general balance of assets and liabilities ? Only a rough and homely one—not audited.

122. Have you still those rough and homely figures ?—Yes.

123. What do those figures show ?—A slight improvement.

124. After a number of years, or soon after your commencement ?—After a number of years.

125. Will you write down on a slip of paper the surplus of assets over liabilities on the last occasion you worked out your figures, and indicate the date ?—[Witness handed in statement].

126. *Mr. Reardon.*] That is what you reckon your surplus of assets is ?—Yes.

127. *Mr. Walker.*] Does that refer to both businesses ?—No, Johnsonville. I am not giving the Khandallah figures.

128. The point was taken that you apparently had effected no saving in wages on your converting your business to the new style ?—There was no saving in wages.

129. But did that same wage bill deal with a larger turnover ?—Yes.

130. In addition to the wages which you and your brother have drawn, have you lived off the business ?—No.

131. You have not taken stocks from the business for your personal consumption ?—No.

132. Can you tell what the surplus is at the Khandallah business ?—No.

133. Did you put any capital into it ?—Very little.

134. How did you meet the settlement when you purchased from your predecessor ?—The settlement did not take place when I went in. It was completed fourteen days after I went in.

135. How did you pay the amount due to your predecessor for stock ?—I had sold the stock before I had to pay for it.

136. Is there a surplus, then, at Khandallah ?—I think there is a slight surplus.

137. *Mr. Myers.*] With regard to the last figure which you handed in to the Committee, can you furnish us with any particulars showing how it is made up ?—No.

138. So that we have no means of testing whether it is correct or not ?—No