

24. But has not that competition resulted in some of the companies buying stuff above its value?—I do not think Armour and Co. are doing that any more than the other companies. I was talking to Mr. MacBeath, of the Canterbury Meat Company, and he mentioned a little incident which will show what I mean. Mr. Kingdon said to him, "What do you know about So-and-so as a buyer?" and he said, "I have sacked him; he is buying meat at too high a price." As far as I personally can see, the price of meat is too dear, and that is brought about more by the Government fixing the price. If people are buying too dear it is owing to the present abnormal condition of things.

25. Do you not think the trust has come in to buy up all the meat they can in order to eventually get it cheaper?—I do not think so.

26. Do you know that the nominated meat is going through the hands of the trust at Home?—No, I have no knowledge of that. I should presume that the largest controllers of meat would be those firms nominated by the Government.

27. *Dr. Newman.*] You are doubtless aware that the Chicago meat companies have dominated the control of the Argentine meat trade?—I understand they have some freezing-works and have control.

28. Do you think it would be of advantage to New Zealand if they had the dominant control here?—No, I do not.

29. Considering the enormous capital resources of the Chicago companies, is it not possible for them to get absolute control of the meat trade in New Zealand by wiping out all the small companies?—I should certainly think it would be possible, but not probable.

30. And if they did that, do you think that would be an injury to New Zealand?—I certainly think it would be a great disadvantage, and it is something which would have to be fought against, if it were possible to do so.

31. *Mr. T. A. H. Field.*] I understood you to say that some different companies are said to be taking care of Swift and Co.'s interests?—That is merely the talk of the street.

32. Will you tell us the names of the companies?—It is generally supposed that the Christchurch Meat Company is taking care of Swift and Co.'s interests.

33. And any others?—Not that I know of. It is only the talk in the street.

34. You mentioned Mr. Kingdon: has he ever said to you that Armour and Co. intended to get full control of the meat trade in New Zealand?—No, I have never heard of such a thing. It would be a most difficult thing to do. There are such a lot of buyers, and all those buyers have their clients.

35. *Mr. Reed.*] What was the amount of pelts exported to the United States last year?—I do not know, but it would be a very large figure.

36. How would it compare with the export of hides to Australia?—If any of our hides go to Australia it must be just for special work.

37. Are you surprised to know that £300,000 worth goes to Australia in the year?—Yes, I am surprised. I was not thinking of hides, but of pelts.

38. You can quite realize that if the trust got hold of a local freezing-works they could, with their capital, easily squeeze other firms out and get control of the trade?—As long as there is bricks and mortar and machinery to be got any one can put up freezing-works.

39. Do you think any one could compete against them if they bought freezing-works?—They have a very large capital, and it depends how much they are prepared to waste on it; but it must be remembered that we have some very large companies in New Zealand, such as the Christchurch Meat Company and Borthwick and Co.

40. *The Chairman.*] You mean, how much they would be prepared to invest?—Yes, how far they are prepared to go.

41. *Mr. Reed.*] Do you know how much they lost in fighting against the British freezing-works in the Argentine?—No.

42. Do you know that they killed the English freezing-works there?—Yes.

43. Have we any companies in New Zealand as strong as those British works operating in the Argentine?—No.

44. Are not a number of smaller freezing-works more vulnerable than one large freezing-works?—I should think a large freezing-works would be more likely to come to terms than a number of smaller ones.

45. You think a large freezing-works would be more likely to be hit than a number of smaller ones?—Yes, I think so. I think there is a very large goodwill in the different buyers. There is no doubt that if these large American buyers wished to buy all the meat in New Zealand they could do it, and by doing that they might close up all the other freezing-works. If they bought up all the meat in this province they would close up the Gear Company or the Meat Export Company.

46. Then you do agree that if they got control of the freezing-works they could squeeze out the smaller freezing-works?—Well, I do not think it is a matter of getting control of the freezing-works so much as getting control of the meat.

47. The meat cannot go out of New Zealand unless it is frozen?—No.

48. If other companies will not freeze for the American companies they must have freezing-works of their own?—Yes.

49. So that it must come to the same position?—Yes, very much.

50. Do you admit now that if they got control of the freezing-works they would be able to squeeze New Zealand?—I certainly say that if they wished, with their judgment and their money, they could certainly buy up all the meat and all the freezing-works.

51. And you think they would treat New Zealand differently to the Argentine and their own States?—I should think so.