

bringing actually more net profit than the sheep-farmer would have obtained for them if he had sold at the current rate in Hawke's Bay?—Yes.

65. Do you consider that the explanation you gave as to the quality of the sheep of the North Island fits into cases of that kind? How do you account for it? If there have been shipments of sheep from Napier to Addington, and these sheep have brought, say, 3s. more, net, than they would have brought if sold at the current rate in Napier, how do you account for the difference in price?—I do not know that that has happened.

66. I think I could produce to you a gentleman not very far away—in these Buildings, probably—who could quote a case to you?—I do not know of it. But, there again, it is like what I was saying to Mr. Field: there is hardly a thing that you can say but what a solitary instance can be brought to prove the inaccuracy of it. What you say might happen, because the sheep might have struck the Addington market at a time when mutton was scarce, the same as sometimes happens in London. I know of many instances of sheep going from Hawke's Bay which have not made any profit whatever, and there are several instances in which money has been lost. I am not aware of the case you quote, but I look upon it as quite possible that it might happen. But it would prove nothing. If this could be done, and done with any sort of certainty, is it reasonable to think that a single sheep would stop in our district? Do you not think they would all go to Canterbury? The law of supply and demand is what settles these matters.

67. You do not think that the question of risk and the difficulties of arranging the shipping and transporting so far would enter into the mind of the sheep-farmer as an element at all?—I do not know what they would do, but I know they would get this additional money if they could.

68. Have there been many southern buyers in your market?—There have always been a few. The southern people are represented by many agents in our district.

69. Outside your own company are there many persons operating in the purchase of sheep for freezing?—The North British Company buy for that purpose.

70. Where do they freeze?—At the Spit, at Napier.

71. And you and they are the principal buyers?—Yes; they are local buyers.

72. Is there any arrangement between you and that company for the purpose of regulating the values you will give for sheep?—Absolutely none. I say that most emphatically. I will go still further than that, and say that a few years ago, when it was not a sin to conduct trade on trade principles, I have frequently endeavoured to make such arrangements. I have endeavoured to make other freezing companies see that making money was part of the business of their company, and that it was better to stop in their own district and make money than to go poking about in other districts and losing money. I had to object to sheep being bought out of paddocks round Tomoana, but I utterly failed to prevent it. I have absolutely no arrangement with anybody of any description in connection with the purchase of sheep.

73. Is there any competition between you in getting hold of sheep?—If you speak to the manager of the North British Company I dare say that he will say he thinks Nelson Bros. are very bad people. He complains about some of my methods, and that indicates, I suppose, competition.

74. You said yesterday that the public find a difficulty in interpreting the cables as to the value of meat: what would you suggest with a view to making the cables more serviceable, so as to get an idea of the real value of stock at Home?—They cannot be made any better than they are.

75. You said yesterday that you read between the lines, and therefore understood them?—Exactly. The difficulty in reading cables depends upon how far the reader is able to understand the trade. After years spent in watching the cables, I begin to make out what I think is of a certain amount of use to me. I keep them and put them on the wall, so as to be able to see what happened at this time last month. The cable gives the average value of meat. It is stated every week in the Government cable message—or Press Association message—that this figure is for so many hundred carcasses, and so on.

76. Are you of opinion that one cause of the high prices obtained for sheep in the South is the large amount of competition by a large number of operators on the market as compared with Hawke's Bay and Wellington?—I should think, as a rule, it is not; but I should think there are times when it is so, because the wildest speculations take place in the South Island at times, and gigantic losses. Periodically they seem to go mad, and the more lunatics there were the more speculation there would be.

77. And if a man has engaged space, he is bound to fill that space, no matter what the price may be?—We are more liberal here. We do not know anything about anybody engaging space.

78. There was some of your evidence yesterday that took an argumentative form?—I did not intend it to be argumentative—it is not my strong point.

79. The point of it was this, that the Canterbury sheep bring more money because they are better fed, better bred, and are better looked after. What proportion of difference does that represent, taking the best qualities of both Islands?—That is a very large question to put in figures.

80. Supposing you have two pens of sheep, one the best lot that the North Island produces, and the other the best lot the South Island produces, one having, as you said, a Lincoln foundation, and the other a Merino cross with a Leicester? What do you think would be the difference between these two lots of sheep?—I think the answer I gave yesterday is the correct one. There would be a difference in some sheep—the best sheep, of 4s. or 5s. There is a constant difference in the commercial article for the butchers, and the best freezer as against the worst freezer would be 5s.

81. I am speaking of the best freezer in each Island?—The answer becomes of no value except it be on a commercial basis. There are some people, but very few, who breed high-class sheep on a commercial basis. The commercial article, taking the Merino basis on the one side and the