principle is supported by the law in the Commercial Trusts Act, and it is strongly entrenched in the minds of the masses of our people, who would certainly view with the greatest concern any violation of their belief in that principle. Further, the legal sanctioning of price-fixing operations, such as appears to be a main object of the P.A.T.A., would provide a very dangerous precedent in New Zealand, one that might have far-reaching effects, and one for which few would care to accept responsibility.

5. *Conclusion.*—These considerations are submitted to the inquiry Committee with my full knowledge that I am largely in the dark as to the proposed operations of the association. But in my opinion, though some advantages to traders and others may be found to support the case for legalized price-fixing, the interests of progress in marketing and of consumers, as well as the danger of precedent in sanctioning monopolistic combination, are so overwhelmingly strong that the disadvantages to the community which might result from the operations of the association altogether outweigh the advantages.

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