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points of criticism of the new United States Agreement. It is possible to make a pretty adequate answer in respect of the effect of the extension to Germany of any given tariff reduction provided for in the United States Agreement, for those concessions were carefully framed to make certain that the United States would be the major beneficiary from each of them. It will be more difficult, however, to rebut similar criticisms in respect of removal of the 3 p.c. special excise tax because it will be removed equally from the just and the unjust and without regard to the protective or competitive effects of any given rate of duty.

#### Switzerland

Canada enjoys most-favoured-nation treatment in Switzerland and benefits from the lower rates of duty accorded by that country to United States products in a Trade Agreement in 1936 and will benefit from a number of tariff concessions on primary products made in a recently concluded Agreement between Switzerland and Australia. The Swiss Government have indicated their readiness to negotiate a new Agreement with Canada and some preliminary conversations have taken place between the Swiss Consul General and the Department of Trade and Commerce, although there have been no developments in the matter recently.

#### Italy

The existing exchange of most-favoured-nation treatment with Italy means something to that country

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