

“and in framing and administering laws with regard to the taxation of such companies and branches, each contracting party will be guided by the principles embodied in the last paragraph of Article 1 of this treaty.”

ARTICLE 4.

For Article 24 of the Treaty signed at Madrid on the 31st October, 1922, there shall be substituted the following Article which shall apply to the said Treaty as modified by the present Supplementary Convention:—

“Article 24.

“The stipulations of the present Treaty shall not be applicable to any part of His Britannic Majesty’s territories other than Great Britain and Northern Ireland unless notice is given by His Britannic Majesty’s Representative at Madrid of the desire of the Government of such part of His Britannic Majesty’s territories that the said stipulations shall be so applicable.

“Nevertheless, goods produced or manufactured in any such part of His Britannic Majesty’s territories shall enjoy in Spain, that is to say, the territories of the Peninsula, the Balearic Islands, the Canary Islands and towns under Spanish sovereignty in the North of Africa, complete and unconditional most-favoured-nation treatment so long as goods produced or manufactured in Spain, that is to say, the territories of the Peninsula, the Balearic Islands, the Canary Islands and towns under Spanish sovereignty in the North of Africa, are accorded in such part of His Britannic Majesty’s territories treatment as favourable as that accorded to goods produced or manufactured in any other foreign country subject, however, to the reservation of the right of His Catholic Majesty to accord special treatment to the produce or manufactures of Portugal or the Spanish Zone of Morocco.

“As regards the parts of His Britannic Majesty’s territories to which the stipulations of the present Treaty shall have been made applicable under this Article, either of the Contracting Parties shall have the right to terminate it separately at any time on giving three months’ notice to that effect.”

ARTICLE 5.

Notwithstanding the provisions of Article 25 of the Treaty signed at Madrid on the 31st October, 1922, the provisions of that Treaty which are revised by the present Convention shall cease to have effect as from midnight on the 23rd-24th April, 1927, and the Treaty as modified by the present Convention shall continue in force until the expiration of the present Convention.