

general or local, or to imposts or obligations, of any kind whatever, other or greater than those which are or may be imposed upon subjects of the other, or subjects or citizens of the most favoured nation.

It is nevertheless understood that the treatment to be accorded in the territories of each contracting party to the companies registered in the territories of the other shall form the subject of a separate special agreement between the contracting parties.

ARTICLE 2.

The contracting parties agree that, in all matters relating to commerce, navigation and industry, any privilege, favour or immunity which either contracting party has actually granted or may hereafter grant, to the ships and subjects or citizens of any other foreign State, shall be extended simultaneously and unconditionally without request and without compensation to the ships and subjects of the other, it being their intention that the commerce, navigation and industry of each contracting party shall be placed in all respects on the footing of the most favoured nation.

ARTICLE 3.

The subjects of each of the contracting parties in the territories of the other shall be at full liberty to acquire and possess every description of property, movable and immovable, which the laws of the other contracting party permit or shall permit, the subjects or citizens of any other foreign country to acquire and possess. They may dispose of the same by sale, exchange, gift, marriage, testament, or in any other manner, or acquire the same by inheritance under the same conditions which are or shall be established with regard to subjects of the other contracting party. They shall not be subjected in any of the cases mentioned to any taxes, imposts or charges of whatever denomination other or higher than those which are or shall be applicable to subjects of the other contracting party.

The subjects of each of the contracting parties shall also be permitted, on compliance with the laws of the other contracting party, freely to export the proceeds of the sale of their property and their goods in general without being subjected as foreigners to other or higher duties than those to which subjects of such party would be liable under similar circumstances.

ARTICLE 4.

The subjects of each of the contracting parties in the territories of the other shall be exempted from all compulsory military service whatsoever, whether in the army,