

Noting further that the Governments of Canada, the United Kingdom, and the United States of America are, for their part, prepared to give effect to the arrangement envisaged in the Trade Agreement between the United Kingdom and the United States whereby lumber of the values and sizes therein set forth shall on its importation into the United Kingdom from the United States of America be admitted free of duty as soon as the import excise tax now levied on Canadian lumber imported into the United States is removed.

Have resolved to record their readiness to co-operate, as opportunity occurs, in restoring the reciprocal advantages enjoyed by the timber products of their respective countries prior to the general resort to retaliatory restrictions on the importation of lumber and to confirm their understanding that the Government of Canada will interpose no objection to the reduction by Empire Governments other than the United Kingdom of differential duties now levied on United States lumber to a point at which the margin of preference enjoyed by Canadian lumber will not exceed the duties and taxes now imposed on Canadian lumber on importation into the United States, and that when, and for so long as, the United States import excise tax ceases to apply to lumber imported from Canada, Canada will concur in any request it may receive from such Empire Government for the extension to United States lumber of the tariff treatment enjoyed by Canadian lumber.

WASHINGTON, 17th November, 1938.

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The agreement will give the Empire countries a preferential tariff on imports of the various species of lumber specified in Annex C (see Schedule VI of the United Kingdom-United States Agreement of 1937) into the Colonies and Protectorates mentioned in that Annex. (These reduced preferential tariffs will be included in Schedule III of the United Kingdom-United States Agreement.)