

MEMORANDUM OF AGREEMENT

MEMORANDUM OF AGREEMENT between The St. Lawrence Seaway Authority, hereinafter referred to as "Authority" and the Saint Lawrence Seaway Development Corporation, hereinafter referred to as "Corporation", respecting the Memorandum of Agreement between the parties dated January 29, 1959, as amended, hereinafter referred to as the "Agreement" and the St. Lawrence Seaway Tariff of Tolls, hereinafter referred to as the "Tariff".

WHEREAS Clause 4 of the Agreement provides that "subject to confirmation in accordance with applicable law", changes that "will be compatible with the general terms of the Tariff" may be made by the Authority and the Corporation.

NOW THEREFORE, the Authority and the Corporation have agreed to recommend to their respective Governments the following amendments to the Agreement and the Tariff:

1. THAT Clause 2 of the Agreement, including the subsequent modifications of the division of tolls derived from the operation of that portion of the St. Lawrence Seaway between Montreal and Lake Ontario be deleted and the following substituted therefor:

2. THAT the division of tolls derived from the operation of that portion of the St. Lawrence Seaway situated between Montreal and Lake Ontario shall, from calendar year 1994 and until adjusted, be 75 percent in Canadian dollars to the Authority and 25 percent in United States dollars to the Corporation.

2. THAT subsection 2(i) of the Tariff be revoked and the following substituted therefor:

(i) "General cargo" means all goods not included in the definitions under paragraphs (b), (g), (h) and (j), but excluding steel slab;