

DEPARTMENT OF STATE
WASHINGTON

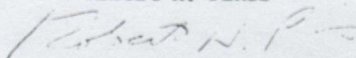
May 1, 1991

Excellency:

I have the honor to refer to your Note of April 26 1991, which refers to the conclusion of discussions between officials of our two Governments concerning the rate of tolls, the division of toll revenue between the St. Lawrence Seaway Authority in Canada and the Saint Lawrence Seaway Development Corporation in the United States, revised Tariff definitions, incentive tolls and volume discounts and further to the signature by the two Seaway entities of the Memorandum of Agreement enclosed with your Note.

I have the further honor to inform you that this proposal is acceptable to the Government of the United States of America and to confirm that your Note, together with the enclosed Memorandum of Agreement, and this reply shall constitute an Agreement between our two Governments which shall enter into force on the date of this Note.

Accept, Excellency, the renewed assurances of my highest consideration.

For the Secretary of State
Robert H. Pines

His Excellency

Derek H. Burney,

Ambassador of Canada.