

unpaid interest to an interest-free loan that would be forgiven, and receive a one per cent payment on the \$625 million investment each year. This requires that tolls be raised to cover operating and maintenance costs and the one per cent payment. Canada, therefore, has proposed to the United States that the tolls on the Welland should be set at the same level as those on the International Section and that a mechanism be set up that would allow the new toll structure to be reviewed periodically. The two governments are now negotiating this question.

The seaway has proved an enormous success despite current financial difficulties. Paul Normandeau, president of Canada's St. Lawrence Seaway Authority, noted in his last annual report: "This bleak financial record gives a false impression of

the water-way and obscures . . . [its] overall economic viability. . . . Traffic on the Montreal/Lake Ontario section has increased from an average of some 12 million tons in the years immediately prior to 1959 to 57.6 million tons in 1973. . . . Comparable increases reaching a level of 67.2 million tons in 1973 have been recorded on the Welland Canal section."

No, let us go our own gaits along parallel roads, you helping us and we helping you. So long as each country maintains its independence, and both recognize their interdependence, those paths cannot fail to be highways of progress and prosperity.

PRESIDENT WARREN HARDING in Stanley Park, Vancouver, 1923.

