

the Federal Government to participate in construction and control of the Seaway. The general purpose of each proposal is to create a self-liquidating Government corporation which would join with the Government of Canada in the control and operation of the Seaway, leaving construction and operation of the power facilities to instrumentalities of New York and Ontario. Except in certain details which will be noted herein, S. 589 and H.J. Res. 104 are identical. Each would provide for the creation of a St. Lawrence Seaway Development Corporation to be managed by a Board of Directors appointed by the President with the advice and consent of the Senate. They would authorize the corporation to construct deep water navigation works in United States territory, in accordance with Controlled Single Stage Project (238-242), and to maintain such works in coordination with the St. Lawrence Seaway Authority of Canada. The latter entity would presumably construct and maintain the balance of the works necessary to complete the Seaway on the Canadian side of the St. Lawrence.

S. 589 would provide that the corporation shall have a capital stock of five million dollars which may be retired to a minimum of one million over a period of not more than 50 years. H.J. Res. 104 would provide for a capital stock of two million dollars and would make no provision for the retirement of capital stock. Under both proposals the capital stock would be subscribed by the United States and the necessary sum for such subscription would be authorized to be appropriated to the Secretary of the Treasury. Both the resolution and the bill would provide for the issuance by the corporation of one hundred million dollars in debentures, bonds or similar obli-