## ESTIMATION AND RECAPITULATION.

In our desire to maintain a conservative policy throughout in our presentation of this proposition, it is impractical to set forth and lay down any particular set of figures supposed to represent e timated earnings of our plant. If for no other reason, such a thing would be impossible because of the complicated mass of manufacturing, construction and development taking place throughout the entire plant. We desire, however, to call your strict attention to the figures and data shown under the heading of Capital and Distribution. It would seem obvious therefrom that the plant itself will be one of the most complete and one of the largest in the world, and we now offer for comparative purposes a few statistics.

We find in eight districts in the United Kingdom over 372 shipbuilding plants, many of them composed of all the units found in our plant, although on a smaller scale. Some of them composed of all the units of our plant on a larger scale, and others composed of o' more units in themselves larger than our entire plant. These plance distributed as follows:

Cardiff, Wales	14	plants
Along the Clyde, Scotland 1	22	plants
On the Humber, England	22	plants
Leith and District, Scotland	15	plants
Liverpool and District, England	28	plants
Plymouth and District, England	16	plants
Along the Thames, England	21	plants
Along the Tyne, England	34	plants

Comparing these with the number of plants operating on the Atlantic and Pacific Coasts of the United States and Canada, we find a vast difference, as here we find but 73 plants, of which there are 69 along the Atlantic coast ond 4 on the Pacific coast.

It might be interesting to note the business of one shipbuilding company in the United Kingdom for last year.

Gross business for 1913 was £4,000,000.00, or \$19,200,000.00, and their average profit was about 12%, giving them a net earning of £480,000, or \$2,304,000.00, and the plant referred to is by no means the largest, but only compares favourably with other plants in the United Kingdom from the standpoint of size.

We ask that you draw your own conclusions from an examination of these facts as to whether there is a need for a proposition of this kind here, and be your own judge as to its value as an investment.

In conclusion we are able to state the Company has already been offered an amount equal to the purchase price of the whole site for a piece of land 100 feet by 100 feet with waterfrontage.