tomers of the Company. On any other hypothesis the Government would have been simply undertaking not to interfere with the Company's business in regard to a single process which, when divorced from those which normally succeed the generation would be absolutely meaningless and ineffectual with relation to the objects for which the Company was formed. If my critic is justified in his contention that the Government merely consented to abstain from producing power, the Company would have been deliberately accepting an arrangement under which it was obvious that competition might render the other operations by means of which the sale of its power was to be consummated so unprofitable, that it would have to elect between the alternatives of withdrawing from business altogether, or of asserting the right which it had secured of operating at Niagara Falls, without any fear of rivalry, dynamos whose sole function would be the discharge of electricity into the circumambient air of Queen Victoria Park. It is safe to say that a stipulation which involves so preposterous a conclusion could not have been within the contemplation of the contracting parties.

But we are not left to determine their intention from this part of the clause alone. The whole of it may, and ought to be considered together for the purpose of arriving at its true construction. In this point of view the contents of the proviso may fairly be regarded as decisive against the contention of my correspondent. The effect of that proviso is, that the Commissioners shall be entitled to compete with the Company in the single contingency specified, viz., the forfeiture of a license granted by them to another person or corporation to use the waters of the Niagara or Welland Rivers. It is declared that, if such a forfeiture should occur, the Commissioners may, without violating the contract, operate "for the generation and transmission, sale or lease of electricity or power." These words, it is submitted, may reasonably be construed as showing that, although the expression "generate" is alone used in the main stipulation at the commencement of the clause, the actual intention of the parties was to provide against competition in