

load growth which were in general in excess of the Commission's estimates.

Further may I say to you that the Hydro engineers were all consulted on matters with respect to which they were specially authorized to deal. All of them, together with members of the Commission and myself, worked in the utmost harmony. Most of us had given the better part of our lives to organizing and building up the Hydro undertaking. We worked indefatigably for its success, and were moved only by sincerity and integrity of purpose. We used the best judgment we had, borne of long experience, and applied it to conditions which existed. It is true they did not foresee the severity of this depression, and they were not alone in that respect, but they did, as I have already pointed out, make some provision for it.

Sir Adam Beck's policies lived after him, and were never betrayed by any succeeding Chairman or any members of the former Commission. It is to be regretted that the late Chairman, the Honourable Mr. Cooke, is not able to speak on this occasion, as I am sure he would like to have done.

In conclusion I would like to leave with you the confidence in the Hydro System that was inspired by such outstanding gentlemen as Sir Adam Beck, Mr. Magrath and Mr. Cooke, whose honesty of purpose and integrity cannot be questioned, and whose only desire was to serve the people of this Province, and whose untiring energy in the execution of such purpose all honour is due.

Such a confidence is expressed by the present Chairman, Mr. Lyon. In January of this year he said:

"As to the long view, the Commission has no doubt that a year or two may elapse before the demand for power overtakes the obligations to accept supply under contract, but eventually the new growth of industry in the Province and the return of normal prosperous times will bring about a balance between power purchased and power supplied to local consumers. I think we may safely say now that there will be no need to increase Hydro rates in any general way to provide the funds for the payment of power the Commission is forced to accept from the Quebec contractors."

I am in full accord with this statement, and I hope that after you have thought about it, you will also share his opinion.

(Note.—The above address is as delivered from Station CRCT, Toronto, but it includes certain paragraphs omitted because of lack of time.)