

per delivered horse power at Toronto will be as low, if not lower, than that for any other plant of a similar nature that has been constructed.

The company should also build up a large business in the vicinity of Niagara Falls and along its transmission line, and with the low initial cost, the financial success of the company seems assured, as on account of the low cost of its power, it should be in a position at all times to meet competition with other concerns and at prices which will realize a good net income.

I have not enlarged upon the details of the work at Niagara Falls, as the report of your resident engineer fully covers these points.

Yours very truly,

F. S. PEARSON, Dr. Sc.,

*Consulting Engineer.*