

Board, to which attention is invited. The cost of the investigation thus envisaged is estimated by the Board at \$3,900,000 (para 99). The Board's estimate of cost of the project investigation contemplated by it is accepted by the Commission as reasonable. The Commission is not unmindful of the possibility that the early stages of the investigation might supply information that would resolve the question of practicability and desirability of the project, in which event the expenditure of funds would be less than \$3,900,000.

3. As regards the third question of the Reference, namely, "to report its recommendations as to the basis on which the costs of the investigation shall be apportioned", the Board has suggested (para.16) "that such costs might be apportioned on the basis of the proportional amount of benefits, equal or otherwise, to each country, as indicated when and if the project were built". The Commission agrees that apportionment of costs of the investigation in proportion to benefits as proposed by the Board is sound in principle.

Signed in the City of Detroit, Michigan, this twentieth day of October, 1950.

(Sgd) A.O. Stanley
A.G.L. McNaughton
Roger B. McWhorter
Geo. Spence
Eugene W. Weber
J. Lucien Dansereau
