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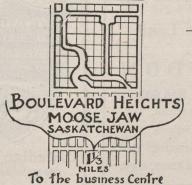
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PUBLIC UTILITIES COMMISSION JUDGMENT.

(Continued from Page 2117.)

its future financing. and probably future net earnings of the company will untial increase of the bonded debt, and that if future borrowings are conservatively applied they may be expected to provide fruits of their own.

As a final consideration we must not overlook that we have to do with a merely modified right of an aggregation of sharehal with a merely modified right of an aggregation of shareholders to deal with their property as they may deem

best, and that while public interest must be a paramount consideration, that interest must be shown to be seriously and aversely affected to justify the interference of public authority with proprietary rights. It cannot be doubted that the exercise of our veto upon the proposed arrangement would be to seriously delay, and it might be, for the time being jeopardize, a reorganization of the insufficient and variously constituted means of transport upon the Island of Montreal, and retard the advent of a service which the growth of population with increasing urgency demands. In growth of population with increasing urgency demands. In conclusion we fail to see in the proposed arrangement such prejudice to public welfare as, taking the foregoing considerations, and the limitations upon our authority into account, would justify us in rejecting it.