

articles. The circuit court upheld the decision of the Commission, but the Circuit Court of Appeals, following later decisions of the Supreme Court, held that the Commission was without authority under the act to regulate commerce to prescribe rates for future observance by the carriers, & that this applied as well to an order of the Commission determining the relation of rates between localities as to an order prescribing maximum rates.

The court further said that determining the relation of rates involved the exercise of legislative functions to the same extent as fixing the rate on an independent consideration of what would be a reasonable compensation for the service. The Commission points out in this report a distinction apparently made between prescribing maximum rates & determining the relation of rates by the Supreme Court in the maximum rate case, in which the Commission's power to prescribe maximum reasonable rates was denied. In reviewing the decision of the Court of Appeals, the Commission takes occasion to state the necessity for authority to regulate rates for the future, & demonstrates that a suit at law for damages cannot, in the very nature of things, be an effectual or appropriate remedy. As a rule, says the Commission, the persons actually injured cannot obtain redress in suits for damages, & in those cases where the real sufferer can sue & recover the excess above un-

reasonable or unjust charges the aggrieved shipper cannot afford to bring & maintain an expensive suit every time an unreasonable or unjust rate is charged, nor to do business in reliance upon a possible recovery in the law courts of sums unlawfully exacted for transportation during any given period.

STATISTICS OF RAILWAYS.—An abstract of the preliminary report on the income account of railways in the U.S. for the year ended June 30, 1900, prepared by the Statistician to the Commission, appears in the report. The results of the operations of the railways during the last fiscal year are summarized in this advance income-account statement. Following are some of the salient items stated therein:

The preliminary report is based upon returns of operating roads representing 190,406.09 miles of line, or about 98% of the mileage in operation at the end of the year. The gross earnings of these roads were \$1,480,673,054, or \$7,776 per mile of line. Of these earnings, \$396,860,760 were classed as passenger earnings & \$1,048,268,875 as freight earnings. The gross earnings shown in the final report for the preceding year were

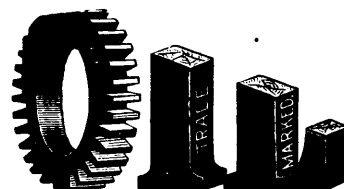
NOTICE.—The Canadian Northern Railway Company will apply to the Parliament of Canada, at its next session, for an Act, confirming the amalgamations with the Ontario and Rainy River Railway Company and the Manitoba and South Eastern Railway Company, and confirming the bond issues and mortgages securing the same covering the Ontario Division and the Gilbert Plains Branch of the company, and authorizing the company to make traffic and other arrangements with the company constructing a bridge over the Rainy River and with the Minnesota and Manitoba Railroad Company, and empowering the company to construct the following lines of railway, viz:—

1. Commencing at a point on the company's line between Winnipeg and Marchand, thence in a generally westerly direction to a point at or near Carman, thence in a generally westerly direction passing through or near Belmont to the western boundary of Manitoba.
2. Commencing at a point on the last mentioned line between Carman and the Red River, thence in a generally north westerly direction to a point at or near Portage la Prairie.
3. Commencing at a point on said first mentioned line west of Carman, thence in a generally southerly direction passing through or near Manitou to the international boundary.
4. Commencing at a point on the line between Carman and the Red River, thence in a generally southerly direction to a point at or near Emerson, and commencing at a point on said line, thence in a generally easterly direction along or near the row of townships numbered one to a point on the company's main line between Vassar and Sprague.
5. Commencing at a point ten miles north of the company's line between Winnipeg and Ste. Anne, thence in a generally southerly direction to the international boundary.
6. Commencing at a point on the company's line at or near the end of the forty miles constructed by the Winnipeg Great Northern Railway Company, thence to or near the Village of St. Laurent, thence to Oak Point on Lake Manitoba, thence in a generally northerly direction to a point at or near Grand Rapids on the Saskatchewan River.
7. Commencing at a point on the company's line between Oakland and Macdonald, thence in a generally westerly direction to a point in or near Brandon, thence in a generally north-westerly direction to the Provincial boundary at or near Township 15 or 16, thence in a generally north-westerly direction to a point on the company's line northwest of Battleford.

J. M. SMITH,

Secretary, Canadian Northern Railway Company.
Dated 2nd January, 1901.

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The Canadian Pacific Railway Company.

The Montreal Register of the Common Stock of the Company will be re-opened on Tuesday, the Fifth February next. On and after that date transfers may be made at the Office of the Secretary of the Company of stock which has been discharged from the New York or London Register, to the Montreal Register. Rules governing such transfers and the discharge of stock to and from the several Registers may be had on application to the undersigned.

CHARLES DRINKWATER,
Secretary.

Montreal, 22nd January, 1901.

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