

reaching any practical plan of settlement, and such investigation begins to look like the stock in trade of political exploitation. To allow a foreign government, through one of its political agencies, at this time to swoop down upon these lines with the voraciousness of railroad bankruptcy and the fierceness of political necessity, would not only be cold neglect, but absolute hostility to American enterprise which has wrought beneficially and grandly for the development of our national resources.

A few days ago our transcontinental railroads were forced to a compromise with this free lance of foreign competition, upon the basis of differentials which alone have prevented a disastrous railroad war, during which serious discriminations as between local and through rates would have been unavoidable.

The great lesson which we as a nation have yet to learn is that our railroad system, while the acknowledged object of national pride, is a vitally important branch of the business interests of the country, vital to the prosperity of commerce and industry, vital to the distribution and circulation, and the well-being of labor, vital to the safe employment of quick capital, and vital to the general prosperity of the country. It is the obvious duty of the National Government to see to it that the natural course of the development of these interests is not disturbed by foreign interference.

That the Canadian railroads do by their unregulated condition present an obstacle to the natural adjustment of rates and to the avoidance of those discriminations which have been the cause of so much complaint in this country, is a fact clearly recognized by the Interstate Commerce Commission in declaring that American lines