

control of other lines or corporations, the issue of bonds and stocks, and the rates of freight, must all be reported, examined, and approved by the tribunal which is to become our Industrial Supreme Court.

We may rest assured that the Interstate Commission, progressing from year to year as it gains experience, will sustain fair rates for the railroad companies and establish what is indispensable — equality of rates throughout the whole country. The equality of the shipper will soon become an axiom ranking with the equality of the citizen — one shipper's privilege over any railroad every shipper's right. Different rates per ton or per mile may prevail in different sections or under different conditions but these will be open to all.

This will give to shareholders in corporations a degree of security hitherto unknown, enhance the value of their investments, and prove as beneficial for the corporations as for the shareholders and the country. Capital, both domestic and foreign, will be attracted more than ever to this field.

The creation of the commission is the most important addition that has been made in our day to the machinery of government. It should be proclaimed by the Administration and lead-