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**The Democratic Substitute.**

Be it enacted by the senate and house of representatives of the United States of America in congress assembled, That on and after the passage of this act the president of the United States be, and is hereby, authorized and directed to appoint, by and with the advice and consent of the senate, five persons, electors of the United States, and not more than three of whom shall be members of one political party, who shall together constitute and be a commission to be known as the foreign and internal commerce commission, who shall hold office for the term of five years, and shall receive for their services the sum of seven thousand five hundred dollars per annum, with allowances for travel pay and expenses when outside of the District of Columbia upon their duties, and shall make their reports to the president through the treasury department, to which department all the expenses of this commission as hereinafter provided shall be chargeable.

Sec. 2. That it shall be the duty of this commission, and it is hereby fully empowered, first, to investigate the conditions pertaining and relating in any manner whatsoever to the foreign commerce of the United States and also to fully investigate the conditions pertaining or relating to the commerce and trade between the several states and territories of the United States, both as to exportation and importation, or non-exportation and non-importation of all commodities and articles of commerce and trade, and methods and means of transportation of the same, and to investigate fully the effect upon the market and prices of commodities of trade, and of stocks and bonds and all other evidence of indebtedness, caused by the formation or operation of corporations, or of combinations of corporations, or associations of individuals engaged in foreign or interstate commerce for the purpose of controlling the supply of, or restraining the trade in, any article or commodity of merchandise, manufacture, or trade, or any attempt to regulate the price of any commodity, article of merchandise or manufacture by controlling arbitrarily its production in the United States; and it is made the duty of this commission to make a full and complete report of the result of their investigations to the congress of the United States for their information.

Sec. 3. That any corporation or combination of corporations or associations of individuals who shall propose to engage in or who shall be upon the passage of this act engaged in any form or description of foreign or interstate commerce or trade, or in the transportation of any article of commerce or trade between the several states of the United States, or in foreign commerce, shall, upon the passage of this act, within a reasonable time, to be determined by the foreign and internal commerce commission, file with the said commission a complete statement of its condition, setting out in detail its resources and liabilities, amount of stock issued, and its indebtedness of any kind whatever, including bonds, notes, or accounts, or other evidences of indebtedness, showing the actual worth of the stock or other evidences of indebtedness of such corporations or associations of individuals: And provided further, that such statement shall show the actual amount of capital and property represented and used in such business: And provided further, that in no case shall authority to engage in interstate or foreign commerce or trade be granted to any cor-

poration or association of individuals or combination of corporations, or to any corporation engaged as a common carrier of articles of commerce or trade between the several states and territories of the United States, which shall issue stocks or bonds or other evidences of liabilities except against actual money invested in like amount or against actual existing property, or property rights, which shall be credited in statements as provided for in this section, to be credited in said statement at a fair cash valuation, which valuation shall be determined upon due investigation by the foreign and internal commerce commission.

Sec. 4. That any corporation or association of individuals which may have been formed before the passage of this act or which shall be formed subsequent to its passage under the laws of any state or territory of the United States for the manufacture, production, sale, or disposal in any manner whatever, or for the purpose of acting as a common carrier of any article of commerce or trade, whereby said article of commerce or trade shall or is to be shipped or transported from one state or territory of the United States to another state or territory, or where the place of manufacture or production shall be in a different state or territory from that in which the association or corporation shall have been incorporated or formed, and whenever any corporation or association of individuals as above described shall have filed with the foreign and internal commerce commission a complete and detailed statement of its resources and liabilities, and shall have complied in every particular with every provision of section three of this act, and which shall not have issued stocks or bonds or other evidences of indebtedness against other than existing values of actual money invested or property or property rights in existence at a fair valuation, the said corporation or association of individuals shall be granted by the foreign and internal commerce commission a federal license empowering them to engage in foreign or interstate commerce in any article or commodity of trade, or as a common carrier of such article or commodity of trade, between the several states and territories of the United States, or between the United States and foreign nations; otherwise not: And provided further, that no authority to engage in interstate or foreign commerce shall be granted to any corporation or association of individuals or combinations of corporations or to any corporation engaged as a common carrier of articles of commerce or trade between the several states and territories of the United States which monopolizes or attempts to monopolize or control the manufacture, production, sale, or transportation in any manner whatever of articles or commodities of trade which are the subject or subjects of production, manufacture, sale, or transportation by any corporation, combination of corporations, or associations of individuals, empowered under this act to transact foreign or interstate commerce, or of commerce between the states and territories.

Sec. 5. That the president of the United States is hereby authorized and directed, upon the recommendations of the aforesaid commission, to suspend, either partially or wholly, for such time as he may direct, the collection of import duties imposed by the United States government upon importations from other countries of any or all of the particular articles or commodities of trade which shall become the subject or subjects of production, manufacture, or sale by any

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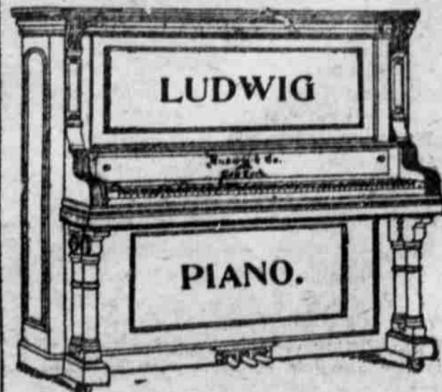
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