

Every one of these pledges has been fulfilled.

We express our satisfaction with the operation of the new primary law. It gives to the individual the same equal voice in the selection of all candidates that is given in the election that follows.

We endorse the work of the state railway commission and expect it to continue to be a serviceable instrument in enforcing the laws without fear or favor and to deal speedily, impartially and justly with all complaints against the roads.

We believe the federal judiciary law should be amended to define the citizenship of interstate corporations for the purposes of jurisdiction of federal courts by providing that for the purposes of original jurisdiction and jurisdiction on removal from state courts, or federal courts, a corporation shall be deemed a citizen of every state where it has filed or is required by the law of that state to file in the manner required of domestic corporations, its articles of incorporation. And in addition thereto that every foreign corporation, or its successors, assigns, or lessees, exercising or claiming the right to exercise the right of eminent domain, under a state law, shall be deemed a citizen of that state for the purposes of jurisdiction of federal courts.

We favor the enactment of a federal law and if necessary an amendment to the federal constitution which will forbid the federal courts from issuing writs of injunction against state officers charged by law with the enforcement of state statutes.

We regard with high favor the nominees on our state ticket and invite all voters who believe in official probity and efficiency to join in electing them.

A REORGANIZATION RECIPE

A plan to reorganize the Chicago Union Traction company was announced the other day. This company's tangible and intangible property has been appraised, and the total value fixed, by agreement with the city, at \$32,000,000.

Under the agreement, earnings are limited to fifty per cent upon this sum and forty-five per cent of net surplus profits, after setting aside fourteen per cent for maintenance and depreciation—the other fifty-five per cent going to the city.

When the reorganization committee met, we understand one member proposed that, as the total value of the property was \$32,000,000 and earnings restricted as above, no more than \$32,000,000 of stock and bonds should be issued.

Thereupon all was confusion. Two members of the committee fainted. Another shouted for the police to come and take the anarchist into custody.

When peace was restored, the committee consulted its dream book and briskly evolved a plan, which provides that bonds shall be issued to the amount of \$32,000,000, or the total value of the property—and then some income debentures, some capital stock, some certificates of beneficial interest divided into series A, B and C, and some collateral

trust notes, all footing up to about \$60,000,000, or double the value of the property.

We hear that the incendiary member who proposed an honest capitalization will be indicted. May his fate be a warning! Once give footing to the notion that a property may, in some exceptional cases, be reorganized without issuing bales of bogus "securities," and one of Wall Street's chief sources of profit will be imperiled.

No matter how patently aqueous the "securities" are, there is always an encouraging possibility that, in a rigged market, some of them may be worked off on credulous investors.—Saturday Evening Post.

BORROWING IN CHINA

An American woman, who had gone to live in Shanghai, was compelled soon after her arrival to entertain some important business associates of her husband's. Her finest china, glass and so forth had not yet arrived from the States. Nevertheless, she determined to give a dinner, and called in her "Number 1 boy."

"Now, boy," she said, impressively, "I entertain three gentlemen at dinner tomorrow, very fine gentlemen. You make it all best possible. Must be nice, everything."

The next evening, as she ushered her friends into the dining hall, she gasped in amazement. Before her was a table spread with most exquisite linen, cut glass, silver and delicate china. Over it all hung a gorgeous cut-glass chandelier. Course after course was served as if by magic.

The instant she could leave her guests she sought her "Number 1 boy."

"Boy! Boy!" she exclaimed, "where did you get such beautiful things?"

The boy beamed with satisfaction. "Everything very nice, best possible! Me very good friend Russian ambassador's 'Number 1 boy,' Russian ambassador go out to dinner. Me borrow. Very, nice, very nice!"—Denver News.

OVERLOOKING SOMETHING

According to a magazine writer, girls do not eat enough. Apparently this writer has never observed the girls when they go back to the table after the company is gone.—Kansas City Journal.

WATTERSON AFTER THE FIRE

Really one only needs to have disaster to know how good the world is; everybody rushed to the rescue of the Courier-Journal; the meaning of this is that the old lady at the corner—even in her bombazine skirts and sunbonnets—in trouble has everybody's sympathy.

It is positively bewildering! By a natural process of evolution and reform, the Courier-Journal loves everybody; we love Mayor Bingham for the enemies he has made; we love prospective Mayor Tyler for the friends he thinks he has made; we even love the Evening Post, which

has done the square thing—and that means that we love everybody.

The indebtedness of the Courier-Journal to the Louisville Herald goes without saying; and this means that politics is not war, and party lines

are not lines of battle. Let us all praise God and love one another; the one blessed thing is that although there might have been a holocaust, nobody was hurt or lost his life.—Louisville Courier-Journal.

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