

federacy and take a positive stand against the perversion of the history of the conflict and its causes.

"It is not for the past that I would fight, but for the future. It is not for ourselves, but for our children. It is for them to perpetuate all that is noble and grand and manly in the history of their fathers and forefathers and to keep ever in mind and bring to the eye of all the world the history, the true history, of the confederacy, and the causes, the real causes, which led up to the war between the states."

"This passing of the 'last of the confederates' calls to mind the cabinet of the south, its chief, Jefferson Davis, its vice president, Alexander H. Stephens. Robert Toombs of Georgia was secretary of state, C. G. Memminger of South Carolina, secretary of the treasury; L. P. Walker of Alabama, secretary of war; S. R. Mallory of Florida, secretary of the navy, and Judah P. Benjamin of Louisiana, attorney general. The companion and peer of such men as William L. Yancey, 'the morning star of secession'; Benj. H. Hill, R. Barnwell Rhett, James L. Orr, R. M. T. Hunter, Augustus H. Garland and Louis T. Wigfall in the senate, and Meredith P. Gentry, Roger A. Pryor and Thomas S. Bocoock in the house, his was a position both enviable and influential.

"In 1876 Judge Reagan was in the turmoil of the Hayes and Tilden contest, and although he believed that the latter was elected and the former seated, he accepted the decision for himself and saw it accepted by the south with absolute loyalty and absolute self-control. He witnessed all the interesting political and social developments that have made for progress in three-score years. Throughout his long life he conserved the boy into the man and stood for honor, justice and truth.

"Pioneer, surveyor, lawyer, soldier, legislator, jurist, statesman, patriot, honest gentleman, John Henninger Reagan, true to himself and false to no man, leaves upon the scroll of fame a name which adds luster to the glory of the country."

#### Why

Recent developments of importance to the financial and industrial situation are summarized as follows:

**Election.**—Roosevelt's majority after he had brought suit against Northern Securities company and forced a settlement of the coal strike, 2,523,000. Vote for Debs, Socialistic candidate, 386,955. Recommended by the President that the powers of the interstate commerce commission be increased so as to regulate railroad rates.

**Railroads.**—Bill to establish this regulation passed by the House of Representatives with only 17 negative votes.

**Beef Trust.**—The unanimous decision of the supreme court of the United States declaring that the beef trust is a combination in restraint of trade and giving a wider meaning to the term "interstate commerce." Investigation of the beef trust by the bureau of corporations, the report of which is promised in a few days.

**Standard Oil.**—An investigation of the Standard Oil company ordered by President Roosevelt especially in relation to the dispute with the Kansas producers; this investigation to be conducted by the bureau of corporations. The state of Kansas to erect an independent oil refinery under state control.

**U. S. Steel Corporation.**—House of

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Representatives orders an investigation of United States Steel corporation.

**Insurance Companies.**—Recommended by the commissioner of corporations that life insurance companies be brought under federal supervision. Mutualization of the Equitable Life Assurance society.

**Trust companies.**—Recommended by the Secretary of the Treasury that trust companies of large capitalization be incorporated under federal law. Recommended by the bank superintendent of New York that trust companies be compelled to maintain larger reserves and to make more frequent reports to the bank department, and bills have been introduced to provide for these things.

**Banks.**—Various recommendations by the bank superintendent of New York and bills introduced to carry out the same, to compel directors actually to direct and to prevent the transfer of control to other interests without notification to and investigation by the banking department.

**Interstate Companies.**—Recommended by Commissioner Garfield of the Bureau of Corporations that all companies transacting an interstate business be compelled to obtain federal franchises and in order to obtain these franchises to satisfy certain requirements as to organization and publicity.

**Organization of Companies.**—Bills introduced in the House of Representatives and into the New York state senate to safeguard the interests of investors in any organization of companies and prevent certain evils which have developed in the promotion of new corporations and in the consolidation of old ones.

**Electric Traction.**—Governor Herick of Ohio recommends that the business of interurban electric railways should be regulated and controlled by the state.

**Municipal Gas.**—The authorities of the city of New York propose the establishment of a municipal gas plant. Merchants' association complains that gas sold at \$1 per thousand feet yields a profit to companies of 100 per cent, and a law is proposed to reduce the price.

**Telephones.**—Crusade against telephone charges in the city of New York; proposed legislation to reduce them. A senate resolution for a legislative investigation of telephone situation.

**Option Trading.**—Bill introduced in the United States Senate to prevent trading in options and futures in cotton, wheat and other commodities in any part of the United States.

**Taxation of Stock Sales.**—The state legislation proposes to tax transactions in stocks at the rate of \$2 per hundred shares.

**Income Tax.**—State senate of Missouri proposes constitutional amendment for taxation of incomes of more than \$5,000 a year.

**Tariff Reform.**—A widespread sentiment in favor of the revision of tariff so as to remove its inequalities. President Roosevelt is understood to favor such revision.

Is there any explanation that will account broadly for all these phenomena in a nation and a period of abounding prosperity? The air seems charged with the electricity of discontent with certain existing conditions. Why?—Wall Street Journal.

#### Folk and Home Rule

The position which Governor Folk has assumed with reference to home rule and local self-government of the large cities of Missouri is absolutely unassailable from the viewpoint of either sound logic or right principle.

It is the rational and consistent democratic attitude toward this great question.

In times past, when we have clamored against colonialism and the gov-

ernment of newly acquired territories as if they were so many Perisan satrapies, Missouri republicans have told us: "You are for self-government in the Philippines and Porto Rico, but you deny it to St. Louis and Kansas City; you are opposed to the big stick when wielded over inferior tribes of Asiatics, but you are the first to grasp the club and wield it over Missouri cities."

And what did we say, what could we say to this charge?

We could only reply and we did reply that it was better for the large cities themselves and for the state in general, that the governor retain in his hands the police power of the state absolutely; that the population of the great cities was so corrupt that they could not be trusted to "go it alone," that they were either too ignorant or too vicious to be clothed with so great a trust.

Did we not say it? What else could we say?

But our attitude was not democratic and it was not right, neither was it consistent with the principles proclaimed by the national democracy and enshrined in the Declaration of Independence. The doctrine that any people are so ignorant or so depraved that the full and complete right of self-government should be denied them is, as Henry Clay and Abraham Lincoln said, "the doctrine of kings." And the theory that the right of self-government should be withheld until the people show their qualifications is, as Lord Macaulay once said, like telling a boy to keep away from the water until he learns how to swim.

It is for no governor to say, it is for no man to say, whether or not his fellowmen are capable of governing

themselves; that matter is for the people themselves to determine, and the people alone are competent to speak with authority upon rights that are as sacred as the right to worship the Supreme Being.

We can not say to the people of St. Louis: "you are overridden and overburdened by a corrupt local machine, and therefore we will substitute a bigger and a better machine in its stead."

As democrats we can not say that, and so far as we cling to that doctrine our attitude is not democratic. Governor Folk has assumed the true democratic position, and the democracy of the state can afford to assume no other. As the Sedalia Democrat says:

"Governor Folk merely told the truth when he said that the evil of corrupt elections in the cities is largely due to negligence and lack of interest on the part of honest, intelligent, well-meaning men in those communities. But the country districts should no longer stand as guardians of their high-collared, kid-gloved city cousins. If these city men will not go to the polls, cast their votes and suppress the hoodlums, then let the hoodlums run the cities! An American citizen who is too lazy or too timid to vote is entitled to neither sympathy nor protection."—Cole County (Mo.) Democrat.

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SINCE Mr. Bryan's European tour a year ago he has been besieged by requests for copies of letters describing his travels abroad. These letters together with a number of his lectures and other public addresses, have been gathered together and published in book form. The European letters contain Mr. Bryan's account of what he saw and learned while in Europe, and present interesting views of Ireland, England, Scotland, France, Switzerland, Germany, Russia, Holland, Belgium, and the Netherlands, together with a description of his visits with Count Tolstoy and Pope Leo. His Thanksgiving address, delivered before the American Society in London, 1903, is also included. In this volume appear Mr. Bryan's accounts of his visits to Cuba and Mexico, and he writes entertainingly of the "Birth of the Cuban Republic." He also included his lectures on "A Conquering Nation," and "The Value of an Ideal," both of which he has delivered a number of times before Chautauquas and other gatherings.

Other articles in the volume are his address on "Imperialism," delivered on the notification of his nomination in 1900; "The attraction of Farming," written for the Saturday Evening Post; "Peace," the address delivered at the Holland Society dinner in 1904; his St. Louis convention speech seconding the nomination of Senator Cockrell. "Naboth's Vineyard," "British Rule in India," the address at the grave of Philo Sherman Bennett, and an account of his recent trip to the Grand Canyon entitled "Wonders of the West." The book is illustrated, well printed on good paper and substantially bound.

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