essential to the right development of individuals, and to the real grandeur of nations. It is a product of knowledge when knowledge advances in a healthy and regular manner; but if under certain unhappy circumstances it is opposed by what seems to be knowledge, then, in God's name, let knowledge perish and liberty be preserved. Liberty is not a means to an end, it is an end itself. To secure it, to enlarge it, and to diffuse it, should be the main object of all social arrangements and of all political contrivances. None but a pedant or a tyrant can put science or literature in competition with it. Within certain limits, and very small limits, too, it is the inalienable prerogative of man of which no force of circumstances and no hope of time can deprive him. He has no right to barter it away even from himself, still less from his children. It is the foundation of all respect, and without it the great doctrine of moral responsibility would degenerate into a lie and a juggle. It is a sacred deposit, and the love of it is a holy instinct engraven on our hearts."

Concentration and Liberty.

While claiming that "never has there been a wider distribution of wealth than that existing now in this country," the Wall Street Journal admits that "there is another development at work which is of so stupendous a character that it attracts the attention of every thoughtful observer." The Journal refers to the concentration of the control of the wealth of the country in a comparatively few hands, and in support of its position makes a startling showing.

It is reported that at one time $15,000,000 was offered for $51,000 of stock of the Equitable Life Assurance society, although the largest amount that that proportion of stock would earn in dividends would be only a trifle in excess of $3,500 a year. The reason that this enormous sum of money was offered for the stock bringing a comparatively insignificant amount in dividends is explained by the Journal's claim that the ownership of this $51,000 of stock in this insurance company is sufficient to give its possessor power over $381,000,000 of assets and indirectly the control of important financial institutions, and with a still wider sweep of influence over a financial chain whose power must be measured by billions.

Of course, the comparatively small amount paid in dividends by no means represents the income of this insurance company. The capital stock of the company is $100,000 on which $7,000 is paid in dividends each year. The assets of the company amount to $381,000,000 and it has an annual income of $73,000,000.

This company, with a capital stock of only $100,000, is an important link in the chain of financial institutions composed of banks, trust companies, safe deposit companies, and title insurance companies, having a total capital and surplus of nearly $37,000,000. It is also a large holder of the stock of three other banks and four trust companies in New York, Chicago, Philadelphia and having an aggregate capital and surplus of more than $54,000,000.

The way in which $51,000 of stock in one company gives to the owner of that stock control over $381,000,000 of assets is explained by the Wall Street Journal in this way:

"In connection with the Mutual Life company with which it is now affiliated, the Equitable controls the National Bank of Commerce, which, with capital and surplus amounting to $41,860,000 and deposits of $147,182,000, is one of the two greatest banks in this country.

"The Equitable, the Mutual and the Bank of Commerce form the centre of a colossal corporation of insurance companies, banks and trust companies located in the four leading cities of the country and representing in assets and deposits more than $1,100,000,000.

"Between the Equitable-Mutual-Bank of Commerce group and another group of which the First National Bank of New York is the head, there exists intimate relations. Each group is represented in the boards of directors of the other. President Baker of the First National bank and J. Pierpont Morgan, its most important director, are directors in the Bank of Commerce, and another of the First National directors is a trustee of the Equitable. Both groups are largely interested in the First National Bank of Chicago, the largest banking institution of the west. President Baker of the First National of New York and Vice President Hyde of the Equitable are directors of the First National of Chicago. The Equitable owns a block of the Chicago bank's stock.

"Those two groups, the Equitable-Mutual-Commerce, and the First National (the New York Life, being affiliated with the latter) represent a financial power roughly computed as being in excess of $2,000,000,000. This has no equal anywhere in the world.

"So far as the Equitable's large share in this tremendous financial combination is concerned it is centred in its $100,000 capital stock."

It is understood that James H. Hyde, vice president of the Equitable, controls a majority of this stock. Mr. Hyde, besides being vice president of the Equitable, is a director in the following institutions:

National Bank of Commerce, cap. & sur.	$41,860,000
First. Nat. of Chicago, cap. & sur.....	14,650,000
Mercantile Trust of N. Y., cap. & sur..	8,000,000
Equitable Trust of N. Y., cap. & sur...	11,500,000
Lawyer's Title Ins. of N. Y., cap. & sur.	8,000,000
Lawyers Mortgage of N. Y., cap. & sur..	4,000,000
Commercial Trust of Phila., cap. & sur.	2,000,000
Franklin Nat. of Phila., cap. & sur.....	2,410,000
Mercantile Safe Dep. of N. Y., cap. & sur.	300,000
Security Safe Dep. of Boston, cap. & sur.	200,000
Missouri Safe Dep. of St. Louis........	....

"The Equitable owns stock in nearly all of these corporations, as well as in the Fifth Avenue Trust Co. of New York, the Central Realty Bond & Trust Co. of New York, the International Banking Corporation, the Fidelity Trust of Philadelphia, and the Girard Trust of Philadelphia. Its holdings of Equitable Trust stock amount to $1,293,-100, of Mercantile Trust to $1,268,500, and of International Bank Corporation to $180,300.

"Eleven trustees of the Equitable and ten trustees of the Mutual Life are directors of the Bank of Commerce. The Equitable owns $4,500,-800, and the Mutual $3,653,500 of the $25,000,000 stock of this bank.

"The corporations constituting the Equitable-Mutual-Commerce group include the following: Equitable Life Assurance society, Mutual Life Insurance Co., Bank of Commerce, Equitable Trust Co., Mercantile Trust Co., United States Mortgage Trust Co., Fifth Avenue Trust Co., Lawyers Insurance Co., Lawyers Mortgage Co., Commercial Trust Co. of Philadelphia, Franklin National of Philadelphia, Mercantile Safe Deposit Co., Security Safe Deposit Co. of Boston, Missouri Safe Deposit Co. of St. Louis, Central Realty & Bond Co., Fidelity Trust of Philadelphia, Girard Trust of Philadelphia, Union National Bank of Newark, and the National Banking Corporation. While the Central Trust Co. and the Metropolitan Trust Co. are also in a measure connected with it.

"The First National group which is affiliated with the others, comprises the First National Bank of New York, the First National Bank of Chicago, the Chase National Bank of New York, the Liberty National Bank of New York, the Astor National Bank of New York, the Manhattan Trust Co. of New York, and the New York Life Insurance Co."

This is, indeed, an impressive showing and it is no wonder that after making this showing the Journal is prompted to say: "It may be asked whether the people, in giving up so readily and so often without question or limitation, the control of their wealth of capital and of labor to others as trustees, for them, are not selling the birthright for the mess of pottage. They are gaining much indeed in the way of income and of increased comforts of living, but they are surrendering something which is far better than that, namely, liberty. A little more liberty, even with the loss of a little concentration, would be a good thing."

Frick and Knox.

Several instances connected with the Littlefield trust bill will be of interest at this time in connection with the appointment of Attorney General Knox to be United States senator, at the request of H. C. Frick, the steel trust magnate.

The Littlefield trust bill passed the house unanimously, although, as Mr. De Armond of Missouri pointed out, the measure, as it came to the house, was entirely different from the measure as originally introduced by Mr. Littlefield.

If one desires to understand how it happened that the change took place, he may be enlightened by inspecting three newspaper dispatches, all emanating from republican sources. These dispatches provide an unbroken chain of significant incidents.

In its issue of January 16, 1903, the St. Louis Globe-Democrat, a republican paper, printed a dispatch under date of Washington, January 15, as follows:

"The plans of Congressman Littlefield and his associates on the judiciary committee to report his trust bill to the house tomorrow from the full committee have been abandoned. This was a direct result of a conference which was held this afternoon at the home of Mr. Knox. The publicity provision is entirely too drastic. He took the bill to Pittsburg with him tonight and will submit a substitute for the publicity provision which he believes can be passed by congress."

Under date of Pittsburg, Pa., January 16, 1903, the Associated press sent to its patrons a dispatch as follows:

"An informal dinner was tendered tonight by H. C. Frick to Attorney General P. C. Knox at his palatial home, 'Clayton.' None but representative business men of the city were present. No speeches were made and the function was purely a social affair. Tomorrow Mrs. Knox will be given a reception by Mrs. Frick."

Under date of Washington, D. C., January 18, 1903, the Associated press sent to its patrons a dispatch as follows:

"There were several officials prominent in legislative and executive circles at the White house in conference with the president tonight. Among them was Attorney General Knox who remained with Mr. Roosevelt some time. It is supposed the trust question was considered."

It will be seen that on January 15, Attorney General Knox concluded that the provisions of the Littlefield bill, as originally introduced, were "entirely too drastic." The St. Louis Globe-Democrat, under date of January 15, announced that Mr. Knox took the bill to Pittsburg "and will submit a substitute for the publicity provision which he believes can be passed by congress." On the evening of the following day Attorney General Knox was the guest of H. C. Frick, the steel trust magnate, at Mr. Frick's palatial home, "Clayton." Two days later, Mr. Knox and other officials were in conference with the president, and the Associated press says: "It is supposed the trust question was considered."

Is it any wonder, then, that after these things had transpired, the Littlefield bill, as it was reported to the house, was considerably different from the Littlefield bill as it was originally introduced. Is it any wonder that the "entirely too drastic" publicity provision was materially changed? Is it any wonder that when the great steel trust magnate wanted a United States senator upon whom he could depend, he selected his old-time friend, Philander C. Knox?

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Those who desire to co-operate in the effort to increase The Commoner's circulation and thereby widen its sphere of influence have the opportunity in the special offer now being made.

According to the terms of this offer, cards, each good for one year's subscription to The Commoner, will be furnished in lots of five at the rate of $3 per lot. This places the yearly subscription rate at 60 cents.

Any one ordering the cards may sell them for $1 each, thus earning a commission of $2 on each lot sold, or he may sell them at the cost price and find compensation in the fact that he has contributed to the effort to widen The Commoner's sphere of influence.

These cards may be paid for when ordered or they may be ordered and remittance made after they have been sold.

A coupon is printed below for the convenience of those who are willing to assist in the coming contest.

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5		Publisher Commoner: I am interested in increasing The Commoner's circulation, and desire you to send me a supply of subscription cards. I agree to use my utmost endeavor to sell the cards, and will remit for them at the rate of 60 cents each, when sold.
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50		P.O. .... State ....
75		
100		Indicate the number of cards wanted by marking X opposite one of the numbers printed on end of this blank.

If you believe the paper is doing a work that merits encouragement, fill out the above coupon and mail it to **The Commoner, Lincoln, Neb.**