

Y. 28, 1956.

**CAS CO. PROFITS
REACH A NEW HIGH**

Fowler EM. 'In God We Trust.' New York Times, Saturday, July 28, 1956, page 21, column 6

3,000,105 Dividend
Quarter Increased

Texas Company, which reached a new high in half-year profits in the six months to July 30, raised the quarterly dividend on its stock yesterday. Earnings of the company and its subsidiaries for the six months ended July 30 increased 10.5 per cent to \$88,708 from \$124,834,043 in the six months ended July 30, 1955. The net is equal to \$2.28 a share, against \$2.28 a share last year, and included \$49,625,133 received from domestic and foreign non-utility companies in 1956 and \$109 in the 1955 half-year. The second quarter of 1956 earnings are estimated at \$1.66 or \$1.25 a share or \$68,812,831 or \$1.28 a share in the second quarter of 1955, which included a non-utility profit of \$8,184,530 or \$1.48 a share realized on the capital asset. The per share earnings for 1955 are a 10 per cent increase over the previous regular quarter, which was 90 cents a share.

cent quarterly dividend directors is payable to holders on Sept. 10 to hold record Aug. 10. Augustus, president, said this is the first time the dividend is to be \$1 on the basis of the stock price prior to the stock split. The previous regular quarter was 90 cents a share.

JOSEPH LEAD CO.

Net Drops 62 Cents
Share June 30

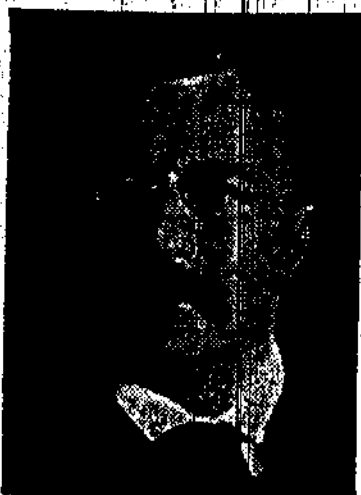
one of the St. Joseph company in the six months to June 30 declined to \$1.86 a share, from \$2.48 a share in the corresponding period of 1955. Earnings were down to \$59,183, or \$1.27 a share, from \$62,427,726 a year ago.

company's report said lower earnings resulted from accumulation of additional capacity to supply increased capacity now being called at the Joseph smelter.

'In God We Trust'



Salmon P. Chase



Theodore Roosevelt

Biography of an Old American Motto

By ELIZABETH M. FOWLER

There are two sides to every coin—and perhaps two sides to every motto.

Witness the turbulent history of the national slogan, "In God We Trust," just adopted officially by Congress. For about ninety years the motto has appeared, disappeared and reappeared on various United States coins.

The idea for it began peacefully enough in wartime when the Rev. M. R. Watkinson, minister of a small church in a community then called Ridleyville, near Philadelphia, sat down and reached for a pen on Nov. 13, 1861. He wrote to Secretary of the Treasury Salmon Portland Chase, busy trying to finance the Northern forces in the Civil War.

The minister was worried about posterity: "You are about to submit your annual report to Congress respecting national finances. One fact has been overlooked. . . . I mean recognition of the Almighty God in some form on our coins. . . . What if our Republic were now shattered? . . . Would not antiquaries of succeeding centuries reason from our past that we were a heathen nation?"

With recent battlefield defeats in mind he added: "From my heart I have felt our national shame in disowning God as

not the least of our present national disasters."

Secretary Chase moved quickly. Only a week later he wrote to the Director of the Mint: "Trust in God should be declared on our national coins. . . . You will cause a device to be prepared without unnecessary delay with a motto expressing in the fewest and tersest words this national recognition."

The director pointed out that a new law was needed, but he put artists to work on designs and finally submitted them for approval. On Dec. 9, 1863, Secretary Chase wrote to him: "I approve, . . . only suggesting . . . 'In God We Trust.'" Then the Secretary put his weight behind a coinage bill authorizing use of this slogan. It first appeared on the bronze 2-cent pieces of 1864. Two years later it appeared on the gold double eagle

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U. S. silver dollar

**OIL ISSUES SLUMP
ON SUEZ SEIZURE**

Scare Selling From Europe
Sets Off Broad Decline—
Steel Pact Rallies List

AVERAGE ENDS OFF 2.43

Gulf Falls 6 1/4, Royal Dutch
4 7/8—Other Leaders in
More Moderate Dips

Two major influences hit the stock market yesterday.

The first was Egypt's seizure of the Suez Canal, which brought a flood of scare-selling from Europe. This centered in the oils with Middle Eastern connections, but spread to many other issues as holders on the Continent moved to "get into cash."

The second was the steel strike settlement, which steadied trading in the afternoon and produced a considerable recovery before the close.

But the net result was the sharpest decline in the market since June 8 and the lowest closing levels since July 10. The New York Times combined average fell 2.43 to 345.18, with the industrials down 3.68 to 579.64 and the rails, relatively much weaker, off 1.17 to 110.73.

Turnover was 2,240,000 shares, against 2,060,000 on Thursday.

The decline came over a fairly broad front, for more than half the 1,166 issues traded lost ground. Of the totals, 653 fell, 261 rose and 252 closed unchanged. There were thirty-seven new 1956 highs and twenty-one new lows.

Drop Begins in Europe

Selling of "international issues"—those popular with European investors—started in the London, Amsterdam and Zurich markets and continued here as New York opened. Gulf Oil was down 9 1/4 at one time, with some of its loss possibly in reaction to its recent rapid gains. It closed with a net decline of 6 1/4. Royal Dutch fell 4 3/4. Getty Oil slipped 4 1/2 but recovered to close with

REPORT ON MOTTO: 'IN GOD WE TRUST'

Continued From Page 21

(\$20), eagle (\$10) and half eagle (\$5), and the dollar, half dollar, quarter and nickel.

During these war years there were suggestions that the motto be added to paper currency. But it is reported that President Lincoln, mindful of the dwindling gold supply, said that a more appropriate motto for the incon-vertible "greenbacks" might be the remark of the Apostle Peter: "Silver and gold have I none, but such as I have give I thee."

The coinage act of 1873 provided that the Secretary of the Treasury might "cause the motto 'In God We Trust' to be inscribed on such coins as shall admit of such motto." This left the matter to the Secretary's discretion.

But Chase, who had been Chief Justice for several years, died that year. Without him, there were troubles ahead for the motto. In fact, in 1883 it was removed from the 5-cent piece, not to reappear until 1938.

Moreover, in the Eighties many Easterners who had trekked to Kansas were caught by a severe depression and drought. Discouraged and penniless, hundreds of the settlers headed back. On their wagons many painted the bitter words: "In God we trusted, in Kansas we busted" and "Going back to the Wife's Folks."

The worst was yet to come for "In God We Trust." The famous sculptor Augustus Saint-Gaudens was commissioned to design ten

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many painted the bitter words: "In God we trusted, in Kansas we busted" and "Going back to the Wife's Folks."

The worst was yet to come for "In God We Trust." The famous sculptor Augustus Saint-Gaudens was commissioned to design ten and twenty dollar gold coins. His ideas were adopted in 1907, and because President Theodore Roosevelt objected to the motto, it was omitted from the coins.

When newspapers carried the story, a storm of protest came from religious leaders. Ever-ready for a controversy, President Roosevelt met the issue squarely.

The New York Times published his retort as the lead article on Nov. 14, 1907: "When the question came up we looked into the law and found there was no warrant for putting 'In God We Trust' on the coins. I might have felt at liberty to keep the inscription had I approved. * * *

My own firm conviction is that such a motto on coins not only does no good but positive harm and is in effect irreverence, which comes close to sacrilege."

The President added: "Every-one must remember the innumerable cartoons and articles based on phrases like 'In God we trust for eight cents,' 'In God we trust for short weight.'"

Episcopalian Discord

This article was followed by a shorter one that reported that "after a red-hot debate" the Episcopal diocesan convention, meeting at the Cathedral of St. John the Divine, had voted 131 to 81 in favor of the motto. The debate, which lasted one and a half hours, was described as "in some discord."

The following morning the Nov. 15 issue of The New York Times supported the President with an editorial: "The instances * * * the President mentions show clearly enough that the motto had not, in practice, the effect intended by the pious Mr. Watkinson and its promulgator [Chase]."

Despite such opposition, "In God We Trust" prevailed and was quietly restored to the gold coins in 1908. Today it appears on all United States coins and on one postage stamp, and soon will be seen on all new paper money.

This is due largely to a busi-

25 rails	1956.	Sales
25 index	July ..	1,005
30 stock	June ..	101
	May ..	3,300
	Apr. ..	2,692
	Mar. ..	7,440
	Feb. ..	935
	Jan. ..	805
	1955.	575
	Dec. ..	583
	Nov. ..	1,295
	Oct. ..	1,278
	Sept. ..	1,095
	Aug. ..	534
	YEAL	325
	1956...	1,935
	1955...	390
	YEAL	35
	1956...	290
	*1955...	15
	*Corr	260
		20
		1,529
		595
		1,650
		925
		1,790
		148
		20
		695
		2,905
		116
		333
		7,478
		650
		875
		450
		325
		200

ness man and coin collector named Matthew H. Rothert, president of the Camden (Ark.) Furniture Company, who revived Congressional interest in the motto.

As a result, last year the Senate Banking Committee, noting that the Bureau of Currency and Engraving was about to change its dies, said this presented "an excellent opportunity to correct an oversight." With that, Congress extended use of the motto to all paper money as well as coins.

Then last week it passed a bill to make "In God We Trust" the official motto.

Even with its slow, ninety-five-year progress, the motto has achieved official recognition faster than "The Star Spangled Banner," which did not become the national anthem until 1916—102 years after it was written.

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