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ISSUED WEEKLY.

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After all the financial water was not so cold once we took the plunge.

By the way, why this failure to renew the old cry about "fifty-cent dollars?"

The people have plenty of confidence, the trouble has been too much "confidence" in Wall Street.

The president told Mr. Burton to run, but Mr. Burton seems to have misunderstood the direction.

If Mr. Rockefeller would step up to the desk and pay that fine in currency it would help some.

Mr. Burton's forethought in keeping close to the congressional safety net has been amply vindicated.

Now that Cleveland re-elected Tom Johnson it is a cinch that the Cleveland election was merely a local matter.

Admiral Evans may be depended upon to furnish the warm language for use in the cold trip around the Horn.

In view of all the circumstances it seems a waste of time and space to advise people to do their Christmas shopping now.

Eighty-one thousand people killed and injured on American railways in one twelve-month. The record will be kept up, too, until human life is no longer cheaper than safety appliances.

The secretary of the navy figures that his department can get along with \$125,000,000 next year. The agricultural department will have to get along with less than ten per cent of that amount. But there is no fuss and feathers about our agricultural displays.

Fred E. Reams of Green Ridge, Mo., renews his subscription to The Commoner, and pays in a medium of exchange once popular in the west. Noting the kind of currency in vogue now Mr. Ream sends a coonskin and says: "Kindly send me The Commoner one year. Please find enclosed the coming standard of currency." The coon skin currency has been placed in a safe place and will be used when needed.

"IN GOD WE TRUST"

By order of President Roosevelt the old time motto, "In God we trust" has been omitted from the new gold coin issue. Protests have come from all parts of the country and replying thereto Mr. Roosevelt has issued a public statement in which he says he can find no law requiring such inscription, and that as he does not approve of it, he ordered it stricken out.

He regards the motto as being very near to sacrilege—"an inconsistent mixture of worldly and spiritual matter."

"A beautiful and solemn sentence such as the one in question," says the president, "should not be uttered except in great reverence. Any use which tends to cheapen it or to cause it to be treated in a spirit of levity is to be profoundly regretted. Everyone must remember how the cartoonists have in political campaigns made use of the motto in a sacrilegious way. If congress orders the motto restored it will be done, but I trust that the country's religious sentiment will prevent it."

A Chicago dispatch to the Denver News says: "According to revelations brought to light by Chicago investigators, President Roosevelt may find himself involved in a controversy over the elimination of 'In God We Trust' from the new gold coin issue. It is asserted here that there is ample legal authority for the religious inscription. The law relating to the appearance of the mottos on coins may be found in chapter six, 'Laws of the United States relating to coinage.' It reads: 'And be it further enacted, that in addition to the devices and legends upon gold, silver and other coins of the United States, it shall be lawful for the director of the mint, with the approval of the secretary of the treasury, to cause the motto 'In God We Trust' to be placed on such coins hereafter to be issued as shall admit of such legend thereon.' This act was approved March 3, 1865, and efforts to find any record of its repeal or amendment were unsuccessful. Chicago lawyers seem puzzled to reconcile this act with the statement of President Roosevelt that he could find no law for the use of the motto."



WASHINGTON LETTER

(Continued from Page Five)

first and last engagement as a presidential candidate.

This week the National City Bank of New York paid to the United States government the final \$50,000 due upon the purchase price of the government's old customs house property in that city. Thus ends an episode in high finance that shows how one of the most valuable government properties can be gobbled up by a Standard Oil bank without the expenditure of a cent. The method of procedure was not as intricate as the bankers pretend. On the contrary it can be stated so that a child in the intermediate grades of a grammar school can understand how certain millions were made out of nothing except corporate gall plus official stupidity or worse. It is unfortunate that more of such evidences of high finance as this one are not resolved to problems of simple arithmetic, so that the people may more clearly understand than they seem to, why one per cent of our population now own ninety per cent of the nation's wealth.

Nearly ten years ago the national government decided to build a new customs house in New York City. Although it was evident that this new customs house in course of construction would not be ready for occupancy for several years, the national government through Lyman J. Gage, then secretary of the treasury, decided some eight years since to take advantage of a certain offer that had been made by the National City Bank of New York City.

This is what happened: The National City bank agreed to buy the old customs house property, then owned and occupied by the government, for \$3,265,000. This offer was based on a conservative estimate of the actual value of the property. The bankers drew their checks for \$3,215,000, which it was agreed they could deposit in their own bank to the credit of the United States. It was further agreed that the balance of the purchase price, \$50,000, should be paid when the government moved into its new customs house. Then the bank charged

the government \$130,600 rent a year. Since the bank had not paid the last \$50,000, the title to the property remained with the government and thus the state of New York was cheated out of some \$70,000 a year in taxes, which could have been collected if the title had passed. That is why the bank with the government's consent drew its original check \$50,000 shy. Thus the government, as owner of the property, pays rent to the bank, and as the renter of the property it allowed the bank to dodge its taxes. The National City bank moreover had the use of the government's \$3,125,000, which at four per cent interest netted the bank \$128,000 yearly. Four per cent is a conservative estimate of the amount of interest drawn by this money. Even the city of New York has to pay five per cent on its bonds.

It is eight years since this remarkable deal between the Standard Oil bank and the government was pulled off. In eight years the bank has collected from the government \$1,044,808 in rent. They have made \$1,028,800 in interest at four per cent on the \$3,215,000 deposited to their use. They have saved \$560,000 by the non-payment of taxes. In other words they have made \$2,633,600 in eight years on the old customs house property, which is equivalent to having purchased this property worth \$6,000,000 today for \$631,400. Thus in one deal covering a period of eight years the bank has made a profit of \$5,368,000 without having originally spent a cent.

Just why the government should have paid rent on its own property for eight years is not clear. Just why the bank should have had the use of \$3,215,000 of the public's money for that period of time free of charge, upon which they collected enormous interest from the public, is also not clear. Any ordinary business man would not have sold his place of business before he had another ready. He would have himself made the profit incident to its increase in value and have saved considerable rent. But of course we must not expect a secretary of the treasury to do business like an ordinary mortal, especially when on one side of the contract we find "Standard Oil." WILLIS J. ABBOT.

A SONG OF THANKSGIVING

I'm thankful that the years are long—
 However long they be,
 They still are laborers glad and strong
 That ever work for me.
 This rose I cut with careless shears
 And wear and cast away,
 The cosmos wrought a million years
 To make it mine a day.
 This lily by the pasture bars
 Beneath the walnut tree,
 Long ere the fire-mist formed in stars,
 Was on its way for me.

The laws of property are lax—
 My neighbor's farm is fine;
 I'm thankful, though, he pays the tax,
 The best of it is mine.
 No sheriff's clutch can loose my grip,
 On fields I have not sown,
 Or shake my sense of ownership
 In things I do not own.
 I'm thankful for my neighbor's wood,
 His orchard, lake and lea;
 For, while my eyes continue good,
 I own all I can see.

I'm thankful for this mighty age,
 These days beyond compare,
 When hope is such a heritage,
 And life a large affair.
 We thank the gods for low and high,
 Right, wrong (as well we may)
 For all the wrong of days gone by
 Work goodness for today.
 Here on Time's table land we pause
 To thank on bended knee,
 To thank the gods for all that was,
 And is, and is to be.

I'm thankful for the glow and grace
 And winsome beauty of the Near,
 The greatness of the Commonplace,
 The glory of the Here.
 I'm thankful for man's high emprise,
 His stalwart sturdiness of soul,
 The long look of his skyward eyes
 That sights a far-off goal.
 And so I feel to thank and bless
 Both things unknown and understood
 And thank the stubborn thankfulness
 That maketh all things good.
 —Sam Walter Foss in Success Magazine.