SALE OF CHURCH BONDS

Action Taken with a View to Economy and Funding Pressing Indebtedness.

GOOD INVESTMENTS FOR HOME PEOPLE.

Bonds Run for a Period of Eleven Years and Bear Interest at the Rate of Six Per Cent.

In consequence of the financial condition of the Church of Jesus Christ of Latter-day Saints, occasioned by the tedious and expensive litigation over the Church property, the difficulties which had to be contended with during the protracted prosecutions under the laws of Congress and the peculiar constructions of the courts in their enforcement, and other circumstances of an adverse nature, which for several years surrounded the Church, it has been compelled to borrow money from time to time, thus creating a debt which it is desirable as soon as possible to liquidate.

Money at a reasonable rate of interest has been offered to the Church from outside sources, but it was deemed better that an opportunity should be given to our own people to advance means for this purpose. This matter has been in contemplation for some time and has been carefully considered, with a view to the interest of the Church and the benefit of individuals.

The Presiding Authorities have therefore determined to issue bonds, running for a period of eleven years and bearing interest at 6 per cent per annum payable semi-annually, in the denomination of one hundred dollars each, numbered consecutively from one to fifteen hundred; two hundred of the denomination of five hundred dollars each, numbered consecutively from one to two hundred; and two hundred and fifty of the denomination of one thousand dollars each, numbered consecutively from one to two hundred and fifty, the whole issue aggregating five hundred thousand dollars, all bearing date of December 31, 1898.

The security for the payment of these bonds and the interest thereon, will be the pledge of the Trustee-in-Trust for and in behalf of the Church of Jesus Christ of Latter-day Saints, made to each of the holders of such bonds and also to Lewis S. Hills and David Richlies, who are constituted trustees for the benefit of such bondholders, that enough money to pay the interest on the bonds on the first days of July and January in each year after the first day of January, 1899, shall be deposited at the Deseret National Bank, and that at least fifty thousand dollars from the income of the said Church shall be deposited with the said trustees each year after the year 1900, to provide for the purchase of a portion of the bonds or to create a fund for their redemption. These arrangements will be effected by whatever means amount to pay for the principal and interest on the bonds will have been deposited in the form of eleven years. The bonds, however, will be subject to redemption in five years from the date thereof.

The Church has an income which will secure, undoubtedly, the payment of all its liabilities, including the interest on these bonds and the principal according to their face, and its assets at the present time are fully equal in value to its indebtedness, apart from its secured income. The Church has always been solvent, and the necessity for borrowing funds has been caused by the pressure of circumstances which were forced upon it.

The bonds, which will be offered on the first of January, 1899, may be purchased by any persons who desire to invest in them. They should be taken by residents of Utah. The Latter-day Saints who can purchase one or more of these bonds will find them a safe and profitable investment. Their interests will centre in the Deseret-Trust to which the liabilities carrying a heavy rate of interest, and this will make a considerable saving to the Church. The interest and principal will be paid in gold coin, and the Church, through its Trustee-in-Trust, will be full security for their redemption.

Application for the bonds should be made to

LORENZO SNOW,
Trustee-in-Trust.

National Expansion.

The suggestion of an "open door" in the Philippines has again brought up for discussion a question almost as old as the Constitution. There cannot be it said, be one sort of tariff for New York and another sort for Manila, for the Constitution expressly provides that all duties shall be uniform throughout the United States, and as the territories are part of the United States they cannot be subjects of special tariff treaties. If the territories are part of the United States, if they are under the Constitution, the authorities to conclude treaties that again and again the great constitutional restrictions have dented that the territories shall be under the Constitution and not more than one occasion Congress has legislated accordingly.

Before receiving future requirements and precedents for the "open door" it may not be useless to look back and see what we have terminated. When the war for independence was waging, the continental congress appealed to the states to cede their lands west of the Allegheny mountains and promised to return to them these things—to sell the land and use the money to pay the revolutionary debt, to cut up the land into republican states, and to admit these states into the Union on the same footing as the original states.

Some land to time was needed, whereupon the continental congress made good its promise, created the political organizations called a territory, and ordered that when any territory had 60,000 inhabitants it should be admitted into the Union as a state. When in 1787 the convention at Philadelphia was framing the Constitution, the delegates well aware of these things, inserted in it two clauses expressly intended to empower the government to fulfill the promises of the old congress. One declared "the Congress may admit new states into this Union." The other provides that "the Congress shall have power to dispose of and make all needful rules and regulations respecting the territory or other property belonging to the United States." In this the territory is treated as land, "territory," inside the property of, not part of, the United States, and as such was treated by Congress down to the close of the first great expansion of our country, in 1803.

The treaty by which we purchased from France the immense province of Louisiana, its region extending from the Mississippi to the Rocky Mountains and from the Gulf coast to the sources of the Missouri, and its inhabitants, consisted (the stipulation)

Article III. "As soon as some agreement between the contracting parties shall the French ships coming directly from France or any of her colonies, loaded only with the produce or manufactures of France or of said colonies, and the ships of Spain coming directly from Spain or any of her colonies, loaded only with the produce or manufactures of Spain or of said colonies, and the ships of France or Spain shall be admitted during the space of twenty years in the port of New Orleans, and in all other places in the said colony adjacent to the said territory, on the same footing as the ships of the United States coming directly from France or Spain or any of their colonies, without being subject to any other or greater duty on merchandise or other property than those that may be the subject of the treaties of the United States."

The effect of this treaty stipulation was to exclude the vessels of France and Spain when entered at New Orleans from the kinds of duties they would pay if they came in the port of New York or Boston, or any other seaport in the United States. There was in the treaty, however, "nothing of a duty of so much as collected from all foreign vessels as against a duty of so much less on those of France and Spain. The French and Spanish craft to be treated as American in Louisiana, they would pay 15 cents a ton less than they would pay if entered at New Orleans than in New York. There was, in the second place, a law providing that certain goods, wares and merchandise coming to the United States in foreign vessels should pay the tariff rates specified in schedule "A" of the act, and 10 per cent additional. Under the treaty goods coming to Louisiana in French or Spanish craft would be exempt from the additional 10 per cent duty.

Here, then, was one kind of tonnage duty and another and a tariff for the parts of the United States and another kind for the parts of the new territory. This, which the framers of the Constitution sought to prevent, came before the Senate for ratification, in unconstitutional. We are forbidden to give a preference to the ports of one state over those of another" by "any regulation of commerce or revenue." Yet this was what they asked to do. We are to say to French and Spanish ship owners, if you bring your vessels into the Mississippi you will be allowed to pay 15 cents a ton less than if you take them to New Orleans you need not pay but 10 cents a ton. If you bring a cargo of France to the ports of one state over those of another by means of a regulation of commerce.

We are good again to say to the merchants of France and Spain, when they ship their goods to the Mississippi come to New York you must pay the full tariff rates and 10 per cent more if the goods come in French or Spanish vessels, but, if you send the same goods, in the same vessels, to New Orleans, you need not pay the 10 per cent additional duty. Is not this a regulation of commerce which gives a preference to the ports of one state over those of another by means of a regulation of commerce?