

NULLIFICATION PROPOSED.

This city has outstanding obligations in the form of municipal bonds to the amount of \$1,500,000 and school bonds to the amount of \$825,000, all drawing interest at the rate of five per cent per annum, adding \$116,250 a year more. We are aware that the law holds the city as a municipality and as a school district to be two separate and distinct things; but the law also holds that the city as a city and without distinctions of any kind is held for the whole amount, and it is thereby so much indebtedness which the city as such has to pay. A law of Congress has limited the total amount to which the city shall become indebted for *any* and *all* purposes, and with the school bonds counted in it is many hundreds of thousands over its limit. But giving those who persist in adhering to the technical point that the school indebtedness must not be reckoned in such connection the benefit of their claim, and leaving it out altogether, the situation is such as affords very little comfort to the upholders of reckless extravagance—those who dispose of the matter with the statement that the end justifies the means, as well as those who hold that because they are in control their acts are not to be questioned.

Bonds for \$300,000 have also been issued as a fund for the completion of the gravity sewer and this added to the bonded indebtedness (with interest), of \$1,625,000 for municipal purposes makes \$1,925,000; then there are bills receivable and bills accruing to an amount that we know not of, but which aggregated must be considerable, all combined putting the city up to the limit of its capacity to incur obligations, if indeed it is not far beyond that line. In the face of all this the city is issuing warrants and has already issued them to the extent of \$70,000 and the proposition is to make these bear interest, as witness the following now awaiting action at the hands of the Council:

Resolved, That hereafter, and until further order of this Council, it shall be the duty of the treasurer of the city, where any warrant duly issued by the city auditor shall be presented to said treasurer and is not paid on such presentation for want of funds with which to pay the same, to endorse on the back of such warrant the date of presentation of such warrant to him, and the fact that it was not paid for want of funds, and sign such endorsement with his official signature; and he it further

Resolved, That all warrants so endorsed shall bear interest at the rate of 8 per cent per annum from the date of such presentation until paid, and the city will pay such interest when the principal of such warrant is paid.

The remainder of the resolution provides for the calling in of such warrants by advertisement, and the continuance of the interest in case they are not redeemed after such advertisement.

Now if this is not an evasion or proposed evasion of a law of Congress, what is it? And it might as well, for all practical purposes, declare that law a nullity and the city beyond the control of Congress. The whole matter contains but little that reflects credit upon the municipal solons. That they have recklessly incurred obligations

and for the purpose of rewarding favorites have paid disproportionate salaries to useful officers and created offices that were not useful to put other favorites into, is all well enough known. That they have run the city so far in debt and exhausted its bonding power in order to continue the extravagant regime is had enough; but to actually propose at once an unlimited increase of obligations and a scheme of nullification as a means of meeting unjustifiable ends is something that ought to be nipped in the bud, and without further hesitation.

CAUSE FOR REJOICING.

The statements of the various national banks in this city as to their condition at the close of business on July 12th made a very interesting portion of last evening's News. We hope the figures were carefully examined by every depositor and business man, and in a general way were understood by the community at large. Nothing more than this is necessary to the complete vindication of all that this paper has said with reference to the solidity and strength of our local financial houses; and nothing more would seem to be necessary to calm any feeling of insecurity or distrust that may have been engendered by the reports of runs and panics in other parts of the country. Every one of the statements carries its own evidence that not only are all the requirements of the national banking law complied with as to the percentage of deposits on hand, but that an amount two or three times as great as the statute calls for is prudently and voluntarily held at command. Surely this should stimulate the confidence of the business community and give proof of relief whenever public calmness will justify it. We doubt if a more splendid showing was ever made in even the best of times, and we venture to say that few of the cities of the country with an equal number of banks can render a statement nearly so favorable. And when to all this is added the assurance that the other institutions of like character, state, savings and private, are in the same excellent condition, our citizens have just cause for satisfaction without humbly and for complacency without indifference.

As a general proposition it may be said that the great majority of financial panics are brought on by the people themselves. With singular perversity they cause the very trouble they are most anxious to avoid. That they are the chief sufferers seems not to enter their calculations at all. Excited by some stupid, baseless street rumor, they throw away in a moment all confidence in the trusted and responsible men whose names and fortunes are pledged to preserve their honor and are a guaranty of integrity and financial strength wherever known. They want their money, and having obtained it, they bug it hurriedly to their bosoms, cart it home, and fondly imagine they have made themselves safe. That this is thoughtlessness and folly can easily be shown. Money in the bank, we speak now of savings deposits, draws regular and

comfortable interest. If in order to make it earn this interest the bank loans out the money, it receives abundant security. But this security, if the very worst should happen, is not the only security the owner of the money has. He has the bank itself, with its vast credit and standing, to make him still safer. And besides all that, he has the officers of the institution themselves, each one of whom is by law compelled to become good for an extra amount exactly equal to the amount of stock he holds. Where there is no charge or suspicion of dishonesty or imbecility in the bank management, could anything be more absolutely guaranteed than this? We should think not; and yet nervous people, as we have said, sometimes think their money is in danger until they get it in their own hands. They forego the interest it would have earned, they invite the risk of loss, destruction and theft, they add to their own anxiety, set an example of silly excitement, jeopardize their friends' interests, and do all they can to destroy the community's credit.

The News, having the welfare of all its readers and of the country at heart, cannot too strongly insist that the money of every depositor in the banks here is ten times safer where it is than in any other place where such depositor can put it. Such funds as he may need to draw in order to meet current expenses and in the order of regular business, let him draw without reservation. But to draw one dollar because he thinks it is unsafe is folly and shortsightedness of the most colossal kind.

THE LIFE OF BRIGHAM YOUNG.

A well written little volume entitled *The Life of Brigham Young*, published by Geo. Q. Cannon & Sons Co., this city, has just come to hand. The aim of the author has been to give an outline of the leading events of the truly wonderful career of the great founder of Utah, and he does so with admirable skill throughout. He first treats of the preparatory experiences by which the Prophet was educated, as it were, for the immense work before him. He then takes the reader with him on that ever memorable exodus, when Brigham Young, in the hands of a Higher Power, became the instrument of salvation to thousands—a second Moses. The founding of Utah closes the exceedingly interesting sketch.

Reliable biographies of the founders of Mormonism are among the most valuable contributions to our literature. They have an importance in this age that ought not to be underestimated. To present these noble men in their true light is to give the younger generations pictures of sublime faith in God, endurance under adversity, disinterested love for fellow-men and many other supreme virtues, such as are not to be met with every day. In studying these characters the young minds will receive impressions of a most desirable kind and many a resolution to follow in the footsteps of the heroes will be the result. Then, such historical sketches furnish the most unanswerable arguments against