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TRUE ECONOMY.

Discourse Delivered at the Sixty-fourth Semi-Annual Conference of the Church, in the Tabernacle, Salt Lake City, Sunday Morning, October 8, 1893, by

PRESIDENT JOSEPH F. SMITH.

[REPORTED BY ARTHUR WINTER.]

It is with a feeling of great dependence and weakness that I arise before the congregation this morning to speak. I took a severe cold a couple of weeks ago and have not recovered from it yet; therefore, unless I am blessed of the Lord I shall possibly not be able to make myself heard, or to occupy much time.

I have felt blessed in listening to the instructions which have been given by the brethren who have spoken during this Conference, and I can bear my testimony to the counsels which they have given and the instructions which have proceeded from them by the inspiration of the Almighty. I hope that the same good Spirit which has attended our meetings so far will continue throughout today, that all who hear may rejoice in the manifestations of the mercy, kindness and love of our Heavenly Father toward His children. We have been greatly blessed of our Father in our spiritual labors as well as in our temporal affairs. We have heard a little during Conference about the hard times that are being felt throughout the land; but if all the truth were told, I believe it would be found that the people of Utah have felt the effects of the hard times about as little as, if not less than any other portion of our country, or of the world.

Not long ago one of the brethren, who lived out in the country, came to the President's office and said to President Woodruff, in substance: "I have made up my mind to go back to the old country and visit my relatives. It is a long time since I was there, and I have come to the conclusion that I will go back once more and look at them, and see what I can do before I get too old." The President remarked, "Well, if you can afford to do this in these hard times, I don't see that there can be any objection to it." "Why," he said, "President Woodruff, I live out in the country and I don't know anything about hard times." He then went on to say that the people out in the country did not feel the hard times like those in the city. They lived from the products of their

farms; they had their little flocks and herds; they reaped what they had sown, and gathered what they had strewn, and they were about as comfortable now as they had ever been. It did not appear to him, he said, so long as the Lord blessed the soil and the flocks and the herds, that hard times would come very near to them. These were about the sentiments expressed by this good brother. He said he had plenty of means to go and visit his relatives. Then, said President Woodruff, go and be blessed. He has been, and I think he has returned. This expresses, I believe, pretty nearly the condition of a great many of the Latter-day Saints throughout Utah and elsewhere. We heard yesterday some statistics, given by Brother Abraham H. Cannon, concerning the people in the country who had been prudent and taken care of that which the Lord had given to them. He said that eighty-six per cent of the people living in the country were possessing their homes and their farms unencumbered, while only a portion of the remaining fourteen per cent had their places so much encumbered that they were in danger. This speaks very well for the condition of the Latter-day Saints outside of the more populous centers. I would that we could say the same, in every particular, with regard to the Latter-day Saints who live nearer the business centers of the Territory. Yet I do not think that the statistics show the precise condition of the Latter-day Saints in this regard. In Salt Lake City and county, or in Weber and other counties, where it is shown that a larger percentage of the people are living in mortgaged homes and in rented houses, we must bear in mind that within the last few years a large number of strangers have come amongst us to live, and I think likely a large percentage of this class of people are living in rented houses, and a large percentage also of those who have speculated in lands have been under the necessity of mortgaging them in order to pay their obligations. I think if the real facts were known it would be found that there is no class of people, in the business centers, that are so well provided for, or so free from debt, as are the Latter-day Saints. If this is not so, it is very plain to me that they have not very carefully observed the good and wise counsels which have been given to them from time to time by their Presidents and Bishops; for the counsel to our people from the beginning has been to live within their means, to be economical, and as far as possible self-sustaining. If we have not followed this counsel and are suffering from the consequences of disobedience to it, I trust that we will now profit by the lesson, and in the future seek more

faithfully to carry out this wise counsel than we have done in the past.

We heard from Brother Merrill his opinion with regard to going into debt. He believes it to be an unwise thing for individuals to run in debt, having to pay large sums of interest, which must come out of their labor, or the product of their soil, or from their flocks or herds, or from their business; for the money which they receive is not that which in itself produces the interest which they have to pay, but it is from the proceeds of their business or toil that they must get the means with which to pay interest on the borrowed money; unless, perchance, they can borrow money at a low rate of interest and then loan it to a less fortunate brother for a higher percentage. Then he has to earn it somewhere. It has to be produced from some source. Money itself will not produce its increase; it will always remain the same. It does not sprout and grow; it does not produce seed or fruit; but remains the same. If they cannot convert it into some other property that will be productive, it is a dangerous thing for them to borrow and obligate themselves to pay interest. In my younger days I followed the example of President Woodruff. I have heard him say that in former years he had never borrowed a dollar—he had studiously avoided signing notes, and had never run in debt; but of late years he has had to sign a great many pieces of paper. He commenced a few years ago, when the Government of the United States seized our property, and it became necessary for us to pay over money in lieu of real estate and other property which had been disposed of, the proceeds of which had been used in the regular business of the Church. Either we had to borrow money to pay for that or the courts would commence proceedings to disturb the titles of property that had been sold and passed into the hands of so-called "innocent parties." We had to raise several hundred thousand dollars at that time, and then it was that President Woodruff began to sign notes. And from that day to this we have had to keep borrowing more or less, in order that we might meet our obligations, pay interest, help to complete the Temple, and do what other things were needful. The Presidency of the Church have had to do this. Of course, the Church has been behind them, because it is the Church that gives to them the influence they have. We do not ignore this; we cannot ignore it. The influence they may have among the people is due to your faith in them and to the position they occupy in the Church. Therefore, they receive what of credit, influence and honor they may have from God and from this people.