

vested their means in that institution made one hundred per cent—doubled their original stock; and when the financial crisis came in the east—the panic as it was termed, and many strong houses went down before it, our institution was able to withstand the storm, and tide over, and has met every dollar of its indebtedness promptly, or at least to the satisfaction of its creditors. We have been subjected to a great deal of expense in various ways; but the experience of the past few years enables us to see now how this expense can be curtailed; and profiting by this wisdom and experience, as a community we should take the necessary steps to establish, or rather to arrange it so that it will give the greatest satisfaction. A good deal might be said on this subject in this connection, but as we shall have a meeting very shortly in relation to our cooperative business affairs, probably that would be the proper place for remarks of this character. But I would say, as one individual, to all the Saints—Let us by every means in our power, that is, by collecting the little means that we have, seek to build up and strengthen these institutions in our midst, and they will prove profitable to us, and be a great blessing to the entire community and to Zion.

At this afternoon's session of the Conference the authorities of the Church will be presented, and it is desirable that there should be a general attendance of the members of the Church, as far as they can possibly come.

To refer again to this subject of cooperation. We have seen its good effects in the settlements throughout the entire Territory. I consider that if it had not been for our institution regulating prices and governing and controlling the mercantile interests of

this Territory, we should have lost, by having to pay high prices, thousands and thousands of dollars that we have saved. In Brigham City particularly, judging by accounts that we have heard, have the principles of cooperation been exceedingly beneficial to the people, because of the perfection to which they have been carried out. The great difficulty with us heretofore has been that, as a people, we have not had capital to achieve any very great results. No one man, until quite recently, has had sufficient means to carry on any great undertaking; but by the masses of the people uniting under a cooperative plan, and putting their funds in the hands of those who are judicious and good business men, we can establish every kind of manufacture that is necessary in this country to make us self-sustaining. The manufacture of iron into hollow-ware, and everything of this character that is made of iron; the manufacture of rails for our railroads, of woolen goods of the best character, the establishment of sheep and cattle herds, of cheese factories and tanneries, and of every branch of manufacture that is adapted to our climate and Territory can be carried on upon this principle, and efforts should be made by us as a people to establish and make them successful. I took down with me, when I went to Washington last fall, a suit of clothes manufactured here in this Territory—the wool was grown here, the cloth was made at President Young's factory, and the clothes were made by our tailors. There was a good deal of discussion in the early part of the session concerning the resumption of specie payments. I remarked to a good many of my friends that if I were a believer, as some of them were, in the power of the General Government to make laws respecting such