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EVENING NEWS.

CHARLES W. PENROSE, EDITOR.

. . Sept 1 1081. DIVISION OF PROFITS AMONG EMPLOYEES.

THE subject of the proper relations of capital and labor and the right of the coat tail of progress and cry the producer to a share in the value of the product has been liberally discussed in both hemispheres. The concentration of capital into a few hands while the multitude accumulate nothing, is viewed as a great evil, and the system which causes or permits this condition of affairs is pronounced radically wrong by many. Some attempts at legislation to partially correct the evil, have been made, and sccieties to cneck the growth of powerful corporations have been organized. Co-operative institutions, with varying success, have been established, and in a few isolated instances and to a small extent, a proper union of interests between money and muscle and skill circles and other periods of correshas been effected. But we think ponding depression. It is claimed the step contemplated in Massachu- by those who are supposed to be setts is entirely new in the progress posted in fiscal matters that the of industrial elevation,

A measure has been devised by the Greenbackers of that State, to be introduced into the Legislature next January, with prospects of considerable support, for the purpose of compelling, by law, a division of a portion of the profits of corporations among their employees. It is scarcely expected that so sweeping a proposition will win its way to adoption at once. But it is believed by its supporters that after discussion and the support it will period and another is about eleven gaid on introduction, its passage years. may be secured at the following mession.

The first section of the bill requires all corporations in Massachusetts to tion in the East, giving the names the least objection being its possible of some of the leading men who were effect upon Gen. Garfield in his in thirty days after their annual present, and stating that financial meeting, a sworn statement of the papers were read by Secretary Winnumber of shares in each corporation, their par value, the annual income, expenditure and profits, the or due to each.

when the net profits of any corpora-



AHEADI

WE are not particularly anxious to Executive Mansion, 8.30 p. m.— Towards 9 o'clock last evening the President had some feverishness and his pulse varied from 108 to 116, be classed with that portion of the community known as pessimists, whose province is said to be to sit on this condition, which was unaccom-panied by signs of sweating, had subsided by midnight and did not interfere with his aleep. He had, on the whole, a good night, and this morning his condition is fully as fa-"woe," but there are certain things apparently looming up on the commercial horizon which it would perhaps be well enough to avoid if posible. Straws are not of gre t intrinsic Reyburn, Hamilton.

tuned Improv

As Favorable as Tes

More Frequent Pulse.

value, yet they are said to show which way the wind blows. There Executive Mansion, 2.30 p. m.-At the morning dressing of the President's wound the swelling of the parotid gland was discharging are, at the present time, a few pecuniary straws drifting about in the commercial firmament that possibly freely. It looks well and continues may indicate the nature and directo diminish in size. The state of the wound remains generally the same. The President's condition is tion of the prospective disturbance in our financial atmosphere. not materially changed from this hour yesterday, except that the pulse is somewhat more frequent, being 105, temperature 98.6, respir-It must be evident to the most casual observer that there are periods of great inflation in commercial

ation 18. present is one of inflation. The pouple whose more particular business ple whose more particular business the probability and feasibility of it seems to be to keep watch over General Arthur's being called upon these events, whose minds are most to act as President until Garfield is

on the alert in regard to such matters, may be classed as bankers, brokers, stock dealers and financia) agents generally. It is claimed by there are matters in statu quo re-these monetary experts that periods quiring the attention of the chief of financial depression or hard times, occur with a certain degree of regu-arity, and that the average time must soon be met. Although it is that elapses between one such

A few days ago a brief tel-gram came to the NEWS announcing that there had been a Banker's Conven-

dom and others; but furnishing only known, even notwithstanding the Scanty details of the proceedings. assurance of his physicians and Later intelligence, however, gives a friends, that the public business names of all parsons employed, and brief summary of some of the leading through his continued disability. the amount of wages or salary paid incidents of the meeting. Among He nevertheless thinks much upon other declarations was one to the the subject. Is better evidence neednational banks, as the steady reduc tion of the public debt (\$14,000,000 this month alone) and the consequent rise in the value of bonds, put an end to the whele, and State bank notes based on commercial assets will take their place." If this proves to be a correct diagnosis of the financial condition, it is undoubted. is done on checks, drafts, notes, etc; . c., over ninety five per cent. of all our funds is naner. and the remain. ng five per cent. alone is cash, consequently, when anything arises to weaken our confidence in each other there comes the inevitable run on the banks, the clamor for gold, the panic, the financial crash and its resulting period of of depletion and de-

The second section provides that effect that there is a strong proba- ed than the fact that during his rebility of the early extinction of our were constantly and entirely in relaion to public matters, and it is fea ed that his recovery might be seri-ously retarded by the knowledge that it was deemed necessary for another "having already destroyed the profit to be derived from the issue of na-tional currency must in a short time to be advised by the Cabinet at tional currency must in a short time to perform his constitutional duties. The perform his constitution duties toms continue favorable. Ban Butler Sued for \$475,000. The United States Attorney this afternoon began the preparation of an argument on a motion to dismiss certain actions now pending in the ly an important announcement. It U.S. Circuit Court, against Gen. seems that nearly the whole busi-ness of this country and of England a done on checks, drafts notes atom to wo of New York, formerly of Virginia, has two actions against him, one for \$75,000 and the other for \$100.000 damages during the war. It was discovered that Lester assistd in the manufacture of arms for he Confederate government. He was tried by court martial and sen-tenced to 10 years imprisonment, with ball and chain, and his proper-ty confiscated. F. M. Fisk has an action for \$300,000 for property, in-cluding machinery, molasses and ousehold utensils confiscated. Mo. tion to dismiss will be made on the Several of the bankers in the ground that the defendant acted in accordance with the proclamation of meeting referred to seemed to anticipate an immediate financia! the President in confiscating the property of the plaintiffs, and he is therefore not liable to prosecution panic. "At present," wrote one experienced banker, "there is one for damages. alarming indication of trouble, and

2500,000 Gold Quistly Shipped

LONDON, 31.—The sette in its financial a hears that £600,000 quietly (shipped to A that £600,000 in Ishipped to Amer

C64.000 More Con The Sucuta, from Havre for New York, takes out £34,000 in gold.

LIST OF LETTERS REMAINING IN THE POST OFFICE AT sent to the Dand Letter Office

LADIES' LIST. arper A locking Mrs lunt A J Henderson T Janson A G Jacobsen S

oppli L 46 66 Burt MAS Coon J Camp L I Cooke S A Carter H Kershaw A J Sullivan T Sperry L Shear E Sherwood E Stephens A Schwartz A T Shonfield Mrs Mountford J Merrill L Dearing J Davis E Y Denis A C ter M Sho H McCurdy M E The McAllister A DToy A DToyn F H L Tippets C

Martin D E Millard A B Mackay A MoClery Mrs

Horrocks J Hair J Hunter J Hutebings J Huba J

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Perkins J Paok 8 M

Preece A M Peter C Potter C " CH 2

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" CH2 Peterson EJ2 Pickerin E Parker E Parker B Parkins H Pisto O Potter G-Phillips JA Pack J -Pierce J Petit L Pratt O Prof Potterson P

Quayle J R Rehardson Raymond A Rowlett D I Rideout E N Russell J H Rudy J Russell J C

Russell J G Robeling J A Son & Co Rest J Reed R

The Executive Duties. Pah clough Ployed L Ferris C Now that confidence in the President's recovery is being restored the subject of Executive business is again liscussed and in connection with it GENTLEMEN'S LIST.

sufficiently recovered to warrant his esumption of executive duties. The fact cannot well be overlooked that Atkins P R in every department of government Hoable F Hall E J S Albrand executive. How long they can re-main so without positive detriment Heath H Jr Howatt H B Hill H positively known that no meeting of Boothe H Baker H the cabinet has yet been held or called to discuss this subject, yet it is ac-knowledged by cabinet officers that informal exchanges of opinion have been indulged in, and it has been found that grave differences exist found that grave differences exist Bennett R H Brighton R Brighton R A Balley S T Brighton T B Barttle W as to the wisdom of such a step. Not present weak state. If it must ne-cessarily be, the matter will be called to his attention. It is well Brown F M Cockerill A Clark C Carr C

Hasiem E & Hulse B R Hansea S Hopkins W H Halstead W S Hays W Hilton W Cole E W Cast E M





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NEW GOOI

tion shall exceed the sum of \$6 on each \$100 of its capital stock, computed at its par value, at the first annual meeting of such corporation held thereafter, such excess or balance of such profits shall be paid, ascertained, proportioned and distributed by adding to the total par value of the capital stock the total sum paid and due aswages and salary during the year preceding the aforesaid annual meeting, and spportion with the total amount of the same the total amount of the excess or balance of such profits, and the proportional ratio of the par value of each share of the capital stock in with such appostionmont may be paid to the owner or holder of such share or shares as an extra dividend. That part of such excess or balance of profits not paid as aforesaid as extra dividend to the owner or holdar of shares in the capital stock, or included in the combination as the basis of such extra dividend, shall be paid to the persons

in the employ of such corporation as wages or salary at the date of said annual meeting in the proportion that the wages or salary paid or due each of said persons bears to the whole amount of wages or salary paid or due the same persons for the year next preceding said annual the issue of millions on millions of meeting.

pression

Sections three and four have similar oprovisions and requirements trouble was apparent, but the negotirespecting foreign corporations ations, the issue of stocks and bonds doing business in the commonwealth, the design being to make them all, if earning more than six per cent. on invested capi- pare with what we shall see in the tal, divide among their employees future." the surplus profits as well as among the stockholders.

The object in view is perhaps laudable one. But we do not believe the means devised to effect it will be successful. It savors of too much interference of the State with private business. It smacks too much of the communistic principle. It will be fought by all the corporations and most of the moneyed men of the State, and though it will gain favor among the masses of and the Eastern States. Again, we working people having votes, it is cannot help noticing the steade not probable that it will obtain suf- stream of gold from Europe to Ameficient endorsement in the Legisla- rica, which seems to agitate the ture to pass into the statute book of the common wealth.

The changes which will be brought operations, going to show that the about in the relations of employers and employees must come by the march of intelligence and increase of mutual understanding and agreement, not by the force of law or the supply is exhausted, where shall of 31 per cents is yet unsettled. interference of governmental authority. We believe that those whose panics occur with such regularity,

## Windom on Mutilation.

that is in the number and magni-Secretary Windom to-day decided tude of new enterprises, involving hat there is no law or regulation authorizing the redemption or ex-change by the Treasury Department obligations. In 1871-2, and for half of 1873, this same sign of coming of any coins of the United States on account of their being mutilated; but mutilated silver c ins will be purchased as bullion by any mint of the United States, and it is presumed that the holders of such coins can also are four fold what they were in 1873. Unless we 'slow ap' and guard our ispose of them to brokers or dealers assets, nothing in the past will com in like manner. In which cases, of course, their value will vary accordng to the amount of metal in the

plece, and the current price of silver bullion. The public officers are not expected or required to receive any coin so mutulated as to be unfit for We have no occasion to go beyond the limits of our own Territory to obtain a confirmation of the statement that "new enterprises of great irculation, except by such purchase magnitule" are being introduced; The "Commercial Bulletin," we need only view the speculation NEW YORK, 31.—From the Com-mercial Bulletin: It is expected that the Bank of England will to-morrow again put up its discount-rate, as further considerable withwhich is rife in our immediate vicinity, the railway lines that are now in cours, of construction, to say nothing of the millions of stocks drawal of gold has been made for shipment to this country. To-day \$2,323,968 of foreign gold arrived here, and at Washington \$1,280,000 of called 5 per cent. bonds were presented to-day for payment. The sub-treasury here, however, contin-ues to take in about as much money we it pays out so there is no meed of thrown upon the market by railway and other corporations in Canada

as it pays out so there is no need of additional measures on the part of the Treasury to release. The surfinancial magnates of the old world. Is this not one of the natural consequences of the magnitude of business plus revenues at New York is losing to the interior more currency than it is receiving. It is now thought country is needing and using all

we lami? If these financial A Dry Time. Reports from various parts of this

ty. We believe that those whose skill and handiwork produce wealth should, in instice, share in the pro-ducts of their labor and ingenuity. But at the same time we see no fair-ness in giving them a share in the profits of a business in which they take no risks of loss. The workman receives his hum. He action that the first capful of wind take no risks of loss. The workman



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