TELEGRAPHIC.

CARLISLE REPLIES.

Conditions That Led to the Successive Issues of Bonds.

THE TRANSACTIONS EXPLAINED.

The Effects Said to Have Been the Restoration of Confidence and the Time Being, at Least.

WASHINGTON, June 9.—Secretary Carlisle's reply to the sub-committee of the House Banking and Currency committee charged with the investigation of the sale of United States bonds during the years 1894, 1895 and 1896 was made public today. The statement is dated June 1st. Reviewing the conditions which led to the bond issues the secretary says:

"Largely on account of the apprehension located as to the ability of the government to continue the current redemption of its notes in gold coin and maintain the parity of the two metals the excess of gold during the fiscal year 1893 reached the unprecedented amount of $103,935,914, nearly all of which was withdrawn from the public treasury by the presentation of notes for redemption.

"In undertaking the most strenuous efforts made by the department to maintain the $100,000,000 reserve intact, on the 22nd of April, 1893, it became necessary to use a part of it for exceptional purposes.

"Very little gold was being received on account of the duties to the government, and it was therefore impossible to increase the reserve without resorting to the issue and sale of bonds under the authority conferred by the resumption act.

"The secretary then refers to the bond call of January 17, 1894, which retired the government's $50,000,000. From that sale to November 14, 1894, when the free gold in the treasury was $16,374,374, the amount varied but little.

The secretary continues: "In the meantime the frequent presentation of notes for redemption in gold by individuals and institutions not desiring it for exportation clearly indicated the existence of uneasiness in the public mind, while foreign exchange was almost constantly at or near a rate which made it necessary to export gold to pay bills at their maturity, and consequently withdrawals for shipment were daily threatened. As the reserve approached when large exports usually always occur, it was considered absolutely necessary for the maintenance of the public credit and the continued execution of the monetary policy declared by Congress in the act of July 14, 1890, and repeated in the act of November 1, 1893, to resort again to the issue of bonds."

The secretary then refers to the second call of January 17, 1895, which retired the government's $50,000,000. From that sale to November 14, 1895, when the free gold in the treasury was $18,374,374, the amount varied but little.

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The secretary then refers to the second bond issue as follows, quoting:

"Secretary Carlisle says:

"It soon became evident that the transaction had not been effectual to stop the withdrawals of gold. These large withdrawals were due almost entirely, so far as could be ascertained, to a feeling of apprehension in the public mind, especially among the holders of our securities abroad, which increased to intensity from day to day until it reached the proportions of a panic in the financial system, and it was evident that unless efficient steps were promptly taken to check the growing control, the government would become compelled within a few days to suspend gold payments and to drop to a silver and paper standard. The situation was so grave that the attention of Congress was called to the subject on the 28th of January, 1895."

After briefly quoting from the message the secretary says that Congress having failed to pass any measure for the relief of the treasury, a further issue of bonds was made, February 20, 1895, with August Belmont & Co. of New York, N. M. Rothschild & Sons of London, and J. P. Morgan & Co. for the purchase of $65,000,000 coin or standard gold at the rate of $1,704,243 per ounce, to be paid for in United States thirty-year 4 per cent bonds. Not less than one-half of the gold was to be procured abroad, and the parties agreed so far as lay in their power to exert their financial influence to make all legitimate efforts to protect the treasury against gold withdrawals during the complete performance of the contract."

The secretary quotes from the President's message sent to Congress immediately on the execution of the contract in which he again calls attention to the financial situation. The agreement to protect the treasury gold, the secretary says, was faithfully carried out, and he says:

"At the large part of the gold had been born alien from abroad, the secretary, in order to prevent disturbances in the value of foreign exchange and create a condition that would force gold exports and consequent withdrawals, announced to a department from the internal issue of the contract requiring one-half to be procured abroad and accepted deposits of gold then held in this country to compute the delivery."

Withdrawals of gold set in and on December 2, 1895, the President again sent a message to Congress stating special facts and recommending, as he had done, and on January 8, 1896, a circular was issued asking for subscriptions for $100,000,000 4 per cent bonds.

The secretary says: "It may suffice to state that the proceeds received by the government for bonds in 1894, 1895 and 1896 were at high as it was possible to obtain under the circumstances existing at the time when the issues were made. The fact that the bonds are offered for sale by the government only at times when the financial affairs of the country are greatly disturbed and the market more or less oppressed on account of the business situation and the feeling of insecurity which always exists at such periods among investors, necessarily preserves the realization of as good prices as might be procured if such conditions could be kept of the most favorable opportunities for effecting the sales. The same conditions which make the issue of bonds necessary also cause a large degree of hesitation on the part of the holders of the world, and consequently the government is compelled to make its sales under the most unfavorable circumstances.

"In relation to the part of the resolution which directs the committee to investigate and report what effect the bond sales had on the credit and business of the people of the United States, I have the honor to say that in my opinion the sales were necessary for the preservation of the credit of the government and the security of the business interests of the people, and that they in fact accomplished those results.

"The general effect of each sale was to reduce confidence for the time being, at least, in the power and purpose of the government to maintain its own credit, to preserve the parity of our coins and the value of our currency, to keep the credit of our securities in large amounts from European countries for sale in the markets here."

CHEAP ORIENTAL LABOR.

Report of Chairman Dingley of the House Ways and Means Committee.

WASHINGTON, June 9.—Chairman Dingley of the House ways and means committee made a report on the tariff to the house today. The report says:

"The most vital result of the second bond issue are plain stated, Secretary Carlisle says:

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A special lot of Men's Woolen Underwear, in summer weights, is on sale here this week at

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Arroyo, a column of Rosalitas composed of 1,500 men with the care of food and ammunition under Gen. Serrano's command, were attacked by twenty-four squadrons of Cubans, with a loss to the Spaniards of twenty killed on the first day. The march lasted three days and during that time the Spaniards lost 125 men killed and 40 wounded, and it is believed that as many as were either killed or captured. Three flights were directed to Vinceto Garcia, a strategic leader of the last war.

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Notice to Teachers and Others!

The Union Pacific announces rate of $25 from Salt Lake City to Omaha, Kansas City, Sioux City and other Missouri river points and return, tickets leaving June 17th and 18th, with limit of September 30th. For further info, call at city ticket office, 201 Main street.

Half Rates to Omaha, Kansas City and Missouri River Points via Union Pacific, June 17th and 18th.

On above dates Union Pacific will sell tickets to Omaha, Kansas City and Missouri river points at rate of $25.00, good returning until September 30th. The shortest and fastest line.

Enjoy life by taking a run out to Saltair.

The last train will leave Saltair to-night at midnight on Ulmer's day.

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For the benefit of the teachers returning to their various homes, after attending the Salt Lake City Normal, the R. G. W. Ry. announces a rate of $15 for the round trip, through line of Pullman standard sleepers as well as through tourist sleeping cars to Chicago, New York and Boston. For further particulars call at ticket office No. 15 West Second South Street.

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The Union Pacific, June 17th and 18th.

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This remedy was placed in the child's water, and was held alive for over two hours, when it was taken out on a saucer in front of the Walker House and viewed by hundreds of our citizens, while the monster continued to writhe and twist for hours.

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Wilford Woodruff, President. Geo. M. Cannon, Cashier.

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JOHN W. ROSS, President. H. H. ROLAPP, Cashier.

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