## Epitome of Telegraphic News.

[COMPILED FROM THE OREGONIAN.]

DATES TO MAY 5.

· Chicago, May 5 - Sherman's loan bill authorizes the Secretary of the Trasary to issue registered or coupon bonds in such form or denomination as he may prescribe, interest payable in coin, bearing interest not exceeding five per cent. per annum, payable semiannually; the bonds to ran not exceeding 30 years, and to be disposed of at not less than par; proceeds to be used exclusively in refucing the bonds or other indebtedness of the

United States, except U. S. notes. Section see nd provides that the bonds isunder this act shal be known as the consolidate I dent of the United Sares ; small be excupt from toxacion by or under Siste or manicipal au hority, and in consideration of the reduced rate of interest, shall also be exempt from the tax on racome derived there-

Section three requires that the amount of interest paid to the G-vernment shall be applied to payment of the principal, and that for the purpose of usuring the payment, those of and to nemot the stuking fund contemplated by act of 25 h of February, 1802, the sum of at least turrty millions including the saving of interest aforesaid, small be auanally applied to the redrup ion of the dent.

Section four requires the nolders of seventhirty treasury noter to info m the Commissioner at least SIX montus before the maturity of such notes whether they desire 5-20 bonds in heu thereof, and a failure to give such notice will be de med conclusive that the said seven that y's should be paid in lieu.

S-nator Saerman in offering the bill said it contained two propositions likely to excite opposition, namely, the exemption from taxation, and the option of the he ders of seventhirties. He said a strong feeling grows out of the exemption from Sorte mantion of so large an amount of property, and while the United States bonds bear interest equal to that paid in most Stat s on notes and securities surject to taxation, this feeling will continue to increase. Tiese bonds are now subject to income tax, but owing to the \$600 exemption claus, which it is proposed to in-crease to \$1,000, and also to the la ge amount held abroad, wan h cannot be reached and the readiness with which the tax is avoided, it comes to less than one-tenth of one per cent. on the aggregate debt. This bill by re-ducing the rate of interes, will save one sixth per cent. in erest, and will involve but trifling loss on the revenue from the income tax .made, a further sum equal to three cents on the dollar will in thirty-five years wipe out the whole debt, thus in effect paying the debt by the saving of interest.

The second proposition likely to excite opposition is that which gives option to the holders of seven thirties. This option will compel the Secretary of the Treasury to accumulate vast sums for the contingency that may not happen, and it places him at the mercy of sudden combination when the notes mature. To svoid this the bill requires the observance of the common custom and law of giving reasonable notice. If no option be taken, then it is held to be a choice of the money, and the Secretary will have six months to prepare for it.

Sherman says that the bill was approved by the Secretary of the Treasury and had been partially considered by the Pinauce Committee. It is expected that the holders of the present bonds will convert them, but fortunately nearly all our securities will soon be within reach by their maturity. It is the confident belief that this proposition reducing the rate of interest will be so far adjusted between the conflicting interests of the bond holder and tax payer that it will be accepted by both, and thus consolidate the debt of the United States. All the advantages proposed by the bill will be more properly considered when it is reported to the Senate. In the ont right to submit partial test of public judgment and to the considerat on of those who pay taxes or who hold national securities. The bill was referred to the Finance Committee.

DANGEBOUS NEIGHBORHOOD. - Babington's, on Reynolds creek, is getting a bad reputation. It is a dangerous place for either stock or whisky to be laying around loose Last February Kale's pets moved about every hoof in the neighborhood across the Owyhee, and now just as we were flattering ourselves that the road between here and Owyhee was a safe one, news comes to us that a packer who built his camp fire almost within sight of Babington's, had nothi g but his camp and aparajoes left the next morning. Aleck Weir, with a train of forty-eight mules, camped in a guich three-fourths of a mile this side of Babington's, on the e ening of May 1st. Half a mile nearer the toll gate a teamster was camped with two teams of horses. Early the next morning it was decovered that the pack train and teams had joined in making a broad trail, pointing in the same general direction as that taken by Hill Beachey's horses last February. It was supposed from the sign that about fifteen tascals - red or white - were very close to

age. By eight o'clock in the morning about twenty men, well mounted and armed, had started in pursuit, of whom we hope to have good news before the next Issue

In the matter of whisky it has been noticed for seve al mont a that if a bottle of the exhilirating liquid happened to be left in the stage while the pass-ngots were breakfasting at Bab agton s, it was sure to be mis-ing by the time he meal was over. A friend of ours who came over last trip was among the suf. fe ers. He left a bottle of tangle-foot in the stage while he took breakfast, and while he w seating, his bottle was stolen -by Indians of course, no white man would do anything so mea... We hope that when that of er reg m.nt. f sol liers comes up, a sufficient number of them will be po ted there to pro tect the sock and whisky which may taken into tha very dangerous neighborhood . - Idaho Statesman.

ISAAC F. BLOCH.

C. S. MILLER, Dalles.

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Dalles, April 20, 1868.

Eastern T. M. EYANS.

Dalles, April 20, 1868. of the 5 m. Dalles, April 20, 1866,

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