（Hvenimg ©elegraph


 Yecess until Mouday，the 21 st day of septem－
ber，at 12 oolookk，noon．＂so wide a diffor－
ence of opinion existed in the two
branches in regard to the proper mode of providing for funding the debt，that the bitl
finally paseed may be regarded as a compro－ finally passed may be regarded as a oompro－
mise measure with but few deoided faatures．
It was framed rather to avoid objeotions than
to embody the pet theories of any of the statesmen who have agitated this subjoet，and
it is doubtrol whether it woil prove of any great practioal importance at
present，as it is acaroetl probable that thare
will be many conversions of the existing five． twenty bonds bearing 6 per cent．interest iato
new bonds bearing a lower rate．It is never－
nelesa an important step in the right direa－ tion，as it provides for the redaoction of the
interest to 4 per cent．for forty－year bonds，
and $4 \frac{1}{2}$ per cent．for thirty－year bonds－the new issue to be exempt from all State，mavi－
cipal，or national taxation，except suoh as is
derivable from the income tax，and to be re－ derivabbe in coin．In view of the agitation
deematien
repudiation projeots for redeeming the debt greenbucks，and for imposing heavy tax
upon the five－twenty bonds，it may be a $r$
lief to some bondholders to know that
the









 The aotion of Congress in taking a reosss
nutil the frist Monday of Septabubr，instead
of adjourning until the period at whioh the
second session usually commences，has a deop second session usualy comuences，has a de9p
significance．It is evident that the necessity
of keeping stern watoh over the President is
olearly recognized．There are indications that． If he was entirely free from the constraint im
posed by the presence of the Repressantatives attempt to overthrow the newly－reoonstracted
State Governments．When Johnaon，soon atfer
his installation in the White House，yielling to his installation in the White House，yielding to
the seductive influence of the Rebol leaders
Who had denounced and despisid himaw whili he
faithfally sustained the Union cause，but who flattered and fooled him aftor he becam
President，commenved the work of restoring
oivil order in the South，he gave the key－note

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##  <br>  <br>  <br> To vintithenbore or hie rontiog oeana <br> Hot eity y luo In an amfall <br> 

## Afitena：Havig arot riged goorroilf out



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