THE DAILY PITTSBURGH GAZETTE.

ESTABLISHED IN 1786. PITTSBURGH, FRIDAY MORNING, JANUARY 14, 1859. VOLUME LXXII---NUMBER 30

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W. MACKROWN, Wholesale Druggist, Carbon Oil Manufacturer and Agent for Thayer's Solid and Fluid Extracts, No. 127 Liberty street, Pittsburgh, Pa. ja3dlyd

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CINCINNATI, O.

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MERCANTILE—For Books, Letters and general purposes.
COPYING—For Letter-Press only.

THESE FLUIDS change from a GREENISH blue to a deep and permanent BLACK COLOR, which no length of time will *fade or destroy.* These FLUID INKS were first offered to the Public in 1854—since which date they have been three awarded EIGHTEEN DIPLOMAS, THREE BRONZE AND ONE SILVER MEDAL.

Attention is invited to the following certificate from Prof. Chilton, New York:

"I have, at the request of Cook, Merritt & Brown, of New York, analyzed two samples of FLUID INK, one marked 'Arnold's Chemical Writing Fluid, R. & J. Arnold, London,'—the other 'Butler's Manville Record Fluid, Cincinnati.'

"I find both of these Inks to contain the same ingredients, and in the same state of combination.

"From the results of the various tests to which I have subjected them, I find they are equal in quality as well as durability.

JAMES H. CHILTON, M. D., Chemist.

New York, November 9th, 1858.

For sale by W. S. HAVEN,

de6 Corner of Market and Second streets.

100 BUS. DRY PEACHES, WANTED, for which I will pay the cash. Apply at the store of

ap8 HENRY H. COLLINS.

Pittsburgh Gazette.

PUBLISHED DAILY AND WEEKLY BY

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[For the Daily Pittsburgh Gazette.]

The Railroad Bonds.

[CONCLUDED—*No. 2.*]

To his third and concluding article, our writer "W" having demonstrated, as he imagined, that where is no *legal* liability on the part of the community at large, as municipal corporations, to pay, innocently asks whether the communities are "not under a *moral* obligation to pay?" Certainly, we must agree with him that there is no *moral* obligation on the part of the community in its *corporate* capacity. A corporation, being the creature of the law, can be subjected to no other obligations than those which the law imposes. It is not a morally responsible being, although the individuals composing it, are morally accountable, and to these our writer did address himself, calling upon those who advised and promoted the municipal subscriptions to send in their contributions to a sort of charity fund for the relief of the bondholders.

This is, indeed, a rich suggestion which, doubtless, our railroad friends should be eager to act upon. But, unfortunately, it seems from the disclosures, made during the recent canvass, that the most active friends and promoters of the railroad subscriptions, bad become the leaders in the ranks of the repudiationists! It is hardly to be expected that, as our friend "W" elegantly expressed it, these gentlemen would "fork over liberally." Seriously, the suggestion was a weak and almost wicked mockery of the miserable bondholders, who have already been kept out of their dues for a year or two, by the default of the municipalities, brought about to a good degree by the labors of such writers as "W," who thought that by the charity subscriptions he suggested, the unfortunate bondholders should be paid, not what the bond binds the county to pay, but what they, the holders, paid for it, unless they prefer to take the valueless stock of the unfinished roads in exchange for the bond.

Now we are free to say that we would not regret to see some of the speculators, who have bought up these bonds at 40 and 50 per cent., paid no more than those rates for them. But who have been instrumental in placing the bonds at the mercy of the speculators, by forcing their *original* purchasers, including the people of Allegheny means, who invest in this class of securities, to sacrifice them for bread for their families? I answer that, after the political damnaggogues, the writers whose confusion of intellectual and moral perception has made them the advocates of the course which the city and county have pursued in the premises are the most guilty parties.

The State of Pennsylvania has, in fact, virtually endorsed these municipal bonds, by authorizing the funds of Wards, Orphans and charitable Institutions to be invested in them. Arguments against the full payment of claims, which, in consequence of the dishonest act of the debtor, have been depreciated and disposed of to speculators, at a discount, under the pressure of the wants of the creditor, are unfortunately never wanting on similar occasions, but are admitted by all sound-minded and true-hearted men to be untenable and unfair. They make a man, or a community to profit by its own wrong, and thus overturn the foundations of public and private virtue. A debt is due by a rich man to a poor man; the debtor withholds payment, and the latter, living creditor, to save his life, sells his claim to a sharper for a mess of pottage. The sharper refuses to pay the sharper more than the latter paid his impoverished victim. Well he may do this, if he will pay the *discounted balance* of the claim to the victim, and although he may have been guilty of his illegal obligation to the sharper, and thus punish him as he perhaps deserves, yet he will have the sympathy of the good, if he makes it up to the poor creditor who was compelled to part with his claim at a sacrifice. Such, if this course is not proposed by our writer, "W," whose object is to get the county out of her subscriptions on as easy terms as possible, regardless of the real christian morality of the case. But it is sheer nonsense to talk about such compromise. The long and short of the debt is, the bondholders will sue—have already sued—the city and county. The Courts will decide, and few doubt will decide as the Courts of some eight or ten other States, and, indeed, the Supreme Court of this State, and Circuit Court of the U. S. for this district, have already decided in similar cases, that the County and City *must pay.* The only question remaining will be, whether the Courts can enforce their decrees. If the Bondholder thinks the Courts cannot collect his money for him from the City and County, he may then, rather than get nothing at all, be willing to take part and compromise. Now, will this state of things really exist? Are the Courts without power to execute their judgments? The sheriff and people may they will resist, rebel, revolutionize. Does anybody in his senses, believe they will? And, if they do try it, are they in a majority, and can they control the public course in this matter, and set the officers of the law at defiance? No. The City and County are both able to pay, and they will be required to pay as other Cities and Counties have been before them. There will be no New Whisky Insurrection in Western Pennsylvania, and no occasion for the march of another army to put it down.

Pittsburgh has already brought discredit enough on herself by not having, *herself,* put down such incendiary outcries against the payment of her public debt. Her merchants and bankers admit that they are ashamed to hold up their heads abroad, and the recent attempt to borrow a small sum to pay the interest on the part of her debt she boasts of having always paid heretofore, and of being ready to pay now, has failed. Her credit and standing, as a commercial community, have been sadly impaired, and unless she right herself soon, will leave her on her beam ends for years to come.

As to the County, it has often been said that the agricultural population of the rural districts cared nothing for commercial credit, and will do anything to escape taxation. A farmer's aversion to taxation is well known, and as a class they are certainly not so alive to the importance of punctuality in meeting obligations as are city merchants. But it is not believed that the farmers of Allegheny are less honest than those of other counties, and, if they err