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THURSDAY, MARCH 4, 1869.

WE PRINT on the inside pages of this morning's GAZETTE—Second page: Ephemeris, Review of Monthly Magazines, A Sketch by Parlor on Paintings, Third and Sixth pages: Commercial, Mercantile, Financial and River News, Markets, Imports, Seventh page: General Miscellany of Interesting Reading Matter.

U. S. BONDS at 94 1/2, 95 1/2.

PETROLEUM at 18 1/2, 19 1/2.

GOLD closed in New York yesterday at 132 1/2.

The XVth Amendment has already been ratified by Kansas, Nevada, Louisiana, West Virginia and Missouri.

IN CONSEQUENCE of the snow-blockade, which has entirely suspended through-carriage on the Union Pacific Railway, since early in February, the mails for the Pacific States are ordered to be sent by steamer via Panama.

THE Canadian journals announce an expected visit, this summer, from Prince Arthur, third son of Queen Victoria. There are intimations that the Dominion may be ultimately erected into an independent monarchy, with this young Prince on the throne.

IT IS TRUE that the Amoskeag Fire-Engine Building Company, of New Hampshire, threaten to seize upon several steamers of the Fire Department, if debts long since due are not assumed by the city or paid. Councils should lose no time in looking into the matter and providing against any evil consequences which may ensue through longer delay in settling the claims.

THE FIFTEENTH CONSTITUTIONAL AMENDMENT will come before the Legislature of this State soon after its reassembling on the 8th of the present month. A Republican majority exists in both branches, and we feel warranted in predicting that the Amendment will be ratified by each without much delay.

CONSONANT with our belief, yesterday declared, that to-day's Inaugural will be simply a re-affirmation of the cardinal principles of Republicanism, we shall expect to hear that the President urges upon his countrymen the plain duty of maintaining the public faith, at home or abroad, and their inevitable responsibility to the principle of Human Liberty which the XVth Amendment embodies.

OF course, no intelligent man anticipates any declaration, by the Senate, of its specific grounds of objection to the Alabama treaty. What Senators really want is not only payment but an apology, and, knowing that this means war, they prefer that the country should drift into a collision, without being warned of its danger by a timely public discussion.

THE SUPREME COURT is cautiously paving its way to a final decision upon the Legal-tender Act. First, it held, in the Oregon case, that State taxes may be made specifically payable in coin; next, that private contracts, ante-dating the law and made similarly payable, may be enforced, and now, in the case from Baltimore, on Monday last, that the law not only does not prohibit but implicitly sanctions the validity of such contracts made since. After the Court shall have thus exhausted the wide range of exceptions to the operations of the act, it will leave so little of its body remaining that the remnant may be squarely endorsed without any terrible shock to public or private finances.

MR. BAYNE may be congratulated upon his success in inveigling the House into a false and most discreditable position, relative to Spanish liberty and Cuban independence. His amendment to the Senate resolution is so adroitly worded as to secure the unanimous approval of the House, and yet the moral effect of that vote, if it amounts to anything at all, will be to aid, directly and powerfully, in the movement to wrest Cuba from the Spanish crown. A Senatorial approval, in this shape, would be effectively damaging to the cause of Republicanism all

over the world, and is to be deprecated accordingly. As for the President, it will be time enough to count him among the faithless propagandists, when he forgets the great principles which his to-day's Address will avow.

CITY COUNCILS yesterday by a decisive vote recommended a bill to the Legislature providing for the establishment of a Water Commission, who shall have almost unlimited control over the water department of the city. The original bill was stripped of its objectionable features in Common Council and as returned by that branch to the Select, will probably be favorably acted upon and forwarded to Harrisburg for legislation.

THE FORTIETH CONGRESS passes into history, with its last hours signalized by such a decisively emphatic proclamation of an Inviolable Public Faith, as to disarm the criticism which might point to its short-comings upon other questions of deep interest to the country. The broad, clear terms in which Congress, yesterday, affirmed the plainest of the public obligations to all creditors who have trusted the public faith, will put a final end to the infamously impudent quackery of "greenbacks for bonds."

THE LEGISLATURE made a mistake last winter in that it did not repeal the tax upon moneys at interest. So long as landed property was subject to levy for State purposes there was room for clamor that cash capital should be taxed as well; but even then there was no real basis for such clamor. The taxation of moneys at interest constrains capitalists, and even small holders, to seek other forms of investment.

THE LETTERS of "FRANCESCA." We publish this morning the first of a series of promised letters from an American Lady, who with her husband has wintered at Dresden, Saxony, and is about to extend her travels through several of the German and Slavonic States, as well as through Italy, France and Spain, and possibly further East.

GEORGE M. BLACKSTOCK, ESQ. This gentleman's numerous friends will be pained to hear that he was attacked, a few days ago, while on a business visit in Philadelphia, with inflammation of the bowels. The symptoms are so malignant and his prostration so extreme, that according to the latest dispatches, his recovery is despaired of.

THE CHARTERS RAILWAY. We regret to learn that failure has been encountered in transferring the new subscriptions to the Charters Valley Railway Company, so as to meet the views of the managers of the Pennsylvania Central. About two hundred thousand dollars have been transferred, and the signers of the other sixty thousand refuse to make the desired change, though the latter conditions are easier than the former.

and if the work is to be prosecuted to completion during the current year, arrangements to that end must be made without delay. The subscribers who refuse to transfer are certainly subjecting the enterprise to peril, which may prove fatal.

ALL the lawyers who have examined the original subscription papers, pronounce them to be valid, but whether Mr. Trosson will accept them, in the face of probable litigation, must be regarded as altogether doubtful.

THE NEW CONGRESS.

In the organization of the new House, to-day, the Louisiana Representatives will not be counted, their certificates of election being imperfect in many respects and widely at variance with the legal requirements which it is the duty of the Clerk to heed.

THE terms of twenty-three Senators having expired, seven of them, all Republicans, have been re-elected. The other fifteen are new members, except that two of them, HAMMILL, of Maine, and STROCKTON, of New Jersey, have had previous Senatorial experience.

RETIRING PUBLIC SERVANTS.

AT noon, to-day Messrs. JAMES K. MOOREHEAD and THOMAS WILLIAMS, Representatives of the Twenty-Second and Twenty-Third Districts of Pennsylvania in Congress, will close their terms and retire to private life.

JOHNSON'S FAREWELL ADDRESS. GEORGE WASHINGTON'S Farewell Address to the people has now a companion piece in that issued yesterday to the dear-bely-loved citizens of the United States by the unappreciated, misused, abused patriot, ANDREW JOHNSON, who lets fall from his shoulders this day's robes of office.

least, unborn millions will land him for the innocent ambition displayed to protect, defend and preserve the Constitution, and restore the Union. He calmly, dispassionately and like a father tells the nation that the war was a stupendous and deplorable mistake. Neither side understood the other, (we fear the President stole J. N.'s thunder), but in the future all such errors may be obviated by clinging to that great principle, the inevitable Constitution, the encroachments on which no President can prevent unless the people array themselves against the inexorable two-thirds of Congress, (no reference intended to the way they did interpose in the November elections, we imagine.)

How to deal with Ireland, has perplexed ten or fifteen generations of British statesmen. Each Cabinet has sought to detect the real causes of the distress and discontent which have been the heritage of the Irish people, and to apply an effectual remedy, and each has fallen into substantially the same mistake as its predecessor.

SOLUTION OF THE IRISH PROBLEM.

IT IS BELIEVED, at Washington, that the gentlemen selected for the new Cabinet were notified yesterday of the President's choice. The latest speculations give the Treasury to Mr. BUTWELL, of Massachusetts. Ohio is counted out. The New Yorkers divide their expectations between FISH and PIERREPONT. The selection from Pennsylvania begins to be very freely assigned to Hon. G. A. GROW. A dispatch says: "One reason cited by General Grant for refusing to disclose the name of his Cabinet before his inauguration is not a little curious. He said, a few days ago, in explanation of his reasons for keeping his Cabinet a secret, that few of the original Cabinet list prepared by him in 1861, only two were permitted to take their portfolios. All the rest were discarded by party leaders and interests. He did not explain how he had come into possession of this fact, but simply stated it as a fact by which he had taken warning."

Washington Items.

THE Inaugural Address of President Grant will endorse the new suffrage amendment, and it will take decided ground against all forms of repudiation, and in favor of paying all our indebtedness in gold, except where the law under which any part of it is made explicitly provides for payment in currency. Four bank bills from the Senate were acted on in the House this afternoon. That requiring additional reports from National banks at the call of the Controller of the Currency was sent to a Conference Committee without much opposition. That looking to partial redistribution of bank currency and of which the Corbin amendment is the last section, which was adopted the other day, was taken up again, and after some debate sent to a Conference Committee by a small majority. That preventing certification of checks when there are no funds was unanimously agreed to, as was also that making accessories in National Bank frauds liable to the same penalties as principals, and both measures will go to the President to-morrow for his signature.

BRIEF TELEGRAMS.

—Wednesday morning, by a vote of sixty-two to twenty-nine, the Constitution amendment was ratified by the Wisconsin Assembly. —President Grant has given a New York benevolent society the exclusive right to publish for its benefit a fac simile of his certificate of election. —Over two hundred complaints have been made to Government special agents in New York by widows of soldiers and sailors that they have been swindled out of money collected by lawyers. —Col. John Van Horn, an ex-Alderman of Chicago, was arrested Tuesday night for shooting at his two daughters, one of whom he slightly wounded. He was held in \$5,000 bonds to keep the peace. —Tuesday night the Wisconsin Senate by a vote of twenty-one to six, indefinitely postponed the House bill proposing to submit to the people in 1870 the question of extending the suffrage to women. —On Friday the four Chesapeake pirates, Wm. Wilson, Wm. Wells, Frank Roundm and George Barry, are to be hanged at Princess Anne, Somerset county, Md. The crime for which they are to suffer death was the murder, in March of last year, of the Captain and Mate of an opium schooner in the Chesapeake. —At the Commencement of the Medical University of New York on Tuesday the degree of Doctor of Medicine was conferred upon R. C. Graves, of Indiana; W. Hughes, of Ohio; J. W. Palmer, of Ohio; R. R. Stockard, of Mississippi; J. Fair and R. B. Townsend, of Kentucky. Professor Thompson delivered the valedictory address, in which he ridiculed the idea that nature was the only healer of disease, and argued that no true physician could entertain such a heresy without moral paralysis.

PRESIDENT JOHNSON'S LAST WORDS.

(Continued from First Page.)

not be censured, if my efforts have been impeded in the interests of party faction, and if a policy which was intended to reassure and conciliate the people of both sections of the country was made the occasion of undignified and vindictive still further those who were only recently in arms against each other, yet as individuals and citizens were sincerely desirous, as I shall ever believe, of burying all hostile feelings in the grave of the past. The bitter war was waged on the part of the government to restore the Constitution and save the Union, and if I have erred in trying to bring about a more speedy and lasting peace, to extinguish heart-burnings and animosities, and to prevent trouble in the South, which was retarding material prosperity in that region and injuriously affecting the whole country, I am quite content to rest my case with the more deliberate judgment of the people, and, as I have already intimated, with the distant future.

The war, all must remember, was a stupendous and deplorable mistake. Neither side understood the other, and had this simple fact and the conclusions been kept in view, all that was needed was accomplished by the acknowledgment of the terrible error, and the expression of better feeling and earnest endeavor at atonement shown and felt in the prompt ratification of the Constitutional Amendment by the Southern States at the close of the war. Not accepting the war as a confessed failure on the part of those who were in power, but as an error, which now only one time can cure, and which, at this late date, we should endeavor to palliate, experiencing, moreover, as we have, the frightful cost of the arbitrament of the sword, let us in the future cling closer than ever to the Constitution as our only safeguard. It is to be hoped that not until the burdens now pressing upon us with such fearful weight are removed, will our people forget the lessons from whatever cause, peace between sections and States may be perpetual.

The history of late events in our country, as well as of the greatest governments of ancient and modern times, teaches that we have everything to lose by a departure from the letter and spirit of the Constitution, and the unwise ascendancy of men allowed to assume power in ways and by means which are not those of the Constitution, as we saw in the case of Sulla, on becoming master of Rome, at once adopted measures to crush his enemies, and to consolidate the power of his own established predatory colonies throughout Italy, deprived of the full Roman franchise the inhabitants of the conquered towns who had opposed his usurpation, confiscated their lands and gave them to his soldiers, and conferred citizenship upon a great number of slaves, who, as the result, had proscribed him, thus creating at Rome a kind of body-guard for his protection. After having done all this, he was slain, and tyrannized beyond all example over those opposed to him and the legions, his terrible instrument of wrong, Sulla could not be so dreadfully abused and in mingling his myriad of victims, the fear which he had inspired continued after his voluntary abdication, and even in retirement he still was a terror to a people who had themselves to be enslaved. What a subtle knowledge and conviction that the Roman people had of the nature of his power, and how broken in spirit, could have hindered this glaring assumption? What but indifference to consequences could be able to leave Rome open to every calamity which subsequently befel her? Could she have justified the conduct of the dictator and tyrant in his startling experiment?

We find that in the time which has since elapsed human nature has not been changed in governments have not greatly changed. Who a few years ago, in contemplating our future, could have supposed that in a bitter experience everyting demanded in the name of military emergency, or dictated by caprice, would come to be considered as matters of course; that conscriptions, confiscation, loss of personal liberty, the subjection of States to military rule, and disfranchisement, with the extension of the right of suffrage merely to accomplish party ends, would receive the assent of a nation, if not acquiescence from the people of the Republic. It has been clearly demonstrated by recent occurrences that encroachments upon the Constitution cannot be prevented by the President. However devoted or determined he may be, unless the people interpose, there is no power, save the Constitution to check a dominant majority of two-thirds of the Congress of the United States. An appeal to the nation is attended with too much delay to meet the emergency, while if left free to act the people would correct in time such evils as might follow legislative usurpation. There is danger that the same power which disregards the Constitution will deprive them of the right to change their rulers, except by revolution.

We have already seen the jurisdiction of the Judiciary circumscribed by the present Administration. It is to be feared that the Courts would decide against laws having for their sole object the supremacy of party, while the veto power, lodged in the Executive, by the Constitution for the interest and protection of the people, and exercised by Washington and his successors, has been rendered nugatory by a party majority of two-thirds in each branch of the national Legislature. The Constitution evidently contemplated that when a bill is returned with the President's objections, it will be calmly reconsidered by Congress. Such, however, has not been the practice under the present party rules. It has become evident that men who pass a bill under partisan influences are not likely, through patriotic motives to admit their error, and thereby weaken their own organization by solemnly confessing it under the official oath. Pride of opinion, if nothing else, has intervened and prevented a calm and dispassionate reconsideration of a bill disapproved by the Executive. Much as I venerate the Constitution, it must be admitted that this condition of affairs has developed a defect which, under the aggressive tendency of the legislative department of the government, may readily work its overthrow. If, may, however, be remedied without disturbing the harmony of the instrument. The veto power is generally exercised upon Constitutional grounds, and whenever it is so applied, and the bill returned with the Executive reasons for withholding his signature, it ought to be immediately certified to the Supreme Court of the United States for its decision. If its unconstitutionality shall be declared by that tribunal, it should then become a law; but if the decision is otherwise, it should fall without power in Congress to re-pass it. In cases in which the veto rests upon hasty and inconsiderate legislation, and in which no constitutional grounds are involved, I would not change the fundamental law, for in such cases no permanent evil can be incorporated in the system. It is obvious that without such an amendment, the government, as it existed under the Constitution prior to the rebellion, may be wholly subvert-