

KEOWEE COURIER.

"—TO THINE OWN SELF BE TRUE, AND IT MUST FOLLOW, AS THE NIGHT THE DAY, THOU CANST NOT THEN BE FALSE TO ANY MAN."

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KEOWEE COURIER,
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TERMS.

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January 4, 1850.

SENATE.—Mr. Cass' resolution for an inquiry into the expediency of suspending diplomatic intercourse with Austria, was taken up.

Mr. Cass said he was not aware that this resolution would be opposed. A spirit of intercommunication between nations had made them one great family. The age was advancing. The press announced the judgment of the day, and foretold the decision of the future. No one was above its censure, and all governments desired its praise. Public opinion now ruled the world. Mr. Cass showed that there was no commercial necessity for a minister in Austria; and, in performing an act of moral justice, we should not prejudice any national interest.

He did not pretend to say that this resolution would not offend haughty Austria—particularly in her present humiliated condition—forced, as she was, to humble herself before Russia. This resolution would lose half its value if it were not considered as an act of censure upon Austria.

It was our duty also, by this means, to express our sympathy with the struggling millions who were seeking the liberty bestowed on them by God, but taken from them by man.

The interchange of such sentiments between nations would alone promote the interests of the masses of mankind.

He hoped to have the co-operation of the Senator from Kentucky, (Mr. Clay,) though he feared that the Senator, from a playful remark he made, belonged to the stand-still school.

He hoped to have the aid of the Hon. Senator from Mass., (Mr. Webster,) whose recent noble speech in the cause of Hungary, was equal to the highest efforts of the elder Pitt, in his brightest days.

Mr. Cass read some passages from Mr. Webster's speech, and also from Mr. Clay's speeches in behalf of Spanish American independence.

Mr. Cass closed by disclaiming any objection to the gentleman who had been sent to Austria. But if he were a Franklin he would not continue him there. Besides, his precipitate flight on the eve of the meeting of the Senate, presented an insurmountable objection to his confirmation. The same remark he applied to Mr. Letcher, who left for Mexico on the 22d December, and should never have his vote to remain in there.

Mr. Seward vindicated Col. Webb.

Mr. Foote commented, at some length, on Mr. Seward's espousal, on all occasions of the cause of the Executive and his Cabinet. He remarked on Mr. Seward's consultations with the President on the last night of the late session, in relation to the territorial question. Mr. Foote pursued the subject in a strain of much humor, and pure satire, at some length.

Mr. Hale expressed a desire to be heard, and the resolution was postponed. The Senate adjourned to Monday.

A VIEW OF CONGRESS.

That the next letter may be properly appreciated, we take the liberty to say that it is from the pen of a distinguished French gentleman, who has been brought to this country by a desire to study the character of our institutions and people, as well in furtherance of certain scientific enterprises which he is prosecuting with great zeal, and with encouraging prospects of success. On his return to France, it is his intention, we believe, to publish the results of his observations in a volume or volumes, in which case we may expect a work of great interest and value.—*N. Y. Jour. of Commerce.*

Washington, Dec. '49.
In the old world nations employed many centuries to attain grandeur and civilization; the American empire has become great and civilized in less than a century. It may be said to have sprung

like Minerva, from the head of Jupiter. Washington brings to mind Rome. Not that the seven hills are to be seen, but in this area a few houses are scattered here and there. But while the voids in Rome result from the ravages of time, and are covered with ruins, the voids in Washington are those of a virgin soil; and while every day increases the remains of Rome, every day fills a space marked by the foresight of the founder of Washington.

True it is, St. Peter's is larger than the American Capitol; but St. Peter's was the last effort of the Roman power, dwindling in the hands of a Pope.

The institutions that made Rome great could alone keep her so. As long as those institutions were supported on the large basis of the people, the Roman empire stood; but it vacillated and fell when the republican institutions became corrupted, when power passed into a tyrant's hands.

In all new countries men are of equal strength. They have similar wants, they have similar passions. Institutions do not destroy strength, wants and passions but develop and regulate them. So long as America remains faithful to her institutions, so long will she prosper.

At the opening of a new session I was anxious to observe the workings of these institutions. I do not know, nor care to know, what has been written from Washington by various correspondents belonging to different parties; but that during twenty days of inorganization so much order should have reigned, although the lower chamber was presided over by a Clerk, is to me a subject of admiration. The deliberations were steady and comparatively calm, considering the great questions that were agitated. A Speaker becoming a candidate in one night, obtaining one hundred and twelve votes, and falling suddenly to the ground, as well as some angry words spoken in the heat of debate, were mere trifles when compared to what passes in another republic on the other side of the Atlantic.

Americans are evidently made for self-government, and the last twenty days, passed in an abnormal state, support this opinion. Yet I admire the foresight of the constitution who placed the seat of empire far from the operation of a mob. Had the Congress been held in New York, Paris, or London, it would have been impossible to prevent the mob from assembling around the building, and the deliberations would have been influenced by the pressure from without.

Indeed, the members went to Congress as to a scientific meeting; they stoically bore the tediousness of sixty-four ballots, and ended by organizing the House. To an unprejudiced mind, the calm and perfect quietness of all the citizens of the Union during that little struggle, shows the marked difference between the United States and the European Governments. The President waited patiently the organization of the House, and the country did the same; so certain are the Americans that they are masters of themselves, and that the noble and gigantic structure of the vessel of State cannot be wrecked on a grain of sand."

SPEECH OF COL. MEMMINGER ON THE BANK QUESTION.

On motion of Mr. Memminger, the House proceeded to the special order of the day—which was the bill reported by the majority of the special committee on the Bank of the State, and the minority report of said committee.

Mr. Memminger, in support of the bill said that he felt the great responsibility of the measure which the bill proposed, but that as a citizen of South Carolina, he had determined to discharge his duty faithfully. He would not, he said, be led aside from the discharge of that duty by any false issues or any invective which might be drawn out in this discussion. He felt the great interest the people of South Carolina had in this matter, and would approach it divested of all feeling or matter that would be productive of excitement, and he trusted all would come to it with calmness.

He said he would undertake to demonstrate that the bill ought to pass, but in doing this he would not address men who had already made up their minds upon the question. He knew that there were some members, who on this, as well as upon other questions, had come to that House with open minds, and it was to those he hoped to address himself success fully.

The Legislature at its last session had resolved that it was inexpedient to re-charter this bank. The House, the Senate, and the people, he said, had pronounced upon the question, and he had not imagined any appeal should come

from the bank itself. As for the bill before them, it stood upon the decision of the Legislature.

The bill being so based, three questions arise with regard to it. 1. Whether a change in the plan of conducting the bank was necessary. 2. Was the plan proposed proper.

The gentleman went on to discuss these points. Did not the decision of the Legislature impose the necessity of changing the plan of conducting the affairs of this institution?

It did so, he said, for if not changed they would be obliged to re-charter it at the expiration of its charter—they could not stop it then, because they would be obliged to compound with its debtors. The gentleman would ask the House if any man, being a member of a co-partnership, after a time had been appointed for its termination, would conduct his business on the same scale as if the co-partnership were to continue forever? If it were revealed from Heaven to an individual, that he would die at a certain time, would he not set his house in order? In such a condition was the Bank, by the decision of the last session, and the question was, would we not prepare for the event. But further, as it was determined not to re-charter the bank, we were bound to say what we intended to do—what we will do.

On the second point, the gentleman would have but little to say. It was evident that in a time of panic the bank could not be wound up. At a past time of pressure and panic, he dared not say what he believed of it. But now fortunately everything was prosperous, and the community in a sound position. He himself had heard factor after factor say that they had money in their hands, of their customers, not asked for; money was easy everywhere, and now was the time to prepare for its liquidation. Had the bank now to meet its engagements at once, its cash liabilities were over one million more than its cash assets. But by the plan proposed, could call in enough to meet its demands as they became due. The gentleman further said, that we have to tell debtors what we are going to do, and if we do not begin now, we never will, for the bank will engage aid from every source, from the mountains to the Atlantic, yes, across the Atlantic they had brought aid. Would they sleep in 1856, when the charters of the other banks expire, or would they not combine to produce a panic and produce action. Under all these circumstances, now was the time.

With regard to the plan proposed: It had four leading features; first, the reduction of the number of directors and salaried officers; second, the continuation of the charter, except taking away the power to make new loans; third, the extension of ten years to the debtors of the bank; and fourth, regulating the payment of the foreign debt.

The first feature was a plain proposition—to have one president and four directors. Was this reduction of the board adverse to the profits of the bank? Why, twelve men laid out \$850,000 of the money, in all a million and a half—three hundred and fifty thousand dollars more than the capital of the bank! Does any one doubt but that it will be cheaper to pay the directors? True, our doors are besieged now by men begging to be allowed to serve them in that capacity, but their purpose was the discounts. By paying a salary we will get men we can rely upon, and who will be responsible. Are four too many to transact the business? The salary of one thousand dollars was not too much, but with it we could secure the services of competent men, as it would not require all their time.

But we would save expense elsewhere. The bank, by its own showing, had made 103,000 for the past year net profits, but it had paid \$40,916 00 to get that profit. A fine concern, whose expenses to make \$103,000 was \$40,000, upon a capital which, if merely let alone, would produce \$122,000 at simple interest—a sum almost equal to the entire salaries of the State officers! This bank, he said, had palaces to conduct her business in; the building in Charleston alone cost \$40,000 the rent of this, lost to the State, and the interest on the investment. This sum ought to be added to the stated expense.

The bank, he said, would go on as usual—a bank of issue and deposit; keep the money; issue no new bills, and continue as the first fiscal agent of the State. He would ask, was it not proper to say that we would nurse the capital of the bank? Why, it was only the same thing as if the directors let themselves had resolved to discount no new paper. There was now \$3,000,000 out already; and he would observe that nothing was more common than for banks, in time of

pressure, to make such a resolution. The committee tell us that the debt is stationary—yes, the bonded debt might be stationary, but do they mean that there are no new discounts? Do they suppose that the debtors pay up every 60 days?

With regard to the extension of time to the debtors: the bank will not be prevented from discounting renewals, but there will be no new loans to renew, and the old ones called in to meet its engagements. All special debts, bills of exchange, &c., will be probably paid at maturity, and will put the bank in funds to pay depositors. The credit of the bank will not be affected; their bills, he said, would pass current for years after the charter.

The fourth feature of the plan proposed, he said, seemed to mystify more than any thing else, and that was the payment of the public debt. Why, said the gentleman, the bill provides that the surplus funds on hand shall be applied in that manner, if the bonds could be purchased at or below par; if not, they were to be invested in State stocks. If the bank should have one or two hundred thousand dollars on hand, he directed it to apply it to the debt.

The gentleman did not like foreign interference, like the Barings' letters. But what do they say? the only mode to wind up the bank without a violation of State faith, would be to employ the funds in purchasing the bonds. The bill of the committee says the same thing. If the Barings had drafted a bill agreeably to this view, they could not have drawn one more in accordance with the bill before the House. Mr. Bates says we can buy all the bonds up from 3 to 4 per cent under par. That gentleman proposes a lottery—the prizes to pay the State debt at par. On the face of the bill we offer dollar for dollar. We will employ an agent to ascertain on what terms bonds can be bought. Is not the bill then just, fair and honorable to the people, the bank, and the foreign creditors? If not, the gentleman said, every objection would be met.

Mr. Memminger then proceeded to answer the objections in the report of the minority. He demonstrated that the foreign creditors were now in a better position, and better secured than they were when they loaned the money. Gen. McDuffie told them when the loan was contracted, the debt of the State was \$1,700,000. But what was the case now? that sum was reduced to \$482,000 and on the second of January next, would be \$296,000. Mr. M. said if Mr. Baring was on the floor now, he would say he was perfectly satisfied. The public debt would be one million one hundred and seventy-four thousand dollars less than when the loan was contracted; and therefore, the lenders had that much more security. He said that it could not be meant that the State could not change her investments. The bank itself had sold the stock of the Bank of Charleston. Did the bank consult the foreign creditors, did the Legislature consult, when they invested the money in our railroads? If the faith of the State will be broken by the proposed plan, then, he said, we have broken it again and again. But it was not so; the State had a right to change her investments—the State had done right, only she sold her stock when every one else held on.

We do not interfere with the pledge of the profits of the bank. The position is assumed that the profits will be less. Let us see; the bank says all the capital is there now, and four hundred thousand dollars more; but the gentleman would be content to get the one million seven hundred and forty-two thousand dollars. The whole debts are one million seven hundred and forty-two thousand dollars. This sum, if loaned out at simple interest, will bring in 222,000. What does the bank say? It has made and brags of the result, 103,000; consequently we have lost nineteen thousand dollars by the operation. The gentleman was anxious to stand upon the truth—the friends of the bank assert that it has one million seven hundred thousand dollars, which we have shown, if invested, would produce one hundred and twenty-two thousand, nine hundred and ninety dollars, and the bank report tells us they have made one hundred and three thousand dollars. But let us disabuse the people of all mystery—let us relieve the question of the cumbrous way they make out their accounts—and all is plain.

But, Mr. M. said, it was worse than the above. There was one million fifty-five thousand dollars surplus of the fire loan; how much, he would ask, was made upon that? The profits upon that was included in the whole statement. If that sum was loaned out it would produce seventy three thousand nine hundred and

fifteen dollars. But there was another item; there were two ways to make property; one of these was to diminish expenses. Now this bank was a very expensive machine; it had paid an attorney four thousand nine hundred dollars in Charleston, the officers' salary there was 32,090. The plan of the bill would reduce the expenses in Charleston to ten thousand dollars; in Columbia to one thousand; in Camden to eight hundred; making a saving of twenty thousand dollars in expenses, and in all about fifty-five thousand dollars, being one half of the whole profits. Will any man, upon that showing, say, the faith and honor of the State are in jeopardy? Why the very thing upon which the credit was based was enlarged; and it was evident that the contemplated action had increased the credit. The barings tell us that the bonds selling hitherto at ninety one, could not be bought now under ninety-four. They know well the means provided for the payment of the debt.

The next objection was that by the present action, the charter of the bank was taken away, and that the fiscal agent of the State was pledged. The bill don't destroy the bank; the only thing taken from it was the power to loan money; and Mr. M. said, we have shown the bill increased its power to make money. The bills out could not be got in, because the credit of the State was too good.

The next objection was, that the bill contemplated so many salaried officers in Charleston. Mr. M. said the bank was there now, and that there was no objection to thirty thousand dollars paid in Charleston now, six thousand in Camden, and seven thousand in Columbia; it was all well because the bank did it.

The next objection, Mr. M. said, was the concentration of the resources in Charleston. He would ask where were they now. He would ask members east of the Pee Dee, how much they had, and then what had Fairfield, Richland and Charleston. The plan proposed was the only way to break up concentration.

The last objection, loaning the money to a monopoly of holders of State stock: The bill proposes that, if in the recess of the Legislature the foreign debt could not be bought at or below par, instead of letting the funds lie idle, they were to be invested in State stocks. Mr. M. asked, was it any favor to loan money on State stock. Any bank would thank any one for asking a loan on State stock. South Carolina could borrow millions on the promise of South Carolina. Mr. M. was satisfied the Legislature would do its duty.

Among those accompanying Sir Henry Bulwer, is a young midship man, who, being served by an Irish waiter with buckwheat cakes, a few days since, asked "How do you eat them?" Pat—"With butter, sir, and molasses," at the same time putting a plate of butter, and a large pitcher of molasses before the astonished youth. "Pancakes, ain't they?" says Middy, apparently delighted at the discovery. Pat—"Yes, sir, buckwheat pancakes." M—"But what are they made of, eh?" Pat—"Why, of Indian meal, sure!"

The Odd Fellows.—The Washington Globe thus bears testimony to the great increase and noble mission of Odd-Fellowship:

"We believe that in the whole history of the world, there is no instance in any society of men, unaided by power, wealth or political influence, who have from an humble beginning risen so rapidly to be both numerous and opulent, as the Independent Order of Odd Fellows. This fact is itself an eulogium on the Order—on its objects, its conduct, and its administration. The great aim of it is to do good, and the only aim we believe. To comfort the sorrow-stricken, to heal the sick, to feed the hungry, to clothe the naked, and to relieve the necessitous, are the cardinal purposes for which Odd-Fellowship was instituted. So far it has nobly fulfilled its mission, and its success has far exceeded everything that could have been anticipated. Everywhere the Odd-Fellows are erecting noble buildings, called halls, which are not built for show altogether, but for use, and they are made useful always, we believe.

A remarkable Indian.—The Wisconsin Argus, speaking of an attack of some Indians on some boats and their crews, in the early history of western Wisconsin says: "In this position of affairs, an effort was made to board, and a strapping warrior jumped into the stern, seized the tiller, and set the vessel ashore, but not till after a bullet struck him dead."