

REPORT
OF THE JOINT SPECIAL COMMITTEE OF INSPECTION FOR THE BANK OF THE STATE OF SOUTH CAROLINA IN CHARLESTON.

(Continued.)
Bills and notes in suit. These amount to the aggregate of \$141,372 37, of which the sum of \$0,976 94 is desperate, and ought to be taken out of the statement, and carried to the account of profit and loss, and the sum of \$18,804 16 is doubtful. But there were arrears of interest on good debts in this schedule amounting to \$23,613 49, which do not appear in the statement, and more than sufficient to replace the bad debts to be withdrawn.
Bonds. The aggregate amount of bonds is \$488,225 54, of which \$8,419 can never be recovered, and ought to be carried to profit and loss. But the arrears of interest on good bonds amount \$14,070 55, by which that loss would be more than repaired.
Bonds taken for loans under the act for re-building the city of Charleston. Of these bonds there were 135, amounting in the aggregate to \$40,767 79. They are all secured by mortgages of the land, for building on which the loans were made, and having the additional security of the guaranty of the City Corporation, are undoubtedly good.
Judgements. The Bank has obtained judgement on most of the bills and notes in suit, but these are not included in the item of judgements in the general statement, either in parts disfiction of other demands, or because the possession and control of them promised some advantage towards the security of other debts. The balance due upon them amount together to \$19,259 62; but their cost to the Bank was \$17,958 52, at which sum they stand in the statement. They are all good, and as to some of them, which are of old date, the Committee see no good reason why they have not been long since collected.
Stocks. The stocks held by the bank on the 1st of June last, are specified in detail in the accompanying schedule D. They stand upon the Books of the Bank as representing the sum of \$471,570 08, the balance of debts in the book account, but they are actually worth more for though some of them could not be sold for as much as they represent, others would realize a considerable advance. So that their aggregate value exceeds that at which they are set down in the general statement, what is designated as the six per cent stock of the Southwestern Railroad Bank, is a certificate of deposit, by which, upon the reduction of the number of shares in the Louisville Cincinnati and Charleston Railroad Company, and the Southwestern Railroad Bank, the Bank refunded the amount of the reduced shares. What are called bonds of the Western and Atlantic Railroad, are bonds or certificates, secured by pledge of that Railroad, which is the property of the State of Georgia, and of its profits. They could not, perhaps, be sold at what they cost, but the money is, no doubt, safely invested. The bonds of the City of Montgomery were taken in part satisfaction of a very doubtful debt, and though not saleable at par as they stand upon the books of the Bank, are secure and will, no doubt, be redeemed at maturity, and, in the meantime, are bearing interest at the rate of 8 per cent.
Bank notes, Specie. The actual amount of cash counted by the Committee was as follows: Bills of the Bank of the State, \$897,827 09. Bills of other banks, \$163,800. Specie, \$79,509 68. Aggregate, \$1,151,136 77. The Committee began to count the cash sometime after the 1st of June, and did not close until the 21st, but tracing back the variations which had occurred in the meantime, through the books, they ascertained the correctness of the statement of the 1st of June, viz: bills of the Bank of the State, \$806,241 50; bills of other banks, \$159,110. Total of bills, \$965,351 50; Specie, \$183,116.
Foreign Exchange. This item, amounting to \$70,917, consists of bills on England and France, purchased in Charleston, and remitted partly to the agents of the Bank abroad for collection, and partly to agents in New York for sale there. The Committee saw no reason to doubt that these bills would be paid at maturity.
Domestic Exchange. This item consists of two bills on New York, amounting together to \$1,500, purchased in Charleston and remitted to the agents of the Bank for collection.
Baring, Brothers and Co., C. J. Hambro and Son. These are agents of the Bank abroad to whom foreign bills purchased here are remitted for collection; and the sums of \$30,813 31 and \$3,281 43, appearing as demands against them respectively, are balances in their hands on account of bills formerly remitted and collected by them.
Merchants' Bank, New York; American Exchange Bank, New York. These are agents of the bank at New York, to whom bills on France and England are remitted for sale, and bills on New York for collection, and the amount of \$11,978 67 and \$110,598 11 due from them respectively are balances on account of such sales and collections.
Bank Estate, Real Estate. These two

heads cover all the Real Estate owned by the bank, the first being intended to designate only the bank houses, and the other, all the rest of the real property.
The balance of debts in the account of bank estate, is, 67,147 85. It is represented by the bank house occupied bank, and that which it formerly occupied, now under lease to the Southwestern Railroad Bank, and the bank houses of the branches at Columbia and Camden. The Committee procured an appraisement, to be made by the best informed and most judicious persons in Charleston, of the two bank houses there, and they were valued as follows, viz: The building occupied by the bank of the State, at 30,000 if sold on the usual terms, and 35,000 if sold on a credit of 10 years. The former stands on the books of the bank at 29,942 97, and the latter at 22,371 64. The bank house and lot in Columbia charged at 6500 are certainly worth that sum, and the bank house and lot in Camden charged at 7000, cannot fall much short of that value. On the whole it appears to the Committee that the value of the bank Estate is, perhaps, 6 or 7000 less than the sum for which it stands. The balance of debts in the account of real estate is 42,552 28. The largest and most important item is the Carolina Hotel, in Charleston, which is charged at 29,316 22. The Committee procured an appraisement of it to be made by the same gentlemen who appraised the bank houses, and they reported it as of the value of 30,000. This was purchased under a decree to foreclose a mortgage made to the bank by the former proprietors. The item of this account next in importance is a tract of land in Fairfield District, which was purchased under a judgement assigned to the bank in part satisfaction of a debt. It is charged at 5001, but the Committee had information which they believe may be relied upon, that its actual value is nearly, if not quite, double that sum. (It is sold at 12000.) Some of the other items of real property it is believed could not be sold for as much as they are charged at, but the amounts are not considerable, and the aggregate value of the real estate is at least equal to the amount it represents.
INTEREST AND EXPENSES OF STATE LOAN.
This is an account betw on the Bank of the State, which was originally debited with the expenses attending the negotiation of the loan for re-building the City of Charleston, and credited with the profits made by the sale of the bills drawn on the funds raised in London for the purpose of bringing the money home. The bank pays the interest on this loan, and to pay the interest on that part of it contracted in London, employed as its agents there, the house of Baring, Brothers and Co. who, of course, charged a commission for their agency. These payments of interest and commission are debited to this account. The credits consist of amounts transferred from the discount account to this account. The bank being accountable to the State for its profits which are chiefly represented by the balance of credits in the discount account, that balance is a debt of the bank to the State. When, therefore, any amount is transferred from the discount account to this, and debited to that account as so transferred, though the indebtedness of the bank to the State on the discount account is thereby diminished, the indebtedness of the State to the bank on this account is diminished, or that of the bank to the State is increased in precisely the same proportion accordingly as the credit was a balance of debts or credits in this account. On the first of June the balance of debts in this account was \$54,333 07.
INTEREST ON SIX PER CENT FINE LOAN.
This account is debited with the interest paid on that portion of the Fine Loan which was contracted at home. The credits are amounts transferred from the discount account in the same manner as in the preceding account. The balance of debts on the 1st of June was 34,243 07.
Premium account. This account is debited with the premiums paid for bills purchased by the bank above par, and credited with the premiums received for bills sold above par. At the time of the examination made by the committee, the balance of debts was 3,261 43. It is not, however, to be inferred from this, that there is any loss incurred, as the bills for which the premiums which constitute this balance were paid. On every purchase of bills above par—and all purchases of sterling bills are so—the account stands against the bank until the bill is re-sold or collected, and the funds drawn upon, how ever profitable it may turn out to be.
Contingent expenses account. This consists of the salaries of the clerks and other expenses paid for to enable the business of the bank. The balance of debts amounted on the first of June to 19,804 55. This item does not appear in the annual statement of the bank, because it is extinguished by being charged to the discount account before the balance of profits is ascertained.
Balances against the branches. The balance appearing against the Columbia Branch was 968,921 14, and that against the Camden Branch 527,177 36. For these balances the branches have to ac-

count to the Committees of inspection appointed for them, and any material error in them would be exposed by their reports.
Agency recently established at Rome, in Georgia, a point at which a profitable business may be done in the purchase of drafts drawn upon consignments of produce to Charleston, and previously accepted by well known houses there; and in addition to the direct profits of the business it promises the further advantage of extending the circulation of the bank. The balance due by this agency on the first of June, was 3,700 88. Schedule A.
Profit and Loss account. Whenever a debt to the bank is deemed irrecoverable it is debited to this account, and an equal amount is immediately transferred from the discount account to the credit of this account, so as to balance it. The effect of which is that the lost debt is thrown upon the profits and not upon the capital or other funds of the bank. The annexed schedule E exhibits the amount carried to the debit of this account in each year since the establishment of the bank, and also the amounts recovered on account of debts which had been previously carried to the debit of this account. The act which provides for the appointment of the Committee makes it their duty particularly to report "all mismanagement in the affairs of the bank, if any such have occurred. Under this head they feel constrained to report what appears to them to be an obvious departure from the express terms of the charter, though the same matter has been before brought to the view of the Legislature by former Committees, and especially by the Committee appointed in 1840. The Act of Incorporation provides that the bank shall have power to make loans to citizens of this State in the nature of discount on real or personal property secured by mortgage and power of attorney to confess judgement on default of payment. Provided that the sum so loaned shall never exceed the one-third part of the real and unincumbered value of the property so mortgaged, and provided further that the loan shall never be for a longer time than one year, nor draw a greater interest than at the rate of seven per cent, which shall always be paid in advance, and shall always be payable in the months of February or March next succeeding such loan, unless an earlier day be fixed by the borrower; and provided further that no loan be in any case whatever renewed, unless the interest for the ensuing year be paid in advance; and provided further, that no individual be permitted to borrow on his own account, on the security of real property, a greater sum than two thousand dollars. The next section of the same clause of the act requires the Directors to call in one-tenth of each loan in each year, but gives them power to call in one-fourth of the loans on real and personal security, giving sixty days notice in a Gazette, and declares that persons failing to make such payment shall be deprived of credit with the bank and judgement shall be immediately entered under power of Attorney, and execution is set against them for the whole amount of the debt. The Committee have not discovered any act of the Legislature by which these provisions are repealed or altered, nor do they see anything in the charter, or in any of the acts relating to the bank, other than these very provisions, authorizing the bank to make loans on bonds and mortgages at all. They are expressly authorized to discount bills and notes, and to make loans on mortgages of real and personal property in a certain mode clearly defined and specified, which, by any fair and reasonable interpretation, would seem not only to withhold but exclude the power of doing it in any other mode. It may be that a borrower from the bank on bond and mortgage, not made in conformity with the provisions of the charter, would not be allowed to avail himself of a wrong, in which he himself was a participant, to escape from the obligation of his contract; but it does not follow that such a loan, made by the bank is any less a deviation from the charter, and the effort an act of mismanagement. Yet, notwithstanding the provisions of the charter, many loans have been made on bonds and mortgages of sums much above two thousand dollars, for a much longer time than one year, and greatly exceeding one-third of the value of the mortgaged property, and in some instances loans have been made on bonds, with personal security, without any mortgage at all. In doing this it may be safely asserted, that of all the bonds held by the bank, there is not one which conforms with the requisitions of the charter. It is due to the present administration of the bank to say that the practice of making these loans did not originate with them, but has prevailed for many years, and under former administrations of the affairs of the bank.
Independently of the objection above stated, it appears to the Committee that many of the loans on bonds and mortgages are no longer in amount, and for too long periods of time. Besides which, some loans since payable have not been collected, and arrears of interest have accumulated upon them and no efficient measures have been taken to collect them.

The annexed schedule F, exhibits the amounts, dates, and time of payment, of all the bonds held by the bank, with the arrears of interest upon them.
(Continued next week.)
SOUTH CAROLINA.
IN THE COMMON PLEAS
PICKENS DISTRICT.
Henry Whitmore, Dec. in Attachment vs. E. M. Keith Pl's Att'y.
John Bishop, }
The Plaintiff having this day filed his declaration in my office, and the defendant having neither wife nor attorney known to be in this State,—On motion: It is ordered, that the defendant do appear, and plead or demur to the said declaration, within a year and a day from this date, or Judgment will be entered by default.
W. L. KEITH, c. c. p.
Clerk's Office, }
May 10, 1849. } 1
NOTICE.
All Persons having demands against the Estate of Sheriff Haynes, deceased, will hand them in legally attested. Those indebted must make payment.
W. D. STEELE,
No. 17th Ordinary & A. T. n.
if
NEW GOODS!
I take this method of informing my friends and the public generally, that I have just received a large and well selected stock of
Fall and Winter Goods, fresh from New York, of the latest styles; consist in part of the following named articles: Broad Cloths, Sattinets, Vest patterns, Over-Coats, Fancy Prints, Alpacaes, plain and silk striped; Home-spuns, bleached and brown; Ginghams, white checked Muslin, Jaconet and Printed do., Flannels, Apron Cheeks, &c., &c.
Bonnets, Hats and Caps, of almost every shape and style; Groceries, Hardware, Crockery-ware, Shoes, Saddles, Brides, Medicines, &c., all of which I will sell low for cash or good names; and I flatter myself that my friends who have patronized me so liberally in Hamburg, will extend their patronage here likewise. I hope, at least, that they will call and examine my stock of Goods before trading elsewhere.
Any amount of Beeswax, Tallow and Seed-Cotton will be taken in payment for Goods.
J. J. HOWARD,
Holly Hill, Pickens Dist., Nov. 21, 1849.
28 4t
[D. F. PERRY.] [E. M. KEITH.]
NOTICE TO BRIDGE BUILDERS.
THE Subscribers have become owners of Thayer's Patent Improved plan of Building BRIDGES, for the Districts of Anderson and Pickens, and are prepared to sell single rights or to take contracts for building bridges in the above districts. The above Patent is pronounced by all scientific mechanics, who have examined it, to combine more advantages than any other bridge ever known—for cheapness, beauty, strength, and durability it cannot be surpassed. The great advantage over all other bridges is, that any piece of timber in the bridge, can be taken out and replaced at pleasure, without endangering its strength in the least; a bridge once built need never be rebuilt entirely anew.
For further particulars inquire at this office, or address the subscribers at Anderson C. H., S. C.
HARRISON & WYNNE
Jan. 5, '50 33 1m
SOUTH CAROLINA.
Pickens District.
Harriet Vanzant, Applicant, vs. Anna Jane Vanzant, Jephtha Norton Vanzant, Robert William Vanzant, Lavina Elizabeth Vanzant, George Thos. Vanzant, Defendants.
It appearing to my satisfaction that the Defendants all reside without this State, it is therefore ordered that they do appear and object to the division or sale of the Real Estate of William Vanzant, deceased, on or before the Eighth day of April next, or their consent to the same will entered of record.
W. D. STEELE, o. p. d.
Ordinary Office, 8 J m., 850.
34 1d
JAMES GEORGE Merchant Tailor,
WOULD respectfully inform his friends and the public generally, that he has opened a FINE VARIETY of
BROAD CLOTHS, CASIMERES, SATINETS, TWEEDS, KENTUCKY JEANS, &c
ALL OF WHICH HE WILL SELL CHEAP FOR CASH.
The public are invited to call and examine his Stock, before purchasing elsewhere.
Pickens C. H. May 25, 1840.

Blackwood's Magazine
AND THE
British Quarterly Reviews
Owing to the late revolutions and counter-revolutions among the nations of Europe, which have followed each other in such quick succession, and of which "the end is not yet," the leading periodicals of Great Britain have become invested with a degree of interest hitherto unknown. They occupy a middle ground between the hasty, disjointed, and necessarily imperfect records of the newspapers, and the elaborate and ponderous treatises to be furnished by the historian at a future day. Whoever reads these periodicals obtains a correct and connected account of all the important political events of the old world, as they occur, and learns the various conclusions drawn from them by the leading spirits of the age. The American Publishers therefore deem it proper to call renewed attention to the works they republish and the very low prices at which they are offered to subscribers. The following is their list, viz:
THE LONDON QUARTERLY REVIEW,
THE EDINBURGH REVIEW,
THE NORTH BRITISH REVIEW,
THE WESTMINSTER REVIEW,
-and
BLACKWOOD'S EDINBURGH MAGAZINE.
In these periodicals are contained the views, moderately, though clearly and firmly expressed, of the three great parties in England—Tory, Whig, and Radical—"Blackwood" and the "London Quarterly" are Tory; the "Edinburgh Review" Whig; and the "Westminster Review" Liberal. The "North British Review" owes its establishment to the last great ecclesiastical movement in Scotland, and is not ultra in its views on any one of the grand departments of human knowledge; it was originally edited by Dr. Chalmers, and now, since his death, is conducted by his son-in-law, Dr. Hanna, associated with Sir David Brewster. Its literary character is of the very highest order. The "Westminster," though reprinted under that title only, is published in England under the title of the "Foreign Quarterly and Westminster," it being in fact a union of the two Reviews formerly published under separate titles. It has therefore, the advantage by this combination, of uniting in one work the best features of both as heretofore issued.
The above Periodicals are reprinted in New York, immediately on their arrival by the British steamers, in a beautiful clear type, on fine white paper, and are faithful copies of the originals, Blackwood's Magazine being an exact facsimile of the Edinburgh edition.
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Jan. 9.
JAMES V. TRIMMIE,
ATTORNEY AT LAW,
SPARTANBURG, C. H., S. C.
Will practice in the Courts of Union, Spartanburg and Greenville.
All business committed to his care will receive prompt and faithful attention.
REFERENCES:
Hon. D. WALLACE, Union, S. C.
J. C. P. VERNON, C. E. S. D., Spartanburg, S. C.
May 8, '50
Dr. J. N. Lawrence.
Will attend punctually to all calls in the line of his profession. Unless absent on professional business, he may be found at his Office, or his private residence in the Village. He also has on hand a general assortment of medicines which he will furnish to customers at reduced prices.
Pickens C. H., S. C.)
May 18, 1849) 11
W. P. WIND UP!
All old scores should be wound up soon, as the year is fast closing to a close; let us commence the new year if possible with a full knowledge of our matters, in order that we may know how far to go the ensuing year. My own wants compel me to have my Notes and Accounts for 1848 closed immediately by cash; not from choice, but necessity, would I put any man living to costs.
S. R. McFAJ,
Pickens C. H., Dec. 19, '49. 82-y