n. be paid as it falls due. " Sainue

It is further objected by the Hon, gentlen arguendo, that our Buck is not a planter's, w chant's, or mechanic's Bank, but a Director's Bank, He has stated the liabilities of the Directors unintentionally of course, at about double the real truth of the case. It often happens that two or ple. three Directors are indorsers for the same debt, and in this way the supposed habilities are doubled when we d and tripled. It also is often the case that a Direc government Bar tor is second or third Indorser, thereby incurring ment, whatey but a very slight responsibility, obtaining no part of the money, yet standing represented before this invariably a curse body as a borrower, to an erroneous amount.

According to the best of my information, the full indebtedness of the Presidents, Officers and Directors of the Bank and its branches, is as folwast \$200,000

In Charleston,			100	\$200.00
In Columbia,				131,0
In Camden,				50,0

Are these debts unsafe ? Are they not sufficiently secured ? The Hon. gentleman does not pretend that they are even doubtful, but intimates that the Presidents, Officers, and Directors ought not to have borrowed so much of the public money. Well, sir, let us see, good customers to a Bank, whether for discount on leposit, are certainly desirable. If these gentlemen secure their liabilities, then they are desirable customers -if they make their deposits in the people's Bank, then the people are benefitted. I have had occasion, in the discharge of my duty, as a Legislator, to enquires into these snatters, and the dis't of my en-quiries has been to satisfy me that a superficial examination of the fact of indebtedness.

A factor Director, makes advancements to his numerous class of planter customers who are, in point of fact, the only debtors. The factor and his indorsers, appear in the report as the only borrowers from the Bank-but the panters get the money, and are the class principally benefittedtheir rice, cotton and other produce a the possession of the factors, is the security to the factors and to the Bank. One Director may therefore represent many planters, and this viw wipes out the allegation of the gentleman, that he Baak of tion. On the contrary, I give him redit for unonly he thinks proper to leave this vew out of the argument. Why? Let the genteman or his friends answer if they choose.

Well, sir, I shall have to passon is briefly and rapidly as possible. In taking the bad, in reply, I feel that I may weary the House and exhaust my physical powers. I admit that the Hon, gentleman has, with admirable t set, learning, and tulent presented the argument in opposition to the Bank of the State, and that I have accepted an Herculian task in taking the lead in reply. I shall have much more to sny, and trust, I shall be considered prudent, in touching lightly upon many of the 'points" of the gentleman's very ible and well considered argument.

I believe I have not said, that a fex years since. I had occasion to look into, and examine the costs the honest dutchmen, who administered its affairs. of the Bank of the State in salaries, and found that in proportion to its capital, "the Bunk " was the most cheaply administered of any in the State. Will the gentleman or any of his frends deny it ? I suppose not, unless 1 have been greatly in er-

All sorts of denunciations have been heaped up-on the Bank by its opponents—all sorts of argu-ments have been submitted to the people against ments have been submitted in reference to facts. ments have been submitted to the people against it—all sorts of statements in reference to facts, have been made by the advacates of the anti-Bank measures, until plain people begits to think there is no built, even at the bottom of the well. To ask for the proof, is to be met by a sneer, and an-avered by an assertion that it is in the very nature of things, that the Bank should be correspondent in short, the Officers and Directors can't avoid its delaters in the store it have a the bank should be correspondent. deleterious influence, if they were so disposedthe machinery being ton ponderous and complex, for their management and honest control.

govern made Hei ence. contrary, aver, so fa that "such a connexion

aribly, properly managed, a bless and to the people of the State, City, Republic. Sir, claiming to be a disinterested witness in Kingdom or Empire, where they have been es this matter, I am free to say, that the people have tablished.

0.0 000 \$351,000 agent of the government-the receiver and disributer of more than £50 000,000 of taxes and revenue. It is very true as the gentleman says, and rotten, let us know it-it not, let us and the hereafter, how, in his opinion, so many people hat the stockholders would be glad to cut loose from the government, so far as the permanent loan is concerned, amounting to fully £11.000. 000. But would they be willing to give op the disbursement of £ 50,000.000 with all its pecu-

niary advantages, or would they be willing to resign their charter, and put the Bank in liquidation ? I persume there is not an intelligent man on this side or the other of the Atlantic who would venture to asswer this question affirmatively. Alter all, it is not a question of private antage, or the private opinion of interested individuals; but how fan the connexion of Banks and State is, or is not advantageous to the body of the people. If there he any truth in history, am propared to assert, that the Bank of England has been, the salvation of the country, with out which, it would long since have become Bankrupt, or have fallen under foreign domina tion, or been the prey and victim of restored harbarism.

The Bank of France, like that of England, is strictly a government institution, though its capital or the rile stules disputes of personal honor. 1 s infinitely below it-the difference between franes and pounds sterling, is much greater than deman, of a the State is a Director's, instead of . planter's or the superficial reader is apt to realize. Yet I am farmer's Bank. I do not insinuate that the gen-prepared to assert, that with all its misfortunes, tleman does not understand this mide of opera-performance, and partial failures-the Bank of France, has been the very bone and sinew of the Kingdom. derstanding the details much better than myself, Its advances to the government in time of peril, have been like that of the Bank of England, enormove-has sustained bet armies at home and abroad -helped to repel foreign invasion, and keep down faith of a domestic insurrection.

What injury, let me ask, was ever realized from the operations of the Bank of Venice, established in the twelfth century and during the crusades, and *kis* view lasting till Venice ceased to be a republic. None, pledged 1 sir, none whatever. At least, none compared with its effects upon civilization and the civilized world. The Bank of Amsterdam was certainly a Gov-

ernment Bank, and regulated the exchanges advantageously of the civilized and commercial world. Does the gentleman object to this Bank, with all

the good it has done, or may do. No instance of peculation or distionor has ever been proved upon I might go on with the Banks of Humburgh, Genon, Berlin, Stockholm, and others, showing ligious society-to y individual interest, are we ser! a bonn fide subscription of \$92,000,000 to a that Government Banks have generally been of the greatest advantage to the people at large,

been upon the subject of banking in that State. An aut Bank party, I found to prevail from my velopements, a more party question. I at sorry to say, that the *democrats* mide opposition to the Bank, one of the holdnes, and the principal one

dost, when its alliance with governdissolved.

not pertmently ask any man who is open COUN mn the subject under consideration. how all or any of these arguments, so strong and so conclusive, can operate against a State instituading. tion ? Do they not rather form a conclusive arguof the ment in favor of the Bank of the State ? The wern-State Government is emphatically the Govern-ment of the people. Can we make the people oo strong LiNo sir, no ; unless, indeed, it is our duty to legislate for the benefit of the few capital- It is more than probable, B and our foreign creditalists, at the expense of the great majority of the when government people of the State.

been grossly misled and deceived in relation to

horough investigation of the affairs of the Bank, will not stop to inquire, whether the gentleman to proposed by the gentleman from Chester, will be odered by this House. If the Bank is unsound ject of Banking; but I will ask hun to explain people know it. Nr. Speaker, there are amongst us some old

fashomed geatlemen who cannot understand the of mania prevailed in the country, to the extent argonents used by the opponents of the Bank, in releance to the questions of the pledged faith and that many never troubled with the spirit of specpublic honor of the State. We have grown grey, entenaining the opinion from our youth up, that the fath and honor of our State, is beyond all price. We are mwilling to tenve this cherished article of our light, to the togic, sophistry, ingenuity or the ablest special pleaster amongst as. We have been taught, wrongfully, perhaps, ecor-ding to the new lights, that a question of State honor, is at least as strong as one of personal honor, and that every fair and reasonable doubt is to he decided against us-that is, that in question of honor, we cannot, and do not admit of quibble or even an apparently sound argument, to relieve from just responsibility. I prey, you, sir, and the House to understand, that in the mode and manner in which I put the arguments, I have no re-

ference to that code of honor in which the pistol mean, sir, the personal honor of a Carolina genbelieving christian-of an honest man. Toths code 1 am sure 1 hope 1 may say my still friend, of Charleston, will most fully subscribe) and jet 1 am compelled to tell him that his arguments fill far short of what I expected from him. The whys and the wherefores, I pass without other comment than this, that if there is any man upon his floor to whom the honor and the arolina is dearer than to him, it

presents cannot p credit for 1 adr rule, are as much and as if we had passed the people of South Carolina. law ourselves. The State through its Legisla-

ing.

not hound by it? Wink so. Well, the Shire i an act of the Legislatureby the concurrent options of those agents at home a general rule, they have always been antagonisti-cal to the interests of the working partion of the community. I really do not understand what the gentleman means, where be alloges. North Carolina has proven the rules policy of connecting the and they who think with him, that this a great capital, or the interests of the State with a Banking mistake on the part of the foreign creditors, and the State were pledied for the redemption of the foreign and domestic debts. The consequence of

the creditor is bound to look to the State only in

security-but A takes a notion in time to send his of faith, but A answers promptly in the spirit of than I have done is following the course, molern oratory, "you have my bond for what ted in the debate. I find that an audie I owe you, and consequently, my pledged faith for its payment "-" you could not expect that I I take for granted the House will should keep my slaves for your accommodationthe fund 1 have sold them for, adds to my general means, I shall pay you when the debt falls due." tors would think alike as regards the transactionthat faith and honor had been sacrificed at the shrine of expediency.

My Hon. friend says, that when the charter o The Bank of England is strictly a government their Bank, or that years of study, and long expe-Bank notwithstanding, the capital is owned by rience have profited but little. I trust that the private stockholders. It is the great financial horough investigation of the affairs of the Bank, will not stop to inquire, whether the goatleman to the Bank of Charleston was granted, all Charlesthis moment has recovered his sanity on the subrun mad upon a measure primarily.

very little importance ? 1 admit, the same kind of my personal knowledge and observation, and

ulation before, were anxious, and showed their anxiety by the risks they took, to participate in this promising and grand speculation. 1 do not know the whyfor that the Bank of Charleston was incorporated; but one of the pretences was, that banking capital was, or would be needed to supply the deficiency, occasioned by the windrawal of

the assets of the branch Bank of the United States, from the city of Charleston. So strong was the feeling of the State against

the United States Bank, that a measure now admitted by the Hon. gentleman, himself, as very inimical to the true interests of the State, was passed, and the Bank of Charleston was established. Permit me to say, sir-and I am gratified that

he gentleman has given me the opportunity once again, to make the declaration, which I intended o repeat whenever I have a fair opportunity of loing so-that the charter of the Bank of Charles. ton, is the foulest blot upon our escutcheon, which can be found, either upon our statute book, or our books of history.

I charge no man, personally, in this matter, I were so disposed, which I am not, I would not know whom to charge, as the concoctors of this netarious scheme. That the charter of the Bank of Charleston, was a foul dishonor to the State, 1 have ever believed-that it was the greatest mismind a strange anomaly, and 1 take ever committed by sensible men, is to my naccount for it. 1 give him full mind, as clear as the merician sun. We have rity of his intention, and yet with created a monster to tyrannise over us. in whose puid not, and dare not trust the hands is placed the power of life and death, to the honor of the State in his keep-citizens of the State, so far as the means of living are concerned—it can crush, or expatriate at plea-

and well recogniel exceptions to the general rule, sure, and should its \$3,160,000 power continue, that one Legislave cannot bind another to the after the Bank of the State falls, I would be dispursuit of any parcular policy or the continuing posed to congratulate the people of any establishany general las But whenever a right has ed government in the world, upon the superiority rested by previous legislatures, we as a general of their actual condition, over that of the good

The very recital of the history of the Bank of ture grants an act incorporation to a railroad- Charleston, is enough to cause a blush, on the to a Bank, to a manufacturing company-to a re- cheek of every honest man in the State. What

\$2,000,000 institution, as the Bank then starteda bona fide payment of the amount required, exwhen the emoluments of the Banks went to the use by the concurrent options of those agents at home to the business, ing capital of the State at that time! Who can directly with this branch of the discussion, but as promised it is said, bat by this act of legislation, doubt that the Philistines in full force, were down a general rule, they have always been antagonistic the funds and the profits of the Banks of the State is subjected by the funds and the profits of the Banks of the State is subjected by the subjected by the subject of the widow, and the orphan,

has proven the relievests of the State with a Banking mistrice on the part of the foreign creditors, and drive from the property of our people. Institution, I trust he will explain hereafter, and those at home who have fallen into this same error, be able to satisfy me, how badly informed I have that the funds of the Dank only, and the faith of the Bank of the State, which is the short been upon the subject of banking in that State. The State were pledged for the redemption of the more than a million of dollars, will come before first acquaintance with the people of the section in the assumption is, that the State has the right to us again for a re-charter. Will the State grant its which I visited. It was, so far as I heard the de-change and take charge of the pledged fund, and request? Sir, the leader of the newly established, and

And these are the arguments by which, wheth-or for good or for evil, a great crisis is to be seen-and arguments, that an appeal should be made to be and be arguments by which, wheth-to say, that the democrats mide opposition to the arguments, that an appeal should be made to probably, now dominant party, has somewhat for-the policy of the State and the principal one and benting capital turned over into new, and per-bank is reserved. and arguments, that an appeal should be made to the principal one the principal one the principal one arguments, that an appeal should be made to the probably, now dominant party, has somewhat for-gotten his habitual caution. He makes an open they rode before the people. I say, I am sorry to bank if response to the entire loss of the capital of the Bank of and benting capital turned over into new, and per-make this acknowledgment, because I am most State, as I, as at present niviced thick it may. "Defende est Carthage." we all understand the "Defende est Carthage." we all understand the No such constraints of the second of the bank if may.

rave charges, and perhaps literal- and agrees to secure the debt by mortgage on his So I say Delenda est Carthago. And now, Mr. the back, it fed. Is power was crush- to the opinion of his advisers. He takes A's bond I have to say in argument, or in reply. I have vasato the opinion of his advisers. He takes A's bond I have to say in argument, or in reply. I have cass for the money, and the specific lien as collateral ed over some of the minor points in the specch of security—but A takes a notion in time to send his slaves to the West, does so, and sells them at a high price. B complains of this supposed breach of faith and placed, to hold out much longer

as the audience, that I should clo

The points I have made in this spec-leave to enumerate, in order that I m misunderstood, and that the views I en; be fairly laid before the public, especia constituents, from whom I shall ask an to the many already granted by them, o tive perusal of what I have been saying My points are, as I have attempted n the argument :

1st. That I am in favor of the resolut Hon. gentleman from Chester, on the I have fully stated, that public opinion thorough and searching investigation ; of the Bank.

2J. That the Bank of the State tion and disbursement of more that lions of dollars, has proven itself a so fiscal agent.

3d. That their is no necessary legal or political connexion between the State and the Bank of the State-the Bank being a mere private corporation, responsible individually to its creditors, and over which in this respect, the State has no direct control.

4th. That it is neither "unwise," nor inexpedient," so far as past experience is concerned, to connect the affairs of Bank and State, when the State is the sole owner and representative of the stock of the Bank, with which it is connected.

5th. That it is unwise, impolitic and presumptaous, in any man, or set of men to determine in a word, whether the Bank of the State, ought or ought not to be re-chartered in 1856, unless a question of State honor and faith be involved in the issue

6th. That the objectious to, and the arguments against, the Bank of the State. apply with infinitely more force agai st all private incorporations for banking purposes, than they do against the institution known as " the Bank of the State."

7th. That the Bank is as sound, so fur as we have any proof, as any Bank in the State, and that its affairs have been generally, faithfully administered.

Sth. That the Bank, in spite of every charge and assertion to the contrary, has already paid out for the use of the State, more then all the capital entrusted to its management; and preserved intact, its whole capital.

9th. That according to all history; Government Banks have almost always proven advantageous to the Government, and the great body of the people,

10th, That the Bank of the State, has from its creation, superceeded the necessity of direct taxation, beyond the small amount now raised by

11. That if the funds and prefits of the Bank, were pledged to thecreditors of the State then, that the State cannot without a breach of its faith and honor, change the investment of these pleaged funds.

13th. That to cripple the legitimate operations of the Bank, in any way whatever, during the chartered existence of the same, is a breach of fa th 13th. That the funds on hand, kept by the Bank o meet its responsibilities, for special payment are most amply sufficient for all legitimate banking purposes, and that the history of our own Bank and every other Bank in South Carolina, will prove the correctness of this accession, so a point

in the argument. How far 1 have made out to ustein these points in the argument submitted, remains for this House and the public to determine. The main question whether it is, or is not politic to put the Bank in liquidation, is a very grave one, and it seem to me, ought to be laid fairly and fully before the people. It has not been so done, nor does the gentleman seem willing, judging from his points and arguments, that an appeal should be made to

haps irresponsible hands-the property of the people, and the faith of the State, subject to risks necessatily incurred, in the collection and re-investment of these millions of money. But the plar of the edifice to be re-constructed on the ruins of our State Institution. What is it ? The gentleman has not told us, except in part, that part is well calculated to win the hearts of the debtors to the Bank-for he proposes by law, to give them eight years to wind up their connexion with itthey paying annually one eighth of their indebtedness. But what is to be done with the money as it comes in ? Pay off the public debt at an enormous premium-or build a vault to deposit in, at the certain loss of interest, until the public dela falls due, or deposit for safe keeping with some of the private Banks of the State-or re-invest in the stocks of some other Bank ? He has not told us, objectionable.

general or local character. Whiggery finally triumphed over the Democratic humbing, in the winter of 184 -since when the anti-Bank question has been dead as Julius Cæsar. Democracy has not yet recovered from the lalse moves of its leaders in relation to this question. In fact, it made as great a mistake as did one of its distin-State of North Carolina, in particular,"

This is the history of the detent of the anti-Bank party in North Carolina. The State owns, represented in the meeting of the stockholders by

This, sir, is a grave question for the tax payers of the State, as well as to excite the fears of the knew a sovereign State, could not be approached comment on the conclusion of the Roman Senator's of the State, who are not party mad, and resolved stockholders. The president of the institution on the destruction of the Bank. If we lock up with that sugarity for which ho has ever been dis- well as they knew also, that the corporation of aptly quoted by the Hen. gentleman, " to the victhe money, the loss of the interest will double the linguished, proposed to the annual meeting of the taxes-if we pay of the public debt at once, the stockholders, that a resolution should be passed, compelled to redeem its pledged or mortgaged the re-charter shall sweep away, the office holders premium will double the taxes-if we deposit in offering, if the State would instanct the Treasurer some other Bank or re-invest the stocks, we take to vote for the measure, to resign their charter the risk of losing principal and interest both, and and put the Bank into immediate figuidation. that would be ruin to the State.

At all events, the proposed change is pregnant Legislature of 151 . This put our brother demwith matters of the highest importance, and de- ocrats into a pucker. They neither dared to acmands the most cautions delideration, domands; I cont nor reject the proposition. The two hours have the opportunity of rendering their verdiction differ about the terms of acceptance-took no def the issue now presented to the House. I do not, inite action, and the question suck into insignifi Mr. Sneaker, by any means, feel and realize the cance in the view of the democratic party. In strength of the argument submitted, in relation to this point of view alone can the gentleman assert the impolicy and danger of connecting the affairs that the connexion between the Bank and State of the Bank and State-the erv of "the Bank is in North Carolina, was unfortunate. It confirmed the State," is as unmeaning to my understanding, the whig ascendency, and destroyed the demoas would be the charge that my carriage driver cratic holary.

was my master, because I allowed him to drive me [about, curry my horses and black my shoes. By virtue of my legal rights, i can at any time depose him, he is ay agent, my slave, the creature of my sufferance or ensive for the particular dury I ini pose upon him. True, that having from long exto any slanders that may be disseminated against him.

Such is the Bank of the State, to the State itand without investigation.

confederated and a consolidated government. An pursues of the country,

the Bank had begun to effect the political parties

The fite of the State Bank of Alabama, is not

entitled to any consideration in this argument. That, was a mere loan office, conducted upon the most durogogical regulations, involving an absolute necessity of failure, profiting none but the reckless and insolvent speculator, and serving the perience, found him faithful, honest and skilful, 1) temporary purposes of the small fry politicians, value his services too highly to lend a ready car who certified for them. It was an example of demore racy run mad upon the real sans culotte order and hears no analogy to the Bank of the State of

South Carolina. Even the old United States self the creature of its breath to build up or de- Bank or Banke, with all their imperfections, erstroy-as impotent as a paralytic-whenever the tors, and tyrauny, admirably answered the pur-State chooses to stretch forth its armingainst this poses of the government, both as an ally, and friendly Ally, and servant of the people, and all financial agent, independently of the constitutional this servant asks is that it should not be denounced of jections, our opposition to those Banks, was and condemned as a criminal, without proof, founded mainly on the belief, that it made the

government stronger, than was at all safe to the But gentlemon, do not seem to discriminate rights of the States-that it had a tendency to in their Bank cases with any thing like the as- centralize power and consolidate capital-that it tuteness, they do in law and Equity cases. The controlled foreign and domestic exchanges-that Hon, gentleman has not noticed in his tirade, if I it regulated commerce, and elevated and depressmay so call it, the essential difference between a cd at pleasure, however divided, the industrial

make this acknowledgment, because I am most State, as I, as at present advised think it may, look upon this jointly, as an act of repudiation, placing us upon a for with some other States of the Union. Confidence, on the part of creditors, has been greatly shden by the course pursued by some of the States, whether from necessity or choice, makes little difference. Although South Carolina justly stood above reasonable suspicion. guished adherents, who in a public speech declared yet capitalists very pradently looked to all the faithfully-ably and profitably, and this the deal-

ers in our State stocks know as well as ourselves. Perhaps they did not know the deep, bitter, per-

linbilities.

They knew that the pledge of the funds and profits of the Bank, was made by that body, rep-This resolution was adopted, and laid before the resenting the sovereignty of the State-that there was no constitutional restrictions upon their exert all incorporated Banking Institutions of a private size of this power, and that the effect was a sub-character. And I am partly led to this conclusion which lien the Courts of Equity we and enforce.— which lien the Courts of Equity we and enforce.— "We have Judges in Berlin," was the reply of the hold Miller to the threats of Frederick the Great. "We have Judges in South Carolina," and have been the indignant reply of any intel- ests. It is alleged to be sure, that that fearful ligent Carolinian, had a doubt been insinuated as power would be greatly weakened by winding principles; but, one object, whether the main to the enforcement of the mortgage. This may he true, is the substance of the reply; but still, if throw into the hands of individuals the power of

> what becomes of the lien. Gone, I admit, but then without the actual payment of the creditor. what becomes of the fuith and honor of the State? The faith and honor of a State, is like the reputation of a f-male, every insinuation tarnishes-every doubt stains-every charge, clothed in the garb of truth, however false, has a direct tendency to destroy. The Bank of the State has to some extent been the victim of vague surmises-dark insinuations, and unproven charges, and even of epiarly satisfied, at least inclining strongly to the thets, mere figures of speech, like that of the "searlet woman," thrown in by the orator, as an

expletive to round off a sounding sentence. But the opposition say that, even admitting, the Legislature did pledge the Bank to the foreign creditors, it only meant the funds of the Bank and the State has the undoubted right, to change and transfer those funds at its pleasure. That is, the specific lien may be destroyed, and the creditor be compelled, honorably, to submit to a re-investment, at the will and dictation of the debtor. Without the consent of the creditor, I for one, think not. mon case, illustrative of the

decidedly of opinion, that this very Bank question has settled the politics of that State, in favor of the Whigs more strongly than any other, whether of classical learning with which the Hon. gentleman has kindly enlightened the House, " Delenda est Canhago." Agreed. So far as 1 may, 1 accept not for " Carthago," but my associates in the batle, whether in the van, the rear or the forlorn hope, the warning now distinctly given-the threat now distinctly avowed, that "the Bank of the State must be destroyed." It is most true, that "that Noak's Exploring Expedition had given to collateral securities, supposed to be offered by some are looked upon as true as steel-as reliable matter of publica world, this continent in general, and the great the State. Her Bank had been administered as long experience, and personal consistency could just and proper. warrant our confidence, have gone over to the ppposition-they are now enemies of "Carthago." Well, so he it, all powers exercising sovereignty, I think, one third of the Capital of the State Bank sonal feeling, that to some extent, then existed, are compelled to give bounties to their recruits. All political parties have to bid high for new adheand any horn of the dilemma seems to me equally the State Treasurer. The hue and cry against Doubtless they knew that the present charter of rents. I have no objection to the practical applithe Bank, expired in 1856, as well as that they feation of the American apothegm, which is a fair by a creditor, except by humble petition, and as different specches of " Delenda est Carthago," so well as they knew also, that the corporation of aptly quoted by the Hen, gentleman, "to the vice are advocated candidly and honestly. The peo-the Bink could be sued in law and in equity, and tors belong the spoils." Let there be no whining, if ple of my District, 1 feel confident, did not anand the office seekers who fight under the particular canner of Delenda est Carthago, for office, for honor or for principles. I too, inscribe upon my banner, the same motio ; but my Carthage is gentleman from Charleston himself. It was that the banking institutions of the State would combise and compel a re-charter of their private interup the business of the Bank of the State, that is, we refuse to re-charter the Bank, as we may do, taxing the people of the State \$1,500,000 for their

own private and selfish purposes, and thereby render the great body of the people wiser, purer, and note independent than they now are in participaing in a part of the profits of Banking. Can such argument be tolerated for a moment, by the inlligence of this State. Not by the body of the cople at farge. I am well satisfied, however faorable a reception it may receive from capitalists, peculators and political aspirants. I am now

pinion, that all private incorporated banking instiations are a fraud upon the industry of the country. It is not merely the concentration of capital in the

hands of a few and the factitious increase of that capital in a three fold degree for legitimate purposes, that I so much object to, though that is djectionable, but it is in the power of depreciaving and appreciating the property of the country. at pleasure, by the process of expansion and contraction in Bank issues --- a process so well under-

stood, and so coll bloodedly acted upon in this proves from B \$50,000, able to detect the true cause of his insolvency. for its courteous attention,

submitted, or been decided upon, by the constituency of the State. It is true, that a question which every man of eanse, acquainted with the subject, knew that if decided affirmatively, was fatal to the Bank, was in many Districts submitted to the people. Of course all those in favor of destroying the Bank, were in favor of the proposition to publish "the names" of debtors, whether officers of the institution or of the General Assembly, as well as, were many others, not unfriendly to the Bank, but who had been induced to believe the matter of publication, would be politic as well as

This simple and reasonable proposition, as the constituency were in places taught to believe, seems to have sunk into utter insignificance, when compared with the bolder measures now proposed of putting the Bank into immediate liquidation or doing that which is tantamount to immediate liquidation. The people, in this matter, have been deceived by the politicians, us they generally are, when they take for granted, that party measures ticipate they were about destroying their own Bank, when they consented to a publication, as some of them did, of the names of a class of its debtors. Indeed, this was positively desired by some of the ablest advocates of the publication issue. Now the question is, shall or shall not the and I believe one of the invariable results has been, that the attacking party, has finally succeeded. more from the confidence and supineness of the defenders, than from any intrinsic merit in their one or not, need not be inquired, is accomplished by the result, new men get the power of the State in their hands, and consequently, a monoply of the offices of the State.

The present struggle, I consider the most dangerous to the real liberties, and the true interests of the people of this State, of any. I have had the fortune, good or bad, to witness this, in my judgment, a direct attempt of the monied interest to control the destinies of South Carolina.

If this interest shall succeed, political interests and questions will be sheared of their importance. and the proper time " never will come," for South Carolina to resist the encroachments of the gener-

Let the gallant spirits which have been ready to peril all, in defence of the rights and honor of the State, examine this matter thoroughly and understandingly, and guard well against the trammela of a party, which will extinguish the last spark of the fire of true patriotism, now too dimly and feebly glowing in the South.

I am done, sir. I have uttered my warning country and Europe, that many a man of fortune cry. I have discharged my duty, and have only has found himself bankrupt, without ever being in conclusion, to return to the House my thanks,