



The Advertiser.  
EDGEFIELD C. H.  
WEDNESDAY, JUNE 28, 1848.

RELIGIOUS NOTICE.

We are requested to say, that a three days' meeting will be held in the Methodist Church at this place, commencing on Friday the 30th of June, and embracing the first Sabbath in July.

The attention of the reader is respectfully called to the Address of B. C. Yaney, Esq., to the Voters of Edgefield District, it will be found on the first page of to day's paper.

Our Correspondents.—Our paper to-day is occupied, to a considerable extent, with the communications of our correspondents. In consequence of the number of communications on hand, some are necessarily postponed. We have excluded much selected matter, to accommodate as many as we could.

We are indebted to the Hon. Mr. Sims for a pamphlet copy of the life of General Cass and Butler. We are also indebted to the Hon. J. C. Calhoun, A. P. Butler and A. Burr, for various public documents.

Warm Weather.—For some days during the past week, the weather was quite warm, the thermometer reaching nearly to ninety in the shade.

Fourth of July excursion to Charleston. A special train will leave Hamburg, on the 3rd of July, and a return train will leave Charleston on the 5th and 6th. Fare for the trip \$2; children and servants half price. We notice this for the accommodation of some who may wish to embrace so favorable an opportunity for visiting Charleston, during the great Temperance celebration. The excursion doubtless, will be a pleasant one.

The Washington Correspondence of the Charleston Courier, of the 19th inst. says, "The indisposition of Mr. Speaker WINTHROP still continuing, the House by resolution appointed Mr. BURR as Speaker pro tem for a week, or until the Speaker could resume the Chair. The appointment is a compliment to the South-Carolina delegation, and so intended by the whigs, as I learn from some of them. Mr. HOLMES, as I am informed, was first looked for, yesterday, but he was absent from indisposition, and Mr. BURR was selected. Mr. BURR discharged the duties of the Chair with great propriety."

Fire in Norfolk, Va.—A fire recently broke out in Norfolk and destroyed property to a large amount. The entire loss, in both real and personal estates, is said to be about \$101,500. The fire was the act of an incendiary.

Mexico.—General Herrera is elected President of Mexico. It seems that certain citizens who favored or even where thought to be favorable to the Americans in their recent possession of the country, are already persecuted. General Santa Anna, it is believed, will return to the country. In all probability, that unfortunate country will again be the theatre of revolution.

New Republic in Mexico.—According to the New Orleans Delta it seems, that a powerful and intelligent party in Mexico, have a scheme on foot, to organize a new Republic, to be called the "Republic of Sierra Madre." It will embrace the States of Tamaulipas, New Leon, part of Vera Cruz, Puebla and such other States as may be disposed to join.

Time will show what will be the result of this new movement.

Struck By Lightning.—The Laureusville Herald of 23d inst says, "During the thunder storm of Tuesday last, the house recently occupied by Mr. Kennedy, situated on the public square was struck by lightning, and one corner of it much injured. It was a fortunate circumstance that the house was unoccupied, for so great was the force of the concussion, that the shock threw down three ladies in an adjoining tenement; none of whom we are pleased to add were injured, though much alarmed."

Extract of a Letter to the Editor dated, HIGGINS FERRY, S. C., June 21st, 1848.

Mr. Editor.—I have either read it somewhere or it has been told to me by some body, that the Mormons are in search of the centre of the globe. They believe that it is a duty enjoined upon them by Providence, to build a city plump upon that spot. They thought that they had found it in Illinois, where they built the famous city, Nauvoo; but having been expelled thence by their neighbors, they came to the conclusion, that that was not the spot, otherwise Providence would not have suffered them to be driven out. Therefore they renewed the search, and after many trials and much suffering, they have arrived at Younta or Salt Lake in the northern part of Mexico, which they be-

should account annually. I think that the liabilities of Directors and Officers of the Bank and of Members of the Legislature, to the Bank, should be ascertained, and annually published. I have no reason to suppose that the debts of this description, have been incurred through corrupt mismanagement, or that they are more insecure than other debts to the Bank; but it is mainly with reference to the question of re-charter, that I would resort to such publication. The people ought to know how far the opinions of those who administer their affairs, may be biased by interest. We may yield to the reasoning, but we will not much defer to the authority of the advocate, asserting his own separate interest. The evils prognosticated from such a publication, that good Directors will be driven from the Bank, and worthy Members from the Legislature, I believe to be greatly exaggerated. Men in these stations, whose debts are within their means, will be indifferent to the notoriety of their indebtedness. The Charter as it has been practically construed, and good faith to those who have contracted such debts under a different arrangement, may require that such publication should not be retrospective; but the Charter is within the power of the Legislature, and fair dealing offers no impediment to such a change for the future.

F. H. WARDLAW.  
June 20th, 1848.

For the Advertiser.

ERROR REFUTED.  
Mr. Editor.—In your paper of last week appeared another article signed "Vox Populi." One who writes for the Press, and offers to instruct the people, should be fully and correctly informed upon his subject, otherwise he misleads them. "If the blind lead the blind, both shall fall in the ditch." Now "Vox Populi" says "about the year 1824 the Legislature appointed a Committee of Inspection, to examine minutely the affairs and situation of the Bank, and report to the Legislature the result thereof. This regulation indicates an honest disposition to keep the State fully advised of the management and situation of the Bank; and if its spirit and policy had been carried into practical operation, the present jealous opposition to our Bank would never have been superinduced, &c. In this statement "Vox Populi" is entirely correct, as to the provisions of 1824. That the people may read it, I quote verbatim from the act of the Legislature, beginning with the second section and going through the whole act. The act is entitled—"An Act to amend the Charter of the Bank of the State of South-Carolina."

Section 2d.—"And be it further enacted by the authority aforesaid; That it shall be the duty of the several committees, with the Comptroller General, to examine minutely into the affairs and situation of the principal Bank and its branches, for which they are respectively appointed, and to report to the Legislature, at their next Session, the result thereof, and particularly all mismanagement in the affairs of the said Bank or its branches if any such have occurred."

Section 3d.—"And be it further enacted by the authority aforesaid; That in case the Comptroller General should not attend at any of the investigations authorized by this act, the said Committee or a majority of each, shall be, and they are hereby authorized to make such investigation in the absence of the Comptroller General."

Section 4th.—"And be it further enacted by the authority aforesaid, that all clauses, or parts of clauses in any act of the General Assembly of this State, which may prohibit the said Committee and the Comptroller General from investigating fully the books, accounts, and other documents of the said Bank or its branches, be and the same are hereby repealed."

This is the wise provision referred to by "Vox Populi." But that writer, appears to labor under the delusion that said Act of 1824, was either repealed, or was so mutilated by provisions, as to have lost its virtue. It is entirely a misapprehension. That Act is now in full force unshorn of a particle of its beauty—and gives full power to Committees to examine all the books and every account and document of the Bank—whether of officers, private individuals or any person. Here is the language of "Vox Populi" as follows: "For fear the Committee of Inspection appointed in 1824 (I suppose he means not only that particular Committee appointed in that year but all Committees appointed under authority of the Act of 1824) might reveal some fact calculated to displease the people, and wound the feelings and interests of some of the Gorman Bank Officers, the Legislature as early as 1827, added a very material proviso, to the duties of the examining Committee which is as follows, 'provided nevertheless, that there shall be no examination or scrutiny of individual accounts.'" Here "Vox Populi" stops before the sentence is concluded; he suppressed a part of it—That other little line left out, provided expressly for the examination of accounts of those "Gorman Bank Officers" as he writes it. And before quoting it in full, let me remark—that the Act of 1827, was not passed as an amendment to the Charter of the Bank of the State as such, but was an Act to admit and incorporate private Stockholders in the Bank of the State of South-Carolina. I quote the Title of the Act. It was an Act to induce private capitalists to take Stock in the Bank of the State. And while the Legislature claimed the power of examining at all times into the general condition of the new Bank by said Act, to be established, it exempted as an inducement to private capitalists, the examination of "individual accounts" but expressly reserved the right to examine the accounts of the Officers of the Bank. I will give you the whole section of the Act of 1827, containing the proviso—See Section 9, in those words "And be it further enacted, That the Legislature shall have the power of examining at any and all times, into the concerns of the Bank hereby established; And it shall be the duty of the Officers of the Bank to facilitate such examination. Provided nevertheless, there shall be no examination or scrutiny of individual accounts, saving and excepting the accounts of the Officers of the same." The words italicized were left out by "Vox Populi." It expressly subjects the accounts of Officers to examination. The

For the Advertiser.  
Mr. Editor,  
Some citizens of the District have desired me, as a Candidate for the House of Representatives, to publish my views concerning the Bank of the State; and I willingly make such exposition, from regard as well to frankness on my part as to the intelligent exercise of the right of suffrage by the people. My opinions on this subject have been formed carefully, without known bias, and are not likely to be materially changed; still it may happen, to one so conscious of defective information and infirmity of judgment, that more mature deliberation and consultation may produce some modification of these opinions. To make an absolute pledge to support a particular measure, notwithstanding any change of circumstances or convictions, seems to be inconsistent with the scheme of a representative republic, and particularly with the usefulness and independence of the representative. The people best guard their interests, by selecting for representatives men of judgment, that will not yield to insufficient reasons, and of probity, that will not yield to improper motives.

The great issue concerning the Bank, is upon its re-charter; and my opinion, on general principles of political philosophy, and whatever may have been the past management of the Bank, is decidedly a gainst the re-charter. The experience of the Federal Government and of other States in the Union, denounces the policy of government banks. Such institutions improperly interfere with private mercantile pursuits, stimulate the government to indolence in sustaining government, while a wary their customers from economy and industry by delusive show of relief, in times of pressure, and are apt to become political engines, controlling the whole affairs of the State. The existing charter of our Bank will expire in 1856, after an existence of forty three years; and independently of all general objections, it would be prudent, after such a lapse of time, to wind up the concern, and ascertain its practical workings. I think it would not be premature for the Legislature, at the next Session, to express by resolution the determination not to re-charter the Bank; that the Directors may gradually prepare for the dissolution, and that the creditors of the State, the debtors of the Bank, and all concerned, may have such timely notice as will prevent misconception and clamor. Such a resolution would not bind future Legislatures, but if such an expression of opinion can be once obtained, there need be little apprehension of its retraction. A prompt expression of the determination of the Legislature not to re-charter the Bank, is proper, too, to counteract the intimation of a contrary purpose in the Legislature in some of the Acts of Assembly, especially the Fire loss Act. This intimation, as a matter of legislation, no more binds succeeding Legislatures, than an intimation not to re-charter the Bank, would bind. That there has been a pledge on the part of the State, amounting to a contract with foreign creditors, that the Bank should exist until the debts are paid, is a delusion; for the condition in actual fact, know that the charter would expire in 1856, and that the grant of a new charter and the modification of the existing charter, were within the control of the legislative authority. I suppose the creditors, when these debts were contracted, looked for payment to the funds and means of the State, rather than to the casualty that the funds were then administered by the Bank.

I am not, however, one of those, if there be any such, who would bring the Bank to abrupt and premature termination, and thus put in jeopardy the funds of the State in the custody of the Bank; and produce great distress among the Bank debtors. The moderate and prudent course is to leave the Bank to run out its chartered term, under the general management of the Directors, upon their responsibility to the Legislature and the people, gradually preparing for its end, by purchasing in the public debt, and making collections from its own debtors. If the funds of the State entrusted to the Bank be secure, the extinction of the Bank would not involve the necessity of increased taxes on the people, for these funds are adequate to pay or purchase all the debts owed by the State. It has been practicable in all past time, to buy the foreign debt under par, and no serious difficulty in getting it at par, need be anticipated for the future. If the creditors, however, should refuse to receive payment in advance, the funds of the State might be safely invested in stocks bearing interest. Some fiscal agency must be substituted for the custody and management of the funds of the State, but I think a Bank, with authority to make loans and issue bills, can never be necessary.

From the Reports made to the Legislature by the Directors of the Bank, the Comptroller General and the Committees of Inspection, I trust that the assets of the State are still safe in the Bank. I have no such knowledge in the matter, as authorizes me to decry its past management so far as the safety of the funds is concerned. Yet the large amount of loss appearing in the profit and loss account, the undue proportion of this loss from the debts of Directors, and the extravagant aggregate of the existing debts to the Bank from its Directors and Officers, justify and require the most rigid and searching scrutiny into its management. The mystery alleged to be proper about the affairs of a Bank, furnishes a strong argument against such an Institution on the part of the State; but if such a Bank be chartered, its whole operation and management, especially as to this mystery, must be materially modified, by the fact, that it is the Bank of the State. Much greater publicity of its proceedings should be given, than in private Banks. The Bank is the real Treasury of the State, receiving the taxes, lending the money, and disbursing the appropriations of the State; and the people ought to have the means of knowing whether these duties have been skillfully and faithfully discharged. The taxed people are the true beneficiaries of the Bank, and the Directors primarily, and the Members of the Legislature, who keep the keepers, are but Trustees; and we heard frequently, during the late term of our Court of Equity, that "Trustees

traced to them." In the Report of 1847, it is said, that "the State pays no money to these gentlemen (the Directors) for their services, and it must always be understood, that the Candidate for a Director's place, can be seeking nothing in the attainment of this office, than pecuniary facilities of some sort." And the Committee for remedy of the evil, gravely suggest the despairing expedient of making changes in the direction but rarely, because say they, "every new direction, becomes a new borrower." In the Report of the Investigating Committee for 1843, the aggregate of the debts lost to the Bank up to the 1st October of that year, is set down at \$490,486 92 cts., and of this amount it is stated, that the Bank lost by its Directors, \$183,768 72 cts. From the 1st October 1843 to the 1st October 1847, there were added to the losses of the Bank, \$88,685 36 cts., \$25,000 of which are reported to have been occasioned by the delinquency of one of the Directors. On the day last mentioned, the losses of the Bank were in the aggregate \$579,072 28, and the sum total of the debts of the Directors lost to the Bank amounted to \$208,768 92 cts. When to this, it is added, that the liabilities of the President and Directors of the Bank and its Branches were reported to the Legislature at its last Session as amounting to \$765,000, a sum equal to two-thirds of the original Bank capital, it would seem that the necessity for some more effective remedy than at present exists, was fully and indisputably established. But it is most manifest, that the Members of the Legislature stand in the same category with the President and Directors of the Bank and its Branches. True it is, they have no seat at the Boards, and can not vote directly to lend money to themselves. They however annually elect the President and Directors of the Bank, all of whom are re-eligible. They exercise a superintending and visitatorial power over them. They may at any moment, diminish or add to the capital of the Bank, and enlarge or abridge the power and influence of its Directors. Through them it is, that the Bank and all its functionaries live and have their being. It would be preposterous to deny, that a Representative of scanty means, but of abundant personal influence, must possess facilities in borrowing from the Bank, incomparably greater than those enjoyed by his fellow citizens out of office, though of equal pecuniary responsibility.

In 1839, the Legislature by joint resolution of both Houses, required that a private Report should be annually made to that body of the debts due the Bank by its several Directors. I have the authority of the last examining Committee for saying, that these private Reports have not accomplished their object. Will the publication of such a Report, embracing also, the names and liabilities of the Members of both Branches of the Legislature, prove more efficacious?

I have come to the conclusion, that such publication ought to be made. It would deter the Bank Officers and Directors and the Members of the Legislature from seeking, and the Bank from granting loans to an amount greater than the pecuniary responsibility of the applicants, would fairly warrant. It would have this effect, because the Directors would know, that such unjustifiable acts would be speedily exposed to the public eye, and would subject all concerned in them, to severe and unsparing censure. In respect to the Members of the Legislature, its operation would be especially salutary. As they should not be permitted by their official positions, to exert an undue influence over the Bank, so also, it is of equal, indeed of greater importance, that the Bank be not allowed to exercise any such control over them. To put no stronger example, a Representative may be indebted so largely to the Bank, that his ability to retain for himself and family, all their accustomed comforts and enjoyments may be entirely dependent upon the forbearance of its Directors. In that event he could be scarcely regarded as free to consider only the public interest in any measure involving the curtailment of the issues of the Bank, the collection of its debts, or the diminution in any mode of its capital, or means. Thus situated (himself perhaps, unconscious of the influence) it would prove comparatively easy to stimulate him into becoming the ardent and energetic champion of the Bank, forgetful of the public good. A disclosure of his pecuniary relations with that corporation would arrest him in his course. It would deprive him of the moral influence that he might otherwise wield. It would at least enable his constituency to decide understandingly, how far his dependence upon the Bank consisted with the discharge of his duties to them. In respect to the other Officers of the Bank and its Branches, for reasons that will readily suggest themselves, the same line of policy should be pursued.

The proposed publication of names and liabilities, should however be prospective only. This is demanded by the spirit, if not by the letter of the Bank Charter, or at all events by the implied understanding that must be supposed to have existed, when the debts now subsisting were incurred. It is not as a mode of punishment, but as a means of preservation that the measure recommends itself to me. The losses sustained by the Bank through its Directors have been referred to as illustrative of the inevitable evils arising from irresponsible power to whatever hands committed, and as proof of the necessity of additional safeguards, but with no view to assail these gentlemen. Whatever may have been their errors, I am not aware that their personal honor has ever been impugned, one of the former Directors only excepted. The objection, that the measure suggested, is founded upon an unworthy distrust of the Bank Officers, and Directors, and of the Members of the Legislature is devoid of force. It has been well said, that in these matters the people take nothing upon trust.

Such are my opinions. I will not say that I am impetuous to all reason and argument that can be urged in opposition to them, and that in no possible conjuncture of circumstances, can I ever be induced to review them. But as they have not been hastily embraced, so neither will they be lightly abandoned.

J. P. CARROLL.

COMMUNICATIONS.

For the Advertiser.

TO THE PEOPLE OF EDGEFIELD DISTRICT.

The discussion that has arisen, in reference to the Bank of the State of South Carolina, puts in question the policy and expediency of such an Institution. This is manifestly the real issue presented. The propriety of requiring and publishing an annual report of the debts due the Bank by its Officers and Directors, and by the members of both branches of the Legislature, has proved to be a question, but introductory to the other and more important inquiry. I frankly avow myself as opposed to the policy of the State's having a Bank of her own. Every such league or connection, I believe to be fraught with mischief. Why is it, that we justify the imposition of taxes by the State and are content to pay them? It is, that the Government may be upheld, the law of the land enforced, and each citizen be thereby protected in the enjoyment of his rights of person and property. The moment we make any other disposition of the proceeds of those taxes, than their direct and immediate application to the support of the Government and the maintenance of the law, that moment, as I conceive, we begin to tread upon dangerous ground. It is at all times unsafe to create a State interest of any duration,—whether in the form of a Bank or, in any other guise,—distinct from the interest of the citizens of the State. It is still more objectionable when such an interest comes into competition with the people as individuals, in the ordinary business and common pursuits of life.

In no aspect, I apprehend, can the real interests of the people be promoted by such an Institution. If it prove a losing business pecuniarily, then it is an unmitigated evil. But if it were demonstrable, that through its agency enormous profits would be made, and a fund accumulated sufficient to relieve the people from State taxes altogether, even then, I maintain, it would prove most mischievous. It would weaken—in effect, remove, the direct dependence of the State Government upon the people, resulting from their immediately contributing the supplies necessary to its support. It would tend the people into an apathy and indifference to public measures more profound, than that at present prevailing among them—an apathy from which they are now only faintly and transiently aroused by the annual visits of the tax gatherer. In all its consequences immediate as well as remote, it would prove the prolific source of evils innumerable. No mere pecuniary advantage can compensate for the ill consequences invariably flowing from the violation of a sound political principle.

But perhaps the most formidable of all the objections to a State Bank remains yet to be urged. From the very nature of the operations of a Bank—the management of the fund entrusted to it as its capital, cannot be properly understood and appreciated by the people at large. Except in cases of the grossest mismanagement, even an annual publication of the names and liabilities of all its debtors, would scarce suffice to give the requisite information. But if such a measure would avail, its policy might well be questioned. The friends of the present Bank of the State with one voice, protest and with reason against such a publication as utterly destructive to the successful operation of the Institution. If however, the people must, of necessity, remain in ignorance of the disposition and management of the public money confided to the Bank, then are they practically divested of all power effectually, to regulate or control it. For, how can they correct abuses, if they are not permitted to perceive them? And what becomes of the accountability of the Bank Officers and Directors, if they are concealed from the public eye? Such an Institution would seem to be at war with every sound principle of popular government.

The Bank of the State, I am of opinion, is obnoxious to each and all of these objections; and as it ought never to have been established, its Charter ought never to be renewed.

I content myself with this hurried and imperfect summary of the grounds of my opinion upon this important question. If the Bank of the State is to continue there are many and powerful reasons for requiring to be made and published, an annual report of the debts due to the Bank by its Officers and Directors, and by the members of both branches of the Legislature. It must be borne in mind, that the Bank and its capital are exclusively the property of the State. The public moneys to the amount of millions are entrusted to its custody and control, and as by the terms of its Charter, the faith of the State is pledged for the redemption of its bills, the Bank is thereby invested with the dangerous faculty of increasing the public debt to an unlimited amount. Hence it is of the highest moment that its affairs be honestly and ably administered.

All considerate men, it would seem, must agree that every possible safeguard against abuse, where the temptations to abuse are so potent, and its consequences might prove so disastrous, if not utterly inconsistent with the existence of the Bank, should be at once interposed. The course that has been suggested of annually publishing a list of the names and liabilities of the Bank Officers and Directors and of the members of the Legislature, is recommended by most obvious considerations. It proceeds upon the ground, that as these persons by reason of their official positions, possess facilities for obtaining loans above their fellow citizens, and beyond their own pecuniary responsibility, there are special reasons for apprehending in respect to them, acts of favoritism, and mismanagement on the part of the Bank. That such apprehensions in regard to its Directors, are not without foundation, is demonstrated by the recorded history of that corporation. As early as 1835, and as late as 1847, the fact was announced in the reports of the examining Committees of those years, that losses to the Bank were more apt to occur from its Directors than from any other class of its customers. Indeed in the report of the former year, it is stated, that "far the greater portion of the losses sustained by the Bank could be