

REPORT
OF THE JOINT SPECIAL COMMITTEE OF INSPECTION FOR THE BANK OF THE STATE OF SOUTH CAROLINA IN CHARLESTON.
To the Hon. the Senate and House of Representatives of the State of South Carolina:

The Committee of Inspection for the principal Bank of the State of South Carolina in Charleston, appointed by a joint resolution of both branches of the Legislature at the last session, respectfully submit the following report:

The act of 1824 which provides for the appointment of Committees of Inspection, makes it their duty "to examine minutely into the affairs and situation of the Bank and its branches, for which they are respectively appointed;" or, in other words, as the Committee understand it, to take an account of the funds which the State has entrusted to the Bank to be employed in banking, and of such other funds as may have come into its possession by virtue of the credit it derives from its capital, and the super-added pledge of the public faith. It is necessary, therefore, before proceeding to exhibit the result of the examination, to present a brief statement of the several funds for which the Bank is accountable. Those entrusted to it by the State to be employed in banking, are: 1st. The capital, so called. 2d. The sinking fund. 3d. The fund raised by loan under the act for rebuilding the City of Charleston, commonly called the Fire Loan Fund.

By the act of 1812 which established the Bank, it was declared that certain stocks, bonds, and other securities, then held by the State, should constitute its capital, and be vested in the President and Directors. And by another act passed the following year, the Comptroller was directed to transfer to the Bank on account of capital all monies remaining in the Treasury on the 2d day of April in any year, and which had been received within the year preceding that day, which last provision was repealed in 1819.

The Bank went into operation in the year 1813, and between that year and 1819 it had received by sales of the stocks and collections on account of the bonds and other securities above mentioned, and by surplus monies transferred to it from the Treasury, the sum of \$1,372,250 60. In the meantime, in pursuance of one of the provisions of the charter, by which the Bank was required to redeem the outstanding debt of the State, it had in or before 1819 redeemed of the 6 per cent stock \$142,270 59 And of the 5 per cent stock at the cost of 33,559 36 And in 1828 it redeemed of 6 per cent stock 2,281 15 And cancelled \$65,562 56 of the 3 per cent stock, at the cost of 39,621 02 And in 1844 it cancelled of the 3 per cent, \$53,663 16 at the cost of 32,960 75

Leaving the balance of capital in 1844, \$1,123,357 73, at which sum it has stood ever since. See schedule annexed.

SINKING FUND.
By an act passed in 1821 the Bank was required to open an account in which it should debt itself with all its future profits as they should be annually declared; and the fund so to be raised was pledged and set apart for the payment of the interest on the 6 per cent stock of the State; and the final redemption of the said stock, the amount of which was \$800,000, issued in pursuance of an act passed the preceding year, which also directed that the said fund, though not made part of the capital of the Bank, should be employed in the same manner as the capital. In 1822 an act was passed authorizing the sale of \$200,000 of 5 per cent stock, for which the same fund was pledged, and the stock was accordingly issued.

Under another act, passed in 1824, there was a further issue of \$350,000 of 5 per cent stock, also charged upon the same fund. There was another issue of \$300,000 of 5 per cent stock in pursuance of an act passed in 1826 and though the act contained no provision pledging the profits of the Bank for the payment of the interest, or principal, of this loan, or charging it upon the Sinking Fund, it seems to have been understood by the Treasurers and the Bank as a charge upon the fund, and was accordingly so treated. This fund credited with the annual profits of the Bank from the first October, 1822 to the first October, 1839, both inclusive, and debited with the interest paid on the stock above mentioned amounted on the first of October, 1839, to the sum of \$85,662 84. In 1840 the 6 per cent stock, issued under the act of 1820, became redeemable, and before the first of October of that year, the sum 798,095 06 was redeemed and debited to this fund, which was thereby reduced to \$67,806. It was then by the direction of the Comptroller General credited with the sum of \$651,422 09, part of the surplus revenue received from the Federal Government and deposited in the Bank. By an act, passed in 1836, before this mon-

ey was received, it was directed that the instalments, as they should become due, on the shares to be subscribed for by the State in the Louisville, Cincinnati and Charleston Railroad Company, should be paid out of it, and accordingly the four first instalments were so paid, but in 1839, when it was deemed expedient for the State to make an immediate advance of twelve instalments, amounting to \$600,000, the Comptroller General was directed to issue and deliver to the Railroad Company \$600,000 of 6 per cent stock, instead of requiring that sum to be paid by the Bank; and by the same act the interest on said stock was made payable out of the Sinking Fund and the capital and profits of the Bank, and the balance of the surplus revenue, beyond the amount required to pay the four instalments of the subscription to the Railroad, not advanced, were pledged for the payment of the interest and principal of the said stock. The amount of the surplus revenue then on deposit was \$851,422 09 of which \$200,000 would be required to pay the four instalments not advanced, leaving the sum of \$651,422 09, which was carried to the Sinking Fund as above mentioned. It was then again received \$18,092,228 97, and having been credited with the profits of 1810 and 1841, and debited with the small balance of the 6 per cent stock of 1820, paid since the first of October, 1810, and the interest paid on the 5 per cent stock of 1822, 1824 and 1826, and the 6 per cent stock of 1830, amounted in 1842, \$779,836 54. In that year the 5 per cent stock of 1822 amounting to \$200,000, became redeemable, and was redeemed; whereby the fund was reduced to \$579,036 55. In 1813 the Bank received and carried to the credit of the Sinking Fund \$32,336 86 of the five per cent stock issued in payment of the subscription of the State to the Southwestern Railroad Bank. Credited with this and with the profits of 1843 it amounted to \$812,200 40.

Being then debited with a note of the Trustees of the Columbia Female Academy, for \$2,861 09, which the Bank was directed, by a resolution of the Legislature, to release. With interest paid on the State stock it was again reduced to \$741,120 64, but being credited in 1814 with a balance of \$200,000 of the surplus revenue, which was, by an act passed in 1813, directed to be transferred to this fund, and with the profits of that year and the dividend on the stock, the shares of the State in the Southwestern Railroad Bank, it rose again to \$1,049,120 64.

It was then debited with the following amounts of stock, which had been purchased, and were held by the Bank, viz: 6 per cent stock issued for advances to R.R. Comp. \$9,378 86 5 " " 1824 90,893 12 5 " " 1826 64,322 69 and the 5 per cent stock of 1838 received for dividends in the R.R. Bank shares above named 32,336 8g

\$206,931 53 All of which was cancelled, and which, with the interest paid on the State stocks in that year, reduced the fund to \$777,994 38

Since that time it has been regularly credited with the annual profits of the Bank, and the dividend of the shares of the State in the Railroad Bank, and debited with the interest paid on State stocks, and has also been debited with the following amounts of State stocks redeemed, viz: in 1815, 156,319 32 of the 5 per cent stock of 1824; in 1816, 2,287 56 of the 5 per cent stock of 1824, and 219,190 95 of the 5 per cent stock of 1826; in 1817, 500 of the 5 per cent stock of 1824; and 1010 of the 5 per cent stock of 1826; in 1818, 835.65 of the 5 per cent stock of 1838, and 188,678 14 of the 6 per cent stock of 1839; and in 1819, 218.08 of the 6 per cent stock of 1839, leaving the balance on the first June last 528,240 72. It should be remarked that the interest on the Fire Loan has first been paid out of the annual profits before carrying the balance to the credit of the sinking fund. Schedule C.

FIRE LOAN FUND.

The act for rebuilding the city of Charleston, which authorized the issuing of State bonds to the amount of 200,000 provided that the money to be raised by the sale of the bonds should be deposited in the Bank of the State, and become a part of its capital. Five per cent bonds to the amount of £233,000 were sold in England, which, produced in Charleston

1,045,438 70 And 6 per cent stock was issued at par for 961,444 45 Making an aggregate of 2,006,883 15 Of which there was carried to the account of interest and expenses of the loan 9,883 15 Leaving a balance of 2,000,000 Of this loan the Bank has redeemed and cancelled the following amounts, viz: In 1844 of the 6 per cent stock 156,413 30 In 1845 of the 5 per cent bonds 83,333 33 And in 1848 of the same 20,666 66 Leaving the balance of

the fund \$1,783,586 70 CIRCULATION.

At the date to which this report must be understood to have reference, viz: 1st of June last, the Bank has charged itself with Bank Notes issued amounting to 1,063,202. For these notes, for which the capital of the Bank is also pledged there was or ought to have been received at least an equivalent amount of notes discounted, or other securities for which the Bank is accountable.

DEPOSITS.

The Bank stood debited in its own books with a balance of deposits received on account of individuals, public officers and corporations amounting to \$711,187 01. And had for the State Treasury \$54,812 20. It stood debited also with bills payable for \$40,000, and with a balance due the Bank of Hamburg \$22,847, for both of which it must have received value. And there stood to the credit of the discount and interest protest accounts \$95,572 06. So that the amount for which the Bank was accountable on the 1st June last was as follows, viz:

Capital, \$5,123,357 73 Bank Notes issued, 1,663,202 00 Sinking Fund, 528,240 72 Fire Loan Fund, 1,783,586 70 Deposits, 711,187 01 State Treasury, 54,812 20 Bills Payable, 40,000 00 Balance due Hamburg Bank, 22,847 91 Dis. Interest and Protest Account, 95,572 06 \$6,032,075 33

The Bank accounts for these funds by exhibiting their equivalent in bills and notes and bonds of individuals and corporations, judgements, specie bank notes, stocks, real estate, balances against its branches and agencies, charges against the State for interest and expenses on the loan for rebuilding the City of Charleston, foreign and domestic exchange, and balances against Banks, and other agents and correspondents abroad and incidental expenses.

With a view to the greater facility and dispatch afforded by the orderly arrangement of business, the committee before they entered upon the investigation which they had to make, caused schedules to be prepared, exhibiting under one view, all the important particulars of each item of the general statement of the credits of the Bank. For example to begin with the largest and most important item, the bills and notes discounted. The schedule of these contained, in distinct columns, the names and residences of the makers and endorser, the date, amount, and time of payment of each note or bill, with the nature and location of the property and securities if any. With this schedule before them, the committee in the first place verified by inspection, such of the particulars above stated as appeared from the papers themselves. Having done this, they proceeded more deliberately to consider each note or bill with reference to its character and sufficiency as a security for the money it engaged to pay. Where the committee were not themselves, or some of them, acquainted with the circumstances of the parties, they sought and obtained information from the best sources within their reach; in many cases by sending for, and examining the persons who were believed to possess the information they required, and in other cases, where they were at a distance, by written communications. The bills and notes in this schedule amounted on the whole to \$1,176,081 21. It includes a few notes, which though their time of payment, is long since past, have not been put in suit and therefore do not appear under the head of bills and notes in suit. Notes, and parts of notes of this class amounting to 5,508 41, are hopelessly bad, and ought in the opinion of the committee, to be carried to the debt of the profits and loss account, other notes in this schedule, not of the class last mentioned, amounting to 3,897 00, appeared to the committee to be of doubtful character. The bills included under this head, are only inland bills. Other bills appear under the heads of Foreign and Domestic Exchange. The same course was pursued in relation to each of the other heads.

(Continued next week.)

It is said that the cost of the cigars smoked in New York city amounts to \$10,000 daily. If this be true, the daily cost of the cigars smoked throughout the Union would amount to \$40,000; or \$140,000 annually. Deducting from this sum one-third for mis-calculation, there will still remain enough to build the Pacific railroad, construct the telegraph, and buy the cars. Let the smokers hold a convention, and devote their cigar money to the performance of this great national work.

NOTICE.

ALL persons having demands against the Estate of Elizabeth Stirling, dec'd, will hand them in legally attested, and those indebted must make payment. T. H. Stirling, Adm'r. M. S. Stirling, 3m. Jan. 10, 1850.

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 and reprinted 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 fac-simile of the Edinburgh edition.

TERMS.
For any one of the four Reviews, \$3.00 per annum
For any two, do. 5.00 "
For any three, do. 7.00 "
For all four of the Reviews, 8.00 "
For Blackwood's Magazine, 3.00 "
For Blackwood and three Reviews, 9.00 "
For Blackwood and the four Reviews, 10.00 "
Payments to be made in all cases in advance.

CLUBBING.
Four copies of any or all of the above works will be sent to one address on payment of the regular subscription for three—the fourth copy being gratis.
* * * Remittances and communications should be always addressed, post-paid or franked, to the Publishers.
LEONARD SCOTT & CO.,
79 FULTON STREET, New York.
Entrance 54 Gold st.
Jan 9.

SOUTH CAROLINA.
Pickens District.
Harriet Vanzant, Applicant,
vs.

Aminda Jane Vanzant, Jephtha Norton Vanzant, Robert William Vanzant, Lavina Elizabeth Vanzant, George Thos. Vanzant, Defendants.

It appearing to me 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 be entered of record.

W. D. STEELE, c. r. d.
Ordinary Office, 8 Jan., 1850.

JAMES GEORGE
Merchant Tailor,

Would respectfully inform his friends and the public generally, that he has on hand a FINE VARIETY OF BROAD CLOTHS, CASIMERES, SATINETS, TWEEDS, KENTUCKY JEANS, &c.

AN ASSORTMENT OF READY-MADE CLOTHING 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, 1849.

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.
IN THE COMMON PLEAS
PICKENS DISTRICT.

Henry Whitmire, Dec. in Attachment vs. E. M. Keith
John Bishop, Plff's Att'y.

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. r.
Clerk's Office, May 10, 1849.

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 & Adm'r.

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; Homespuns, bleached and brown; Gingham, white checked Muslin, Jaconet and Printed do., Flannels, Apron Checks, &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 any 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.

[P. F. PERRY.] [E. M. KEITH.]
PERRY & KEITH,

Attorneys at Law.

Will Practice in the Courts of Law and Equity for Pickens District, Office, Pickens C. H., S. C. October 1, 1849.

JAMES V. TRIMMER,
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.

REFERENCE:
Hon. D. WALLACE, Union, S. C.
O. P. VERNON, c. r. d., Spartanburg, S. C. May 8, 1849.

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.

WIND UP! WIND UP!

All old scores should be wound up soon, as the year is fast coming 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. McALPIN,
Pickens C. H., Dec. 10, '49.