

of the general assembly in March, 1874... To fully appreciate the very great difficulty of preventing a real division of the interest...

During the last fiscal year nearly every man who had a claim upon an account in which there was a deficiency tried to persuade me to pay him out of the balance on hand to the credit of interest, and I declined a hundred times to thus divert the interest fund.

I remember well that several members of this very same committee were very much incensed at my refusal to do so. But now they blame me because I borrowed \$50,000 this fiscal year out of that balance of interest fund while it was not wanted, to pay legislative expenses and the interest on the consolidation bonds due January 1, 1875, which sums were repaid by the receipts on account of both of these objects in less than thirty days after.

When I took charge of my office in December, 1872, in conjunction with the governor, Hon. F. J. Moses, jr., and the comptroller-general, Hon. S. L. Hoge, we, as a board, designated the Central National Bank, of this city, as a depository for the State funds, and continued the South Carolina Bank and Trust Company as a depository, which it had been for several years previous.

When Mr. Chamberlain was inaugurated governor, we immediately conferred on this important subject, and decided it was highly imprudent to place the entire moneys of the State, amounting at times to \$1,000,000 of cash on hand, in the South Carolina Bank and Trust Company, or, more properly speaking, with Mr. Solomon himself, its president, who owns nearly all the stock of the bank, and is solely and exclusively responsible for its management.

I then stated to the governor that we might possibly meet with some difficulty; that Mr. Solomon might possibly attempt to retain the State funds to reimburse himself for the State claims he owned, and for the payment of which there was no provision made by law.

I reminded the governor of the circumstances under which he had attempted once before to do this, by dishonoring my official check, because I refused to pay an illegal claim which he presented. I am aware that Mr. Solomon attempted to justify his own illegal action by alleging that I was violating the law, and, therefore, arrogating to himself the restraining power of a judge.

With a vivid recollection of this extraordinary and illegal conduct of Mr. Solomon, I expected a repetition of it when it should be determined to increase the number of depositories. I, therefore, decided to run my balance down in bank as low as was consistent with safety and my power under the law, keeping a due regard to the demands that might be made upon the treasury in the meantime.

There were other and much more serious reasons, however, why I did not deem it prudent to make Mr. Solomon's bank the sole depository of State funds. The stock of this bank is almost entirely owned by Mr. Solomon himself, and managed exclusively by him. I had no knowledge of the real condition of this bank, and did not know what might happen to the funds of the State in case of Mr. Solomon's death or any disastrous results to his investments, and it was intimated to him that he should make known the condition of his bank. He then furnished the governor with a list of his assets and liabilities. As soon as I scanned the list, and made an estimate of the market value of his assets and compared them with his liabilities, I was surprised.

Table with 3 columns: Item, Amount, and Total. Items include Salaries, Contingent, and Educational Institutions, totaling \$1,621,338.93.

As if to confirm me in the wisdom of the policy decided upon, a significant circumstance occurred just about this time, which deeply mortified and humiliated both the governor and myself. We had made arrangement about the 1st of December with Mr. Solomon for the payment of the January, 1875, interest on the consolidation bonds at the National Park Bank, in New York. He assured us it would be properly attended to, and then failed to pay the entire amount agreed upon, although there were ample funds in his bank for that purpose.

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CHANGING OF SCHEDULE. South Carolina Railroad Company. GEORGETOWN, S. C., February 2, 1875. CHANGE OF SCHEDULE. CHERRY and DARLINGTON RAILROAD.

Wilmington, Columbia and Augusta Railroad. THE FOLLOWING PASSENGER SCHEDULE will be run on and after the 24th instant: PASSENGER AND MAIL N. O. 1. NIGHT EX. No. 4.

Richmond and Danville, Richmond and Danville Railway, North Carolina Division. GOING NORTH. STATIONS. MAIL. EXPRESS.

Richmond and Danville, Richmond and Danville Railway, North Carolina Division. GOING SOUTH. STATIONS. MAIL. EXPRESS.

Richmond and Danville, Richmond and Danville Railway, North Carolina Division. GOING EAST. GOING WEST. STATIONS. MAIL. EXPRESS.

Christmas and New Year Books. ARTHUR'S LIBRARY FOR THE HOUSEHOLD, 19 VOLS. ILLUSTRATED. GOLDING'S WOODRAT'S STORY. MARINER'S ISLAND, 8 VOLS., 16 MO., ILLUSTRATED.