# THE CAMDEN WEEKLY JOURNAL.

VOLUME XV.

CAMDEN, SOUTH-CAROLINA, TUESDAY MORNING, DECEMBER 5, 1854.

NUMBER 49.

PUBLISHED WEEKLY BY THOMAS J. WARREN.

TERMS.

Two Dollars if paid in advance; Two Dollars and Fifty Cents if payment be delayed three months, and Three Dollars if not paid till the expiration of the year. ADVERTISEMENTS will be inserted at the following rates: For one Square, (fourteen lines or less,) seventy-five cents for the first, and thirty-seven and a half cents for each subsequent insertion. Single insertions, one dollar per square; semi-monthly, monthly and quarterly advertisements charged the same as

for a single insertion.
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# Miscellaneans.

## The Attack upon Sebastopol.

The following graphic description of the attack upon Sebastopol on the 17th, is from the correspondent of the London Morning Herald: hellish din which seemed to rend the very sky. ENGLISH CAMP, Oct. 18.

It was half past 6. The enemy had been quiet for the last few minutes; both sides seemed preparing for an effort, when suddenly volthe air, and with a reverberation which seemed to shake both heaven and earth, our attack on hitherto been certain about, viz: . . . . . eise to seen them all yet, for during yesterday tresh fi o wa most awful and incessant wherever say that 10 minutes after the firing commenced | sure to be seen the illench tricolor flying conof the batteries had singled out its antagonist. ever catch a glimpse of an English flag. The Lancasterguns fell to work upon the Round with the second face of the Cara Battery. and from half past 6 until near 8, shot and shell | plainly heard. roared through the air incessantly, and the

to the fury of the uproar. heard the Lancaster guns. Their sharp crack, one of the Lancaster guns, began to drop different from the other guns, was like that of red hot hollow shot into the Crown battery a rifle among muskets. But the most singular The effect of this was soon appearent. Before effect was produced by its ball which rushed a dozen had been fired, one of them bounded through the air with a noise and regular beat and struck a spare ammunition wagon full of precisely like the passage of a rapid express train at a few vards distance. This peculiarity excited shoats of laughter among our men who for the powder was comparatively unconfined. instantly nicknamed it the express train; and It of course killed a few of our men, but the only by that name is the gun known. The works of the battery were uninjured. The effect of the shot se med most terrible. From Russions set up tremendous cheers when they its deafining noise, the ball could be distinctly saw the explosion, as they did-then the bat traced by the ear to the spot where it struck, teries of our allies blew up, imagining they when stone or earth alike went down before it. A battery of 29 or 30 such guns would destroy Sebastopol in a week. Unfortunately, from a short supply of ammunition, we can only afford to mount two, and even those are only fired redoubt in front of the redan wall. The exonce in eight minutes.

- At 8 o'clock the firing was d afening, and

about that time a breeze surung up from the south, which cleared away the -moke; and allowed us a full view of what was going on. Our friend in the Round own was then bare ly recognisable, the descate attentions of he Lancaster gun having effe ted a most motor able change in its appearance as 1 de d strength Not a soldier remained and and the four guns on which were we the own, and to the blow to the enemy, that it was some lay about like dead horses. Huge he'es were mi intes before they fired a single gun. When also visible in its side, where masses of the they did, they concentrated their whole fire . solid masonry were dislod set The en thworks upon the battery where the fatal Lancaster gun around the tower were to district with was placed, bu in vain, it was quite out of shot from the other batter. . . at a vind thi, range, and their shot stoppe rolling nearly remained much the same. Between these two hundred yards in a varie of the battery, works and the redan wall, and the Twelve A. Seeing this the Ru sian wisely gave up the Greenmound batteries on the other, an awfu t the Fr nch floor which indeed required it. fire of shells was being interchanged, but most During all the transcriber fire, instead of slackof the enemy's as usual, burst in the air. On ening, had ather a creased, and it was evident the left the French were gallantly maintaining from the perpetual that ders they sant forth, a splendid fire against the flag staff Batteries, that one or the the party must soon give in and the 10 gun hattery which completely flank rate as ongo. Who ed our allies, it was ovident they made factors. ed our allies, it was evident they were fighting to w could goes to

at a disadvantage.

As the view cleared: the Loneaster gun on As the view cleared the Loneaster gun on twa ca dour right redoubled its fire on the tower. I will ing i never saw such firing. Every shot felt upon the building, and the officers of all ranks, who at this moment the and e caway, and were watching the attack from the house, were both forts and fleets could distribly see each speculating how long the towe could tond, wher The Frenc ves et al. off the for s to when suddenly there came an explosion while the south of the nurbor. Another desachment for a time attracte all attention. To on a conclusion of batter ships were attacking those to

row we saw a dense mass of smoth to the worth. The smoke was still too thick to over one of the French batteries, the cause of allow us to make out the flags of these latter. which we guessed but too truly-the flank fire, but we had no doubt they were English.

being lashed alongside the line of battle ships, though more than this it was impossible to see, as the wind fell, and the smoke again collected in dense masses over the whole scene. Things continued in this state until about 11 o'clock, when it became evident that the fire of the French on our left had slackened considerably, and was falling off still more every minute.-The fact was, the commanding position of the enemy's batteries left our allies no chance .-They suffered so heavily while working their guns that it became folly to persevere, and at length, by order of their commander, the men were withdrawn, and the fire of the French ceased. As it did so, that of the fleet commenced. Through the smoke over the the harbor wo could hardly perceive the masts and funnel of a large screw line of battle ship, which, without firing a shot, stood in until her broadside was within 200 yards of one of the principal fortresses at the north of the harbor. Then her guns began to roar loud above the

The vessel which performed this gallant ex ploit was French, and I believe the Montebello. 120, the crew of which suffered so dreadfully from cholera while at Varna. From the moumes of smokes and flashes of fire broke out ment she arrived alongside the fort, her sides simultaneously from every part of our lines- seemed literally on fire; so rapid, so incessant, the shot and shell screamed hoarsely, through were her tiers of guns discharged. At the same moment all our batteriee, to effect a diversion in her favor, redoubled their fire; while Sebastopol commenced. Apparently neither the Russian flag staff battery began again uponsurprised nor daunted, the enemy returned the the abundoned French lines. This time, undischarge with double vigor, and then both En for unately the enemy assailed the latter with glish, French, Turks and Russians fel to work - dreadful effect. One Russian shell, by ill-luck, at the guns in right earnest. The first voller dropped and exploded full upon the reserve showed us what no soul in either a my had m gazine of the principal French battery. The effect was instantaneous and awful. About 20ture, both of our works and the means, and I tons of powder, with shell and rockets in proam sorry to say it also showed as that, even portion; instantly ignited, and the earth seemed in earthwork batteries thrown up ince we to heave as the greater part of the battery, with came here, the Russians immensely outnum learly all the men were hurled bered the allied lines. Not only were there high into the air. Hardly had the stunning gaged in opposing the Greek invasion. But fying themselves with the citizens as much as extensive entrenchments, mounting 25 and 30 report which the last catastrophe produced, heavy cannon, but on every height and ridge ceased to vibrate upon the ear, when, following guns of heavy calibre were placed in battery. the Mortebello, four more French screw liners, I have been informed that the extensive nature each having another in tow, dashed up to the of their works completely astonished our gene | forts | What the allied fleets did you will hear rals, and we are by no means sure that we have of from other correspondents. Wherever the ones were frequently ummasked in places to it per ed to deal the greatest amount of death tally unexpected. \* \* It is needless to and destruction among the enemy-there was both our line and the enemy's were shrouded in spicuous above ad. At no time during the day, thick smoke; yet before that took place, each in consequence of intercepting objects, did we

As each French line came in, she added her Tower, while the six and two gan batteries with incess of the six and two gan batteries with the six and the six one side of the Crewer's and two gran batteries with prices of the crewer's that the state of the crewer's the crewer was that the state of the crewer was constructed was the crewer's the attention of the crewer's opened on the Twelve A oath is company and me, hard smoke, which seemed to suf-... n through its heavy folds, the scream while the remaining face, with two increased the Green Mound, Battery, commenced on the reddoubt and reday walk. The French directed a continuous shower of ball on such of the Rus sian vessels as they could see, while at the same | heavie | and anne in the world, firms shell and time their other works brayely replied to the overpowering volley of their lofty essailants, the Flag staff batteries. Before the smoke inm dst of which singular enough, the peculiar tervened, each side had got an accurate range, jerking scream of the Lancaste shell could be

earth literally shook under the tremendous ed to engage more than a day an eart or the concussion of the guns. Each minute fresh enemy's attention; for the Twelve Apostleguns came into play, and each minute added | which were completely shelt red by land from the attack of the French saips, and quite Conspicuous among the din could be plainly as completely sheltered from everything but powder, which it instantly exploded. The shock was not so severe as it might have been, had done us the same mischief. Their mirth, however, was but short lived. While in the act of cheering, a shell from the Lancaster lodged (I presume so) in the magazine of the plesion which followed was appalling. It made the stoutest man's blood run cold. At first it seemed as if the whole of Sebastopol was envelo ed in the ruins; five minutes after, when the lon earth and smoke cleared away and allowed us to see the extent of the mis . eniet, we sa o y a black hole remained where the grand doubt had stood and that a part ne red wall was blown

postles on the one side, and our trown and attempt to reach it, at turned their attention

for the smoke w

of the 10 gun battery had succeeded in blowing The batteries at the mouth of the harbor up one of the magazines, killing several men, mount three tiers of guns, the uppe most one and doing serious injury to the works. Thus, on the root, being open like ordinary batteries; af the moment when it was most needed, one the two lower tiers are casemated, on theing of the French batteries was compelled to cease almost level with the water's edge. i to ene- (about \$9 per bbl) to ship to China. Other firing, nor did it again resume during the rest my had completely abandoned the gens on the shipments of like character will shortly follow; of the day. About this time, 9 o'clock, we roof, many of which were dismounted and thus, at length, California has be one at

rations for an attack. All the steamers were seemed little injured, and as the smoke cleared away they attacked the fleets with redoubled vigor. We could also see that some earth works had been thrown up to flank the forts. which were pouring a destructive fire upon the

fleet.
The smoke soon hid all again, and the battle raged with as much fury as before until dusk. The cannonade then seemed to slacken, and before night had almost entirely ceased. The now. The annexation and fillibustering parties of this Commonwealth, and otherwise to English entrenchments never ceased their fire, though as a matter of course, it slackened much

as the darkness increased. ed by the precision of our fire, and that our a fillibustering party now organizing in Califorshells fall in the batteries with such terrible hin, destined for the capture of these islands. they lost a large number of men; more than every vessel from the coast adventurers arrive 2,000 had been buried already; and the hospitals were full. Most of the inhabitants have say the least, and some of whom are welleft the town, and their houses were occupied known to be here on fillibustering business .-by the soldiery, among whom, since our fire The chief matter of doubt seems to be, not upon the houses, we have done considerable whether a fillibustering expedition is actually execution. Every preparation has been made projected in California, but in what particular for repelling an assault-the pavement of the manner this formidable organization will make strects broken up-deep trenches dug, and bar- its first appearance. Should they come down ricades thrown up, defended by artillery. In case of a night assault, every soldier has his or President Walker, the Hawaiian Governappointed post; parties have been told off for ment would instantly throw itself upon the reserves for extinguishing fires and defending United States for protection, and become a

The allies are no doubt in want of fresh ter class could arrive from Portsmouth or

### From Washington. WASHINGTON, Nov. 24, 1854#

An increase in our army is by the administion deemed as indispensable as an increase the navy. In conformity with this want, it will, no doubt, be recommended to add to our times had the town in their possession and the cavalry and infantry force-say two regiments Government at their mercy; the last instance of to each. There is no deficiency I believe in

the artillery
The building of new vessels of war over and theve the six anditional steam frigates now contracted for, and about to be ready in the establish another before any armed force from course of the en using year, will also be recom- the United States could obtain a right to intermended. There is both wisdom and forecast in such a recommendation.

The National Hospital for the insane in the District and in the army and navy will be all completed with \$100,000. The patients of the District are now in the Maryland Hospital and at the Mount Hope Institution at Baltimore. For these, accommodations will be ready be e-on the 1st of January next, and the whole sadishment, ready for the reception of all the categories above named, will be compl ted on the 30th of June following. The uilding will contain necommodations for 85 army and navy are now scattered all over the the Baltimore institutions, while II are detain ed in jail (!) in this city; 84 will be entitled to the benefits of the new institution as originally designedt. It will be the model institu-

tion of that sort in the country.

An appropriation of \$10,000 will be wanted for the penitentiary of the District to pay its debts. Appropriations were made in 1846 and 1847 to discharge the debt of the institution, and it has now decreased to the sum named without any means to discharge it, except by and growth she has so much contributed. an appropriation from Congress, which will be asked. An increase in the number of guards 9 persons to watch them. In 1853 the num-peaceably and without bloodshed, except it ing both ber of convicts had increased to 100, while the may be in a fight with the fillibusters. Engfrom the penitentiary of this city.

Among the most satisfactory things connect-

ed with the administration of the public business is undoubtedly the fact that the revenue of the General Post Office is now regularly increasing, while the expenses of the Depart ment are diminishing. This process cannot go

Mr. Cueto, the Spanish minister, who met with a sad accident on Wednesday last, is, I am glad to inform you, doing well. No for eign diplomatic has in so short a time made himself so universally acceptable both to offi-cial and private circles. During his brief residence in Washington he has already acquired a perfect knowledge of the American laguage.

FILLMORE DEFENDING HIS POSITION .- The Buffalo Commercial Advertiser, with the view of vindicating ex President Fillmore's consistency on the slavery question, reproduces the whole of his celebrated letter to the "Anti-Slavery Society of the County of Erie," in which he answers all the interrogatories propounded him affirmatively, and favora ly to he Abolition cause. The New York Evening Post says it attaches great importance to this expanation, as it "shows that the late President has a andoned all hope of doing anything without the aid of Northern Whigs, and has no hope o' getting their support without resuming his original anti-slavery opinions."

FLOUR TO CHINA .- This is a cheering feat ure, "california sending Flour to China," for instead of gold leaving the country to pay for tea, sugar and spices, silks, shawls, and other necessaries and luxuries, we send the products of our soil and the labor of our hands. This is what builds up our State . Four thousand quarter sacks of California flour from the Eu reka Mills were sold yesterday by the Messrs Friedlander & Co., at satisfactory prices, could see the fleet in the offing, making prepa. works much cut up; but the casemated guns exporter of breadstuffs .- San Francisco Herald.

### The Sandwich Islands.

Honolulu, Oahu, Sandwich Islands, September 16, 1854. Honolulu is very quiet at present, and busi-

ness dull, for the whalers which crowd this port during the Arctic winter have not yet arrived, though the first arrival was a month earlier last year.
Politics form the all-absorbing theme just

ties are the two great heads, and out of them spring many minor parties—the Independent Republic Men, the Royalists, &c. But of all Oct. 21.—We have had nearly fifty deserters parties the Annexationists are by far the strong. come in to day. One of them is an English er, and composed of the more respectable class Engineer, who has lived some years in Sehas of American residents. The community is topol. He says that the Russians are dismay- held in not a little excitement by the report of effect as that it is now with difficulty that they | The government, as is reported on good aucan keep the men to their guns. He also said thority, has received official warning to be on that during the combined attack on the 17th, its guard from Gov. Bigler, of California. By

of very doubtful character and intentions, to part of that country. In this case the United States sloops of war St. Mary's and Portsroops. The effective British force is not more mouth, now lying in this harbor, are amply than 16,000, so great has been the void made sufficient for the protection of the islands from by battle and disease. No less than 9,000 any lorce the fillibusters could bring into the men are dead or hors de combat in the last eight field. But there are two other more insidious weeks. More Turkish troops are being sent and dangerous plans which the fillibusters may up; to day the Golden Fleece arrived here adopt: The one is by coming over as passenit could be wished that reinforcements of a bet- possible, and at a given signal creating a riot which should take the form of a civil revolution, and with which the naval power of the United States could not interfere to prevent; the other is by making tools of the sailors who are landed to the number of several thousands from the whaling fleet, and who are al-

ways ready for anything.

This formidable body of men have several which occurred in the riots two years since .-By either one or a union of both these schemes the fillibusters might, in less than twenty-four hours, overthrow the existing Government and fere. To such a revolution the Government could not offer a moment's effectual resistance. Considerable alarm was felt the other day by a report that a large quantity of arms had arrived from San Francisco by the schooner Lady Jane, and all the military were ordered under arme. This proved to be a false alarm, however, arising from the finding of several pairs of revolvers in passing the baggage of one of the passengers of the Lady Jane through the cus-

The policy of the existing Government is evidently to hold out as long as it is able to sus patients, with officers, attendants, physicians tain itself, and when a crisis arrives to throw and servants. 29 patients belonging to the itself into the arms of the United States .i'rince Alexander, the heir apparent to the Union, and 53 indigent insane are now in throne, is young and ambitions, and of course one of the chief opponents of any plan which may deprive him of his birthright. But it is dents which have marked it. Nor have the of both. Instead of increased discounts by plain that the Government cannot exist many years as it now is. The native race itself is becoming extinct with such great rapidity, that lesser towns and portions of the country, have it is estimated that in thirty years hence there' will not be a full blooded Hawaiian on the isl ands. Of course, in this state of affairs, it seems but natural that the United State's should adopt the child to whose nourishment communities with a profound gloom. But few change, and those engaged in agriculture, are

The question whether the United States wants these islands we leave to you at home is also required, as will appear from the fact to decide, being confident that sooner or later that in 1849 there were 40 convicts, with only they will offer themselves to you, and that, too number of persons to guard them had dwin- land does not want them; France is content dled down to 8. No wonder then, if not long with her large possessions in the Pacific among ago, a convict made his escape in open day the Society Islands. The question is, do you want the Sandwich Islands?

Cor N. Y. Cour. and Enq.

THE MUSQUITO TERRITORY .- The meditated expedition to Central America, under Col. Kinney of Texas, may lead to important results. He is to be the local agent of the Cen on much longer without one meeting the other. tral American Land and Mining Company, which claims to be the sole and rightful pos sessor of San Juan and all the surrounding territory for three or four hundred miles .up and down the coast. The views of Col. Kinney both in disbursement of money from the Treaare understood to be of a fillibustering charac ter. He and his rangers will assert the title of their principals to the Mosquito country by the strong hand if necessary; and will receive a million or so of acres as their fee for so val- rary injury, which ordinary prudence cannot uable a service. But it may be doubted whether, in these degenerate days, working men are not more essential to the foundation of empire than fighting men. The establishment of a few hundred sharp-eyed American riflemen in that region, however, will have a tendency to adjust some of the troublesome questions which have for a number of years disturbed our relations with Central America .- Correspondence of the Courier and Enquirer.

> CASUALTY. - Mr. Henry Eggeos, an assistant upon the freight train of cars from Charleston vesterday, after the cars had started, about nine miles below Columbia attempting to pass from the tender to the engine, slipped, fell and received injuries in the fall which terminated his existence in a few moments. This unfortunate individual, we learn, has a family residing in New York .- Columbia Times.

Great are he uses of whiskey. Great and manifold are its blessings. Its riches are past competition. It is bread to the hungry. It is ament to the naked. It is joy to the heavyover of religion. It makes man bappy under ail circumstances. - Cayuga Chief.

MESSAGE NO. 1.

EXECUTIVE DEPARTMENT. COLUMBIA, Nov. 28, 1854.

Gentlemen of the Senate and House of Representatives :

Under the uniform action of our system of government, without strife or confusion, new nembers to the General Assembly have been chosen, to represent the latest views of the peoprovide for their happiness and welfare. Although this event is of regular recurrence, it is nevertheless, one full of interest both to you and your constituents.

In a country like this, so rapidly growing, and developing each day new events and fresh resources, the legislative mind may well be anxious, lest, by the omission of some acthe neglect of some duty-the progressive strides of the State towards wealth and power may, for a space, be retarded. A strong inclination to progress is a characteristic of the race which you in part represent, and is, perhaps, the secret of Anglo-American success and ascendancy. Its spirit prevails over the centinent, and is continually hurrying us into new positions of theory and of government. It pervades, to a greater or less extent, every State in the American Union, and is incorporated into its laws, religion, industry, and politics. -But, on the other hand, all well regulated understandings will regard, with something like anxiety, that restless desire for change in fundamental principles of government, and strong inclination to specific legislation, as encourage ing, to an undue extent, the tendencies of popular institutions to run into extremes of opinion and action, the end of which is license without liberty, and law without the assurance of order. Whilst the State for which you legislate can

scarcely be said to have kept pace with others in this rapid march of improvement, it may be claimed for it that it has more surely attained those qualities of government which are most likely to insure the greatest amount of real hap. piness to the citizen, maintained a higher degree of social order, preserved a more even balance of power among the co-ordinate branches of government, and been less controlled by cupidity and ambition—those certain forerun-ners of national degeneracy. Well, then, may you take pride in your State. The feeling is always admissible, but especially so when you live under a Constitution and laws conceived in justice and administered with purity; under a Legislature independent in its views, and capable and rapid in the discharge of its functions; under Executives content with their limited prerogatives; under a religion without heterodoxies of these present days; and under a sound, just, and high toned public sentiment .-I cannot, therefore, recommend to you, gentlemen, too strongly to watch over, with solicitude, this noble political organization, and to preserve it from those changes and innovations which tend to weaken, and eventually to destroy, the happy equilibrium which exists; and I fervently hope that, far down in the vista of time, when all memorials of us are lost except those which may remain among its archives, a gracious Providence will preserve this State dred and seventy five dollars, (\$2,685,475.)-Government, in all its usefulness and beauty, to remote posterity, fresh and glorious in its that this step would make money more abun-

immortal youth. one of great calamity throughout the world .- be amply met. Those who dealt in stocks, War and pestilence, disasters on the ocean, commercial anxieties and distress, with gales and drought materially shortening the grain and the result, as has been clearly demonstrated by other crops, are some of the melancholy inci- experience, has disappointed the expectations people of this State escaped the common misfortunes. The metropolis, and some of the been visited by a fatal fever, and other diseases almost as destructive to life, which for a time have arrested all business, destroyed a any period since the commercial disasters of number of valuable lives, and invested their families are without some sorrowful event to call to their recollection the past summer as a period of severe trial and mourning. Still we have abundant cause for gratitude to God, for arresting the ravages of disease, and for restoring both the city and country to their usual

The aggregate income of the State from agricultural sources for the present year are likely to be materially diminished. The yield of short cotton to the planters, notwithstanding a most favorable season for gathering and preinjured generally, and in some instances entirely destroyed by the equinoctial storms. These the consequent check given to commerce and trade, induce a strong necessity for economy sury, and in private expenditures Fortunately, owing to the previous comparative freedom from debt in the State, the losses both in business and agriculture will only work a tempo fail soon to remedy.

For an abstract of the condition of the finan-

Annual Message.

1853, thus showing a diminution in the income | which for several years reached six and eight

to the reduction of the State debt.

A depresentation of the second of the second

road companies. On the other hand, there is reason to suppose that the cash receipts from taxes will considerably exceed those of the last year. In the Upper division alone the receipts from this source exceed those of the year previous by the sum of \$18,538 72.

In June last I received from Mr. Anthony Hyde, of Washington, a treasury draft for \$17, 786 05, which I have placed in the bank to the credit of the State. This is a portion of the sum appropriated by the last Congress in satisfaction of a claim made by this State for losses sustained in equipping a regiment of volunteers, in 1836, for the Florida war. It appears that there is the further sum of \$1,583 still due under the appropriation,

A charge of ten per cent, for commissions was made by Mr. Hyde for collections, but Ladid not conceive myself authorized to pay it without authority from the Legislature. - Until this question is determined by you, I have suffered the \$1583 above mentioned to remain in the United States treasury, to meet such compensation as you may allow.

I herewith lay before you both Mr. Hyde's

report upon the case, and other papers connec-

ted therewith.

At the last annual meeting of the Legislature, in connection with the Comptroller General, I was directed by act, to issue bonds of the State to the amount of two hundred and fifty thousand dollars, (250,000,) for the purpose of forwarding the construction of the new State Capitol. The bonds were accordingly prepared under the immediate auspices of the President of the Bank, were duly executed, and offered in the market for sale. But, owing to monetary difficulties, there was little or no demand for such securities, and but a portion of them were disposed of. Under these circumstances, after consultation with the President of the Bank, it was deemed advisable for him to proceed to New York, and offer them in that market. There he found similar difficulties, somewhat increased from the fact that the bonds were made payable at the State Treasury, and not in New York, as was pre-

He nevertheless effected a sale to the amount of......\$130,600 00 Upon which a premium was re-

3,393 64 ceived nett of ...... There remain unsold bonds to the amount of...... 120,000 00.

Of these there are lodged in the

New York...... 100,000 60 In connection with this statement of our fi-

nancial affairs, I desire, with great deference, to submit a few suggestions with regard to the present condition of banking operations, their effect upon the money market, and upon the people and business of the State.

The Legislature, two years since, acting under what appeared then to be a general demand for increased banking facilities, established a number of new banks, thereby enlarging the banking capital to the extent of two millions six hundred and eighty live thousand rour hun-The impression seemed generally to prevail dant, and that the increased want of it, both for commerce and internal transactions, would and in foreign and domestic exchange, joined the agricultural interests in the demand; and notes in a period of unusual difficulty in money affairs, and an increased amount of money in circulation, the discounts are less than they were previous to the establishment of the new banks, and the want of money greater than at 1837. Both those who deal in stocks and exalike clamorous for some legislation to remedy existing pecuniary evils.

It is proper to inquire into the causes which have led to these results, and to endeavor to suggest a remedy, which I shall do as briefly

as possible.

It is well known that, previous to the creation of the new banks, at least one-third of the capital and credit of the old banks was employed beyond the limits of the State, which would go to show that even then there was too much banking capital. With the recent inparing it for market, will scarcely be equal to crease of it, the amount sent abroad is greatly the crop of last year, whilst the long cotton enlarged, and perhaps is equal to half of all and rice on the seaboard have been very much the banking capital in the State; and whist stockholders are benefitted by this mode of operation, the wants of the great mass of the numerous circumstances, taken in connection with the stringency in the money market, and expected that the money of the banks will be employed in those places from which the largest per centage in business is to be derived. and that where the interest at home is restricted to six per cent, capital will go where ten and fifteen per cent. is to be had.

The utter failure of banking in Mississippi, Alabama, and Florida, opened a new and extensive field for the employment of bank capital; and the reputation of the banks of South Carolina, and the credit which is attached to ces of the State I beg to refer you to my last their issues in those States, together with the large per centage to be derived there, were a The nett profits of the Bank of the State for strong temptation to our banks to send their the present fiscal year amount to the sum of means abroad. The result of their operations \$295,000, against \$330,000, the nett profits of was evidenced by largely increased dividends, of the State from that source to the extent of per cent, per annum, and more recently went as high as ten to fifteen per cent. They invest as high as ten to fifteen per cent. They invest large amounts in those States in the purchase profits of the Bank for the present year would of bills payable in New Orleans, Mobile, and fall short of that of the year previous. The other Western cities, and when they arrive at great stringency in the money market, which maturity the funds are re-invested in bills payaas extended over the whole country, necessa- ble at the North or in Europe. These funds rily curtailed its operations. I herewith have centre chiefly in New York, to the extent of the honor to lay before you the Annual State- their circulation in the West, where they draw ment of the Bank to October 1, 1854, showing interest, or, as is generally the case, are intotal funds to the amount of \$7,308,605 50. | vested in Southern paper. All these changes During the year, \$25,000 have been applied afford a large per centage on the money in use, and it is therefore not susprising that the citi-By comparing the balance in the treasury on zen cannot borrow money at home from the 1st of October, 1853, with that of a corres- banks at the rate of interest fixed by law. It ponding period during the year 1854, it will be is in this way that in the past eight months it perceived that there is a falling off of \$81,463 is supposed that the aggregate amount of exthe fires of the potriot's heart. It kindles the stock in the South Carolina Railroad Company notes, and that the sum of notes discounted is will be withdrawn from the treasury, in conse actually less than it was before the new banks quence of its exchange for stock in other mil were established. During a period that those