

The Independent Press.

DEVOTED TO LITERATURE, THE ARTS, SCIENCE, AGRICULTURE, NEWS, POLITICS, &c., &c.

TERMS—TWO DOLLARS PER ANNUM.]

Let it be instilled into the Hearts of your Children that the Liberty of the Press is the Palladium of all your Rights.—Janine.

(PAYABLE IN ADVANCE.)

AOLUME 5--NO. 37.

ABBEVILLE C. H., SOUTH CAROLINA, FRIDAY MORNING, JANUARY 15, 1858.

WHOLE NUMBER 245

RATES OF ADVERTISING.

The Proprietors of the *Abbeville Journal and Independent Press*, have established the following rates of Advertising to be charged in both papers:

Every Advertisement inserted for a less time than three months, will be charged by the insertion at **One Dollar per Square**, (11 inch—(the space of 12 solid lines or less), for the first insertion, and **Fifty Cents** for each subsequent insertion.

The Commissioner's, Sheriff's, Clerk's and Ordinary's Advertisements will be inserted in both papers, each charging half price.

Sheriff's Levees, **One Dollar** each.

Announcing a Candidate, **Five Dollars**.

Advertising an Entry, **Two Dollars**, to be paid by the Magistrate.

Advertisements inserted for three months, or longer, at the following rates:

1 square 3 months	5 00
1 square 6 months	8 00
1 square 9 months	10 00
1 square 12 months	12 00
2 squares 3 months	8 00
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2 squares 9 months	18 00
2 squares 12 months	20 00
3 squares 3 months	10 00
3 squares 6 months	16 00
3 squares 9 months	21 00
3 squares 12 months	25 00
4 squares 3 months	12 00
4 squares 6 months	20 00
4 squares 9 months	25 00
4 squares 12 months	28 00
5 squares 3 months	15 00
5 squares 6 months	25 00
5 squares 9 months	31 00
5 squares 12 months	35 00
6 squares 3 months	16 00
6 squares 6 months	30 00
6 squares 9 months	36 00
6 squares 12 months	40 00
7 squares 3 months	18 00
7 squares 6 months	32 00
7 squares 9 months	39 00
7 squares 12 months	43 00
8 squares 3 months	20 00
8 squares 6 months	36 00
8 squares 9 months	44 00
8 squares 12 months	48 00

Fractions of Squares will be charged in proportion to the above rates.

Business Cards for the term of one year, will be charged in proportion to the space they occupy, at **One Dollar per line space**.

For all advertisements set in double columns, Fifty per Cent. extra will be added to the above rates.

DAVIS & CREWS,
For Banner;
LEE & WILSON,
For Press.

MISCELLANY.

SENIOR EXHIBITION AT WOFFORD.—The winter examination at Wofford College closed with the exhibition of the Senior Class on Wednesday last, in the Chapel. The audience was a complimentary one, and the exercises were replete with melody by the dulcet strains of Mr. Latta's Sax Horn Band, whose services were obtained by the class for the occasion. The following was the order of the orations:—

Thos. F. Barton, Orangeburg—*What constitutes the life of a citizen?*

W. W. Duncan, Virginia—*Woman's influence on the world.*

J. C. Hardin, Chester—*Regiment of society not an unimpaired good.*

J. O. Harlin, Chester—*General diffusion of knowledge.*

J. Alonzo Harris, Abbeville—*Some of the evils of college life.*

E. H. Holman, Orangeburg—*Francis Bacon.*

J. B. Jordan, Abbeville.

"Know then thyself enough for man to know Virtue alone is happiness below."

Jas. A. Moore, Spartanburg—*The future destiny of the Union.*

A. W. Moore, Georgia—*Dualing.*

J. B. Sanders, Colleton—*The Reformation.*

J. F. Shackelford, Georgia—*Literary and scientific genius of America.*

R. B. Tarrant, Abbeville—*Vanity of human wishes.*

While it cannot be denied that different orders of oratory and degrees of excellence in composition marked the several addresses of the members of the senior class, yet we regret that we never saw such general access to similar exhibitions. Several of the declaimers showed capacity for public speaking of a high order, and of all the compositions it may be said, they were above mediocrity. We think they did themselves and their *alma mater* much credit, and she may expect bright things of them if their future improvement but keeps pace with the past.—*Carolina Spartan*, 24th inst.

WASHINGTON, JAN. 4.—In the Senate today on motion of Hon. Benj. Fitzpatrick, of Ala., all orders, correspondence and instructions issued by any department of the Government, relative to the seizure of General Wm. Walker, were called for.

The Hon. George E. Pugh, of Ohio, introduced a Kansas compromise bill, proposing to admit Kansas under the Leconte Constitution—submitting the slavery clause to the people, and authorizing the right of the people to amend the Constitution in a convention to be held on the 7th of April next.

Kansas affairs were generally discussed.

In the House, the Hon. T. L. Clingman, of N. Carolina, introduced a resolution which was amended and passed, calling for all information, instructions and correspondence in regard to Gen. Walker's arrest at Gretna.

The discussion which resulted was calm.

The Hon. John A. Quitman, of Miss., asked consent (which was refused) to introduce a bill to repeal the neutrality law.

ROBERT J. WALKER.—Robert J. Walker, late Governor of Kansas, was born in 1801, and is therefore fifty-six years old.

His native place was Northumberland, Pennsylvania. His father had served in the Revolutionary war, and had held several offices in that State.

Robert J. Walker graduated at the University of Pennsylvania in 1816, and was admitted to the bar at Philadelphia in 1821. He was a prominent member of the campaign of 1824, in favor of Jackson.

He moved to Jackson, President. He moved to Jackson, President.

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Speech of Hon. J. F. Marshall.

SENATOR FROM ABBEVILLE,
In the Senate, on Thursday, Dec. 10th on the Bank Question.

The several matters relating to the Banks of this State being before the Committee of the whole Senate,

Mr. Marshall rose and said: That in opening the discussion of the question now under consideration, he felt embarrassed on account of the many propositions submitted by Senators, for the regulation of our currency.

Mr. Marshall rose and said: That in opening the discussion of the question now under consideration, he felt embarrassed on account of the many propositions submitted by Senators, for the regulation of our currency.

But on looking through the various propositions, he saw no material difference, except as to the Bill of the Hon. Senator from Christ Church, Mr. Wagner, which contemplated immediate action.—All the other measures look to the future as the proper time, to compel the Banks to change their present mode of operation, and to confine themselves to legitimate Banking.

He avowed that in principle he was opposed to the State engaging in Banking, but was in favor of the citizens engaging in that business. That the object of Banking was to afford a sound currency, and respond to the wants of the people, and to make money, and that this properly belonged to the citizens and not the State.—The State might as well engage in planting, manufacturing or merchandising, as to engage in Banking. These professions all have for their ultimate aim, the making of money, and the State never should come in competition with her citizens.

He said that he had been in favor of the re-chartering the private Banks, and establishing new ones, upon the ground, *the old banking capital was actually necessary to supply the wants of the people in the middle and upper portion of our State.*

Believing in the highest profession of these memorialists, he voted for the establishment of the new Banks. But the present prostrated condition of all the industrial pursuits of the country, was a sad commentary upon the wisdom of our Legislature, and he felt bound in justice to his constituents, and to the interest of the State at large, to repair, in some manner, the effects of unwise legislation.

To abolish the present banking system, or to cripple the banks would be unwise legislation. For interwoven have become the banking system of this country, with Agriculture, Commerce and Manufactures; that they have now become indispensable to the business operations of life; but the experience of the past history of Banks, and the disastrous results of the working of the present system, warns Senators to pause, and seek for some plan by which we can amend the present Banking system, if it can be dignified by that name—so as to prevent a recurrence of such a spectacle as is now presented by some of our Banks.

So proposed, the subject of Banking engaged the attention of the people of this country, and has since been evoked by the Legislature, and has been discussed by the public mind.

The Hon. Senator from Orangeburg, Mr. Barton, has introduced a bill, which is a compromise between the two extremes of the issue.

The Hon. Senator from Charleston, Mr. Harlin, has introduced a bill, which is a compromise between the two extremes of the issue.

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the number of Bills they wish to issue. The auditor then has struck off bills not less in denomination than \$10.00, signed by the auditor, and marked on their face "secured by public stock."—To enable them to redeem these bills without selling their public securities, they are required to keep always on hand, a large specie basis 1 to 3. They cannot issue one dollar beyond what is given by the auditor and he is under a heavy penalty for violating his prescribed duty.

The stockholders are all held responsible for all the liabilities of the banks in proportion to the amount of their stock, and if need be the whole amount of their private property may be taken to cancel the debts of the insolvent Banks. For a violation of any of the provisions of the Act, the Bank is put forthwith in bankruptcy.

So well has this system worked under the present monetary crisis, that it would be well for Senators to imitate the State of Louisiana in trying to give to her people a sound and stable currency. But let us turn from that system and see what is the present banking system of South Carolina, and first, what are the powers conferred by the charters as they now exist? They have power to issue three bills for one of capital, and not as some suppose three bills for one of gold and silver. That is, a Bank of \$1,000,000 capital has the power to issue \$3,000,000, and based upon domestic exchange, or whatever the President and Directors may deem proper. They have the power to change whatever rates of exchange, they are pleased, and the power to refuse to discount good notes at six per cent. per annum. They have the power to search their bills beyond the limits of the State, whereby they can induce people to take them, and deny their citizens the use of these bills.

In a word they have the power to give us a sound and stable currency, which would, if legitimately managed, afford all the relief that could be asked by the people of our State, and never to make the currency of South Carolina the price and boast of her people. But instead of using the power conferred on them by the Legislature, for the benefit of the Agricultural, Manufacturing, and Mercantile interests of the State, they have willfully abused the trust confided to them.

What are, then, some of the evils of our present Banking system? First, that is no system at all. Each Bank has its own charter, and has thus far managed to do as they please. All they are compelled to do is to send in to the Comptroller General a monthly statement of their assets and liabilities. Secondly, there is no provision for a specie basis in any of their charters.—They have almost an unlimited power of expansion. And this power to expand their circulation, and ponder to the cravings of speculators and stock-jobbers, have brought the ruin that is now upon our country. The power to issue as many of these bills as they find employment for at steep rates of interest, has been the one evil of many of our so-called furnishing Banks. In fact the sole idea of making large dividends for the stockholders, has so engrossed the minds of many of our Bankers, that they have completely lost sight of the wants of the people of our State. The idea of discounting notes at six per cent. as their charters authorize, is looked to by many of our Banks. They do not call that legitimate business when they can discount the same paper in another form (Domestic Exchange) at from ten to fifteen per cent. per annum. Can that be done, when the charter only allowed Banks to charge one per cent. for every sixty days, or in other terms, six per cent. per annum? The Hon. Senator said it had been done, and that he would instance a transaction that came under his own observation; a friend of his desired to borrow \$10,000 upon a note sixty days, endorsed by gentlemen worth \$300,000. The note was presented to one of our suspended Banks for discount; but was refused, upon the ground that the Bank was not in funds. The friend returned sorely disappointed.—The gentleman desiring the loan, was directed to change the face of the paper, by drawing a Bill of Exchange on his Factor in Charleston, at sixty days; acceptance *advice*, and get the same endorsed, and present the matter in that shape. The paper was presented, and the President told him they were then in funds, but the rate of exchange was ruling very high. The money borrower asked what the Bank would charge? One per cent. per month. The contract was agreed to, and the money loaned. This is what is termed a "Kite," and that more than one-half of the amount of Domestic Exchange set down as the assets of some of our Banks, were of this character.

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Notes discounted on personal security, 13,719
Domestic Exchange, 995,617

Exchange Bank, Columbia.
Bills in circulation, 998,394
Specie \$15.00 100 in coin, 38,135
Notes discounted on personal security, 282,303
Domestic Exchange, 1,201,975

Peoples Bank, Charleston.
Bills in circulation, 934,490
Specie 12 to 1, 71,799
Notes discounted on personal security, 482,700
Domestic Exchange, 986,284
Farmers and Exchange Bank, Charleston.

Bills in circulation, 1,115,510
Specie 16 to 1, 73,683
Notes discounted on personal security, 753,736
Domestic Exchange, 1,165,256
Commercial Bank Columbia—Specie paying.

Bills in circulation, 450,055
Specie 6 to 1, 79,710
Notes on personal security, 610,650
Domestic Exchange, 589,618
The operations of the above Banks under a period of contraction, Sept. 1857.

Newberry Bank.
Bills in circulation, 520,721
Specie, 36,657
Notes on personal security in August \$24,434, 137,000
Domestic Exchange, 653,744

Exchange Bank.
Bills in circulation, 470,485
Specie, 37,543
Notes on personal security, 310,378
Domestic Exchange, 621,758

Peoples Bank.
Bills in circulation, 359,980
Specie, 34,065
Notes on personal security, 86,050
Domestic Exchange, 975,149

Farmers and Exchange Bank.
Bills in circulation, 616,055
Specie, 76,590
Notes on personal security, 671,468
Domestic Exchange, 895,612

Commercial Bank.
Bills in circulation, 330,455
Specie, 77,655
Notes on personal security, 679,407
Domestic Exchange, 476,341

Now it can be seen from the above abstracts, what kind of business some of our suspended Banks have been engaged in, as compared with the operations of one of the best managed Banks in this State. Have these Banks been fulfilling the objects and purposes for which they were created?—Have they been loaning their capital to the citizens of this State? Have they been affording facilities to bring forward the produce of the country? Let their line of discounts answer. The Newberry Bank had only \$13,719 loaned on notes secured by personal security, when she had in circulation \$852,000. Exchange Bank had only \$282,000 loaned on notes on personal security when she had in circulation, 998,000, and so on throughout the whole list of suspended Banks. The loans to individuals on personal security by all the suspended Banks will not exceed \$4,000,000, while at the same time these Banks have in circulation Bills to the amount of over \$8,000,000.