

It may not be amiss to insert the following extract of a letter from the late Governor of the State of Georgia, now a Senator of the U. S. to the chairman of the committee who made the report, dated Washington, D. C. Jan. 30, 1831.

“I agree with you in most of your general views, as contained in your interesting report—and, with the expression of my thanks, I send you the last statement, in very satisfactory detail of our State Institution, which is founded on your principle,”

From the statement referred to it appears that the assigned means of the public institution of Georgia is nearly two millions of dollars, of which about one half consists in stocks of other banks, the dividends of which are held subject to the order of the treasurer, and the profits, amounting to upwards of sixteen per cent await the direction of the Legislature. The directors say that they regard as an important function of its operations the conversion of the old debts due to the State into an active and productive capital—thus rendering the payment more certain without diminishing the security—“The Institution has proved highly beneficial to the State and to the public.”

In approaching the conclusion of a report, which, in consideration of the magnitude of the matter, and the propriety of presenting the most prominent facts and elucidations for the support, and better understanding, of its appropriate characteristics, and inherent merits, which although condensed as far as a proper regard to perspicuity would permit, has been already elaborated, and extended, to an unusual length, the committee would remark that the proposition has not been viewed as involving an insoluble problem, nor a mere vision of the fancy, or utopian project; but, being founded, as it is proposed to be, upon equivalents of silver and gold, co-extensive with, yea exceeding the specie capital of all our monied incorporations; and representing, as it would the public credit and immovable value of real estate, and commercial property, in its various emissions, it contemplates, in reality, a financial engine of very superior solidity in construction and most impregnable in its means of support—whose success and prosperous operation might well be inferred from the practical knowledge of other States, and the diffusion of whose advantages