

the United States, and more particularly, as a case in point, the State Bank of South Carolina, which is founded upon the principle in question, and which, as they are advised, has been in successful operation since eighteen hundred and thirteen, and has fully realized if not exceeded, the expectations of its projectors—and while the neighbouring corporations, under the agency of private interest, or controlled by avarice, or speculation, have spread around them a wide expanse of privileged domination, and pecuniary restrictions, with concomitant embarrassments, or irremediable ruin, the developements of this manifestation of the political sagacity of South Carolina, have conduced to the adoption of a similar reformation in several of the states adjacent, and given an assurance that the like improvement will speedily diffuse its benefits throughout the whole of that division of the union, and, eventually impart its genial influence to every member of a vast confederated empire; and the successful experience of those states, has proved conclusively, the superiority of an institution *conducted by public officers*, who are paid for their services, and made strictly responsible, for the sole and exclusive use and benefit of the state, over a privileged incorporation which is managed by greedy directors, who are mainly governed by the *principle of avarice*, and whose chief desire is to obtain its means for monopoly and speculation—And in the prosecution of their report, the committee say, with perfect justice to the subject, that in recurring to the State Bank of South Carolina, it is to be observed that the fiscal institution of that state was chartered in the year 1812, and commenced operations with but a little more than one hundred and fifty thousand dollars, in 1813; since which, from successive incidental additions or the excesses of profits beyond the regular dividends, its actual capital had been augmented, in 1825, to nearly *eight hundred per centum*, say *one million one hundred and ninety-six thousand two hundred and twenty dollars*.

And with the augmentation of its capital, it has, in the 13 years, (from 1813 to 1825.) realized and paid into the treasury the sum of *one million one hundred and twenty seven thousand one hundred and seventy four dollars*, besides retaining a *large surplus to cover any possible deficiency*. [See Abstract B.]

In the report of the Comptroller General of the state of South Carolina to the Legislature, at their December session 1826, speaking of their fiscal institution, he says: 'from the monthly exhibits made by the Bank, there appears a perfect ability on its part, to sustain its capital, and it would therefore