

seem, that so far it has been a profitable institution to the state; and under the operation of a liberal policy and proper management, there can be little doubt of its continuing so in future.

In a subsequent report of the same Comptroller to the Legislature of South Carolina, at their December session 1828, he says:

The income of the State Bank for the current year, has been *one hundred & thirteen thousand eight hundred and ninety-five dollars*, and will enable it after defraying the interest accruing on the public debt for the ensuing year, to carry a handsome sum to the credit of the sinking fund.

The propriety of the original establishment of the Bank cannot now be considered as open for discussion, but if we take into consideration the present condition of our finances, their intimate connection with and reliance upon the Bank; together, with the heavy burthen imposed upon the latter, in relation to our public debt, there remains little doubt that to nourish and guard its interest is at present the peculiar province of the Legislature. More than ninety thousand dollars are necessary to meet the annual interest; for which the treasury is liable, and if, from any cause, the Bank should fail to pay it, a resort to increased taxes would be inevitable; so far however, this institution has been able to meet the requisitions of the public creditors, at the same time to accumulate the existing sinking fund, and an opinion is here confidently expressed that with judicious management on the part of the direction and a fostering and paternal care on the part of the Legislature, the bank will enable the treasury to discharge the public debts without increasing demands on the citizens.

This institution went into operation in September, eighteen hundred and thirteen, with a comparatively small capital, and from that time up to the present it has made, and paid on account of the treasury, the sum of *one million three hundred and fifteen thousand nine hundred and seventy seven dollars*. This should be satisfactory, and certainly ought to operate as a check to any fanciful, and untried scheme of improvement.

Authentic intelligence of a more recent date, gives further assurance that the State Bank of South Carolina "*continues in successful operation, retaining the unshaken and entire confidence of the people,*"—and from another source of the highest respectability it is stated that "*it has been and continues to be a profitable institution—the state is the sole proprietor of the stock—it is a specie Bank, and the state is pledged for*