

# STATEMENTS

OF THE

## EXCHANGE BANK OF VIRGINIA AND BRANCHES,

*In reply to a Resolution of the Committee on Banks.*

EXCHANGE BANK OF VIRGINIA,

DECEMBER 30, 1839.

SIR,

I have the honour to enclose you herewith the statements &c. required by the committee on banks by your letter of the 12th inst., which I hope will meet the views of yourself and committee. Should we have misconstrued your intentions or have omitted any thing you may desire to know, an intimation to that effect will meet with prompt attention. Our days of discount are Wednesday and Saturday of each week, we therefore commence our statement with Saturday the 14th of September, being the nearest to the day named in the resolution.

From the 19th of October to the 4th December, the day on which we resumed specie payments in full for all our circulation no discounts were granted, but the payments falling due between those periods were laid over by consent of parties and waiver of notice and protest, or protest where a waiver could not be obtained. We are now receiving payments or granting discounts to meet them as the parties may respectively desire, taking care to preserve due responsibility on the part of the debtors to the bank. The quarterly statement of the condition of this institution on the 1st January next will be prepared and forwarded to the executive as soon after that day as the accounts are received from the branches and the general statement can be completed.

I am, very respectfully,

Your obed't serv't,

W. SOUTHGATE, Cashier

NATH'L E. VENABLE, Esq.  
Chairman of the Committee on Banks.

*Journal of the Exchange Bank of Virginia, from the 14th September to the 1st of December, 1839.*

At a meeting of the board on Saturday September the 14th, 1839:

Present—John Southgate, president *pro tem.*, Samuel W. Paul, Wm. J. Hardy,

Notes and bills offered,	\$ 19,895 87
Amount discounted,	14,551 92
Domestic bills offered,	9,022 87
Amount purchased,	748 16

Mr. James Cornick, with the president and cashier, is appointed a committee on domestic bills the ensuing week.

Adjourned to the board in course. After adjournment George Wilson and George M'Intosh approved the proceedings.

JOHN SOUTHGATE, *Pres't pro tem.*

W. SOUTHGATE, *Cashier.*

At a meeting of the board on Wednesday September 18th, 1839:

Present—John Southgate, president *pro tem.*, George M'Intosh, James Cornick, S. W. Paul, George Wilson, W. J. Hardy.

Notes and bills offered,	\$ 24,239 81
Amount discounted,	14,137 71
Domestic bills offered,	12,569 01
Amount purchased,	2,496 67

Adjourned to the board in course.

JOHN SOUTHGATE, *Pres't pro tem.*

W. SOUTHGATE, *Cashier.*

At a meeting of the board on Saturday the 21st of September, 1839:

Present—John Southgate, president *pro tem.*, George M'Intosh, George Wilson, S. W. Paul, Thomas F. Andrews, W. J. Hardy.

Notes and bills offered,	\$ 22,437 50
Amount discounted,	13,772 50
Domestic bills offered,	8,365 44
Amount purchased,	1,865 44

Mr. Wm. J. Hardy, with the president and cashier, is appointed a committee on domestic bills the ensuing week.

Adjourned to the board in course.

JOHN SOUTHGATE, *Pres't pro tem.*

W. SOUTHGATE, *Cashier.*

At a meeting of the board on Wednesday September 25th, 1839:

Present—John Southgate, president *pro tem.*, George M'Intosh, James Cornick, Samuel W. Paul, Thos. F. Andrews, W. J. Hardy.

Notes and bills offered,	\$ 30,127 25
Amount discounted,	15,778 08
Domestic bills offered,	6,156 75
Amount purchased,	860 60

Adjourned to the board in course.

JOHN SOUTHGATE, *Pres't pro tem.*

W. SOUTHGATE, *Cashier.*

At a meeting of the board on Saturday September 28th, 1839:

Present—Wm. J. Hardy, George M'Intosh, S. W. Paul, George Wilson, James Cornick, Thos. F. Andrews. Dr. Thos. F. Andrews, on motion, was called to the chair.

Notes and bills offered,	\$ 13,736 75
Amount discounted,	6,086 69
Domestic bills offered,	4,488 94
Amount purchased,	2,085 69

Ordered unanimously, That the weekly committees be discontinued.

*Ordered*, That Dr. Andrews, Mr. Paul and Mr. Hardy be a committee to examine the same and the state of the bank, and report to the board.

*Ordered*, That from and after the 1st of October the board will meet at 10 o'clock A.M.

Adjourned to the board in course.

W. SOUTHGATE, *Cashier.*

THOMAS F. ANDREWS.

At a meeting of the board on Wednesday the 2d of October 1839.  
Present—John Southgate, president *pro tem.*, George M'Intosh, James Cornick, Thomas F. Andrews, W. J. Hardy.

Notes and bills offered,	\$ 22,002.04
Amount discounted,	18,707.64
Domestic bills offered,	2,897.55
Amount purchased,	16,622.55

The vault committee appointed on the 28th instant made their report which was received, read and ordered to be recorded, and is in the following words and figures to wit:

**EXCHANGE BANK OF VIRGINIA,**

Norfolk, October 1, 1839.

The undersigned a committee appointed by the board of directors for the examination of the vault and the effects of the bank, report that they have performed that duty and found the evidences of

Notes and bills discounted,	506,327.76
Domestic bills outstanding,	106,796.76

Making a total of active debt of \$ 613,124.52

And after a careful examination of the contents of the vault they found the cash on hand to consist of

Notes of the bank,	40,000.00
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Gold,	48,450.86
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Silver,	18,000.00
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Cents,	230.00
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Teller's Cash:

Notes of the bank,	62,335.00
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Notes of the Virginia and other banks,	2,719.00
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Notes of the N. C. banks,	26,926.00
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Specie,	2,683.87
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Making a total of cash on hand, \$ 201,342.78

All of which is in rule with the books of the bank, agrees with the state of the bank and is respectfully submitted.

THOS. F. ANDREWS, *Committee*  
JAMES CORNICK, *Examination*  
SAM'L W. PAUL, *Examination*

To the President and Directors of the Exchange Bank of Va.

*Resolved*, That the cashier be requested to make application to the treasurer of the commonwealth for payment of the state's subscription on 1038 shares subscribed and paid for by individuals more than have been paid for by the state since the application to the treasurer on the 15th of April 1839.

Adjourned to the board in course.

JNO. SOUTHGATE, *President pro tem.*

W. SOUTHGATE, *Cashier.*

At a meeting of the board on Saturday October 6th, 1839:

Present—John Southgate, president *pro tem.*, George M'Intosh, Thos. F. Andrews, Richard Dickson, James Cornick, W. J. Hardy, George Wilson.

Notes and bills offered,	\$ 27,747.82
Amount discounted,	15,261.18
Domestic bills offered,	2,200.00
Amount purchased,	15,000.00

Adjourned to the board in course.

**JOHN SOUTHGATE, Pres't pro tem.**

**W. SOUTHGATE, Cashier.**

At a meeting of the board on Wednesday October the 9th, 1839:

Present—John Southgate, president *pro tem.*, George M'Intosh, Thos. F. Andrews, Richard Dickson, W. J. Hardy, George Wilson, James Cornick, Samuel W. Paul.

Amount of notes and bills offered,	\$ 20,800.17
Amount discounted,	17,520.02
Domestic bills offered,	2,694.27
Amount purchased,	2,370.40

*Resolved*, That the board of directors of the Exchange Bank have learnt with deep and most unaffected regret the death of their much esteemed and highly valued friend and president, S. Whitehead esq. and that they most sincerely sympathise with his afflicted family upon their severe bereavement.

*Resolved*, That a copy of the above be presented to the family of the deceased.

*Ordered*, That this board will at its next meeting proceed to elect a director to fill the vacancy occasioned by the death of Swepson Whitehead esq. and then take order for the appointment of a president of this bank.

Adjourned to the board in course.

**JOHN SOUTHGATE, President pro tem.**

**W. SOUTHGATE, Cashier.**

At a special meeting of the board of directors on Friday October 11th, 1839:

Present—John Southgate, president *pro tem.*, Thos. F. Andrews, W. J. Hardy, Samuel W. Paul, James Cornick, George Wilson, George M'Intosh, Richard Dickson.

An application having been received from the branch of the Virginia Bank for the appointment of a committee to meet one from said bank and the Farmers Bank to take into consideration the proper course to be pursued in the present crisis of the suspension of specie payments to the north, a committee was appointed accordingly consisting of John Southgate, Dr. Andrews and Richard Dickson, who reported the proceedings of said committee as follows, viz :

*Resolved by the committee of the Exchange Bank*, That it is inexpedient to suspend.

*Resolved by the committee of the Farmers Bank*, That in consequence of the decision of the committee of the Exchange Bank it is inexpedient to suspend.

*Resolved by the committee of the Virginia Bank*, That it is expedient to suspend.

Whereupon it was unanimously adopted that the report of the committee of this bank declaring it inexpedient to suspend be confirmed by this board, and which is confirmed accordingly.

*Ordered*, That a copy of the foregoing proceedings be transmitted to the branches.

And the board adjourned.

**JOHN SOUTHGATE, Pres't pro tem.**

**W. SOUTHGATE, Cashier.**

At a meeting of the board of directors on Saturday October 12th, 1839:

Present—John Southgate, president *pro tem.*, Thos. F. Andrews, Richard Dickson, George Wilson, W. J. Hardy, George M'Intosh, James Cornick, Samuel W. Paul.

Notes and bills offered,	\$ 38,284.18
Amount discounted,	35,761.04
Domestic bills offered,	2,877.21
Amount purchased,	2,553.34

*Ordered*, That the appointment of a director as provided by the last regular meeting of the board be postponed for the present.

The following resolutions were then offered and adopted:

1st. *Resolved*, That in payment of debts due for curtailments on discounted notes, the paper of the two Banks of Virginia may be received for one half and specie or Exchange Bank notes payable here for the other half. Mr. Hardy voting in the negative.

2d. Resolved, That in the payment of notes for collection, none but the notes of the Exchange Bank payable here or specie can be received unless permission be obtained from the depositor, who will then only be authorized to check for the amount in the like currency.

3d. Resolved, That for the payment of debts due to this bank it may be made as the law directs in Exchange Bank notes or its branches, or one half the amount will be received in Exchange Bank notes payable here or specie, and the other half may be Virginia notes.

Mr. Hardy voting in the negative.

4th. Resolved, That Virginia and North Carolina notes will be received on deposit to be checked out in the same currency, and the former only to be applied to the extent as before provided for on the payment of notes falling due.

5th. Resolved, That notes hereafter to be discounted must be made payable at the Exchange Bank.

6th. Resolved, That for any discount granted, except for the purpose of retiring paper falling due, none but Virginia notes will be paid.

Ordered, That the foregoing resolutions be published in the Norfolk and Portsmouth papers.

Adjourned to the board in course.

JOHN SOUTHGATE, Pres't pro tem.

W. SOUTHGATE, Cas.

At a meeting of the board on Wednesday October 16, 1839:

Present—John Southgate, president *pro tem.*, Samuel W. Paul, Thos F. Andrews, George M'Intosh, James Cornick, Richard Dickson, W. J. Hardy, George Wilson.

Amount of notes and bills offered,	\$ 27,818 73
Amount discounted,	19,756 73
Domestic bills offered,	1,088 77
Amount purchased,	00 00

The cashier laid before the board a letter from the treasurer of the state, of which the following is a copy:

TREASURY OFFICE,  
RICHMOND, October 12, 1839.

W. SOUTHGATE Esq.,  
Cashier Exchange Bank of Virginia.

SIR,

Yours covering a resolution of the directors of the Exchange Bank at Norfolk making a call on the treasurer for the payment of 1038 shares of stock in that bank to put the state on an equal footing with the private stockholders has been received.

I regret to inform you that I have no funds in the treasury applicable to the payment, and that from the best information which I have been able to obtain the amount cannot be borrowed on the credit of the state, as state stock is selling in this place below par.

I will use all the means in my power to meet the call as soon as possible.

Yours very respectfully,

L. BURFOOT, Treas'r Comm'th.

Mr. John Southgate made the following motion:

Whereas information has been received that the branch of this institution in Richmond has suspended specie payments for the present, therefore

Resolved, That it is expedient for this bank to suspend specie payments also for the present.

Upon this resolution the vote was as follows:

Ayes—Richard Dickson, James Cornick, W. J. Hardy, John Southgate—4.

Noes—George M'Intosh, George Wilson, Thomas F. Andrews, S. W. Paul—4.

So the motion was lost.

After the business of discounts had been completed Mr. Paul who voted in the negative, asked for a reconsideration of the resolution for suspending specie payments, which was granted; and the vote again taken was as follows:

*Ayes*—Rich'd. Dickson, James Cornick, W. J. Hardy, S. W. Paul, John Southgate—5.

*Noes*—Geo. M'Intosh, Geo. Wilson, Thomas F. Andrews—3.

So the original resolution was adopted.

Adjourned to the board in course.

W. SOUTHGATE, *Cashier*.

JOHN SOUTHGATE, *Pres't pro tem.*

At a meeting of the board on Saturday October 19, 1839:

Present—John Southgate, president *pro tem.*, Geo. M'Intosh, Rich'd. Dickson, Sam'l. W. Paul, Geo. Wilson, Jas. Cornick, Thos. F. Andrews, W. J. Hardy.

Notes offered, \$34,765 98

Amount discounted, 00 00

Domestic bills offered,

Amount purchased, 1,940 37

Amount purchased, 00 00

Dr. Andrews offered the following:

*Resolved*, That the proceedings of the last board in relation to the suspension of specie payments be rescinded.

On which motion the vote was as follows:

*Ayes*—Messrs. M'Intosh, Wilson, Paul, Andrews—4.

*Noes*—Messrs. Hardy, Cornick, Dickson, Southgate—4.

So the motion was lost.

The following resolutions offered by Dr. Andrews were adopted:

*Resolved*, That having suspended specie payments the bank is not legally authorized to discount any new paper or renew any old.

*Resolved*, That all paper not paid at maturity may lie over the endorsers giving a waiver of protest, and that when any paper is not deemed sufficiently secure additional security shall be required.

A statement of the condition of the bank as it existed on the first day of October 1839, signed by eight of the board of directors thereof and verified by the oath of the cashier was exhibited, and being an accurate and just statement of the condition of said bank as aforesaid, it is ordered to be forwarded to the executive in obedience to the provisions of law.

Adjourned to the board in course.

W. SOUTHGATE, *Cashier*.

JOHN SOUTHGATE, *Pres't pro tem.*

At a meeting of the board on Wednesday October 23, 1839:

Present—John Southgate, president *pro tem.*, Geo. M'Intosh, W. J. Hardy, Thos. F. Andrews, James Cornick, George Wilson, Richard Dickson.

Notes offered, \$3057 12

Amount discounted, 00 00

Adjourned to the board in course.

W. SOUTHGATE, *Cash'r.*

JOHN SOUTHGATE, *Pres't pro tem.*

At a meeting of the board on Saturday October 26, 1839:

Present—John Southgate, president *pro tem.*, Richard Dickson, James Cornick, George Wilson, Thos. F. Andrews, W. J. Hardy, Sam'l W. Paul.

Notes offered, 00 00

Amount discounted, 00 00

Bills offered, 00 00

Amount purchased, 00 00

Messrs. Smith & Chamberlaine requested the return of an acceptance of G. B. Wilson & Co. of Baltimore, for \$1065 73 to be replaced by satisfactory paper here payable within the time the acceptance matures, and of date prior to the 16th of October 1839; with the current exchange of 1 per cent.

On this request the ayes and noes were demanded, and were as follows:

*Ayes*—Messrs. Paul, Hardy, Wilson, Dickson, Southgate—5.

*Noes*—Dr. Andrews, Mr. Cornick—2.

Adjourned to the board in course.

W. SOUTHGATE, *Cash'r.*

JOHN SOUTHGATE, *Pres't pro tem.*

At a meeting of the board on Wednesday the 30th October 1839:—

Present—John Southgate, president *pro tem.*, George M'Intosh, Richard Dickson, Thos. F. Andrews, Samuel W. Paul, William J. Hardy.

Notes and bills offered,	16. 16. 00	Amount discounted,	16. 16. 00
Domestic bills offered,	16. 16. 00	Amount purchased,	16. 16. 00

A proposition from Conway Whittle, collector, being under consideration, it was directed that the cashier endorse the checks of the merchants having duty bonds to pay, as good for so much specie, on their depositing the amount in current funds, with the addition of 10 per cent on the amount of the check so endorsed, with the privilege of redemption in specie within 60 days from the date of such checks.

Adjourned to the board in course.

**JOHN SOUTHGATE, Pres't pro tem.**

W. SOUTHGATE, Cash'r.

At a meeting of the board on Saturday November 2d; 1839:

Present—John Southgate, president *pro tem.*, George M'Intosh, James Cornick, Richard Dickson, Thos. F. Andrews, Sam'l W. Paul, George Wilson, W. J. Hardy.

Notes and bills offered,

Amount discounted,

Domestic bills offered,

Amount purchased,

Adjourned to the board in course.

**JOHN SOUTHGATE, Pres't pro tem.**

W. SOUTHGATE, Cas.

At a meeting of the board on Wednesday November 6, 1839:

Present—John Southgate, president *pro tem.*, George M'Intosh, Samuel W. Paul, James Cornick, Richard Dickson, W. J. Hardy.

No discounts made or domestic bills purchased.

Adjourned to the board in course.

**JOHN SOUTHGATE, Pres't pro tem.**

W. SOUTHGATE, Cas.

At a meeting of the board on Saturday November 9, 1839:

Present—John Southgate, president *pro tem.*, Richard Dickson, Samuel W. Paul, James Cornick, W. J. Hardy.

No discounts made this day.

Adjourned to the board in course.

**JOHN SOUTHGATE, Pres't pro tem.**

W. SOUTHGATE, Cashier.

At a meeting of the board on Wednesday November 13th, 1839:

Present—John Southgate, president *pro tem.*, George M'Intosh, James Cornick, Richard Dickson, Samuel W. Paul, Thos. F. Andrews, W. J. Hardy.

*Resolved*, That the invitation to this board to join in a conference with the boards of the Bank of Virginia and the Farmers Bank be accepted, and that our president *pro tem.* John Southgate esq. be requested to attend the said conference as the representative of this board; but that being unacquainted with the views and wishes of the boards of the above-named banks, this board will after receiving the report of their president determine what course it will be expedient for us to adopt.

Adjourned to the board in course.

**JOHN SOUTHGATE, Pres't pro tem.**

W. SOUTHGATE, Cas.

At a meeting of the board on Saturday November 16th, 1839:

Present—John Southgate, president *pro tem.*, George M'Intosh, James Cornick, Richard Dickson, Sam'l W. Paul, Thos. F. Andrews, George Wilson, W. J. Hardy.

Nothing offered for discount—payments becoming due laid over.

Adjourned to the board in course.

**JOHN SOUTHGATE, Pres't pro tem.**

W. SOUTHGATE, Cashier.

At a meeting of the board on Wednesday November 20th, 1839:  
 Present—John Southgate, president *pro tem.*, George M'Intosh, George Wilson, Richard Dickson, James Cornick, Sam'l W. Paul.

*Ordered,* That the president *pro tem.*, Mr. M'Intosh and the cashier be a committee to prepare a memorial to the legislature on the subject of the late suspension of specie payments.

Adjourned to the board in course.

JOHN SOUTHGATE, *Pres't pro tem.*

W. SOUTHGATE, *Cashier.*

At a called meeting of the board of directors on Friday November 22, 1839:  
 Present—John Southgate, president *pro tem.*, George M'Intosh, Samuel W. Paul, Tho's Andrews, Richard Dickson, W. J. Hardy.

*Resolved unanimously;* That Mr. M'Intosh and Doct. Andrews be appointed a committee to proceed to Washington to make a tender to the government of the United States of the use and services of this institution for the reception and disbursement of the public funds on this station, the same being received in specie or specie paying drafts, will meet their demands at *all times* in the current coin of the United States; and that the said committee be authorized to offer as an ample security for the faithful performance of these duties a deposit with the government of 6 per cent. Virginia state stock to an amount equal to the average of their deposits.

Adjourned to the board in course.

JOHN SOUTHGATE, *Pres't pro tem.*

W. SOUTHGATE, *Cas.*

At a meeting of the board on Saturday the 23d of November 1839:

Present—John Southgate, president *pro tem.*, George M'Intosh, Richard Dickson, James Cornick, Sam'l W. Paul, George Wilson, W. J. Hardy, Tho's F. Andrews.

The committee appointed on the 20th inst. to prepare a memorial to the legislature on the subject of the late suspension of specie payment made their report, which on being read and amended was unanimously adopted, and that the senator from this district and the representative from this borough be requested to present the same to their respective houses.

A motion was made to rescind the order of the 30th day of October last in relation to the endorsement of checks for the payment of duties to the collector, which was lost by the following vote:

*Ayes*—Messrs. M'Intosh, Hardy and Wilson.

*Noes*—Dr. Andrews, Messrs. Paul, Cornick and Southgate.

For sufficient reason appearing to the board Mr. Dickson was excused from voting.

Adjourned to the board in course.

JOHN SOUTHGATE, *Pres't pro tem.*

W. SOUTHGATE, *Cashier.*

At a meeting of the board on Wednesday November 27th, 1839:

Present—John Southgate, president *pro tem.*, James Cornick, Sam'l W. Paul, Richard Dickson.

Adjourned to the board in course.

JOHN SOUTHGATE, *Pres't pro tem.*

W. SOUTHGATE, *Cas.*

At a meeting of the board on Saturday November 30th, 1839:

Present—John Southgate, president *pro tem.*, George M'Intosh, Thomas F. Andrews, Samuel W. Paul, Richard Dickson, W. J. Hardy.

*Resolved unanimously,* That on Wednesday next the 4th day of December the Exchange Bank of Virginia at Norfolk will pay on demand its circulation and all deposits made in specie or its equivalent in the current coin of the United States, and will moreover resume its regular discounting business. Those persons who have made deposits in notes or checks of non-specie-paying banks will be repaid in the same currency as per agreement.

*Resolved,* That a copy of the above resolution be inserted in the Norfolk papers, also transmitted to the hon'ble the secretary of the treasury, the navy and war departments at Washington, and the postmaster general, and to the disbursing officers of the United States on this station.

Adjourned to the board in course.

JOHN SOUTHGATE, *Pres't pro tem.*

W. SOUTHGATE, *Cashier.*

A true copy from the record.

W. SOUTHGATE, *Cas.*

JNO. SOUTHGATE, *Pres't pro tem.*

Norfolk, Dec. 30th, 1839.

*Statement showing the amount of Notes and Bills offered, Rejected and Discounted at the Exchange Bank of Virginia in Norfolk, in compliance with a Resolution of the Committee on Banks, "from the 14th September to the 1st of December 1839."*

Date.	Notes, of \$1000 and under.			Bills, over \$1000 and not exceeding \$10000.			Bills, over \$10000 and not exceeding \$100000.		
	Offered.	Rejected.	Notes.	Offered.	Rejected.	Notes.	Offered.	Rejected.	Notes.
Sep. 14,	26	11588 90	8	2786 98	5	8801 92	5	8306 97	1
" 18,	32	12864 86	15	6546 60	17	6318 26	7	11374 95	2
" 21,	27	9804 70	18	3227 10	9	6577 60	5	12632 80	1
" 25,	44	16088 96	27	9004 17	17	7084 79	8	14038 29	3
" 28,	36	12236 75	24	7700 06	12	4536 63	1	1500 00	-
Oct. 2,	30	10152 04	13	3794 50	17	6357 54	4	11850 00	2
" 5,	24	7749 14	18	6697 96	6	1061 18	8	19998 68	4
" 9,	26	7735 17	9	2780 15	17	4955 02	3	12565 00	-
" 12,	23	8634 18	9	2533 14	14	6101 04	9	29650 00	-
" 16,	33	14201 26	10	3794 53	23	10406 73	9	13117 47	3
" 19,	36	14160 96	36	4180 96	23	10406 73	7	18060 02	7
" 23,	37	3057 12	7	3057 12	7	18060 02	-	18060 02	-
" 30,	2	967 88	2	967 88	2	18060 02	-	18060 02	-
	348	129261 92	196	67061 15	150	62200 77	66	153994 18	23

**DOMESTIC BILLS OFFERED, AND PURCHASED DURING THE SAME PERIOD.**

Date.	Domestic Bills Offered.			Domestic Bills Purchased.			
	Offered.	Rejected.	Notes.	Purchased.	Rejected.	Notes.	
Sep. 14,	748 16	1	748 16	16	8274 51	5	
" 18,	3275 63	3	966 04	4	9293 38	3	
" 21,	4	-	-	-	8885 44	2	
" 25,	4	1511 10	2	860 60	2	4645 65	2
" 28,	4	1440 50	3	300 00	2	1394 26	1
Oct. 2,	3	1228 29	3	1228 29	1	1262 75	1
" 5,	3	2200 00	3	1170 40	1	1200 00	1
" 9,	3	1494 27	1	601 34	1	2052 00	1
" 12,	2	865 21	1	1089 77	2	1089 77	-
" 16,	3	1068 77	2	1940 37	3	1940 37	-
" 19,	3	1940 37	3	1940 37	3	1940 37	-
	29	1574 30	18	574 83	20	28445 66	13

From the 30th October to the 1st of December nothing was offered for discount.

This bank has nothing due in the form of accommodation notes.

\$ 35,900 discounted and rejected in the same form.

\$ 145,976 26 amount of what is called real or business paper discounted and purchased.

\$ 164,505 82 amount of what is called real or business paper rejected.

W. Southgate, Cashier.

JNO. SOUTHGATE, President.

RECHARGE TO BANK

RECHARGE TO BANK

## EXCHANGE BANK OF VIRGINIA—BRANCH AT RICHMOND.

OFFICE OF DISCOUNT AND DEPOSIT OF THE  
EXCHANGE BANK OF VIRGINIA,  
RICHMOND, Dec'r 30th, 1839.

SIR,

In compliance with a resolution of the committee on banks adopted on the 12th instant, the undersigned have prepared and now hand you herewith,

A copy of the minutes of the board of directors from the 18th September to the 28th November last, comprising all the meetings held within the time mentioned in the resolution.

A statement shewing the number and amount of bills and notes offered, discounted and rejected, in the several classes designated by law, and for the same period. Appended to which is a note explanatory of the mode of conducting the business of the office, which is intended as an answer to the two last enquiries in regard to renewed or accommodation paper.

Very respectfully,

Your obedient servants,

JAMES CASKIE, Pres't,  
W. P. STROTHER, Cash'r.

At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond, on Wednesday 18th September 1839:

Present—James Caskie, president, Ro. C. Williamson, H. L. Kent, E. B. Bentley, D. Anderson jr.

The president and cashier made a report of their dealings in foreign and inland bills of exchange since the last meeting.

Notes and bills were discounted as noted in the offering books, as follows:

Local paper,	24,693 76
Inland bills,	15,070 14
<hr/>	
	\$ 39,763 90

Mr. David Anderson jr. tendered his resignation as a director of this office, which was accepted, and thereupon Mr. John C. Hobson was unanimously elected to supply the vacancy.

Adjourned.

JAMES CASKIE, Pres't.

At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond, on Wednesday 25th September 1839:

Present—James Caskie, president, John C. Hobson, Ro. C. Williamson, Horace L. Kent.

The president and cashier made a report of their dealings in foreign and inland bills of exchange during the week.

Notes and bills were discounted as noted in the offering books, as follows:

Local paper,	29,601 71
Inland bills,	6,477 86
<hr/>	
	\$ 36,079 57

Adjourned.

JAMES CASKIE, Pres't.

W. P. STROTHER, Cash'r.

At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond, on Wednesday October 2d, 1839.

Present—James Caskie, president; John C. Hobson, Ro. C. Williamson, Horace L. Kent, Eford B. Bentley.  
The committee appointed to examine the vault and ascertain the amount of cash on hand, submitted the following report:

## OFFICE EXCHANGE BANK OF VIRGINIA,

RICHMOND, 30th September 1839.

The undersigned, a committee appointed by the board of directors for the examination of the effects of the office, report that they have performed that duty and found the evidences of a sum of \$119,780.00 Notes and bills discounted due to the office this day, Domestic bills discounted; (with the exception of two acceptances amounting to \$13,000 and payable in New York,) they found had been forwarded for collection,

Making a total of active debt of, \$620,538.47

And after a careful examination of the contents of the vault, they found the cash on hand to consist of,

Office notes,	119,780.00
Notes of the Exchange bank and branches,	11,325.00
Notes of and checks on banks in Virginia,	32,586.63
Notes of other banks,	1,668.00
Gold,	53,766.73
Silver and cents,	21,270.23
	<u>75,036.96</u>

Making a total of cash on hand, \$240,290.59

Of which there was in the possession of the cashier, 15 boxes and 1 keg specie deposited in the vault of the Farmers Bank of Virginia, \$66,439.42  
And in possession of the 1st teller, deposited in the iron chest in said office, the residue of specie and all the bank notes, amounting to the sum of, \$173,861.17

\$240,290.59

All of which is in rule with the books of the office, agrees with the state of the office, and is respectfully submitted by

Your obedient servants,

JOHN C. HOBSON, Committee of  
HUGH W. FRY, examination.

Ordered, That the foregoing report be received, and together with the state of the office and its exchange account, be forwarded to the Exchange Bank of Virginia.

Ordered, That in future the board will meet 10 o'clock A. M. on the regular discount days.

Notes and bills were discounted as noted in the offering books, as follows:

Local paper,	27,768.22
Inland bills,	6,558.98
	<u>\$34,327.20</u>

Adjourned.

JAMES CASKIE, Pres't.

W. P. STROTHER, Cash'r.

At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond on Wednesday 9th October 1839:

Present—James Caskie, president, John C. Hobson, Ro. C. Williamson, Hugh W. Fry, Horace L. Kent, Eford B. Bentley.

The president and cashier made a report of their dealings in foreign bills of exchange during the week.

Notes and bills were discounted as noted in the offering books as follows: In broad and narrow bills.

Local paper	\$ 36,361.48
Inland bills	1,411.00
out of Birmingham bank by James Caskie \$30	30.00
	<u>\$ 55,776.21</u>

AMERICAN AND CANADIAN BANKS ADMITTED  
CASH FROM THE EXCHANGE BANK

JAMES CASKIE, President.

W. P. STROTHER, Cashier.

To about \$100,000.00 not enough to pay off the debts of the bank.

At a called meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond on Friday October 11th, 1839:

Present—James Caskie, president, John C. Hobson, Ro: C. Williamson, Efford B. Bentley, Hugh W. Fry, Horace L. Kent.

The following preamble and resolution were unanimously adopted:

Whereas information has been received that the banks of Philadelphia and Baltimore have temporarily suspended specie payments, thus involving a like necessity on our part, or of submitting to have our specie exhausted while the opportunity of obtaining a supply is denied to us; and in view of the existing state of affairs.

Therefore Resolved, That the president be authorized to act on our part in concert with the proper authorities of the other banks in this city on adopting such measures as may be deemed under existing circumstances to be proper and necessary for the protection of said institutions.

Resolved, That the obligation of the James river and Kanawha company for \$7000 at sixty days with a pledge of \$11,000 of city six per cent. stock be discounted.

And then the board adjourned to meet to-morrow morning at 9 o'clock.

JAMES CASKIE, President.

W. P. STROTHER, Cashier.

At an adjourned meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond on Saturday 12th October 1839:

Present—James Caskie, president, John C. Hobson, Ro: C. Williamson, Hugh W. Fry, Efford B. Bentley, Horace L. Kent.

The president made the following report under the resolution adopted on yesterday:

RICHMOND, 11th October 1839.

At a meeting of the presidents of the Bank of Virginia, the Farmers Bank of Virginia and the Exchange Bank of Virginia at Richmond, who were appointed severally on behalf of their respective institutions to confer and decide what measures had become necessary for the protection of the banks resulting from the suspension of specie payments by the banks of Baltimore and Philadelphia:

Resolved, That it has become necessary by the course of the banks of Baltimore and Philadelphia and the unusual demands to which the banks of this city are thereby exposed for the Bank of Virginia, the Farmers Bank of Virginia and the Exchange Bank of Virginia at Richmond to suspend specie payments for the present.

WM. H. MACFARLAND, Pres't F. B. of Va.  
JOHN BROCKENBROUGH, Pres't Bank of Va.  
JAMES CASKIE, Pres't Office D. and D. Exchange Bank of Va.

On motion of Mr. Hobson,

Resolved unanimously, That the foregoing report be received and adopted.

On motion of Mr. Caskie the following preamble and resolution were adopted unanimously:

Whereas we consider it to be our duty under the temporary suspension of specie payments which has been resorted to for the purpose of protecting the interests of our state and its institutions to keep this bank prepared for resumption at any moment simultaneously with our other institutions:

Resolved, That the outstanding debt or discount line shall not be extended during the suspension, but shall be kept as low as it is now, say shall not exceed \$600,000 upon our capital of \$400,000.

Resolved, That the cashier be instructed to publish the foregoing proceedings together with the state of the office on this day.

Adjourned.

JAMES CASKIE, President.

W. P. STROTHER, Cashier.

At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond on Wednesday 16th October 1839.

Present—James Caskie, president, John C. Hobson, Ro. C. Williamson, H. L. Kent, E. B. Bentley, H. W. Fry.

*Ordered*, That the cashier suspend for the present the publication resolved upon on the 11th instant.

After some progress had been made in discounting, Mr. Kent applied for and obtained leave of absence.

The cashier informed the board that having taken no foreign or inland bills there was no report to make.

Notes and bills were discounted as usual, viz:

Under the resolution of the 11th instant, local, 7,000 00

This day, " 42,155 97

49,165 97

Inland bills, 4,632 90

\$ 53,789 87

Adjourned.

JAMES CASKIE, President.

W. P. STROTHER, Cash'r.

At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond on Wednesday October 23d, 1839.

Present—James Caskie, president, Corbin Warwick, John C. Hobson, Ro. C. Williamson, H. L. Kent, E. B. Bentley.

The president and cashier made a report of their dealings in foreign bills of exchange during the week.

Notes and bills were discounted as noted in the offering-books as follows:

Local paper, 41,251 32

Inland bills, 16,817 66

\$ 57,068 98

Adjourned.

JAMES CASKIE, Pres't.

W. P. STROTHER, Cash'r.

At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond on Wednesday October 30th, 1839.

Present—James Caskie, president, John C. Hobson, Ro. C. Williamson, Hugh W. Fry, Horace L. Kent, Efford B. Bentley.

The president and cashier made a report of their dealings in foreign bills of exchange during the week.

Notes and bills were discounted as noted in the offering-books as follows:

Local paper, 67,531 88

Inland bills, 17,487 35

\$ 85,019 23

Adjourned.

JAMES CASKIE, Pres't.

W. P. STROTHER, Cash'r.

At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond on Wednesday November 6th, 1839.

Present—James Caskie, president, John C. Hobson, Ro. C. Williamson, Hugh W. Fry, Horace L. Kent, Efford B. Bentley,

No dealings occurred in foreign and inland bills of exchange since the last meeting.

Notes and bills were discounted as noted in the offering-books, as follows:

Local paper, 25,641 17

Inland bills, 16,705 45

\$ 42,346 62

Adjourned.

JAMES CASKIE, Pres't.

W. P. STROTHER, Cash'r.

At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond on Wednesday November 13th, 1839:

Present—James Caskie, president, John C. Hobson, Ro. C. Williamson, Hugh W. Fry, H. L. Kent.

The president and cashier made a report of their dealings in foreign bills of exchange.

Notes and bills were discounted as noted in the offering-books, as follows:

Local paper,	46,666.69
Inland bills,	9,533.58
	<u>\$ 56,200.27</u>

Adjourned.

JAMES CASKIE, Pres't.

W. P. STROTHER, Cash'r.

At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond on Wednesday November 20th, 1839:

Present—James Caskie, president, John C. Hobson, Ro. C. Williamson, Horace L. Kent.

No dealings occurred in foreign or inland bills of exchange since the last meeting.

Notes and bills were discounted as noted in the offering-books, as follows:

Local paper,	37,766.61
Inland bills,	15,655.79
	<u>\$ 53,312.40</u>

Adjourned.

JAMES CASKIE, Pres't.

W. P. STROTHER, Cash'r.

At a meeting of the president and directors of the office of discount and deposit of the Exchange Bank of Virginia at Richmond on Wednesday 27th November 1839:

Present—James Caskie, president, John C. Hobson, Ro. C. Williamson, Horace L. Kent, Hugh W. Fry, Efford B. Bentley.

The president and cashier made a report of their dealings in foreign and inland bills of exchange since the last meeting.

Notes and bills were discounted as noted in the offering-books, as follows:

Local paper,	31,373.55
Inland bills,	19,595.48
	<u>\$ 50,969.03</u>

Adjourned.

JAMES CASKIE, Pres't.

W. P. STROTHER, Cash'r.

Notes and Bills offered and discounted at the Office of the Exchange Bank of Virginia at Richmond from September 15th to December 1st, 1839.

DATE.	1st class, \$1000 and under.				2d class, over \$1000 and not exceeding \$10000.				3d class, over \$10000 and not exceeding \$50000.			
	Notes.	Offered.	Notes.	Discounted.	Notes.	Offered.	Notes.	Discounted.	Notes.	Offered.	Notes.	Discounted.
1839,												
Sep. 18,	86	34538 07	46	18413 91	27	42754 24	13	21349 99				
" 25,	105	39466 02	45	21261 81	17	33400 76	9	14817 76				
Oct. 2,	100	37871 06	47	20610 56	22	46164 90	8	13716 64				
" 9,	127	59149 73	55	26080 36	23	45670 06	15	29695 85				
" 16,	93	42287 82	54	24473 66	21	42304 24	13	29315 21				
" 23,	116	47252 71	68	28302 31	27	46533 33	17	28766 67				
" 30,	120	56387 39	54	22270 78	44	88186 21	31	62748 45				
Nov. 6,	121	44537 28	42	12519 67	27	45656 26	17	29826 95				
" 13,	114	46068 50	56	26202 15	23	48257 71	16	29998 12				
" 20,	98	42178 45	46	22242 03	24	46317 88	16	31070 37				
" 27,	92	29596 58	39	23165 73	21	41169 88	13	27803 30				
	1172	479333 61	552	245542 97	276	526415 47	168	319109 31				

	Offered.	Discounted.	Rejected.	Disc'ted notes average 444 82 1st class.	
				Do.	do. 1899 46 2d class.
	1172	479333 61	552	245542 97	620 233790 64
	276	526415 47	168	319109 31	108 307306 16
	1448	1005749 08	720	564652 28	728 441096 90

NOTE.—In conducting the business of this department the board of directors have adopted as a general rule not to renew paper, not that the same persons may not have been payers or discountees of notes or bills during the whole time that the bank has been in operation, but that every bill or note which may be offered is voted upon as circumstances at the time seem to render expedient and proper. There exists no contract or understanding which would give parties previously accommodated the right to expect that paper offered by them would be discounted in preference to any other before the board. With this explanation the whole outstanding debt is regarded as business or real paper.

JAMES CASKIE, President.

W. P. STROTHER, Cashier.

## EXCHANGE BANK OF VIRGINIA—BRANCH AT PETERSBURG.

BRANCH EXCHANGE BANK,

PETERSBURG, 4th January 1840.

N. E. VENABLE Esq., Chairman &amp;c.

DEAR SIR,

I have the honour to hand you enclosed an extract from the offering books of this bank from the 15th September to 1st December last, inclusive, also an extract from the minute book (or journal of the proceedings of the board of directors) for the same period.

Most respectfully,

Your obedient servant,

JAMES MACFARLAND, President.

*A copy of the Minute Book of the Board of Directors of the Branch of the Exchange Bank of Virginia in Petersburg from the 15th September 1839 to the 1st December 1839.*

At a board of directors on Wednesday the 18th September 1839:

Present—Henry Whyte, president *pro tem.*, George H. Jones, Rich'd Furt and James B. Cogbill.

After discounting the paper marked A. the board adjourned.

HENRY WHYTE, President *pro tem.*

P. DURKIN, Cashier.

At a board of directors on Wednesday the 25th September 1839:

Present—Henry Whyte, president *pro tem.*, George W. Bolling, George H. Jones, James B. Cogbill, Richard Furt.

*Ordered*, That G. W. Bolling, Rich'd Furt and B. P. Todd be appointed a committee to count the cash and effects of the bank and compare the same with the books and make report to the board.

And after discounting the paper marked A. the board adjourned.

H. WHYTE, President *pro tem.*

P. DURKIN, Cashier.

At a board of directors on Wednesday the 2d October 1839:

Present—Henry Whyte, president *pro tem.*, Rich'd Furt, Geo. W. Bolling, James B. Cogbill.

The committee appointed by the board of directors on the 25th ultimo for the examination of the vault and the effects of the office, report they have performed that duty and submit the following report, which was accepted:

The undersigned a committee appointed on the 25th of September by the board of directors of the office of the Branch Exchange Bank of Virginia at Petersburg for the examination of the vault and the effects of the office, report that they have performed that duty and found the evidences of Notes and bills discounted,

Domestic bills outstanding they found had been forwarded to their respective places of payment amounting to

373,864 61

220,864 34

Making a total of active deposits of \$ 594,728 95

And after a careful examination of the contents of the vault they found the cash on hand to consist of

Office notes,	34,080 00
Silver and cents,	2,664 90
Gold in vault,	55,570 48
Silver in vault,	10,025 00
Foreign notes,	50,527 00
Virginia notes and checks,	17,365 01

Making a total of cash on hand of \$ 170,232 39

All of which is in rule with the books of the office, agrees with the state of the bank and is respectfully submitted by your committee.

GEORGE W. BOLLING,  
RICHARD FURT,  
BARTELOTT P. TODD.

After discounting the paper marked A. the board adjourned.

HENRY WHYTE, Pres't pro tem.

P. DURKIN, Cashier.

At a board of directors on Wednesday the 9th of October 1839:  
Present—Henry Whyte, president *pro tem.*, B. P. Todd, Richard Furt, George W. Bolling, George H. Jones and James B. Cogbill.

After discounting the paper marked A. the board adjourned.

H. WHYTE, Pres't pro tem.

P. DURKIN, Cashier.

At a called meeting of the board of directors on Saturday the 12th of October 1839:  
Present—H. Whyte, president *pro tem.*, B. P. Todd, Richard Furt, George W. Bolling, George H. Jones and James B. Cogbill.

And the board adjourned without transacting any business till next Monday at 10 o'clock, A. M.

H. WHYTE, Pres't pro tem.

P. DURKIN, Cashier.

At an adjourned meeting of the board of directors on Monday the 14th October 1839:  
Present—H. Whyte, president *pro tem.*, Geo. H. Jones, Rich'd Furt, B. P. Todd and Jas. B. Cogbill.  
The board adjourned without transacting any business.

H. WHYTE, Pres't pro tem.

P. DURKIN, Cashier.

At a board of directors on Wednesday the 16th of October 1839:  
Present—Henry Whyte, president *pro tem.*, Geo. W. Bolling, Geo. H. Jones, James B. Cogbill and Richard Furt.

After discounting the paper marked A. the board adjourned.

HENRY WHYTE, President *pro tem.*

P. DURKIN, Cashier.

At a special meeting of the board of directors on Friday the 18th October 1839:  
Present—Henry Whyte, president *pro tem.*, Geo. W. Bolling, Geo. H. Jones, B. P. Todd, Jas. B. Cogbill and Richard Furt.

*Resolved unanimously,* That it is inexpedient to suspend specie payment at this bank at present.

H. WHYTE, Pres't pro tem.

P. DURKIN, Cashier.

At a board of directors on Wednesday the 23d of October 1839:  
Present—Henry Whyte, president *pro tem.*, Geo. H. Jones, Geo. W. Bolling, Richard Furt, B. P. Todd and Jas. B. Cogbill.

After discounting the paper marked A. the board adjourned.

H. WHYTE, Pres't pro tem.

P. DURKIN, Cashier.

At a board of directors on Wednesday the 30th of October 1839:  
Present—H. Whyte, president *pro tem.*, Rich'd Furt, Geo. W. Bolling, Geo. H. Jones, B. P. Todd and Jas. B. Cogbill.

After discounting the paper marked A. the board adjourned.

H. WHYTE, Pres't pro tem.

P. DURKIN, Cashier.

At a board of directors on Wednesday the 6th of November 1839:  
 Present—H. Whyte, president *pro tem.*, Geo. H. Jones, Richard Furt, Geo. W. Bolling, James B. Cogbill and B. P. Todd.  
 After discounting the paper marked A. the board adjourned.

P. DURKIN, *Cashier.*

H. WHYTE, *Pres't pro tem.*

At a board of directors on Wednesday the 13th of November 1839:  
 Present—Henry Whyte, president *pro tem.*, Geo. H. Jones, Rich'd Furt, B. P. Todd, Geo. W. Bolling and Jas. B. Cogbill.  
 After discounting the paper marked A. the board adjourned.

P. DURKIN, *Cashier.*

H. WHYTE, *Pres't pro tem.*

At a board of directors on the 20th November 1839:  
 Present—Henry Whyte, president *pro tem.*, Geo. H. Jones, B. P. Todd, Richard Furt, James B. Cogbill and Geo. W. Bolling.  
 After discounting the paper marked A. the board adjourned.

P. DURKIN, *Cashier.*

HENRY WHYTE, *Pres't pro tem.*

At a board of directors on Wednesday the 27th November 1839:  
 Present—H. Whyte, president *pro tem.*, Geo. H. Jones, Jas. B. Cogbill, Geo. W. Bolling, Rich'd Furt and B. P. Todd.

After discounting the paper marked A. the board adjourned.

P. DURKIN, *Cashier.*

HENRY WHYTE, *Pres't pro tem.*

A true copy from the minutes.

P. DURKIN, *Cashier.*

*Extract from the Offering Books of the Branch Exchange Bank of Petersburg from the 1st of September to the 1st of December 1839.*

When offered.	Character.	1st class, \$1000 and under.			2d class, over \$1000 to \$10000.			3d class, over \$10000 to \$20000.		
		Offered.	Discounted.	Rejected.	Offered.	Discounted.	Rejected.	Offered.	Discounted.	Rejected.
1839 Sept. 18,	Real, Floating, Bills of exchange,	6210 56 5800 00 4905 38	5009 28 6250 00 4420 11	301 38 550 00 503 37	4090 58 15500 00 10421 50	4090 58 9800 00 15300 00	5700 00 4121 50	39012 08 30282 90 33615 40	39190 53 30382 90 8256 66	3621 50
	Total,	16036 14	15570 39	1356 75	39012 08	39190 53	3621 50			
" 25,	Real, Floating, Bills of exchange,	7881 41 3610 00 1554 26	7556 73 3010 00 1554 26	324 08 600 00 7700 00	11482 00 20100 00 7700 00	8982 90 19600 00 7700 00	2500 00 5000 00			
	Total,	13045 67	12120 90	924 68	39282 90	30282 90	3000 00			
Oct. 2,	Real, Floating, Bills of exchange,	7224 97 2500 00 1343 39	7224 97 2500 00 418 87		6771 96 19600 00 15500 00	3515 40 14600 00 15500 00	3256 66 5000 00			
	Total,	11069 36	10143 84	924 52	41871 96	33615 40	8256 66			
" 9,	Real, Floating, Bills of exchange,	4172 11 6207 13 1900 00	4131 43 6707 13 1900 00	40 68 500 00 -	26752 93 22750 00 18571 26	21520 60 22750 00 16200 56	5232 33 2370 70	11520 00	5000 00	6520 00
	Total,	12279 24	11738 56	540 68	63074 19	60471 16	7603 03	11520 00	5000 00	6520 00
" 16,	Real, Floating, Bills of exchange,	4820 29 3130 00 6748 01	1180 64 2725 00 4020 00	3639 65 405 00 2728 01	28754 43 21250 00 22118 88	6275 20 18250 00 14714 94	22470 23 3000 00 7403 94			
	Total,	14698 30	7925 64	6772 66	72123 31	39240 14	32883 17			
" 23,	Real, Floating, Bills of exchange,	4410 35 3205 00 2602 42	2805 00 1240 13	4410 35 400 00 1413 29	9232 71 49846 94 23608 91	7522 46 38833 98	1710 25 11012 96 23608 91			
	Total,	10277 77	4054 13	6923 64	89688 56	46356 44	36332 12			
" 30,	Real, Floating, Bills of exchange,	1918 38 2175 00 935 89	935 75 2175 00 305 69	982 63 1000 00 630 00	7529 25 16964 00 6446 97	4710 25 16964 00 -	2819 00 6446 97			
	Total,	5029 27	3410 64	1612 63	30940 22	21674 25	9265 97			
Nov. 6,	Real, Floating, Bills of exchange,	2529 87 5450 00 1100 00	2029 87 4450 00 1100 00	500 00 1000 00 10463 63	5080 20 46589 52 10463 63	5080 20 44939 52 10463 63	1650 00			
	Total,	9079 87	7579 87	1500 00	62133 35	60483 35	1650 00			
" 13,	Real, Floating, Bills of exchange,	2260 88 4950 00 2033 02	2260 88 4950 00 2033 02		10705 76 30100 00 20583 79	10705 76 30100 00 20583 79				
	Total,	9243 90	9243 90		61389 55	61389 55				
" 20,	Real, Floating, Bills of exchange,	2004 66 2250 00 3274 86	1726 64 2250 00 3274 86	1178 02	3310 00 25825 00 19923 00	1100 00 29825 00 11297 20	2210 00 3000 00 8626 20	12279 22		12279 22
	Total,	8429 52	7251 50	1178 02	49058 00	35222 20	13836 20	12279 22		12279 22
" 27,	Real, Floating, Bills of exchange,	2940 37 2185 00 2953 08	1108 12 2185 00 2733 08	1832 25 250 00	9435 24 9900 00 7860 39	5513 97 7900 00 7860 39	3921 27 2000 00			
	Total,	8108 45	6026 20	2082 25	27195 63	21274 36	5921 27			

## EXCHANGE BANK OF VIRGINIA—BRANCH AT CLARKESVILLE

OFFICE EXCHANGE BANK OF VIRGINIA,  
CLARKESVILLE, 30th December 1839.

NATH'L E. VENABLE Esq., *Chairman of the Committee on Banks:*

DEAR SIR,

In compliance with the resolution of the committee on banks passed the 12th December 1839, (a copy of which was furnished me by W. P. Strother esq. cashier, &c.), I have the honour herewith to submit a copy of the minute book or journal of directors from the fifteenth day of September to the first day of December instant: a statement of the amount in the aggregate of "Notes and bills" and "Domestic bills" offered for discount in each of the classes required by law to be made; and the amount discounted and rejected in each; the amount of "Notes and bills" which had been discounted and renewed in the same form; and the amount of debts due in the form of accommodation notes on the 18th September and also on the 30th November last.

These statements have been made out in the absence of any instructions from the parent bank at Norfolk, and without being able to obtain the law requiring the classification of notes offered for discount, &c., and I have therefore only given the aggregate of all the notes in each class and not the amount of each particular note offered and rejected on each discount day. They, I fear, are not such as the committee wished or intended by their resolution, but are such, however, as I understood it called for; and should any explanations, information or other statements be called for, I shall give them most cheerfully.

All of which is respectfully submitted.

I am very respectfully,

Your most obedient servant,

A. C. FINLEY, Cash'r.

## OFFICE EXCHANGE BANK OF VIRGINIA AT CLARKESVILLE.

*Copy of the proceedings of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Clarkesville from the fifteenth day of September last to first day of December instant, viz. 1839.*

1839—Sept'r 18.—At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Clarkesville, held at the banking house on Wednesday the 18th September 1839:

Present—A. W. Venable, president, F. W. Venable, Tucker Carrington and Wm. Townes.

The board proceeded to business by discounting as per offering books, viz:

Notes and bills,	16,394 09
Domestic bills purchased,	1,000 00
Total,	<u>\$17394 09</u>

On motion adjourned to meet on Wednesday next.

NATH'L TALLEY, *Teller.*

A. W. VENABLE, *Pres't.*

Sept'r 25.—At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Clarkesville, held at their banking house on Wednesday the 25th September 1839:

Present—Sam'l V. Watkins, president pro tem., Henry M. Daniel, E. W. Venable and Beverly Sydnor.

The board proceeded to business by discounting as per offering books, viz:

Notes and bills,	19,153 00
Domestic bills purchased,	7,222 08
	<u>\$26,375 08</u>

Messrs. F. W. Venable, T. Carrington and B. Sydnor were appointed a committee to examine the contents of the vault, and the state of this office on the 30th instant.

On motion adjourned to meet at this place on Wednesday next.

SAM'L V. WATKINS, Pres't pro temp'

A. C. FINLEY, Cash'r.

Oct'r 2.—At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Clarkesville, held at their banking house on Wednesday the 2d October 1839:

Present—A. W. Venable, president; Tucker Carrington, F. W. Venable and Sam'l V. Watkins.

The committee appointed at the last meeting of the board to examine the contents of the vault, and the effects and books of this office on the 30th day of September last, herewith present their report, which being read and examined, was approved and ordered to be registered in the journal of proceedings and filed with the papers of this office, viz:

**OFFICE EXCHANGE BANK OF VIRGINIA,**

CLARKESVILLE, 30th September 1839.

The undersigned, a committee appointed by the board of directors of the office of the Exchange Bank of Virginia at Clarkesville for the examination of the vault and the effects of the office, report that they have performed that duty, and found the evidence of Notes and bills discounted due to the bank at Clarkesville on the 30th September 1839, 194,289 13. Domestic bills outstanding, they found had been forwarded to their respective places of payment, amounting to,

Making a total of active debt of

\$ 306,068 47

And after a careful examination of the contents of the vault they found the cash on hand to consist of

Gold,	48,632 76
Silver,	8,000 00
Cents,	25 00
	<u>56,657 76</u>

Teller's cash, viz: Office notes,

Exchange bank and branches,	23,980 00
Farmers bank and branches,	660 00
Bank of Virginia and branches,	2,767 00
Banks in North Carolina,	2,773 00
Bank U. States,	1,746 00
Bank of the Valley,	240 00
Specie change,	25 00
	<u>32,433 75</u>

Making a total of cash on hand of

\$ 89,096 51

All of which is in rule with the books of the office, agree with the state of the bank, and is respectfully submitted.

(Signed)

F. W. VENABLE,  
TUCKER CARRINGTON."

The board further proceeded to business by discounting paper as per offering books, viz:

Notes and bills,	34,432 46
Domestic bills purchased,	600 00
	<u>\$ 35,032 46</u>

On motion adjourned to meet at this place on Wednesday next.

A. W. VENABLE, Pres't.

A. C. FINLEY, Cash'r.

Oct'r 9.—At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Clarkesville, held at their banking house on Wednesday the 9th October 1839:

Present—Samuel V. Watkins, president *pro tem.*, T. Carrington, H. M. Daniel and F. W. Venable.

The board proceeded to business by discounting paper as per offering books, viz:

Notes and bills,	70,362 52
Domestic bills purchased,	5,522 38

\$75,884 90

On motion adjourned to meet at this place on Wednesday next.

SAM'L V. WATKINS, Pres't *pro tem.*

A. C. FINLEY, Cash'r.

Oct'r 16.—At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Clarkesville, held at their banking house on Wednesday the 16th October 1839:

Present—A. W. Venable, president, Tucker Carrington, H. M. Daniel, Samuel V. Watkins and F. W. Venable.

Copies of resolutions passed by the Exchange Bank of Virginia at Norfolk on the 11th instant, and by the presidents of the three banks in the city of Richmond on the same day, on the subject of a suspension of specie payments by the banks, were read to the board.

*Resolved.*, As a matter of precaution that all notes falling due here this day and unpaid be protested unless the endorsers thereon waive protest, &c. in writing; and that no discounts be made this day.

On motion adjourned to meet on Wednesday next the 23d instant.

A. W. VENABLE, Pres't.

A. C. FINLEY, Cash'r.

Oct'r 23.—At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Clarkesville, held at their banking house on Wednesday the 23d October 1839:

Present—A. W. Venable, president, Tuck Carrington, H. M. Daniel and F. W. Venable.

The board discounted no paper.

*Ordered.*, That the ten per cent. curtail upon accommodation paper falling due be received and entered as a credit upon the notes.

On motion adjourned to meet on Wednesday the 30th instant.

A. W. VENABLE, Pres't.

A. C. FINLEY, Cash'r.

Oct'r 24.—At a called meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia, held at their banking house at Clarkesville, on Thursday the 24th October 1839:

Present—A. W. Venable, president, T. Carrington, H. M. Daniel, Sam'l V. Watkins and F. W. Venable.

The board unanimously *Resolved*, To discount good drafts at sixty days to a moderate extent to sustain the trade and business of this place, and so as not to exceed the current receipts or to increase our present discount line; and further that ——'s draft on —— at 60 days for \$1800 be discounted when offered.

Also *Resolved*, That our distant acceptances (drafts discounted and sent abroad for collection) may be held up by the payers or drawees giving written waivers of protest, &c., or notes signed by the payers and endorsed by the drawers and endorsers, with an additional satisfactory endorser, payable on demand without offset, as collateral security.

On motion adjourned to meet on Wednesday the 30th instant.

A. W. VENABLE, Pres't.

A. C. FINLEY, Cash'r.

Oct'r 30.—At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Clarkesville, held at their banking house on Wednesday the 30th October 1839:

Present—A. W. Venable, president, T. Carrington, H. M. Daniel, Wm. Townes, Beverly Sydnor, Sam'l V. Watkins and F. W. Venable.

*Resolved.*, That ——'s draft at 90 days on —— for \$1000 be discounted when presented.

On motion adjourned to meet on Wednesday next the 6th of November 1839.

A. W. VENABLE, Pres't.

A. C. FINLEY, Cash'r.

Nov'r 6.—At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Clarkesville, held at their banking house on Wednesday the 6th November 1839.

Present—T. Carrington, president *pro tem.*, F. W. Venable.

There being no business requiring the particular attention of the board,

On motion adjourned to meet on Wednesday next the 13th instant.

T. CARRINGTON, Pres't *pro tem.*

A. C. FINLEY, Cash'r.

Nov'r 13.—At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Clarkesville, held at their banking house on Wednesday the 13th of November 1839.

Present—A. W. Venable, president; T. Carrington, H. M. Daniel, Sam'l V. Watkins and F. W. Venable.

The board agreed to discount \_\_\_\_\_'s draft on \_\_\_\_\_ for \$1000 at 90 days.

On motion adjourned to meet on Wednesday the 20th instant.

A. W. VENABLE, Pres't.

A. C. FINLEY, Cash'r.

Nov'r 20.—At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Clarkesville, held at their banking house on Wednesday the 20th November 1839.

Present—A. W. Venable, president, Wm. Townes, B. Sydnor, Sam'l V. Watkins and H. M. Daniel.

The board proceeded to business by discounting as per domestic bill book, viz: \$2367 08.

On motion adjourned to meet on Wednesday the 27th instant.

A. W. VENABLE, Pres't.

A. C. FINLEY, Cash'r.

Nov'r 27.—At a meeting of the board of directors of the office of discount and deposit of the Exchange Bank of Virginia at Clarkesville, held at their banking house on Wednesday the 27th of November 1839.

Present—A. W. Venable, president, T. Carrington, F. W. Venable, Sam'l V. Watkins and H. M. Daniel.

The board proceeded to business by discounting paper as per domestic bill book, viz: \$3,200 00.

In order to ascertain the *nett gain* of this office for the six months ending the 30th instant, and to balance our books on that day,

On motion, *Resolved*, That those persons who have rented tenements belonging to this office for the *present year* be requested to settle their rents on *that day*; and that the rent of the rooms, garden, &c. occupied by Mr. Talley (teller, &c.) be reduced from one hundred and twenty dollars per annum, as originally agreed upon, to sixty dollars for the time occupied by him, in consequence of the rooms, &c. undergoing repairs while in his occupancy. That Edward Wiltse's rent for rooms occupied by him be at the rate of ninety dollars per annum, commencing on the 17th day of December 1838. And that Doctor Wilson's rent for the rooms, garden and stable (occupied by Mr. Talley until the 19th of October last,) commence on the 20th of October 1839, and be at the rate of one hundred and twenty dollars per annum; and the rent for the little office of fifty dollars per annum, subject to the use of the board on discount days.

On motion adjourned to meet on Wednesday the 4th day of December next.

A. W. VENABLE, Pres't.

A. C. FINLEY, Cash'r.

The foregoing is a true copy from the journal of directors.

A. C. FINLEY, Cashier.

28th December 1839.

## OFFICE EXCHANGE BANK OF VIRGINIA AT CLARKESVILLE.

A STATEMENT showing the aggregate amount of "Notes and Bills" and "Domestic Bills," Offered, Rejected and Discounted from 16th September last to 1st December 1839.

Date of offering	Aggregate amount offered.			Aggregate amount Rejected.			Aggregate amount Discounted.		
	Do.	Over \$1000.	Under \$1000.	Do.	Over \$1000.	Under \$1000.	Do.	Over \$1000.	Under \$1000.
1839.									
September 18,	447 63	1263 11	9226 41	6000 00			447 68	720 00	9226 41
" 25,	1700 00	3128 00	17325 00				1700 00	14325 00	6000 00
October 2,	600 00	1590 00	10750 00	21492 46			600 00	1590 00	21492 46
" 9,	450 00	537 42	30009 84	26872 96	15048 11		450 00	537 42	26872 96
" Notes & bills,"	3197 68	6521 53	67311 25	54365 42	15048 11		3197 68	5675 42	54365 42
September 18,	1000 00	2000 00					1000 00		
" 25,	428 96	3093 12	2800 00				428 98	3893 12	2800 00
October 2,	600 00	600 00					600 00		
" 9,	300 00	872 38	4250 00				300 00	872 38	4250 00
" 26,		932 19	1800 00					932 19	1800 00
November 5,		1000 00						1000 00	
" 13,		1000 00						1000 00	
" 20,	167 08	1824 03	1200 00				167 08	1000 00	1200 00
" 27,	250 00	1750 00	1200 00				250 00	1750 00	1200 00
" 30,		800 00						800 00	
" Domestic bills,"	2646 04	14771 72	11350 00				2146 04	11947 69	1150 00
				500 00	2824 03				
									2543 75

Aggregate "amount of Notes and Bills which had been Discounted and renewed in same form."

Date of offering	Aggregate amount offered.			Aggregate amount Rejected.			Aggregate amount Discounted.		
	Do.	Over \$1000.	Under \$1000.	Do.	Over \$1000.	Under \$1000.	Do.	Over \$1000.	Under \$1000.
1839.									
September 18,	450 00	900 00	1900 00	6000 00			450 00	900 00	6000 00
" 25,	450 00	8500 00	2500 00	21492 46			450 00	8500 00	21492 46
October 2,	450 00	537 43	18832 88	26872 96	15048 11		450 00	537 43	26872 96
" 9,	900 00	1437 43	31733 88	54365 42	15048 11		2138 99	900 00	1437 43

"Amount of Debts due in the form of accommodation notes."

Date of offering	Aggregate amount offered.			Aggregate amount Rejected.			Aggregate amount Discounted.		
	Do.	Over \$1000.	Under \$1000.	Do.	Over \$1000.	Under \$1000.	Do.	Over \$1000.	Under \$1000.
1839—September 18,									
Of which there has been discounted on 550 shares stock of this bank at about \$30 per share,									
this amount payable in instalments at short time, say 4, 6, 8 months, &c.,									
Do. this amount of accommodation paper interest only payable until March 1840,									
November 30, Total amount of note and bills part paid, \$64, none having been renewed since 9th October last,									
Of which this amount on 550 shares as above,									
amount payable in instalments as above,									
amount of accommodation paper as above,									

30th December, 1839.

A. C. FINLEY, Cashier.

## EXCHANGE BANK,

CLARKESVILLE, (January 3d) 1840.

NATHANIEL E. VENABLE Esq.,

Chairman of the Bank committee of the House of Delegates:

DR. SIR,

Enclosed you will receive a statement of the office of the branch of the Exchange Bank at Clarkesville. The condition of the institution at three different periods, to wit, 15th September 1839, 30th November and the 31st of December, is there fully disclosed. The committee will perceive that our board have gone on to curtail the business of the bank with as much rapidity as it was at all prudent for them to do, considering the circumstances of the bank and those indebted to it. Our discount line on the 15th September 1839, was, \$297,311 25 and our circulation \$204,230 with a deposit of \$25,390 59. On the 30th of November it was, \$232,335 01, the circulation \$183,525, and deposits \$25,328 28, shewing a decrease in the discount line of \$64,676 24, of circulation \$20,705, with about the same amount of deposits. It is proper here to remark that we have requested the departments in Petersburg and Richmond to retain our notes to the extent of the balances due this office; and that accordingly \$18,395 have been sealed up in the Richmond office, and is considered by us as redeemed, so that our present circulation may be fairly estimated at \$163,245, and our specie at \$51,703 76. It is proper here to remark, and we particularly call the attention of the committee to the fact that this office has never suspended specie payments, but have uniformly met all demands, both for circulation and deposits, both before and after the suspension of the other banks. This statement is made to correct a misapprehension which seems to have produced a contrary statement from a high quarter as to the suspension of all the banks and branches in the state except one or two named. I am satisfied that the board of directors will pursue the policy of keeping down the line of discounts as much as possible in order to a complete preparation for the general resumption, which it is presumed must take place at no distant date. This communication is addressed to your committee at the express instance and request of the board of directors.

With great respect,

Your obedient servant,

A. W. VENABLE,

President of the Office of the Exchange Bank at Clarkesville.

## State of the Office Exchange Bank of Virginia

Notes and bills discounted, on personal security,	-	152,547.86	
on 550 shares this bank,	-	39,150.13	
Domestic bills purchased,	-		191,697.99
Exchange Bank of Virginia,	-	105,613.26	
Office of ditto Richmond,	-		15,831.76
Ditto ditto Petersburg,	-		647.53
Distant banks, viz: Bank U. States, Phila.	-		1,144.61
Ditto in N. York,	-		373.91
Off. Farmers Bank of Va. Danville,	-		4,546.91
Banking house and lot, (at cost),	-		3.82
Expenses, (contingencies),	-		5,224.64
Salaries,	-		7,918.27
Cash balance per ledger,	-		31.78
Less office notes on hand,	-		987.51
Viz: Exchange Bank and branches,	-		1,019.29
Virginia Banks,	-		96,968.74
Other banks,	-		26,770.00
Gold,	-		70,198.74
Silver &c.	-		5,575.00
			2,754.00
			4,170.00
			49,076.34
			8,623.40
			57,699.74
			\$ 399,291.09

## State of the Office on

Notes and bills discounted, viz:	-		
On personal security,	-	147,806.30	
On 550 shares this bank,	-	39,200.13	
Domestic bills purchased,	-		187,006.43
Office Exchange Bank of Va. Richmond,	-		45,328.58
Ditto ditto Petersburg,	-		232,336.01
Distant banks, viz: Bank U. States, Phila.,	-		29,799.44
Ditto in N. York,	-		24,065.48
Off. Farmers Bank, Petersburg,	-		462.53
Ditto ditto Danville,	-		1,833.53
Banking house and lot, (cost),	-		166.37
Protest account,	-		3.82
Cash balance per ledger,	-		2,466.55
Less office notes on hand,	-		8,363.90
Viz: Exchange Bank and branches,	-		32.35
Virginia Banks,	-		131,197.29
Other banks,	-		47,475.00
Gold,	-		83,722.29
Silver &c.	-		22,776.00
			6,626.00
			2,173.00
			33,219.76
			18,928.54
			62,148.29
			\$ 380,775.02

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at Charlottesville, 1839. September (morning) 1839.

Capital stock assigned this office,		166,000.00
Office notes per ledger,		231,000.00
* Less on hand,	99,99	204,280.00
In circulation,		799,000.00
Distant banks, viz: Office Farmers Bank of Virginia Petersburg,		3,376.43
ditto - Bank of Virginia Danville,		4,176.43
Dividends unclaimed, No. 2,		6,038.36
Discount and interest,		5,066.07
Exchange account,		25,390.59
Individual deposits,		
• In C's,	6,900 on hand.	
L,	7,600	
XX,	4,500	
XV,	3,870	
X,	3,908	
		\$ 26,770
		3,399,291.09

the 30th November 1839:

Capital stock assigned,		166,000.00
Office notes per ledger,		231,000.00
* Less on hand,	17,476.00	183,525.00
In circulation,		3,183.00
Exchange Bank of Virginia,		708.13
Distant banks, viz: Bank of Virginia,		1,741.86
Office of ditto Danville,		2,449.99
Dividends unclaimed, No. 2,		289.75
Individual deposits,		25,328.28
• In C's,	18,400	
L,	12,850	
XX,	5,920	
XV,	6,105	
X,	4,200	
		\$ 47,475
		3,380,775.09

## Notes and bills discounted, viz:

On personal security,	146,198 62	146,198 62
On 650 shares this bank,	39,200 13	39,200 13
	<u>185,398 75</u>	<u>185,398 75</u>
Domestic bills purchased,	152,623 59	152,623 59
Office Exchange Bank, Richmond,	28,848 13	28,848 13
Ditto Ditto Petersburg,	21,776 66	21,776 66
Distant banks, viz: Bank U. States, Philadelphia,	1,961 16	1,961 16
Ditto in New York,	279 81	279 81
Office Farmers bank, Petersburg,	266 37	266 37
Ditto Ditto Danville,	6 77	6 77
Banking house and lot, (at cost)	900 00	900 00
Expenses, (contingencies),	16 37	16 37
Salaries,	329 17	329 17
Protest account,		
Cash per ledger,	124,115 91	124,115 91
Less office notes on hand,	48,360 00	48,360 00
*Viz: Exchange Bank and branches,	19,530 00	19,530 00
Virginia Banks,	1,573 00	1,573 00
Other Banks,	2,949 00	2,949 00
Gold,	32,986 47	32,986 47
Silver and cents,	18,717 29	18,717 29
	<u>61,703 76</u>	<u>61,703 76</u>
Short,	15	15
	<u>75,755 91</u>	<u>75,755 91</u>
	\$ 375,654 88	\$ 375,654 88
*Norfolk notes,	9,280	9,280
Petersburg notes,	9,510	9,510
Richmond notes,	740	740
	<u>\$ 19,530</u>	<u>\$ 19,530</u>

December (evening) 1839.

Capital stock assigned,		168,000 00
Office notes per ledger,	231,000 00	
*Less on hand,	48,360 00	
In circulation,		182,640 00
Exchange Bank of Virginia,		47,430 00
Distant Banks, viz: Bank of Virginia,		287,745
Discount and interest,	504 27	
Exchange account;	382 83	
		887 10
Individual deposits,		21,097 33

* In C's,	18,500
L,	13,100
XX,	6,120
XV,	6,330
X,	4,310
	\$48,360

\$ 375,654 88

In addition to the sum of \$48,360 office notes on hand, there is \$18,395 sealed up in the office at Richmond, and charged to account of this office on the 30th November last, but not yet received here.

A. W. VENABLE, President.

A. C. FINLEY, Cas.