L 3.

NOTICE.

BANK OF THE METROPOLIS,

Washington, May 15, 1837.

At a meeting of the Board of Directors this evening, the following preamble and resolutions were unanimously adopted:

While the suspension of specie payments by the banks of the country was partial; anxious to maintain the general specie system, not only as an agent of the Government, but for the public interest as well as our own, we determined, with all the means in our power, to endeavor to effect it, as heretofore announced; and, as it has since become obvious that the non-specie-paying system has been generally adopted by the banks from New England to the South, both on the seaboard and in the interior; and as it is impracticable, notwithstanding our successful efforts so far, to resist much longer the torrent of specie demands which is making upon us from surrounding as well as distant sources; conscious that we have discharged our duty to others, as well as to our institution; therefore,

Resolved, That we do, for the present, in accordance with public opinion, suspend the payment of specie; to be resumed so soon as a change in the banking operations of the country shall render it practicable.

Resolved, That the conduct of the private depositors in our neighborhood, with few exceptions, has been highly honorable to them; while, at the same time, we repeat the solemn assurance of our ample means, besides a large surplus, to answer every just demand against us.

JOHN P. VAN NESS, *President.*

Test: GEO. THOMAS, *Cashier.*

55324

BANKS OF VIRGINIA.—M 1.

The special committee to which was referred the resolution of the Senate of the 25th of January last, proceeded, without delay, to communicate a copy of it to each of the banks of this Commonwealth, with a request for the earliest practicable reply.

Your committee feel much gratification at the ready promptness evinced by each of the banks, and now beg leave to submit their detailed and separate replies.

Your committee, having submitted the information received under the resolution before named, might here, perhaps, close the report; but impressed with the importance of the facts herein submitted, and desirous they should attract a general notice, they hope to be excused for calling attention to some comparative views herewith respectfully submitted. Tabular statement marked No. 1, exhibits a "statement of the different banks of the State, for the years 1834, 1835 and 1836." It is not critically accurate in one or two particulars, but it is sufficiently so for every useful purpose. It will be observed that this table exhibits the operations of but three years; but the reports of the different banks furnish all the materials for more extended calculations.

Loans and circulation, being the means by which over-trading is effected, naturally present themselves as the proper subjects for legislative restraint. From the table submitted, it will be seen that the proportion of paper to metal was—

On 1st January, 1835, - - -	$4 24 to $1 00
do. 1836, - - -	5 27 to 1 00
do. 1837, - - -	5 28 to 1 00

While the proportion in the United States was—

In the year 1834–'5, - - -	3 35 to 1 00
do. 1835–'6, - - -	3 50 to 1 00

From the same table it will be seen

That the capital of the State was, January 1, 1835, -	$5,694,500
circulation at the same time was -	5,813,168
That the capital was, on the 1st January, 1836, -	6,511,300
circulation at same time was - -	8,182,763
That the capital was, on the 1st January, 1837, -	6,731,200
circulation at the same time, - -	9,333,178
On the first of January, 1835, the loans were -	11,086,531
Do. 1836, - -	14,329,680
Do. 1837, - -	17,705,186

While on this subject your committee beg leave to submit a comparative view of all the banks in the United States, for the three past years.

	Loans and discounts.	Circulation.	Capital.
January 1, 1834, -	$324,119,499	$94,839,570	$200,005,944
Do. 1835, -	365,163,834	103,692,495	231,250,337
Do. 1836, -	457,506,080	140,301,038	251,878,292

These facts must excite grave and serious reflection. It is made manifest that our banks have supplied their customers with any but a niggard

hand; but your committee will forbear from further pressing now and here this interesting view of the subject.

With a view to ascertain, it is supposed, the annual expense of independent banks, the resolution called for the annual expense of the banks of the State. The sum, it will be seen, is a serious one. The current expenses of all our present banks swelled up for the year 1836 to the very large sum of $158,146. From information presented with this report, it will be seen that our present banks could operate on additional capital equal to the State's portion of the federal deposite, say three millions, at an additional annual expense of but little upwards of ten thousand dollars.

Your committee has not procured a statement of the amount of the different denominations of notes, except for the last year. This is, in relation to the Lynchburg branch of the Virginia Bank, conjectural; but the information presented is nearly accurate, and is sufficiently so for all practical purposes. It is seen that the five dollar circulation amounts to the sum of $1,172,780, and the ten dollar circulation to $1,956,440. These two sums constitute about one-third of our whole note circulation; but their suppression will not call for metal to an extent exceeding one half of the above amount. It is the well known policy of the banks to press upon circulation the largest practicable amount of small notes, excluding thereby not specie only, but notes of the higher denominations; and your committee are satisfied that the vacuum created by withdrawing the five and ten dollar notes will be filled, one-half at least, by notes of a higher denomination, especially if the Farmers' Bank should issue twenty dollar notes, and the banks generally should issue notes of the various denominations between twenty and fifty dollars.

It will be seen that, with the exception of the interest of the State, our banking capital is owned by one thousand eight hundred and ninety-two persons; of which number, upwards of one hundred are non-residents. This fact shows that the great mass of our fellow-citizens are mainly interested in our banks, on account of the currency they supply, and that it is our bounden duty to put it under such regulations as will preserve it in a pure and healthy state.

The exchange dealings of our banks are rapidly increasing, and should, if practicable, be placed under proper regulations. Under cover of their exchanges, banks have and may practise oppression and usury. Massachusetts recently rescinded the charters of two of her banks, it is believed, on account of their usurious practices in their exchanges. The bank commissioners of Rhode Island, in their report to the Legislature of that State, at its June session, 1836, charged that nearly every bank in the State had, under this cover, violated the laws against usury; and the Legislature of New York has recently undertaken to regulate the subject.

The losses reported, it will be seen, are very considerable.

Your committee having heard a good deal of complaint from towns in which branches are located, alleging that they were controlled, and, in a degree, deprived of the use of their capital by the mother bank, were induced to travel, perhaps, out of the strict line of their duty, and look into the facts. The result is a conviction that those who have complained have done it unjustly. To prove the correctness of this opinion, your committee report, herewith, statements marked No. 2, and No. 3.

All which is respectfully reported.

No. 1.

A statement of the different banks of the State for the years 1834, 1835, and 1836.

Banks.	Capital.	Circulation.	Metal.	Proportion of paper to metal.	Expenses for 1834.	Profits for 1834.	Loans, discounts, &c.	Deposites.	No. of stockholders.	Losses.	Circulation in 5 dollars.	Circulation in 10 dollars.	Owned by the State.
Virginia - -	$2,740,000	$2,984,895	$586,834 48	$5 09 to 1	-	$9 56	$5,576,108 65	$1,598,653	-	-	-	-	$1,048,600
Farmers' - -	2,000,000	1,855,298	418,967 01	4 42 to 1	-	7 66⅔	4,016,140 63	1,212,248					
Valley - -	690,000	760,100	144,931 41	4 24 to 1	$11,970 60	6 33⅓	1,100,745	110,450					
Northwestern -	264,500	212,875	60,963	3 23 to 1	3,969 86	-	396,537	65,963					
	5,694,500	5,813,168	1,216,694 90	*4 24 to 1	-	-	11,086,531 28	2,987,313					
						1835.							
Virginia - -	3,240,000	3,781,044	659,248	5 74 to 1	-	11 24	7,106,934	1,888,229					
Farmers' - -	2,000,000	2,712,937	577,923	4 70 to 1	-	10 41	4,773,604	1,260,325					
Valley - -	690,000	944,445	175,455	5 38 to 1	12,428	6 50	1,242,765	218,777					
Merch. & Mech.	300,000	474,440	73,693	6 44 to 1	12,706	-	671,486	110,438					
Northwestern -	281,300	269,900	66,209	4 09 to 1	4,686	11	534,891	70,645					
	6,511,300	8,182,763	1,552,528	*5 27 to 1	-	-	14,329,680	3,548,414					
						1836.							
Virginia - -	3,240,000	4,293,100	661,985	6 48½ to 1	70,417	10	9,220,051	2,280,690	729	$501,858	$339,595	$765,580	459,000
Farmers' - -	2,000,000	3,181,058	588,662	5 40¼ to 1	54,315	8	5,982,897	1,387,460	610	477,039	260,050	708,950	109,200
Valley - -	690,000	1,085,720	195,510	5 55 to 1	13,300	7 83⅓	1,300,643	240,494	266	17,896	217,765	383,180	1,200
Merch. & Mech.	501,200	469,760	103,836	4 50 to 1	15,214	10	655,658	98,609	153	-	189,430	116,010	73,100
Northwestern -	300,000	303,540	67,878	4 46 to 1	Say 5,000	9	545,937	85,354	140	1,100	165,940	80,720	
	6,731,200	9,333,178	1,617,861	*5 28 to 1	158,146	-	17,705,186	4,092,587	1892	-	1,162,780	1,954,440	1,691,100

* Average.

No. 2.

Statement showing the amount of capital, bills, and notes discounted, and notes in circulation, of the Bank of Virginia and the Branches, at the termination of the years 1834, 1835, *and* 1836, *respectively.*

Date.	Bank and branches.	Capital stock.	Bills and notes discounted.	Circulation.
1835, Jan. 1	Richmond -	$1,000,000	$2,134,686 64	$772,150
	Norfolk -	440,000	588,698 87	257,935
	Petersburg -	450,000	889,612 05	526,865
	Fredericksburg	300,000	626,046 13	342,730
	Lynchburg -	300,000	702,306 95	479,685
	Danville -	150,000	382,252 24	396,835
	Charlestown -	100,000	252,505 77	208,685
		$2,740,000	$5,576,108 65	$2,984,895
1836, Jan. 1	Richmond -	$1,250,000	$3,172,527 07	$1,125,286
	Norfolk -	440,000	745,970 45	355,150
	Petersburg -	450,000	1,022,039 91	596,095
	Fredericksburg	300,000	677,597 21	394,800
	Lynchburg -	300,000	757,724 44	551,875
	Danville -	150,000	370,253 15	418,790
	Charlestown -	150,000	347,749 17	329,415
	Buchanan -	200,000	13,073 11	9,630
		$3,240,000	$7,106,934 51	$3,781,031
1837, Jan. 1	Richmond -	$1,250,000	$3,825,628 21	$1,014,750
	Norfolk -	440,000	1,371,432 73	507,580
	Petersburg -	450,000	1,290,043 93	612,090
	Fredericksburg	300,000	698,021 19	456,030
	Lynchburg -	300,000	875,326 00	606,915
	Danville -	150,000	462,260 66	435,320
	Charlestown -	150,000	369,222 12	188,020
	Buchanan -	200,000	328,116 91	218,975
		$3,240,000	$9,220,051 55	$4,039,680

BANK OF VIRGINIA,
March 1, 1837.

No. 3.

Statement showing the capital, circulation, and loans, of the Farmers' Bank of Virginia and each of its Branches, for the years 1834, 1835, *and* 1836.

	CAPITAL.	CIRCULATION.			LOANS.		
	No change during the three years.	1834.	1835.	1836.	1834.	1835.	1836.
Richmond -	$475,000	$585,728	$939,662	$908,273	$1,321,751 51	$1,943,751 51	$2,351,393 16
Norfolk -	475,000	132,975	249,500	408,580	609,509 32	704,234 05	1,000,754 19
Lynchburg -	237,500	373,800	551,385	516,015	571,093 99	503,068 56	547,934 14
Fredericksburg	237,500	224,320	239,660	300,205	472,209 60	478,952 96	545,600 21
Winchester -	237,500	184,545	247,690	268,865	356,579 55	387,250 55	442,990 41
Petersburg -	237,500	353,930	321,970	510,185	622,459 25	536,496 85	709,119 20
Danville -	100,000	—	163,070	268,935	59,537 41	220,544 00	385,106 31
	$2,000,000	$1,855,298	$2,712,937	$3,181,058	$4,013,140 63	$4,773,604 33	$5,982,897 62

Answers from the Merchants and Mechanics' Bank, Wheeling, to the following questions in a resolution of the Senate of the State of Virginia, of the 25th January, 1837.

No. 1.—"Statement exhibiting the semiannual dividends, specifying the proportion derived from the mother bank and each of her branches."

1835, July: Dividend of parent bank,		$12,622 49	
office at Morgantown,		2,156 73	
			$14,779 22
1836, January: Dividend of parent bank,		15,979 18	
office,		3,850 65	
			19,829 83
1836, July: Dividend of parent bank,		23,366 53	
office,		3,514 44	
			26,880 97
1837, January: Dividend of parent bank,		24,380 39	
office,		2,167 27	
			26,547 66

No. 2.—"Also the losses of each bank from bad debts, discriminating between the mother bank and each of her branches."

No losses have been sustained at this bank or its branch.

No. 3.—"Also the amount of specie and deposite on hand at each of the above periods."

1835, July.		
Specie in gold and silver—parent bank,	$45,993 84	
at branch,	13,283 01	
		$59,276 85
1836, January.		
Specie in gold and silver—parent bank,	54,884 25	
at branch,	18,809 63	
		73,693 88
1836, July.		
Specie in gold and silver—parent bank,	77,346 59	
at branch,	25,251 78	
		102,598 37
1837, January.		
Specie in gold and silver—parent bank,	64,649 84	
at branch,	39,186 57	
		103,836 41

Deposites by individuals:

1835, July.		
To their credit in parent bank,	39,600 05	
at branch,	16,064 22	
		55,664 27
1836, January.		
To their credit in parent bank,	61,752 87	
at branch,	18,503 43	
		80,256 30
1836, July.		
To their credit in parent bank,	$80,010 80	
at branch,	18,743 62	
		$98,754 42
1837, January.		
To their credit in parent bank,	75,628 36	
at branch,	22,981 10	
		98,609 46

No. 4.—"Also the amount of circulation in semiannual statements, specifying the different denomination of notes, and the amount of each denomination."

Circulation in notes of	$5,	$140,355	
	10,	91,000	
	20,	7,000	
	50,	15,000	
	100,	30,000	
			283,355 in July, 1835.
Circulation in notes of	$5,	126,405	
	10,	136,000	
	20,	17,480	
	50,	20,000	
	100,	44,000	
			343,885 in January, 1836.
Circulation in notes of	$5,	263,400	
	10,	180,000	
	20,	34,480	
	50,	47,000	
	100,	42,000	
			566,880 in July, 1836.
Circulation in notes of	$5,	189,430	
	10,	116,010	
	20,	24,320	
	50,	20,000	
	100,	20,000	
			369,760 in January, 1837.

No. 5.—"Also what proportion of the profits of each bank is derivable from dealings in exchange."

Since the commencement of the operations of this bank, the profits derived from exchanges, are:

Parent bank,	$19,464 46	
Branch,	1,016 35	
		20,480 81

No. 6.—"Also the annual expense of each bank, distinguishing between the mother bank and each branch."

1st year, ending December, 1835.		
Expenses of parent bank,	$11,234 56	
branch,	1,472 21	
		12,706 77

2d year, ending December, 1836.

Expenses of parent bank, -	$13,957 61	
branch, - -	1,256 46	
	15,214 07	
		27,920 84

No. 7.—"Also the expense of putting a branch bank into operation."
Not precisely known, but trifling.

No. 8.—"Also if by any by-law or practice of the bank, country notes offered for discount are, without a town endorser, rejected."
No rule on the subject.

No. 9.—"Also how many holders of the stock of said banks there were on the 1st of January, and where resident."

In Philadelphia, Baltimore, and Richmond, - -	42
In Western Virginia, - - - - -	111
	153

No. 10.—"Also if the banks, or either of them, have loaned, or are in the habit of loaning money to persons not citizens of the State."
Situated on the northwestern border of the State, occasionally discounts are made for non-residents of the State when the convenience or interest of the bank admits of it.

No. 11.—"Also how many loans have been annually made for the two years, ending the 31st December last: if any of $200,000; how many under that sum and over $100,000; how many of that sum and over $50,000; how many of that sum and over $20,000; how many of that sum and over $10,000; how many of that sum and over $5,000; how many of that sum and over $1,000; how many of that sum and under."
Five thousand nine hundred and ninety-nine notes, as follows:

1	note	over	$20,000
20	"	"	10,000
163	"	"	5,000
1,357	"	"	1,000
1,065	"	"	500
1,634	"	"	200
1,133	"	"	100
626	"	under	100
5,999			

No. 12.—"Also the extent of their liability, and when to be redeemed, to the late United States Bank; together with the specification into items of the amount constituting the consideration of such liability."
No liability to be redeemed to the late United States Bank.

No. 13.—"Also a copy of the by-laws of said institutions."
A copy herewith transmitted.

NORTHWESTERN BANK OF VIRGINIA,
Wheeling, February 6, 1837.

SIR: Your favor of the 27th ultimo was duly received, accompanying certain resolutions passed by the Senate in relation to the different banks of the State.

In reply, I would observe, that this bank went into operation in February, 1819, with a capital of $154,000, was increased in January, 1820, to $177,100, in December, 1832, to $264,500, and attained its present maximum, $300,000, in February, 1836.

The dividends made, the amount of specie on hand, the deposites, the amount of bills in circulation, the profits on exchange, and the annual expense of this institution, are exhibited in a tabular form, enclosed herewith, to which I beg leave to refer you.

It may be proper to observe, in reference to the smallness of the dividends during the first years of the existence of this institution, that, at that time, our population was small, the manufacturing and commercial advantages of this place were comparatively little and unknown, and it was a period of much pressure and distress.

You will perceive that in the years 1833, 1834, and part of 1835, no dividends were declared; this arose in consequence of the robbery of this bank, to the amount of nearly $70,000, a part of which, however, was recovered; yet the amount lost, after paying expenses of recovery, &c., fell but little short of $40,000. And it may be added, in sheer justice to this institution, that although nearly one-half of its capital was stolen, yet it met promptly all demands upon it, whether in specie or otherwise, and never suspended for a moment its usual operations.

We had no branch till December, 1832, since that period its profits have been about equal to our own.

The losses from bad debts, since the establishment of this bank, have not exceeded $1,100; that of the branch none.

Up to December, 1832, our issues consisted exclusively of fives and tens, in the proportion of three-fifths of the former, and two-fifths of the latter; after that period twenties and fifties were added, about twenty or thirty thousand dollars of which have been, on an average, in circulation. Our present circulation, as nearly as it can be ascertained, consists of

Fives, - - - -	$100,000
Tens, - - - -	48,000
Twenties, - - - -	11,500
Fifties, - - - -	19,500
	$179,000

The expense of putting our branch into operation was very trifling; a building was rented, and the books, office furniture, &c., did not probably cost more than $200.

There is no by-law rejecting country notes offered for discount, without a town endorser, neither has it been the practice to reject on this ground.

The whole number of our stockholders is 140, of whom

31	reside in	Brooke county,
5	"	Pittsburg, Pennsylvania,
5	"	Philadelphia,
6	"	Morgantown,
3	"	Tyler county,
1	"	Walnut Grove, Virginia,
1	"	Charlestown, Ka.

8 reside in State of Ohio,
4 " State of Pennsylvania,
76 " Ohio county.

The bank is not in the habit of loaning money to non-residents of the State; but has done so, occasionally, to millers and traders.

The number of loans made annually, for the two years ending the 31st December last, was in 1835, - - - - - 1,190
" " 1836, - - - - - 1,475

Making, together, - - 2,665

Only one of which was over $20,000 (viz: $23,000.)
Of that sum and over 10,000, - - - - - 1
Of that sum and over 5,000, - - - - - 17
Of that sum and over 1,000, - - - - - 403
Of that sum and under, - - - - - 2,244

To the late United States Bank we owe nothing.

A copy of our by-laws is enclosed, agreeably to your request.

At the close of this communication, permit me to add that the wants of this community, and the growing importance of this section of Virginia, require a considerable augmentation of banking capital.

I am yours, very respectfully,

A. WOODS,
President Northwestern Bank of Va.
J. LIST, *Cashier.*

I have sent a copy of your communication to Wellsburg, and, as soon as their return is received, it shall be transmitted.

To WILLIAM SMITH, Esq., *Chairman, Senate, Va.*

Satement of the Northwestern Bank of Virginia.

Date.	Dividends.	Specie.	Deposites.	Notes in circulation.	Profits on exchange.	Annual expenses.
1819, July	None	$71,561	$21,620	$26,225	-	$1,520
1820, January	2½ pr. ct.	44,000	19,034	29,170	-	1,346
July	2½ "	39,754	21,546	32,795		
1821, January	3 "	31,599	17,241	36,980		1,461
July	2½ "	41,665	23,295	42,392	1-8	
1822, January	1 "	26,558	31,366	57,760	1-16	1,402
July	2 "	23,440	31,290	65,610	1-8	
1823, January	3 "	29,730	27,839	55,570	1-8	1,482
July	2½ "	53,844	31,872	77,235	1-18	
1824, January	2½ "	35,964	27,332	87,340	1-7	1,512
July	3 "	27,634	22,208	98,860	1-8	
1825, January	3 "	12,694	35,561	74,110	1-12	1,568
July	3 "	21,284	27,623	95,940	1-11	
1826, January	3½ "	22,689	34,788	98,130	1-15	1,476
July	3 "	24,556	32,809	71,340	1-20	
1827, January	3 "	22,411	33,640	84,900	1-18	1,430
July	3½ "	27,532	31,387	85,235	1-15	
1828, January	3½ "	24,501	31,395	115,395	1-16	1,406
July	3½ "	29,724	33,678	96,530	1-12	
1829, January	3½ "	32,013	37,835	119,305	1-13	1,430
July	4 "	37,553	31,737	96,425	1-12	
1830, January	3½ "	41,345	27,755	118,715	1-7	1,445
July	3½ "	42,370	37,182	117,540	1-7	
1831, January	4 "	41,191	51,886	145,000	1-10	1,656
July	4½ "	38,575	66,232	175,200	1-7	
1832, January	4½ "	35,564	48,331	170,825	1-6	2,040
March	6 "					
July	4½ "	39,229	93,398	166,250	1-8	
1833, January	None	36,876	49,045	151,870	1-6	2,024
July	None	35,224	68,943	175,840	1-8	
1834, January	None	37,366	48,964	163,125	1-6	2,500
July	None	37,917	49,387	103,540	1-6	
1835, January	None	40,673	59,707	142,755	1-6	2,775
July	6 per ct.	35,216	81,668	131,920	1-26	
1836, January	5 "	37,579	65,423	163,075	1-14	3,475
July	4 "	41,200	87,200	160,800	1-13	
1837, January	5 "	36,822	68,495	172,645	1-7	

NORTHWESTERN BANK OF VIRGINIA,

Branch at Wellsburg, February 6, 1837.

DEAR SIR: This bank went into operation 5th December, 1832, with a capital of $50,000. No dividends are struck at this branch: our profits and that of the mother bank being blended, the dividends are declared by the parent institution; but were we to strike a separate dividend, they would have been on

	July 1, 1833,	about 2½	per cent
	Jan. 1, 1834,	" 4	"
	July 1, 1834,	" 3½	"
	Jan. 1, 1835,	" 4	"
Capital increased to $60,000.	July 1, 1835,	" 4	"
Capital increased to $75,000, which sum is the now capital.	Jan. 1, 1836,	" 4½	"
	July 1, 1836,	" 5	"
	Jan. 1, 1837,	" 5	"

There has been no loss sustained by this bank, as yet, nor bad or doubtful debts.

Amount of gold and silver on hand -	July 1, 1833,	$16,248 83
	Jan. 1, 1834,	20,357 27
	July 1, 1834,	28,029 33
	Jan. 1, 1835,	33,270 31
	July 1, 1835,	27,497 57
	Jan. 1, 1836,	28,947 85
	July 1, 1836,	36,612 87
	Jan. 1, 1837,	31,056 40
Amount of deposites - - -	July 1, 1833,	20,602 87
	Jan. 1, 1834,	12,867 60
	July 1, 1834,	9,917 14
	Jan. 1, 1835,	6,255 82
	July 1, 1835,	25,398 75
	Jan. 1, 1836,	18,750 49
	July 1, 1836,	27,686 22
	Jan. 1, 1837,	16,839 31
Bills in circulation - - -	July 1, 1833,	71,415 00
	Jan. 1, 1834,	87,255 00
	July 1, 1834,	61,920 00
	Jan. 1, 1835,	70,120 00
	July 1, 1835,	112,630 00
	Jan. 1, 1836,	125,925 00
	July 1, 1836,	119,590 00
	Jan. 1, 1837,	130,895 00

Of which there were about one-fifth of 50's, one-twelfth of 20's, one fourth of 10's, and the balance of 5's.

The exchange business of this bank has been so small that there has been no separate account of such transaction kept.

Expense of this branch for the year ending	January 1, 1834,	$988 42
	January 1, 1835,	1,185 86
	January 1, 1836,	1,211 46
	January 1, 1837,	1,371 93

The expense of putting this branch into operation was small, and will be reported by the mother bank. There has been, however, erected, within the last year, a new banking-house, which, together with the lot on which it stands, and furniture, cost about $6,000.

We make no distinction between town and country notes offered for discount.

In consequence of our immediate contiguity to the States of Ohio and Pennsylvania, occasionally (but seldom) loans are made to the citizens of those States.

No loan above $6,000 has, at any time, been made by this bank; there was, however, upon *three separate* notes, within the last two years, loaned to a manufacturing house the sum of $10,000, viz: one note of $4,000, and two others of $3,000 each. This ten thousand was made in three separate loans, as aforesaid, but was all discounted to the credit of the same house, and were continuing at the same time. Except the $10,000 before mentioned, our loans for the two years ending 31st December last have been thus, viz:

For the year ending 31st December, 1835:

Notes of less than $10,000 and over $5,000, - - -	1
Notes of $5,000 and over $1,000, - - - -	96
Notes of $1,000 and under, - - - - -	736

For the year ending 31st December, 1836:

Notes of $5,000 and over $1,000, - - - -	131
Notes of $1,000 and under, - - - - -	725

We have had no account or dealings with the late Bank of the United States or its branches.

I am yours, &c.

S. JACOB, *Cashier.*

WILLIAM SMITH, Esq., *Chairman*
Bank Committee, Senate Virginia.

BANK OF THE VALLEY, IN VIRGINIA,

February 13, 1837.

DEAR SIR: Your favor of the 27th ultimo, enclosing a resolution of the Senate of Virginia, asking for certain information therein stated, was received on the 30th, and I immediately requested our several branches to furnish me with the necessary statements, on their part, to comply with your request to give the "earliest practicable reply."

I have now the honor to report to you, for the use of the committee and the Senate, answers to the several interrogatories contained in the resolution, as far as practicable, to wit:

Statement marked A exhibits the "semiannual dividends of this bank, from its incorporation, specifying the proportions derived from the mother bank and each of its branches."

Statement marked B shows the entire condition of this bank on the 1st instant, including the amount of "bad and doubtful debts, discriminating between the mother bank and each of its branches."

Statement marked C exhibits, semiannually, the available cash funds of this bank, to wit: specie, notes of other banks, and debts due *from* other banks, and also its liabilities for circulation, debts due to banks, and deposites.

The resolution only calls for the amount of specie, notes in circulation, and deposites, to which have been added in this statement notes of other banks, debts due *from* other banks, and debts due *to* other banks.

To decide on the ability of a bank to meet its engagements, by contrasting the amount due by it, for circulation and deposites, with its specie on hand, is a very fallacious mode, as the statement C will show that, whilst, on the 1st instant, the circulation and deposites exceeded more than $6 for one $1 in coin, the circulation, deposites, and debts due to other banks, did not equal the proportions of $2 to $1 of the specie, notes of other banks, and coin on hand.

Keeping funds in other banks has not only enabled this bank to furnish checks to our merchants and others, at par, or a small premium, never exceeding the half of one per cent., but, with the amount of notes of other banks on hand, has enabled it to meet every return of its notes by *other banks* since the year 1823, (except two during the "panic" in 1834,) without the payment, in a single instance, of one dollar in coin.

In the year 1823 this bank made arrangements with the Baltimore banks, by which its notes were received by those banks at par in all *business transactions*, and were retired from all the others by the bank with which our account was kept. To effect this it is necessary that this bank should always keep funds in one of the banks of that city.

The practical effect of this arrangement has proved alike beneficial to the bank and the public: beneficial to the bank, by increasing its circulation, and avoiding the necessity of converting the notes of other banks into coin, and of from time to time drawing in coin the balances which stood to its credit for drafts discounted, payable either in Baltimore or north of it; and beneficial to the public, by the knowledge of the fact, wherever its notes circulated, that they were not only good at home, but could be used, without loss, in all *business transactions* in Baltimore, Philadelphia, or New York.

The total amount of the notes of the mother bank received by and redeemed from the bank in Baltimore alone, amounted, in the years 1835 and 1836, to $1,214,570, not one dollar of which, as has been before stated, was paid in coin. Our branches have similar arrangements, but I have no means, at the present moment, of ascertaining the amount of their circulation thus redeemed.

It is not practicable for the banks to ascertain retrospectively the amount of "each denomination of notes in circulation;" this can only be done at the close of the day on which such an inquiry is made, and then only by counting the amount of each denomination on hand, and deducting them from the whole amount prepared for circulation. To obviate this difficulty, as far as in my power, I directed our several branches to report to me their circulation on the 6th instant, "the denominations of notes, and the amount of each denomination." Statement marked D exhibits the result.

To the interrogatory "what proportion of the profits of each bank is derivable from dealings in exchange?" no definite answer can be given, as the profits from that source have, in many instances, gone into the general profits in such way that we are unable to ascertain the precise amount; but, from the best estimate which we are now able to make, the aggregate amount does not exceed $2,700, at the bank and its branches, for the last three years.

Statement E exhibits the annual expense of this bank and each of its branches for the ten years ending on the 1st day of July last, the average of which is as follows: Annual expense of the mother bank, $4,669 67; of the branch at Leesburg, $2,500 48; of the branch at Charlestown, $2,369 72; and of the branch at Romney, $2,357 72.

The necessary incidental expenses of putting a branch into operation, about $1,500.

No note is ever rejected at this bank, or either of its branches, for want of a town endorser.

Statement F shows "how many holders of the stock of this bank there were on the 1st day of January last, and where resident."

To the interrogatory "whether the banks, or either of them, are in the habit of loaning, or have loaned, money to persons not citizens of the State?" the cashier of the branch at Leesburg says: "During my official relation with the bank (about twelve years) we have made loans to but four individuals not citizens of the State, and they but to a limited extent, not exceeding, in the whole, $5,000, and may say there is no such habit." The cashier at Charlestown says: "No loan has ever been made to any other than a citizen of the State, excepting two to stockholders residing in Maryland, on a pledge of their stock." The president of the office at Romney says that, at that branch, "no such loan has ever been made."

At the mother bank loans or discounts have been made for citizens of other States, under the following circumstances, to wit: A southern planter or trader brings with him checks or drafts drawn by southern banks on northern banks, payable at from thirty to ninety days after date; these, when satisfactorily endorsed, are always discounted, when the money is to be used in the neighborhood. This bank has also, in several instances, loaned money to non-residents, but, in every instance, the money was either to be used in the State, or to be paid by a resident of the State and the neighborhood of the bank, the loans being made to anticipate funds arising from contracts between individuals previously made.

Statement G exhibits the number of loans annually made, for the two years ending the 31st day of December last.

This bank is not, nor has it ever been, under any liabilities to the late Bank of the United States, other than such as arose from occasional balances due to the branch at Washington city, in account current for collections, &c.

Statement H is a copy of the by-laws of this institution.

Thus you have a response to the several interrogatories proposed by the resolution of the Senate before referred to, which, I hope, will be satisfactory.

Respectfully, yours, &c.

OBED WAITE, *President.*

WILLIAM SMITH, Esq., *Chairman of Special Committee of Senate.*

A.

Statement exhibiting the semiannual dividends declared by the Bank of the Valley in Virginia, from its incorporation, and the amount of the semiannual nett profits of the Mother Bank and each of its Branches.

Dividends when declared.	Per cent.	Semiannual nett profits of the mother bank.	Semiannual nett profits of the office at Romney.	Semiannual nett profits of the office at Leesburg.	Semiannual nett profits of the office at Charlestown.
1819, January 1	2½	$7,203 17	$5,263 27	$3,214 82	$2,692 65
July 1	3½	8,485 46	5,731 04	5,497 60	5,336 72
1820, January 1	3	6,491 19	6,023 82	3,666 62	4,079 42
July 1	3	6,643 44	6,025 71	4,297 94	4,015 17
1821, January 1	3	7,007 30	5,713 85	4,957 47	4,475 14
July 1	3½	12,181 65	6,713 59	5,736 20	4,604 67
1822, January 1	3½	7,498 49	3,171 55	5,378 04	5,360 36
July 1	3½	9,179 02	2,330 34	6,024 29	5,100 00
1823, January 1	3½	9,133 43	7,082 53	4,902 74	5,100 00
July 1	3½	8,884 25	5,373 29	5,010 00	5,050 00
1824, January 1	3½	6,817 68	3,493 56	5,038 61	4,986 31
July 1	3	7,233 97	3,884 46	4,590 26	4,275 00
1825, January 1	3	6,953 82	4,379 47	4,243 11	4,250 00
July 1	3	7,914 44	4,603 81	4,220 00	4,225 00
1826, January 1	3	8,093 83	9,728 36	4,897 23	4,900 00
July 1	3½	8,369 58	5,009 62	3,500 00	4,870 00
1827, January 1	3	7,275 99	4,434 62	4,200 00	4,160 00
July 1	2½	7,461 98	4,184 32	4,011 47	5,036 26
1828, January 1	3	8,797 27	4,738 24	5,199 53	4,810 00
July 1	3	8,746 47	5,297 21	3,978 05	4,780 00
1829, January 1	3	7,888 68	4,407 08	5,019 59	4,750 00
July 1	3½	6,955 40	5,293 80	5,039 65	4,719 39
1830, January 1	3½	9,373 41	5,201 04	5,810 11	4,695 68
July 1	3½	10,673 44	6,170 50	5,274 03	4,765 29
1831, January 1	3½	12,310 87	5,213 90	5,373 26	5,198 96
July 1	3½	9,729 74	5,856 92	6,051 22	5,026 27
1832, January 1	3½	10,506 35	5,219 95	5,601 91	5,210 97
July 1	4	14,221 53	7,161 11	6,665 82	4,920 79
1833, January 1	4	11,061 33	6,317 32	5,873 43	5,255 79
July 1	4	12,995 04	5,922 93	5,659 90	5,230 00
1834, January 1	4	12,908 12	5,269 23	6,175 66	5,200 00
July 1	3	12,144 30	–	–	3,900 00
1835, January 1	3½	11,583 60	133 96	–	4,557 40
July 1	3	12,181 33	5,347 10	510 02	4,555 61
1836, January 1	3½	12,692 16	5,331 49	6,307 74	4,560 50
July 1	3½	13,504 72	5,988 21	6,976 47	4,553 44
1837, January 1	4½	14,823 99	6,525 89	6,894 27	5,278 10
		$356,926 44	$188,543 09	$175,787 06	$174,484 89

B.

Statement showing the condition of the Bank of the Valley in Virginia, including its Offices of Discount and Deposite, on the 1st day of February, 1837.

Specie -	-			Capital stock - -	$690,000 00
Notes of other banks -	-		$195,510 25	Notes in circulation - -	1,085,720 00
Due from other banks -	-		287,140 85	Due to other banks - -	30,834 79
Bills and notes discounted -	-		247,062 65	Discount - -	9,459 34
Bond account - -	-		1,300,643 81	Contingent fund - -	42,441 48
Real estate - -	-		1,818 10	Reservation to pay last instalment on bonus	2,500 00
Bad debts:			69,274 91	Deposite money - -	240,494 96
At Winchester $17,459 00					
At Romney 437 00					
At Leesburg, none.					
At Charlestown, none.		$17,896 00			
Doubtful debts:					
At Winchester $3,753 27					
At Romney 6,327 41					
At Leesburg 1,644 48		$11,725 16			
At Charlestown, none.			$29,621 16		
			$2,101,450 57		$2,101,450 57

C.

Statement exhibiting semi-annually the available funds of the Bank of the Valley in Virginia, to wit: specie, notes of other banks, and debts due from other banks; and also its liabilities for notes in circulation, debts due to other banks, and deposites.

Date.	Specie.	Notes of other banks.	Due from other banks.	Notes in circulation.	Due to other banks.	Deposites.
June 1, 1818	$366,960 76	$88,306 98	$888 44	$200,290	–	$127,063 90
Oct. 1, 1818	257,327 83	80,664 67	10,945 52	556,052	$37,590 54	163,219 17
April 1, 1819	240,808 82	115,926 82	1,691 47	659,235	29,776 93	145,454 71
Oct. 1, 1819	89,554 63	49,812 66	813 35	348,575	6,179 16	62,303 96
April 1, 1820	111,247 26	68,817 95	2,198 76	354,840	7,727 56	79,627 02
Oct. 1, 1820	120,898 20	34,771 56	3,494 22	375,685	8,834 12	78,741 20
April 1, 1821	102,521 37	133,217 28	3,893 80	461,495	12,566 81	127,786 71
Oct. 1, 1821	111,827 93	71,780 39	4,742 73	487,040	6,789 55	78,967 94
April 1, 1822	123,591 13	152,336 35	26,209 35	640,815	11,339 68	98,599 73
Oct. 1, 1822	125,361 62	115,451 59	16,450 47	587,440	5,130 38	92,472 27
April 1, 1823	126,521 64	128,712 56	16,650 00	567,495	2,491 36	87,220 66
Oct. 1, 1823	83,863 08	50,284 59	33,075 55	387,885	7,056 78	75,584 05
April 1, 1824	88,245 37	99,258 24	55,931 67	440,486	10,543 52	73,772 55
Oct. 1, 1824	94,492 31	76,833 35	48,908 45	409,800	3,222 55	73,804 02
April 1, 1825	98,354 47	98,758 11	63,039 56	436,355	10,997 21	105,509 59
Oct. 1, 1825	102,014 85	122,124 54	117,227 45	531,245	13,178 59	144,885 41
April 1, 1826	108,562 38	166,325 14	64,771 77	505,800	16,017 22	182,466 41
Oct. 1, 1826	122,934 07	89,252 46	51,954 87	474,945	4,748 97	138,363 10
April 1, 1827	126,667 77	135,891 20	121,777 48	672,790	7,203 66	164,090 88
Oct. 1, 1827	135,851 51	99,584 86	118,646 35	585,405	6,838 83	142,300 40
April 1, 1828	116,204 20	103,939 60	133,177 95	579,565	6,358 76	132,005 73
Oct. 1, 1828	124,982 15	99,064 99	124,395 93	618,960	7,204 41	116,365 64
April 1, 1829	126,092 50	198,548 46	159,992 37	690,895	14,239 27	162,036 66
Oct. 1, 1829	127,330 67	142,259 29	158,519 77	690,640	18,578 32	156,280 83
April 1, 1830	133,194 36	128,330 11	190,802 26	738,470	12,275 37	164,816 67
Oct. 1, 1830	142,770 75	120,761 11	165,398 85	749,075	13,955 49	136,804 56
April 1, 1831	144,606 48	111,492 84	199,588 23	749,925	18,185 35	144,978 56
Oct. 1, 1831	138,288 63	135,679 79	182,770 71	785,740	23,868 32	165,208 21
April 1, 1832	139,457 54	126,428 09	236,507 73	873,145	38,342 99	168,107 55
Oct. 1, 1832	144,426 91	210,887 11	182,260 25	878,265	28,027 98	190,434 98
April 1, 1833	143,210 13	180,885 40	176,837 69	915,300	21,184 84	159,290 25
Oct. 1, 1833	135,041 49	138,810 73	251,407 81	940,475	15,751 74	180,297 38
April 1, 1834	130,532 20	165,319 39	119,893 34	771,535	15,901 27	161,222 10
Oct. 1, 1834	99,835 28	110,713 68	91,672 29	653,450	16,633 89	116,158 29
April 1, 1835	144,931 41	173,662 14	130,251 37	761,100	44,311 84	189,082 36
Oct. 1, 1835	130,860 68	234,137 09	359,106 35	1,054,290	20,862 57	229,015 39
April 1, 1836	181,351 57	312,748 53	294,337 30	1,081,815	32,874 62	269,705 88
Oct. 1, 1836	185,157 24	309,315 54	357,676 61	1,285,655	35,941 49	269,385 02
Dec. 1, 1836	199,483 23	211,273 78	200,584 82	1,030,670	20,674 56	220,816 10
Feb. 1, 1837	195,510 25	287,140 85	247,062 65	1,085,720	30,834 79	240,494 96

D.

Statement showing the amount of circulation of the Bank of the Valley in Virginia, and its Offices of Discount and Deposite, on the 6th of February, 1837, the different denominations of notes, and the amount of each denomination.

Of the mother bank at Winchester:			
In notes of $5 each,	$63,130		
10 "	91,900		
20 "	148,880		
50 "	54,450		
100 "	32,300		
		$390,660	
Of the office of discount and deposite at Leesburg:			
In notes of $5 each,	$73,180		
10 "	98,710		
20 "	151,540		
50 "	550		
100 "	100		
		324,080	
Of the office of discount and deposite at Romney:			
In notes of $5 each,	$49,340		
10 "	58,160		
20 "	118,380		
50 "	33,250		
100 "	22,500		
		281,630	
Of the office of discount and deposite at Charlestown:			
In notes of $5 each,	$32,115		
10 "	34,410		
20 "	40,760		
50 "	1,900		
		109,185	
		$1,105,555	
Total amount of circulation of the bank and its branches, - - -		-	$1,105,555
To wit:			
In notes of the denomination of	$5	217,765	
" " "	10	283,180	
" " "	20	459,560	
" " "	50	90,150	
" " "	100	54,900	
			$1,105,555

E.

Statement showing the annual expenses of the Bank of the Valley in Virginia, and each of its Offices of Discount and Deposite, for the ten years ending the 1st day of July, 1836.

	Mother Bank.	Office at Romney.	Office at Leesburg.	Office at Charlestown.
1827,	$5,180 36	$2,445 62	$2,453 38	$3,720 82
1828,	3,822 38	2,029 76	2,140 08	2,206 98
1829,	3,683 54	2,016 10	2,079 15	2,173 75
1830,	3,818 31	2,216 14	2,220 82	2,122 88
1831,	5,448 35	2,240 56	2,351 50	2,316 23
1832,	4,480 84	2,164 91	2,534 76	2,193 31
1833,	5,376 12	2,454 53	2,853 98	2,210 20
1834,	4,552 59	2,404 61	2,819 46	2,193 95
1835,	4,564 93	2,863 79	2,692 45	2,307 50
1836,	5,569 27	2,621 20	2,859 22	2,251 59
	$46,696 69	$23,457 22	$25,004 80	$23,697 26

Average annual expense for ten years, as follows:

Of the mother bank, - - - -	$4,669 67
office at Leesburg, - - -	2,500 48
office at Charlestown, - - -	2,369 72
office at Romney, - - - -	2,357 72

F.

Statement showing how many holders of the stock of the Bank of the Valley in Virginia there were on the 1st day of January, 1837, where resident, and number of shares held.

Where resident.	Number of stock-holders.	Number of shares.
Winchester, Virginia, - - -	50	1,674
Frederick county, Virginia, - - -	11	299
Clarke do. - - -	17	422
Warren do. - - -	5	52
Shenandoah do. - - -	2	10
Hampshire do. - - -	40	339
Hardy do. - - -	3	78
Pendleton do. - - -	1	5
Jefferson do. - - -	43	707
Berkeley do. - - -	15	189
Morgan do. - - -	2	11
Loudoun do. - - -	33	633
Fairfax do. - - -	1	29
Prince William do. - - -	1	38
Fauquier do. - - -	1	25
Rockingham do. - - -	1	55
Spottsylvania do. - - -	1	25
Prince Edward do. - - -	1	5
Hanover do. - - -	1	21
Louisa do. - - -	1	2
Albemarle do. - - -	1	38
Cumberland do. - - -	1	6
Kanawha do. - - -	1	100
Richmond city, Virginia, - - -	2	358
Petersburg, do. - - -	1	40
Staunton, do. - - -	1	87
Alexandria, District of Columbia, - -	10	262
Washington city, do. - - -	1	34
Georgetown, do. - - -	3	13
Maryland, - - - -	8	133
Pennsylvania, - - - -	2	69
Kentucky, - - - -	1	19
Ohio, - - - - -	1	3
Indiana, - - - - -	2	17
Missouri, - - - -	1	10
Commonwealth of Virginia, - - -	-	900
Board of public works, Virginia, - -	-	100
President and directors literary fund, - -	-	74
President and directors N. W. T. road company, -	-	18
	266	6,900

G.

Statement showing "how many loans have been annually made" by the Bank of the Valley in Virginia, and its Offices of Discount and Deposite, "for the two years ending the 31st day of December, 1836," as required by a resolution of the Senate of Virginia, passed the 25th day of January, 1837.

By the mother bank,

In 1835—No loan exceeding $5,000; of $5,000, ten; under $5,000 and over $1,000, five hundred and twenty-eight; of $1,000 and over $500, eight hundred and two; of $500 and under, three thousand three hundred and ninety-two.

In 1836—No loan exceeding $20,000; of $20,000, none; under $20,000 and over $10,000, one; of $10,000, none; under $10,000 and over $5,000, seven; of $5,000, eighteen; under $5,000 and over $1,000, seven hundred and seventy; of $1,000 and over $500, eight hundred and eighty; of $500 and under, three thousand one hundred and sixty-four.

By the office of discount and deposite at Romney,

In 1835—No loan exceeding $20,000; of $20,000, none; under $20,000 and over $10,000, one; of $10,000, none; under $10,000 and over $5,000, thirteen; of $5,000 and over $1,000, three hundred and two; of $1,000 and under, one thousand three hundred and twenty-seven.

In 1836—No loan exceeding $10,000; of $10,000 and over $5,000, twenty-seven; of $5,000 and over $1,000, three hundred and seventy-one; of $1,000 and under, one thousand four hundred and eleven.

By the office of discount and deposite at Leesburg,

In 1835—No loan exceeding in amount $10,000; of $10,000, three; under $10,000 and over $5,000, three; of $5,000, three; under $5,000 and over $1,000, seventy-one; of $1,000, fifty-three; under $1,000, nine hundred and eighty-eight.

In 1836—No loan exceeding $10,000; of $10,000, three; under $10,000 and over $5,000, three; of $5,000, four; under $5,000 and over $1,000, ninety-nine; of $1,000, seventy-seven; under $1,000, six hundred and sixty.

By the office of discount and deposite at Charlestown,

In 1835—No loan exceeding $10,000; of $10,000, none; under $10,000 and over $5,000, three; of $5,000 and over $1,000, two hundred and thirty-seven; of $1,000 and under, one thousand five hundred and twenty-eight.

In 1836—No loan exceeding $10,000; of $10,000, none; under $10,000 and over $5,000, one; of $5,000 and under $1,000, two hundred and thirty-six; of $1,000 and under, one thousand five hundred and twenty-two.

H.

By-laws of the Bank of the Valley in Virginia.

Be it ordained by the Bank of the Valley in Virginia in general meeting assembled, That the following by-laws, ordinances, and regulations be, and they are hereby, established for the government of the said corporation:

Sec. 1. The bank shall be opened for the transaction of business every day in the year, (Sundays, Christmas days, the first day of January, and the fourth day of July, excepted,) during such hours as the board of directors shall deem advisable.

Sec. 2. The books of the bank shall be kept in dollars and cents, and the several accounts shall be regularly balanced quarterly in each year. Due notice shall be given in such newspapers as the directors shall think proper, of the time of payment of the semi-annual dividends, directed by the act of incorporation.

Sec. 3. The bank shall take charge of the cash of all who shall choose to put it there, (free of expense,) and shall keep it subject to their order, payable at sight.

Sec. 4. The bank shall receive and pay all specie coins according to the rates that have been or shall hereafter be established by Congress.

Sec. 5. There shall be at least one discount day in each week. No note or bill of exchange shall be discounted without two responsible names.

Sec. 6. It shall be competent for the directors to lend any stockholder, on pledge of his stock, (without an endorser,) three-fourths of the amount which he shall actually have paid in on such stock.

Sec. 7. The board of directors are hereby authorized and empowered to establish a common seal with suitable devices.

Sec. 8. The president shall have power to convene the directors on special occasions, and with the approbation of the board of directors to affix the seal of the corporation to all conveyances or other instruments, and sign the same on behalf of the corporation. The said seal shall always remain in the custody and safe keeping of the president or cashier.

Sec. 9. A committee of the board, consisting of at least three members, shall be appointed once in every month, whose duty it shall be to visit the vaults in which the cash and other effects shall be deposited, and make an inventory of the same, to be compared with the books, in order to ascertain whether they perfectly agree therewith.

Sec. 10. No notes of the bank shall be struck or signed, or bank paper made, but by the direction of the board.

Sec. 11. In case the board of directors shall at any time make a dividend exceeding the profits of the bank, and thereby diminish the capital stock, the members assenting thereto shall be liable in their several individual capacities for the amount of the surplus so divided.

Sec. 12. The board of directors shall ascertain and mark out the various duties and employments of the officers, clerks, and servants of the bank, and direct them accordingly; it shall assign to the president such additional functions as are not already designated by law, and shall reissue or renew at its discretion the notes in circulation.

Sec. 13. No discount shall be made without the consent of three-fourths of the directors present, nor shall any reason be required of the directors of each other, or ever assigned to the public, for refusing to discount.

Sec. 14. Bills and notes left with the bank shall be presented for acceptance, and the money collected or demanded, free of expense; provided, nevertheless, that in case of non-payment and protest, the charge of protest shall be paid by the person lodging the bill or note. The regulations as to notice, demand, and protest, shall be the same as those in regard to bills or notes discounted, unless the person depositing the same shall direct otherwise, in writing: and payment shall be received at the bank, if offered, on notes or bills deposited after due; but the bank shall not, in such case, be expected to give notice, make demand, or cause protest to be made; but the note or bill, or the money received for it, as the case may be, shall remain subject to the order of the depositor.

Sec. 15. The directors, cashier, and every officer, clerk, and servant of the bank, previous to entering on the execution of their respective duties, shall take and subscribe the following oath or affirmation:

I, ———, do swear, or affirm, (as the case may be,) that I will, to the best of my knowledge and abilities, faithfully and impartially perform the duties assigned, and trust reposed in, me as ——— of the Bank of the Valley in Virginia.

Sec. 16. The president and directors of the Bank of the Valley in Virginia, or the directors of the several offices of discount and deposite, may, at their discretion, discount any negotiable note or bill of exchange accepted, offered to them, without restriction as to the place of residence of the drawer, endorser or endorsers, or acceptor, so that they, or any of them, shall reside in Virginia: *Provided, however*, That before any such note or bill of exchange, of which the drawer or maker, or some of the endorsers, do not reside either in the town where the said bank or office of discount and deposite is established, or within one mile thereof, shall be discounted, the drawer, maker, or acceptor thereof, and endorser, who shall so reside more than one mile from such town, shall deposite with the cashier of the said bank or of the office of discount and deposite, a written declaration, appointing some person residing in such town to receive, on his, her, or their behalf, all notices which may be proper or necessary relating to the time when such note shall become due, or the protest thereof for non-payment, or on any other legal occasion; and that all such notices, so given to such person so appointed, shall be as effectual, to all intents and purposes, as if given to himself, herself, or themselves, in person.

Sec. 17. No officer of the mother bank, or any of the branches, shall be concerned, either directly or indirectly, in buying any notes, bonds, or bills, at less than their nominal value, and the legal interest which shall have accrued thereon; or in lending money at usurious interest, on the penalty of being dismissed from office.

Sec. 18. Every director of the mother bank and the branches shall consider himself as bound in honor not to engage, directly or indirectly, in any usurious transaction, or in the purchase of any note which has been rejected at bank.

Sec. 19. At least ten days previous to all future elections of directors for the bank, the directors for the time being in the several departments shall each appoint one stockholder, (not being a director,) and the directors at the town of Winchester shall appoint two stockholders, (not being directors,) any three of which stockholders shall be judges of the election, and shall conduct and regulate the same; and the said president and directors at Winchester shall prescribe the hour and place when and where the election shall be held: *Provided*, That if a sufficient number of the judges so appointed shall fail to attend at such time and place, the president and directors of the mother bank at Winchester shall appoint stockholders, (not being directors,) to supply the vacancy.

Sec. 20. The board of directors shall require of each of the officers of said bank, inferior to cashier, bond, with good security, in such penalty as they shall think proper, conditioned for his good behaviour.

Sec. 21. The board of directors are hereby authorized and required to fix and establish requisite, safe, and convenient forms for transferring bank stock; for receiving half-yearly dividends; for conveying a right to proxies to represent such stockholders at any general meeting; and for the certificates of capital stock of the bank.

Sec. 22. In case an election for directors shall not be begun, or, being begun, shall not be completed on the first Monday* in January, in every year, the judges of the said election shall adjourn the same from day to day, not exceeding ten days, from the said first Monday in January until the said election shall be made and completed.

Sec. 23. The said judges shall, in the forenoon of the day after the election shall be completed, at farthest, transmit to the cashier of the bank an authenticated certificate of the persons elected, and the cashier shall thereupon forthwith notify such of the said persons as shall be within convenient distance, to meet at the bank at 12 o'clock on the next day, for the purpose of choosing a president.

Sec. 24. The board of directors are hereby empowered to form and establish all other rules and regulations that they may deem necessary for the internal management of the bank, not inconsistent with the act of incorporation, or the rules and regulations adopted by the stockholders in general meeting.

FARMERS' BANK OF VIRGINIA, RICHMOND,

February 24, 1837.

SIR: I should sooner have acknowledged the receipt of your favor of the 27th ultimo, making certain inquiries from this institution, on behalf of a special committee of the Senate, but that, in a personal interview with you, I intimated a determination to comply with the wishes of the committee as far and as soon as it could be done at the mother bank, and the necessary statements could be obtained from the branches. The inquiry instituted is of a very extensive range, and required an examination of a great variety of books and statements, and the difficulty was, that under the pressure of a large current business, which employed the

* The time of election has been changed, by an act of Assembly, from the first day of January to the first Wednesday after the third Monday in July, in every year.

whole time of our officers, and which required a constant access to the books by them in the daily operations, unusual exertions were necessary to give the information within any period which would render it useful to the Senate during the present session. We were compelled, also, to wait for the accounts from the branches, the last of which we did not receive until this morning. Being really anxious to comply with the wishes of the Senate, we have used every exertion, during banking hours and others, to give them statements which would be available; and I now enclose to you the result of our labors, which, if they do not minutely and literally comply with what was sought to be obtained, I trust will be found to approximate to the information desired, as nearly as circumstances permitted.

In order to give simplicity and clearness to our statements, we have arranged the questions propounded by the committee, numerically, and have followed them by answers which refer to certain statements and tables, distinguished by the letters of the alphabet. The answers to the queries, and the statements and tables referred to in each answer, contain the best responses we have been enabled to furnish to the inquiries of the committee of which you are the chairman.

I have the honor to be, with great respect, your obedient servant,

P. N. NICHOLAS, *Pres't.*

WILLIAM SMITH, Esq.,
Chairman of a Select Committee of the Senate on Banks.

In compliance with the resolutions of the Senate of Virginia, the Farmers' Bank of Virginia submits the following statements responding to inquiries made of that institution, viz:

1st. A statement exhibiting the semi-annual dividends from its incorporation, specifying the proportion derived from the mother bank and each of her branches.

2d. Also the losses of each bank from bad debts; discriminating between the mother bank and each of her branches.

3d. The amount of specie and deposites at each of the above periods.

4th. The amount of circulation, in semi-annual statements, specifying the different denomination of notes, and amount of each denomination.

5th. What proportion of the profits of each bank is derivable from dealings in exchange.

6th. The annual expense of each bank; distinguishing between the mother bank and each branch.

7th. The expense of putting a branch bank into operation.

8th. If, by any by-law or practice of the bank, country notes offered for discount are, without a town endorser, rejected.

9th. How many holders of stock of said bank there were on the 1st January, and where resident.

10th. If the banks, or either of them, loaned, or are in the habit of loaning, money to persons not residents of the State.

11th. Also how many loans have been annually made for two years, ending the 31st December last, if any, of $200,000; how many under that sum, and over $100,000; how many of that sum, and over $50,000; how many of that sum, and over $20,000; how many of that sum, and over $10,000; how many of that sum, and over $1,000; and how many of that sum, and under.

12th. Also the extent of their liability, how and when to be redeemed, to the United States Bank, together with a specification into the items of the amount constituting the consideration of such liability.

13th. Also a copy of the by-laws of said institution.

ANSWERS.

To query 1st. The semi-annual dividends, and the annual profits of the mother bank and branches, from the commencement of the incorporation, will be found in table marked A.

2d. The losses from bad debts of the bank and branches will be found in statement marked B.

3d and 4th. The annual amounts of specie and deposites, and the amount of circulation of the bank and branches will be found in the table marked B.

NOTE.—The respective denominations of notes constituting the circulation cannot be ascertained annually, because that has never been specified in the reports made of notes on hand, which must be deducted to give the true amount; but to arrive at the best practical result, the specific period of 10th February was selected, and a call made on the branches to ascertain the amount of each denomination on that day, which, with the same from the mother bank, is exhibited in statement No. 1, appended to table marked B.

5th. This bank having never been in the habit of keeping an account so as to discriminate between the amount of profits derivable from the different descriptions of discounts, until since the adoption of a resolution of the stockholders in January last, no such discrimination can now be made as to the branches; but the statement marked C will afford the best information which can now be furnished in answer to query 5, as to the different kinds of discounts in the mother bank for the last two years.

6th. The response will be found in statement marked D.

7th. The response will be found in statement marked E.

8th. This query is answered in statement marked F.

9th. The answer is given in statement marked G, but is made up by the residences at the time of transfer of the stockholders, many of whom may have changed their residence; and only those who are *known* to have done so are changed in their location in the statement.

10th. An answer is to be found in statement marked H.

11th. The answer will be found in statement marked I.

12th. This is answered in statement marked K.

13th. A printed copy of the charter, by-laws, and regulations for the interior management of this institution, will accompany this report.

A.—*Annual profits of the Farmers' Bank of Virginia, and each Branch, from the commencement.*

	1813.	1814.	1815.	1816.	1817.	1818.	1819.	1820.	1821.	1822.	1823.	1824.
	Semi-annual dividends.											
	July, 1813, 2 } 4 per cent. January, 1814, 2	July, 1814, 4 } 8 per cent. January, 1815, 4	July, 1815, 5 } 10 per cent. January, 1816, 5	July, 1816, 2 } 4 per cent. January, 1817, 2	July, 1817, 4 } 10 per cent. January, 1818, 6	July, 1818, 3 } 6 per cent. January, 1819, 3	July, 1819, to Commonwealth, $25,000 January, 1820, 3 per cent.	July, 1820, 1½ } 3 per cent. January, 1821, 2	July, 1821, 2 } 3½ per cent. January, 1822, 1½	July, 1822, 1½ } 3½ per cent. January, 1823, 2	July, 1823, 2 } 4 per cent. January, 1824, 2	July, 1824, 2, *Commonwealth.* January, 1825, 2½ per cent.
Richmond - - -	Per ct. 22	Per ct. 21½	Per ct. 15¼	Per ct. 19.33	The particulars for the respective branches in the years 1817, 1818, & 1819, are omitted, in consequence of the difficulty in arranging them, but the general result is given below.			Per ct. 5.37	Per ct. 5.83	Per ct. 1.92	Per ct. 6.62	Per ct. 6.50
Norfolk - - -	44	64	9	5.94				2.95	1.70	5.70	1.70	1.8
Petersburg - - -	8½	12½	10¾	4.22				6.10	5.72	9.25	9.25	0.92
Fredericksburg - - -	7	10¾	9 1.7	3.62				7.49	8.78	7.59	7.70	4.56
Lynchburg - - -	8½	14	11	9.70				9.2	8.36	7.74	6.65	6.96
Winchester - - -	6	11½	11	8.19				5.9	7.80	6.19	6.22	7.56
Danville - - -											5.74	
Aggregate - -	10.40	13.12	11.12	9.64	8.87	8.09	5.64	5.54	5.77	5.86	4.94	5.25

A.—*Continued.*

	1825.	1826.	1827.	1828.	1829.	1830.	1831.	1832.	1833.	1834.	1835.	1836.
	Semi-annual dividends.											
	July, 1825, 2¾ } 5¾ per cent. January, 1826, 3	July, 1826, 2¾ } 5 per cent. January, 1827, 2¼	July, 1827, 2¾ } 5 per cent. January, 1628, 2¼	July, 1828, 2¾ } 5 per cent. January, 1829, 2¼	July, 1829, 2¾ } 5 per cent. January, 1830, 2¼	July, 1830, 2¾ } 5 per cent. January, 1831, 2¼	July, 1831, 2¾ } 5¾ per cent. January, 1832, 3	July, 1832, 3 } 6 per cent. January, 1833, 3	July, 1833, 3 } 6 per cent. January, 1834, 3	July, 1834, 3 } 6 per cent. January, 1835, 3	July, 1835, 3 } 7 per cent. January, 1836, 4	July, 1836, 4 } 8 per cent. January, 1837, 4
Richmond - - -	Per ct. 12.14	Per ct. 10.50	Per ct. 8.97	Per ct. 8.13	Per ct. 9.28	Per ct. 8.74	Per ct. 10.43	Per ct. 12.57	Per ct. 13.58	Per ct. 11.70	Per ct. 17.95	Per ct. 22.11
Norfolk - - -	0.87½	1.2	1.12	0 90¼	2.18	2.12	2.57	2.50	3.18	2.86	4.63	8.26
Petersburg - - -	6.23	7.14	7.51	6.98	7.12	7.50	9.18	9.27	11.8	10.70	10.80	14.92
Fredericksburg - - -	7.88	7.6	6.4	7.12	7.70	8.7	8.95	9.13	9.89	10 6	9.41	10.11
Lynchburg - - -	7.85	7.31	9.77	6.88	7.78	9.22	9.18	10.82	12.41	9.45	12.34	12.79
Winchester - - -	5.48	4.34	4.67	4.53	4.87	6 68	6.89	7.1	6.71	4.77	8.15	7.58
Danville - - -	–	–	1.76	2.79	5.4	2.90	2.79	2.50	3.97	5.87	4.22	15.81
Aggregate - -	6.68	6.8	5.89	5.57	6.21	6 55	7.40	8.15	9.7	7.91	10.41	13.39

Statement B.

The bad debt of the institution, contracted from the beginning, including the mother bank and branches, estimated on the last returns made from the latter, since the call from the Senate, appears as follows:

At Richmond,	$145,409 33
Norfolk,	275,698 67
Petersburg,	6,925 00
Fredericksburg,	6,722 89
Lynchburg,	25,566 39
Winchester,	16,710 69
Danville,	none.

Note.—The above statement shows the whole amount of bad debt at this bank. The returns heretofore made by the branches have blended the bad and doubtful debt in their estimates, so as to have rendered it difficult to ascertain, with accuracy, the amount of the bad debt. Of the whole amount of the bad debt there has been extinguished by the application of the contingent fund, $178,954 64. The returns now made from the branches show that the extent of the bad debt is really greater than was to have been inferred from their prior statements. It is to be hoped that some of the debts now reported to be bad may be of a doubtful character, and may yet be productive to the institution. This difference of statement has resulted from some of them now enumerating in the class of bad, what was before reported under the heads of bad and doubtful. But as in our annual statements made to the legislative committees of the two Houses, our contingent fund was always set off against both bad and doubtful debts, it will not materially affect our capacity to ensure, according to all reasonable prospects, the ultimate integrity of our capital. It has been the course of this bank to lay up large surpluses, to make the institution safe. Our contingent fund has rapidly increased within the few last years. The last banking year, after making a dividend of 8 per centum, we laid up a surplus of $107,992 01.

Table B.

Annual amount of Specie and Deposites, and amount of Circulation, of the Farmers' Bank of Virginia and Branches.

End of the year.	Specie.	Deposites.	Notes in circulation.
1812,	$823,480 42	$596,154 33	$830,785 00
1813,	632,948 39	1,086,374 34	2,284,463 74
1814,	198,320 90	1,033,806 50	2,681,706 12
1815,	211,629 47	1,274,165 77	3,310,594 67
1816,	954,254 21	857,011 54	1,951,955 30
1817,	775,567 17	756,548 52	2,138,869 87
1818,	575,386 69	683,482 07	1,845,652 72
1819,	416,506 68	503,947 57	1,185,099 22
1820,	452,633 20	699,686 71	1,178,866 50
1821,	472,429 28	822,932 59	1,329,889 00
1822,	311,115 01	663,712 02	975,559 50
1823,	299,503 17	728,494 96	901,416 63
1824,	441,668 09	818,232 74	1,239,192 00
1825,	452,384 07	934,319 56	1,460,559 00
1826,	275,914 29	740,646 77	1,224,811 50
1827,	306,083 40	666,916 10	1,266,593 50
1828,	341,693 97	858,554 89	1,487,642 50
1829,	363,628 04	1,031,738 13	1,512,805 50
1830,	384,316 38	1,142,971 77	1,731,239 50
1831,	371,876 80	1,234,739 40	1,822,295 00
1832,	396,086 01	1,491,229 91	1,731,677 00
1833,	375,268 91	1,225,373 54	1,887,608 00
1834,	418,967 01	1,212,248 78	1,855,298 00
1835,	577,923 10	1,531,672 47	2,712,937 00
1836,	588,662 19	1,387,460 42	3,181,058 00

STATEMENT No. 1.—Appended to Table B.

Different denominations of Notes in Circulation of the Farmers' Bank of Virginia and Branches, the 10th February, 1837.

	$1	$2	$5	$10	$30	$50	$100	Total.
Richmond,	4,087	2,160	14,104	14,393	3,641	5,709	3,026	913,637
Norfolk,	Re	turns	incom	plete.	–	–	–	389,030
Petersburg,	–	–	3,910	8,818	2,522	5,913	2½	479,290
Fredericksburg,	–	–	6,870	12,167	1,335	2,403	7	316,320
Lynchburg,	Re	turns	incom	plete.	–	–	–	502,180
Winchester,	Re	turns	incom	plete.	–	–	–	309,920
Danville,	–	–	2,676	2,470	3,020	3,569	–	307,130
	4,087	2,160	–	–	–	–	–	3,217,507

The "Returns (marked) incomplete," in the above statement, are so in consequence of no register having been kept of the denominations of the notes cancelled at the offices from whence the statements thus marked were received.

STATEMENT C.

A statement showing the profits of the Farmers' Bank of Virginia for two years, ending December 31st, 1836, derived from inland and foreign Bills of Exchange, and from other sources.

1835. July 1,	$44,765 60
December, 31	58,189 17
Whole amount,	$102,954 77

Of which $22,763 71 were derived from bills of exchange.

1836. July 1,	$64,902 37
December 31,	77,535 62
Whole amount,	$142,437 99

Of which $44,574 78 were derived from bills of exchange.

STATEMENT D.

Expenses of the Bank and Branches for the year 1836.

At Richmond,	$17,145 37
Norfolk,	7,475 96
Petersburg,	7,269 22
Fredericksburg,	7,590 31
Lynchburg,	5,524 30
Winchester,	5,726 29
Danville,	3,584 00
	$54,315 45

STATEMENT E.

It is impossible to give a very specific answer to this question. The expense will depend on the capital of the branch, and the place where it is to be established.

If the capital be small, and the business limited, fewer officers will be required, and the salaries of those who have little to do, which will require a small portion of their time, will be less than under different circumstances.

The outfit of a branch bank will require an expenditure in vaults, iron doors, counters, stationery, &c., and other apparatus, to put the bank into operation. A banking-house must be rented or purchased, and fitted up for banking purposes.

As the best means in the power of this bank to furnish practical information on this point to the committee, they obtained from their office at Danville, (the only one created since the original organization of the bank,) an account of the expense of putting that branch into operation, including the officers' salaries for one year, a copy of which is herewith furnished.

Statement of expenses incurred in putting the Office of Discount and Deposite of the Farmers' Bank of Virginia, at Danville, into operation, and also for conducting the business of the same for twelve months—say from 1st April, 1835, as taken from the books of said office.

Paid for guarding and wagoning specie from Richmond	$161 00
James Lanier's expenses to and from Richmond and Alexandria,	70 25
For books and stationery,	27 75
For chairs for office,	1 50
Rent of office and fuel for same,	175 00
Postage,	18 12
For vault doors,	650 00

Paid for building and completing vault,	$600 00
Rawlins, Coleman & Co., freight and charges upon vault doors and stationery,	29 72
Clerk's expenses to and from Lynchburg, in obtaining the quota of specie from that office, and stationery,	18 00
The proportion of this office for expenses incurred in printing and issuing bank notes,	156 00
Paid postages,	14 44
Cashier's salary, $1,500, president's salary, $500,	2,000 00
Clerk's salary,	750 00
	$4,671 78

JAMES LANIER, *Cashier.*

STATEMENT F.

It will appear by the 29th section of the by-laws, (a printed copy of which is sent to the committee,) that the condition of residence in town was dispensed with, as to drawer or endorser, or endorsers or acceptors of negotiable notes, or bills of exchange, with a qualification as to an agency to receive notices, introduced for the security of the bank, and not at all onerous as to the dealer.

This by-law, which passed in August, 1812, expired by its own limitation in May, 1814; but it was renewed and made permanent by a similar by-law, re-enacted by the stockholders in 1822.

There is now no restriction or usage as to town residence at the mother bank or its branches, and the only questions in cases of offering for discounts are as to the goodness of the paper and the ability at the time in the bank to make the loan.

STATEMENT G.

The number of Stockholders of the Farmers' Bank of Virginia on the 31st December, 1836, and where resident.

Cities and towns in Virginia.	
Richmond,	143
Norfolk,	123
Petersburg,	32
Fredericksburg,	60
Lynchburg,	32
Winchester,	22
Danville,	8
Williamsburg,	4
Wheeling,	1
Counties in Virginia.	
Albemarle,	5
Amelia,	1
Augusta,	5
Bedford,	4
Botetourt,	1
Buckingham,	3
Amherst,	1
Campbell,	9
Chesterfield,	17
Cumberland,	4
Culpeper,	3
Dinwiddie,	1
Essex,	5
Fauquier,	3
Frederick,	4
Gloucester,	2
Goochland,	7
Hanover,	11
Halifax,	2
Henrico,	4
Isle of Wight,	1
Jefferson,	1
King and Queen,	1
Lancaster,	3
Loudoun,	1
Lunenberg,	2
Louisa,	9
Madison,	1
Middlesex,	1
Mecklenburg,	1
Montgomery,	3
Nelson,	1
Nottoway,	1
Orange,	4
Prince George,	2
Prince Edward,	1
Prince William,	1
Pittsylvania,	2
Powhatan,	4
Richmond,	2
Rockbridge,	1
Stafford,	8
Shenandoah,	2
Spottsylvania,	5
Surry,	2
Sussex,	1
Washington,	4
Other places.	
Alexandria, D. C.,	1
Pennsylvania,	2
Connecticut,	2
North Carolina,	4
Tennessee,	1
Kentucky,	1
Indiana,	1
London,	1
Scotland,	4
Unknown,	11
Whole number,	610

Commonwealth,	3,334	shares.
Board of public works,	108	"
Literary fund,	1,148	"
	4,590	

STATEMENT H.

It is not the habit, and it is against the policy of the banks, to make loans *to persons* residing out of the State; but though they do not make loans, they *purchase* bills of exchange, in some cases, drawn by banks or individuals out of the State, on places out of the same, when the drawers and endorsers or acceptors are known to be good for the amount, and when funds are wanted at the time in the places where the bills are to be paid.

STATEMENT I.

A statement of Loans made by the Farmers' Bank of Virginia and Branches, for two years ending December 31st, 1836.

		Richmond.		Norfolk.	Petersburg.		Fredericksburg.	Lynchburg.	Winchester.	Danville.
		1835.	1836.	2 years.	1835.	1836.	2 years.	2 years.	2 years.	2 years.
Of - - -	$200,000	none	none	none	none	none	none	none	none	none
Under that sum and over -	100,000	none	none	none	none	none	none	none	none	none
Of that sum and over - -	50,000	1	3	none	none	none	none	none	none	none
Of that sum and over - -	20,000	2	5	none	none	none	none	none	none	1
Of that sum and over - -	10,000	15	23	3	none	none	6	5	none	none
Of that sum and over - -	5,000	39	41	8	10	17	40	32	1	18
Of that sum and over - -	1,000	208	202	80	154	201	85	161	11	115
Under that sum - -	-	282	310	110	177	154	130	234	33	181

STATEMENT K.

The Farmers' Bank and Bank of Virginia purchased, in January, 1836, of the Bank of the United States, all the outstanding debts due to its office in Richmond, which were ascertained by a joint committee of the two first-named banks to be good. The terms of the purchase were, that we were to divide the debt between the two banks, and each to pay to the Bank of the United States, for the moiety it received, in four equal annual instalments, on the 1st of January of each year, one-fourth of the debt, and to pay interest at 5 per cent. to that bank semi-annually.

The motive for this arrangement was, that whilst it was a saving one to the State banks, it enabled them to ease off their customers in their payments of the debts due to the Bank of the United States, which, winding up its affairs, would have called them in promptly; and, besides, it tended to prevent a pressure on the commercial community in general. Shortly afterwards, the two State banks purchased of the Bank of the United States, for the benefit of their offices in Norfolk, on similar terms, and for the same reasons, the good debt due to the office of that bank at Norfolk.

The amount purchased by the Farmers' Bank of the Bank of the United States, of debts due at Richmond, was, principal, - - - - - - $315,285 40

One-fourth of this, with the intervening interest, was paid on the 1st January, 1837.

The proportion of the purchase by the Farmers' Bank of the debts due to the office of the Bank of the United States at Norfolk, was, - - - - $59,818 59

One-fourth of which, and interest, has been paid.

FARMERS' BANK OF VIRGINIA,

February 25, 1837.

DEAR SIR: In answer to the queries propounded in your note of this morning, I have to state, as to the second, third, and fourth, as follows:

The second inquiry requests us to state what is the capital of each bank.

Answer. The capital at

Richmond is	- -	$475,000
Norfolk,	- -	475,000
Lynchburg,	- -	237,500
Fredericksburg,	- -	237,500
Winchester,	- -	237,500
Petersburg,	- -	237,500
Danville,	- -	100,000
Total,	- -	$2,000,000

Third. If your capital should be enlarged fifty per cent., without increasing the number of your branches, what addition would it make to your current annual expenses?

Answer. It is difficult to speak with certainty on this point; but, estimating the probable number of additional officers, I should think that from five to six thousand dollars per annum would cover the additional expenses.

Fourth. What is the expense of issuing an impression of five and ten dollar notes?

Answer. From calculations which have been heretofore made in this bank, the opinion has obtained that, taking into the estimate the original cost of the plate, the expense of printing and the paper, each note, of any denomination, costs the bank a cent and a half.

The statement requested in your first inquiry is in the hands of our first book-keeper, and as soon as made out it will be furnished.

I am, respectfully and truly, your obedient servant,

P. N. NICHOLAS, *President.*

WILLIAM SMITH, Esq.,
Chairman of Committee of Senate on Banks.

BANK OF VIRGINIA,

March 1, 1837.

SIR: I have the honor to transmit the information required by the resolution of the committee of the Senate of which you are chairman.

Document marked A exhibits the dividends declared by this bank from the incorporation thereof to the 1st of January, 1837, inclusive; also, the profits made every half year, including those of the branches.

Document B, the losses at the mother bank and the several branches since the commencement of operations.

Document C, the amount of specie, deposites, and circulation, at the mother bank at the end of each year, together with the denominations of notes in circulation at each place, (except Lynchburg,) on the 20th February, 1837.

Document D, the profits on bills of exchange for the last two years at the mother bank, including the premium.

Document E, the annual expenses each year, with the amount of capital, at the mother bank and branches.

Document F, number of stockholders, with their places of residence.

Document G, number of loans of $200,000, &c.

Document H, debt to the Bank of the United States, and when payable.

In answer to some other inquiries, I have to state—

1st. That the cost of putting a branch bank into operation is uncertain; some of the branches of this bank have incurred expenses to the amount of five thousand dollars before they have rendered any nett profit to be divided.

2d. This bank and branches discount paper without requiring a town endorser.

3d. This bank makes no *loans* to persons residing out of the State of Virginia, but it frequently *purchases* bills of exchange from non-residents.

4th. The increase of expenses, if 50 per cent. were added to the capital, *without multiplying* the number of branches, would probably be about five thousand dollars per annum.

5th. The cost of what is termed an impression of bank notes is $1,200; i. e. 80,000 notes, at $1\frac{1}{2}$ cents each.

I believe I have embraced all the information called for by your resolution.

Respectfully submitted.

JOHN BROCKENBROUGH, *President.*

To WILLIAM SMITH, Esq.,
of the Senate.

A.

A statement exhibiting the dividends declared by the Bank of Virginia, from the incorporation of the bank to the 1st *January,* 1837, *and the annual rate per cent. profits of the bank and the branches.*

Dividends.		ANNUAL RATE PER CENT. PROFITS OF THE BANK AND BRANCHES.										
		Date.	Made at Richmond.	Made at Norfolk.	Made at Petersburg.	Made at Fredericksburg.	Made at Lynchburg.	Made at Danville.	Made at Charleston.	Made at Buchanan.	Amount of dividend.	Amount made.
	Per share.	From Oct., 1804, to Dec. 31, 1805	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Up to 1805 $60,000 00	$60,875 99
January, 1806 -	$4 00		$5\frac{1}{2}$	2 4-5	3 2-5	4 1-5	–	–	–	–		
July, " -	3 50										112,500 60	116,799 63
January, 1807 -	4 00	1806	8 5-6	$5\frac{7}{8}$	$8\frac{3}{8}$	$7\frac{1}{8}$	–	–	–	–		
July, " -	4 00										120,000 00	122,926 29
January, 1808 -	4 00	1807	8 5-11	5 1-5	$8\frac{2}{3}$	$7\frac{2}{3}$	–	–	–	–		
July, " -	3 50										97,500 00	103,999 86
January, 1809 -	3 00	1808	$6\frac{5}{8}$	5 1-9	7 6-7	5 4-5	–	–	–	–		
July, " -	3 00										105,000 00	113,982 45
January, 1810 -	4 00	1809	6 13-16	5 13-16	8 7-8	$7\frac{1}{2}$	–	–	–	–		
July, " -	5 00										150,000 00	151,737 04
January, 1811 -	5 00	1810	$10\frac{3}{4}$	8 2-5	9 11-12	8 4-5	–	–	–	–		
July, " -	6 00										180,000 00	185,237 55
January, 1812 -	6 00	1811	$12\frac{2}{3}$	10	11 5-8	$12\frac{2}{3}$	–	–	–	–		
July, " -	6 00										180,000 00	191,855 16
January, 1813 -	6 00	1812	15 5-12	$10\frac{1}{2}$	11	11 1-5	–	–	–	–		
July, " -	5 00										150,000 00	200,150 34
January, 1814 -	5 00	1813	17 2-5	$11\frac{1}{2}$	10 3-10	11 3-5	–	–	–	–		
July, " -	13 00										301,250 00	92,658 92
January, 1815 -	4 25	1814	4 7-10	3 7-10	4 3-10	4 3-10	$\frac{1}{2}$	–	–	–		
July, " -	5 00										250,000 00	258,805 62
January, 1816 -	5 00	1815	11.97	12.76	9.70	9.99	8.60	–	–	–		
July, " -	3 25										162,500 00	186,366 53
January, 1817 -	3 25	1816	9.67	5.58	7.16	7.17	8.51	–	–	–		
July, " -	5 00											

STATEMENT A—Continued.

Dividends.		ANNUAL RATE PER CENT. PROFITS OF THE BANK AND BRANCHES.										
		Date.	Made at Richmond.	Made at Norfolk.	Made at Petersburg.	Made at Fredericksburg.	Made at Lynchburg.	Made at Danville.	Made at Charleston.	Made at Buchanan.	Amount of dividend.	Amount made.
	Per share.		Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.		
January, 1818 -	7 25	1817	22.29	7.61	8.06	7.91	9.70	–	–	–	306,250 00	319,185 63
July, " -	5 50											
January, 1819 -	3 75	1818	10.99	7.94	8.55	9.53	11.99	–	–	–	240,250 00	234,264 25
July, " -	1 25											
January, 1820 -	4 25	1819	6.18	5.32	8.26	7.51	9.60	–	–	–	150,700 00	169,263 79
July, " -	2 75											
January, 1821 -	2 75	1820	5.40	2.13	7.04	8.50	8.29	–	–	–	150,700 00	143,972 95
July, " -	2 75											
January, 1822 -	2 75	1821	4.99	2.74	7.61	8.68	9.20	–	–	–	150,700 00	151,114 87
July, " -	3 00											
January, 1823 -	3 00	1822	6.64	3.33	6.94	8.87	9.27	–	–	–	164,400 00	172,228 96
July, " -	3 00											
January, 1824 -	3 00	1823	6.43	2.80	5.59	6.83	11.79	–	–	–	164,400 00	165,544 43
July, " -	3 00											
January, 1825 -	3 00	1824	7.11	2.96	5.77	7.30	9.70	–	–	–	164,400 00	171,924 81
July, " -	3 00											
January, 1826 -	3 00	1825	9.02	2.47	7.21	7.85	8.84	–	–	–	164,400 00	201,179 73
July, " -	3 00											
January, 1827 -	3 00	1826	8.69	2.43	6.69	6.51	9.42	–	–	–	164,500 00	196,263 72
July, " -	2 00											
January, 1828 -	2 00	1827	7.08	1.98	6.47	6.68	8.92	–	–	–	109,600 00	171,762 84
July, " -	3 00											
January, 1829 -	3 00	1828	7.08	1.98	4.18	6.44	7.98	–	–	–	164,400 00	156,833 12
July, " -	3 00											
January, 1830 -	3 00	1829	7.39	1.76	5.24	7.57	9.09	–	–	–	164,400 00	171,495 66
July, " -	2 50											
January, 1831 -	2 50	1830	7.77	2.84	5.48	8.02	9.05	0.70	–	–	137,000 00	172,783 27
July, " -	2 50											
January, 1832 -	2 50	1831	10.20	2.57	6.	9.25	10.20	8.04	–	–	137,000 00	217,814 [illegible]
July, " -	3 00											
January, 1833 -	3 00	1832	11.72	3.05	7.61	8.52	10.39	10.44	2.07	–	164,400 00	239,334 21
July, " -	3 30											
January, 1834 -	3 80	1833	17.17 15-100	3.80	9.50	9.54⅓	10.68⅕	10.46	11.35	–	194,540 00	318,919 55
July, " -	3 30											
January, 1835 -	3 30	1834	12.82	2.84	10.	6.42	9.69	10.49	12.12	–	180,840 00	262,031 45
July, " -	5 00											
January, 1836 -	4 50	1835	13.67	3.48	10.88	10.	13.56	12.35	13.76	–	282,800 00	336,772 12
July, " -	5 00											
January, 1837 -	5 00	1836	19.70	9.71	14.30	11.45	14.23	13.79	14.54	4.73	324,000 00	482,375 19

B.

Statement showing the amount of the losses of the Bank of Virginia and the Branches.

At Richmond - - - - - - -	$189,030 18
Norfolk - - - - - - -	271,872 75
Petersburg - - - - - - -	38,759 88
Fredericksburg - - - - - -	2,215 21
Lynchburg - - - - - - -	980 00
Danville, none.	
Charleston, none.	
Buchanan, none.	
	$501,858 02

C.

BANK OF VIRGINIA.

A statement exhibiting the amount of Specie, Deposites, and Circulation, on the 1st of January of each year, from the incorporation of the bank to the 1st of January, 1837.

Date.		Specie.	Circulation.	Deposites.
January -	1805	$536,374 78	$224,659 89	$193,019 [illegible]
	1806	145,746 29	360,173 88	262,333 [illegible]
	1807	153,853 15	574,099 56	538,981 [illegible]
	1808	378,970 33	758,118 04	435,415 [illegible]
	1809	447,569 40	719,037 25	600,716 [illegible]
	1810	752,474 72	1,213,719 83	666,941 [illegible]
	1811	740,780 05	1,670,086 69	846,800 [illegible]
	1812	678,554 51	1,578,167 58	845,943 [illegible]
	1813	690,230 75	1,405,887 03	720,465 [illegible]
	1814	670,138 07	1,034,702 73	699,609 [illegible]
	1815	236,144 83	970,953 98	568,332 [illegible]
	1816	244,700 00	1,297,098 54	559,076 [illegible]
	1817	390,018 00	842,371 77	757,140 [illegible]
	1818	176,597 66	1,039,680 29	1,165,179 [illegible]
	1819	192,931 95	779,229 18	830,990 [illegible]
	1820	180,268 00	252,271 89	493,159 [illegible]
	1821	240,946 00	114,379 83	676,571 [illegible]
	1822	299,694 00	284,766 24	795,444 [illegible]
	1823	217,813 85	312,679 19	652,027 [illegible]
	1824	223,318 65	507,400 42	534,957 [illegible]
	1825	390,678 12	561,916 68	729,834 [illegible]
	1826	211,660 02	789,102 96	709,184 [illegible]
	1827	153,495 32	526,835 31	627,630 [illegible]
	1828	226,992 32	502,895 98	713,663 [illegible]
	1829	243,040 82	491,314 97	733,047 [illegible]
	1830	220,472 52	566,952 16	593,609 [illegible]
	1831	108,506 06	694,213 52	734,770 [illegible]
	1832	165,936 85	732,375 00	801,751 [illegible]
	1833	188,181 77	727,665 00	1,112,540 [illegible]
	1834	177,883 26	907,126 83	798,676 [illegible]
	1835	235,450 07	929,046 77	1,036,180 [illegible]
	1836	203,709 33	1,125,286 00	1,503,195 [illegible]
	1837	144,376 10	1,197,660 00	1,679,049 [illegible]

C—Continued.

A statement showing the denominations of notes in circulation of the Bank of Virginia and Branches, agreeably to returns made.

	Of 1 and 2 dollar notes.	Of 5 dollar notes.	Of 10 dollar notes.	Of 20 dollar notes.	Of 50 dollar notes.	Of 100 dollar notes.	Of post notes.	Total.
Richmond, Feb. 20, 1837 -	$503	$47,870	$107,070	$135,820	$396,600	$756,300	$32,200 43	$1,476,363 43
Norfolk, Feb. 1, 1837 -	-	52,930	94,560	78,400	62,100	225,400	-	513,390 00
Petersburg, Feb. 2, 1837 -	-	20,910	75,400	133,960	137,600	221,800	-	589,670 00
Fredericksburg, Feb. 10, 1837	-	47,595	137,200	153,260	45,300	81,100	-	467,455 00
Lynchburg, no returns.								
Danville, Dec. 31, 1836 -	-	47,850	98,630	63,220	49,750	150,400	-	409,850 00
Charleston, Feb. 11, 1837 -	-	35,930	45,600	53,360	20,050	31,100	-	189,040 00
Buchanan, Feb. 7, 1837 -	-	11,510	32,120	57,000	47,400	88,900	-	236,930 00

Of this amount of circulation -	$1,476,363 43
There are in post notes -	$32,200 43
1 and 2 dollar notes -	503 00
5 dollar notes -	47,870 00
10 do. -	107,070 00
20 do. -	135,820 00
50 do. -	396,600 00
100 do. -	756,300 00
	$1,476,363 43

D.

BANK OF VIRGINIA.

A statement showing the proportion of the profits of the bank derived from dealing in exchange, in the years 1835 and 1836.

In 1835, -	$86,465 74	Including premium.
1836, -	155,298 93	

FEBRUARY 20, 1837.

E.

Annual expenses of the Bank of Virginia, and of each of the Branches.

Date.	Richmond. Capital, $1,250,000*	Norfolk. $440,000.	Petersburg. $450,000.	Fredericksb'g. $300,000	Lynchburg. $300,000.	Danville. $150,000.	Charleston. $150,000.	Buchanan.† $200,000.
From Octob'r, 1804 to Dec. 31, 1805	35,492 95	$7,922 55	$7,531 05	5,547 85				
1806	14,396 97	8,312 27	7,256 03	6,216 21				
1807	15,743 95	8,428 86	7,624 05	6,307 10				
1808	14,149 16	8,187 08	7,648 05	6,381 70				
1809	15,223 41	8,193 98	7,849 18	6,211 81				
1810	17,883 42	9,026 99	8,543 53	6,680 08				
1811	19,860 30	9,322 20	8,046 78	6,826 58				
1812	15,932 77	10,690 81	8,559 19	7,241 95				
1813	18,874 07	10,554 59	8,284 21	6,564 91				
1814	16,533 23	9,861 38	9,455 04	6,579 01	4,160 31 1st 6 ms.			
1815	16,961 52	10,796 98	8,510 95	6,018 65	6,303 28			
1816	16,467 10	10,983 63	9,478 89	7,430 97	6,017 69			
1817	18,955 22	10,964 91	10,419 40	7,681 76	6,205 75			
1818	19,018 64	11,777 81	10,779 34	9,494 40	6,643 69			
1819	18,241 19	11,189 61	9,033 95	8,361 28	6,554 08			
1820	15,497 28	8,483 90	8,388 81	7,483 47	5,883 13			
1821	14,966 84	8,593 76	8,326 95	7,456 60	6,111 10			
1822	17,736 87	7,734 36	8,345 99	7,881 98	5,927 60			
1823	16,861 02	6,797 74	8,311 13	7,512 18	5,919 75			
1824	16,942 78	6,309 93	8,217 42	7,318 15	5,863 35			
1825	18,188 92	6,443 88	7,193 33	6,807 31	5,941 94			
1826	16,079 50	6,689 71	7,171 07	7,099 13	5,952 44			
1827	16,320 61	6,426 92	7,232 96	6,914 32	6,031 52			
1828	16,638 87	6,466 52	7,287 17	7,205 59	6,321 86			
1829	17,675 02	6,573 04	7,053 57	7,051 61	6,001 79			
1830	16,246 04	6,569 28	7,031 78	7,279 69	6,352 92	2,119 62 1st 5 ms.		
1831	18,953 57	6,509 71	6,896 73	7,223 58	6,146 52	4,438 76		
1832	16,760 95	6,669 45	7,004 13	7,533 64	6,330 71	3,832 47	2,600 60 1st 9 ms.	
1833	18,860 16	6,767 70	7,654 45	7,687 25	6,422 86	4,645 73	4,396 67	
1834	18,871 76	7,540 71	8,126 91	7,551 52	6,172 97	4,693 11	4,032 55	
1835	20,167 21	7,859 22	8,258 04	8,050 91	6,262 45	4,580 82	3,991 30	
1836	24,029 48	10,331 45	8,556 96	7,801 02	6,429 17	4,357 86	4,365 86	4,546 15

* Capital, - - -	$850,000	† Capital, - - -	$100,000
Subscrip'n to James R. stock,	400,000	Subscription to James river, -	100,000
	1,250,000		200,000

F.

Number of Stockholders of the Bank of Virginia on the 31st day of December, 1836, and where resident.

	No.
Towns in Virginia.	
Richmond	167
Petersburg	52
Norfolk	110
Fredericksburg	59
Lynchburg	24
Danville	11
Counties in Virginia.	
Albermarle	4
Amelia	5
Amherst	2
Augusta	4
Botetourt	17
Bedford	1
Brunswick	4
Buckingham	3
Caroline	3
Charles City	5
Charlotte	2
Chesterfield	21
Culpeper	5
Cumberland	3
Campbell	3
Dinwiddie	3
Fairfax	3
Fauquier	7
Fluvanna	2
Franklin	1
Frederick	4
Gloucester	2
Coochland	7
Halifax	5
Hanover	21
Henrico	11
Kanawha	20
King and Queen	3
King William	1
Lancaster	2
Louisa	16
Lunenburg	1
Monroe	1
Mecklenburg	1
Montgomery	3
Northampton	1
Nansemond	2
Norfolk	3
New Kent	1
Nottoway	1
Northumberland	1
Nelson	4
Ohio	2
Orange	2
Powhatan	4
Prince Edward	2
Prince George	2
Princess Anne	2
Pittsylvania	1
Rockingham	1
Rockbridge	1
Stafford	7
Spottsylvania	8
Suffolk	3
Sussex	1
Washington	2
	669
Other places.	
Philadelphia	2
New York	1
Alexandria	2
Washington City	5
Maryland	1
North Carolina	11
Tennessee	1
Louisiana	1
Nova Scotia	1
Scotland	4
London	2
Unknown	4
	35

Commonwealth Va.	7,947	shares.
Literary fund	2,121	"
Board Public Works	418	"
In Virginia	669	
Other places	31	
Unknown	4	
	704	

A Statement of Loans made by the Bank of Virginia and Branches, of the following sums. February 20, 1837.

	No. of loans at Richmond.	No. of loans at Norfolk.		No. of loans at Petersburg.	No. of loans at Fredericksburg.		No. of loans at Lynchburg.	No. of loans at Danville.	No. of loans at Charleston.		No. of loans at Buchanan.
Of $200,000	none	1835. none	1836. none	none	1835. none	1836. none	none	1836. none	1835. none	1836. none	1836 none
Under that sum, and over 100,000	1	"	"	"	"	"	"	"	"	"	"
Of that sum and over 50,000	4	"	"	"	"	"	"	"	"	"	"
Of that sum and over 20,000	8	"	2	"	"	1	"	"	"	"	"
Of that sum and over 10,000	32	1	2	1	1	1	4	"	"	4	1
Of that sum and over 5,000	35	*74,620 00 (1835) 182,260 00 (1836)		6	10	11	20	9	7	9	11
Of that sum and over 1,000	238	*231,508 33 (1835) 535,507 47 (1836)		51	33	33	276	47	99	96	56
Under that sum - -	211	*123,192 26 (1835) 313,850 60 (1836)		12	50	45	230	79	235	180	60

* The returns from Norfolk do not discriminate.

[H.]

A statement showing the amount of notes payable to the late United States Bank by the Bank of Virginia, and the dates of payment.

When payable.		Amount.
1837, July	1	$5,859 72
	18	1,121 60
1838, January	1	5,859 73
	1	78,129 69
	18	14,954 60
	18	1,121 60
July	1	3,906 47
	18	747 73
1839, January	1	78,129 70
	1	3,906 48
	18	14,954 60
	18	747 73
July	1	1,953 25
	18	373 86
1840, January	1	78,129 70
	1	1,953 25
	18	14,954 59
	18	373 86
		$307,178 16

FEBRUARY 20, 1837.

M 2.

VIRGINIA BANKS.

Statements of the Bank of the Valley, Northwestern Bank, and Merchants and Mechanics' Bank of Wheeling.

EXECUTIVE DEPARTMENT,

February 7, 1837.

SIR: I have the honor to transmit to you, to be laid before the General Assembly, statements of the condition of the Bank of the Valley, and its offices of discount and deposite, on the first day of August, October, and December, 1836; of the Northwestern Bank and its branches for the same period; and the semi-annual statement of the Merchants and Mechanics' bank of Wheeling and its branches, up to the 9th ultimo.

I have the honor to be, very respectfully,

Your obedient servant,

WYNDHAM ROBERTSON.

To the SPEAKER *of the House of Delegates.*

BANK OF THE VALLEY OF VIRGINIA,

December 7, 1836.

SIR: You will receive herewith statements showing the condition of this bank and its offices of discount and deposite on the 1st day of August, October, and December, 1836.

I am, very respectfully,

Your obedient servant,

H. M. BRENT, *Cashier.*

To his Excellency WYNDHAM ROBERTSON,

Governor of Virginia.

M 2—Continued.

BANK OF THE VALLEY AND BRANCHES.

State of the Bank of the Valley in Virginia, Monday, August 1, 1836.

Office in Charlestown, capital stock		$130,000 00	Capital stock	$690,000 00
Office in Romney do.		130,000 00	Notes in circulation	327,840 00
Office in Leesburg do.		130,000 00	William Brown, cashier	1,280 90
Real estate (banking-house)		8,000 00	Due to other banks	11,950 85
Do. (purchased to secure debts)		1,136 50	Reservation to pay bonus	500 00
Bond account		220 45	Profit and loss	38,819 23
Bills and notes discounted		532,401 16	Discount	2,370 35
Specie		68,669 60	Deposite money	102,208 74
Notes of other banks		80,079 81		
John Jack, cashier		6,388 60		
Samuel M. Edwards, cashier		6,556 88		
Due from other banks		81,517 07		
Bad debts	$17,459 00			
Doubtful debts	3,753 27			
		$1,174,970 07		$1,174,970 07

VIRGINIA, *Frederick county, sct:*—This day Henry M. Brent, cashier of the Bank of the Valley in Virginia, personally appeared before the subscriber, a justice of the peace in and for the county aforesaid, and made oath that the above exhibits a true state of the said bank on the 1st day of August, 1836. Given under my hand this 11th day of August, 1836.

THOMAS CRAMER.

State of the Bank of the Valley in Virginia, October 1, 1836.

Office in Charlestown, capital stock		$130,000 00	Capital stock	$690,000 00
Office in Romney, do.		130,000 00	Notes in circulation	432,650 00
Office in Leesburg, do.		130,000 00	William Brown, cashier	2,010 30
Real estate (banking-house)		8,000 00	Due to other banks	10,612 00
Do. (purchased to secure debts)		1,111 50	Reservation to pay bonus	500 00
Bond account		220 45	Profit and loss	38,819 23
Bills and notes discounted		627,236 79	Discount	8,425 11
Specie		57,983 43	Deposite money	118,482 60
Notes of other banks		80,376 08		
John Jack, cashier		7,336 93		
S. M. Edwards, cashier		10,641 58		
Due from other banks		118,592 48		
Doubtful debts	$3,753 27			
Bad debts	17,459 00			
		$1,301,499 24		$1,301,499 24

VIRGINIA, *Frederick county, sct:*—This day Henry M. Brent, cashier of the Bank of the Valley in Virginia, personally came before me, a justice of the peace in and for the said county, and made oath that the above exhibits a true state of said bank on the first day of October, 1836. Given under my hand this 11th day of October, 1836.

THOMAS CRAMER.

M 2—Continued.

State of the Bank of the Valley in Virginia, December 1, 1836.

Office in Charlestown, capital stock		$130,000 00	Capital stock		$690,000 00
Office in Romney, do.		130,000 00	Notes in circulation		363,270 00
Office in Leesburg, do.		130,000 00	William Brown, cashier office Charlestown		4,678 66
Real estate (banking-house)		8,000 00	Due to banks		7,338 95
Do. (purchased to secure debts)		1,086 50	Reservation to pay bonus		500 00
Bond account		220 45	Profit and loss		38,819 23
Bills and notes discounted		608,470 43	Discount		14,033 39
Specie		61,512 01	Deposite money		107,308 32
Notes of other banks		53,499 76			
John Jack, cashier office Romney		7,681 28			
Samuel M. Edwards, cashier office Leesburg		6,652 87			
Due from other banks		88,825 25			
Bad debts	$17,459 00				
Doubtful debts	3,753 27				
		$1,225,948 55			$1,225,948 55

VIRGINIA, *Frederick county, sct:*—This day Henry M. Brent, cashier of the Bank of the Valley in Virginia, at Winchester, personally came before me, a justice of the peace in and for said county, and made oath that the above exhibits a true state of said bank on the first day of December, 1836. Given under my hand this 6th day of December, 1836.

THOMAS CRAMER.

State of the office of discount and deposite of the Bank of the Valley in Virginia, at Charlestown, on the first day of August, 1836.

Specie		$30,965 47	Capital stock		$130,000 00
Notes of other banks		39,340 00	Circulation		152,275 00
Real estate		7,000 00	Discounts		1,742 83
Bills and notes discounted		182,760 79	Due to banks		2,308 92
Due from banks		73,459 63	Due to Samuel M. Edwards, cashier		586 34
Due from H. M. Brent, cashier		10 98	Deposites		46,623 78
		$333,536 87			$333,536 87

E. E. WM. BROWN, *Cashier.*

JEFFERSON COUNTY, *sct:*—This day William Brown, cashier of the office of discount and deposite of the Bank of the Valley in Virginia, at Charlestown, appeared before me, a justice of the peace for the county aforesaid, and made oath that the above statement exhibits the true state of the said office (errors excepted) on the first day of August, 1836.—Given under my hand this third day of August, 1836.

DAVID HUMPHREYS.

M 2—Continued.

State of the office of discount and deposite of the Bank of the Valley in Virginia, at Charlestown, on the first day of October, 1836.

Specie	$31,229 52	Stock	$130,000 00
Notes of other banks	46,640 00	Circulation	149,485 00
Real estate	7,000 00	Discounts	3,707 82
Bills and notes discounted	198,424 52	Due to banks	3,304 43
Due from banks	51,773 37	Due to S. M. Edwards, cashier	1,186 48
Due from H. M. Brent, cashier	2,402 47	Deposites	49,786 15
	$337,469 88		$337,469 88

E. E.

WM. BROWN, *Cashier.*

JEFFERSON COUNTY, *sct:*—This day William Brown, cashier of the office of discount and deposite of the Bank of the Valley in Virginia, at Charlestown, appeared before me, a justice of the peace for the county aforesaid, and made oath that the above statement exhibits a true state of the said office (errors excepted) on the first day of October, 1836. Given under my hand this third day of the month and year above written.

DAVID HUMPHREYS.

State of the office of discount and deposite of the Bank of the Valley in Virginia, at Charlestown, on the first day of December, 1836.

Specie	$32,502 33	Capital stock	$130,000 00
Notes of other banks	21,500 00	Circulation	107,770 00
Real estate	7,000 00	Discounts	5,518 84
Bills and notes discounted	196,811 96	Due to banks	1,712 01
Due from banks	21,739 06	Due to S. M. Edwards, cashier	459 55
Due from H. M. Brent, cashier	3,614 32	Deposites	37,707 27
	$283,167 67		$283,167 67

E. E.

WM. BROWN, *Cashier.*

JEFFERSON COUNTY, *sct:*—This day William Brown, cashier of the office of discount and deposite of the Bank of the Valley in Virginia, at Charlestown, appeared before me, a justice of the peace for the county aforesaid, and made oath that the above statement exhibits the true state of said office (errors excepted) on the first day of December, 1836. Given under my hand this third day of December, 1836.

DAVID HUMPHREYS.

M 2—Continued.

State of the office of discount and deposite at Romney, Monday, August 1, 1836.

Bills and notes discounted			$240,894 41	Capital stock	$130,000 00
Specie			51,380 75	Notes in circulation	274,230 00
Notes of other banks			85,595 74	Due to H. M. Brent, cashier	8,589 65
Real estate, to wit:				Due to other banks	7,948 16
Banking-house and lot	$8,537 56			Discount	2,474 85
Bought to secure debts	31,859 00			Deposites	66,135 98
			40,396 56		
Bonds and notes			1,597 65		
Due from S. M. Edwards, cashier			2,066 54		
Due from other banks			8,863 26		
Due from J. I. Cohen, jr., and Brothers			58,583 73		
			$489,378 64		$489,378 64
Bad debts	$437 00				
Doubtful debts	6,327 00				

E. E.

HAMPSHIRE COUNTY, *set*:—This day John Jack, cashier of the office of discount and deposite of the Bank of the Valley in Virginia, at Romney, made oath before me, a justice of the peace in and for said county, that the above account exhibits the true state of said office on the 1st day of this instant, (errors excepted.) Given under my hand this second day of August, 1836.

W. C. WODROW.

State of the office of discount and deposite at Romney, Saturday, October 1, 1836.

Bills and notes discounted			$281,110 41	Capital stock	$130,000 00
Specie			46,688 69	Notes in circulation	329,265 00
Notes of other banks			82,733 74	Due H. M. Brent, cashier	8,736 73
Real estate, to wit:				Due other banks	9,106 66
Banking-house and lot	$8,537 56			Discount	5,160 96
Bought to secure debts	31,859 00			Deposites	41,456 08
			40,396 56		
Bonds and notes			1,597 65		
Due from S. M. Edwards, cashier			2,428 29		
Due from other banks			15,207 61		
Due from J. I. Cohen, jr., and Brothers			53,562 48		
			$523,725 43		$523,725 43
Bad debts	$437 00				
Doubtful debts	6,327 00				

E. E.

HAMPSHIRE COUNTY, *set*:—This day John Jack, cashier of the office of discount and deposite of the Bank of the Valley in Virginia, at Romney, made oath before me, a justice of the peace in and for said county, that the above account exhibits the true state of said office on the first day of this instant, (errors excepted.) Given under my hand this fifth day of October, 1836.

W. C. WODROW.

M 2—Continued.

State of the office of discount and deposite at Romney, December 1, 1836.

Bills and notes discounted		$264,574 41	Capital stock		$130,000 00
Specie		54,016 16	Notes in circulation		275,860 00
Notes of other banks		55,471 06	Due to Henry M. Brent, cashier		9,416 50
Real estate, to wit:			Due to other banks		8,041 01
Banking-house and lot	$8,537 56		Discount		7,808 19
To secure debts	31,859 00		Deposites		21,061 42
		40,396 56			
Bonds and notes		1,597 65			
Due from Samuel M. Edwards, cashier		2,428 29			
Due from other banks		9,591 95			
Due from J. I. Cohen, jr., and Brothers		24,111 04			
		$452,187 12			$452,187 12
Bad debts	$437 00				
Doubtful debts	6,327 00				

E. E.

HAMPSHIRE COUNTY, *sct*:—This day John Jack, cashier of the office of discount and deposite of the Bank of the Valley in Virginia, at Romney, made oath before me, a justice of the peace in and for said county, that the above account exhibits (errors excepted) the true state of said office on the first day of this instant. Given under my hand this third day of December, 1836.

JOHN McDOWELL.

State of the office of discount and deposite at Leesburg, August 1, 1836.

Specie		$54,839 79	Capital	$130,000 00
Notes of other banks, checks, drafts, &c.		120,637 71	Office notes in circulation	363,440 00
Bills and notes discounted	$295,187 23		Discount account	2,137 98
Doubtful debts	1,644 48		Due to other banks	5,208 53
Bad debts	00 00		Henry M. Brent, cashier	6,093 19
		296,831 71	Deposite money	91,559 90
Due from other banks		112,525 56		
John Jack, cashier		233 46		
William Brown, cashier		579 52		
Real estate		12,791 85		
		$598,439 60		$598,439 60

VIRGINIA, *Loudoun County, sct*:—This day Samuel M. Edwards, cashier of the office of discount and deposite of the Bank of the Valley in Virginia, at Leesburg, personally came before me, a justice of the peace in and for the said county, and made oath that the above exhibits a true state of said office on the first day of August, 1836. Given under my hand this first day of August, 1836.

HENRY T. HARRISON.

M 2—Continued.

State of the office of discount and deposite at Leesburg, October 1, 1836.

Specie			$49,265 60	Capital	$130,000 00
Notes of other banks, checks, drafts, &c.			99,565 72	Office notes in circulation	374,255 00
Real estate			12,791 85	Discount account	4,391 49
Bills and notes discounted	$310,292 52			Due to other banks	12,918 40
Doubtful debts	1,644 48			John Jack, cashier	128 29
Bad debts	00 00			Henry M. Brent, cashier	7,591 03
			311,937 00	Deposite money	63,996 29
Due by other banks			118,540 67		
William Brown, cashier			1,179 66		
			$593,280 50		$593,280 50

VIRGINIA, *Loudoun County, sct:*—This day Samuel M. Edwards, cashier of the office of discount and deposite of the Bank of the Valley in Virginia, at Leesburg, personally came before me, a justice of the peace in and for the said county, and made oath that the above exhibits a true state of said office on the first day of October, 1836. Given under my hand this third day of October, 1836.

H. T. HARRISON.

State of the office of discount and deposite at Leesburg, December 1, 1836.

Specie			$51,452 73	Capital	$130,000 00
Notes of other banks, checks, drafts, &c.			80,802 96	Office notes in circulation	283,770 00
Real estate			12,791 85	Discount account	5,992 18
Bills and notes discounted	$280,896 37			Due to other banks	3,582 59
Doubtful debts	1,644 48			John Jack, cashier	128 29
Bad debts	00 00			Henry M. Brent, cashier	5,437 31
			282,540 85	Deposite money	55,448 27
Due by other banks			56,317 52		
William Brown, cashier			452 73		
			$484,358 64		$484,358 64

VIRGINIA, *Londoun County, sct:*—This day Samuel M. Edwards, cashier of the office of discount and deposite of the Bank of the Valley in Virginia, at Leesburg, personally came before me, a justice of the peace in and for the said county, and made oath that the above exhibits a true state of said office on the first day of December, 1836. Given under my hand this third day of December, 1836.

FRANCIS W. LUCKETT.

M 2—Continued.

State of the Bank of the Valley in Virginia, including its offices of discount and deposite.

AUGUST 1, 1836.

Specie		$205,855 61	Capital stock	$690,000 00
Notes of other banks		325,653 26	Notes in circulation	1,117,785 00
Due from other banks		334,949 25	Due to other banks	27,416 46
Bills and notes discounted		1,252,888 07	Discount	8,726 01
Bond account		1,818 10	Contingent fund	38,819 23
Real estate		69,324 91	Reservation to pay bonus	500 00
			Deposite money	307,242 50
		2,190,489 20		2,190,489 20
Bad debts	$17,896 00			
Doubtful debts	11,724 75			
		29,620 75		

OCTOBER 1, 1836.

Specie		$185,167 24	Capital stock	$690,000 00
Notes of other banks		309,315 54	Notes in circulation	1,285,655 00
Due from other banks		337,676 61	Due to other banks	35,941 49
Bills and notes discounted		1,418,708 72	Discount	21,685 58
Bond account		1,818 10	Contingent fund	38,819 23
Real estate		69,299 91	Reservation to pay bonus	500 00
			Deposite money	269,385 02
		2,341,986 12		2,341,986 12
Bad debts	$17,896 00			
Doubtful debts	11,724 75			
		29,620 75		

DECEMBER 1, 1836.

Specie		$199,483 23	Capital stock	$690,000 00
Notes of other banks		211,273 78	Notes in circulation	1,030,670 00
Due from other banks		200,584 82	Due to other banks	20,674 56
Bills and notes discounted		1,352 397 65	Discount	33,352 60
Bond account		1,818 10	Contingent fund	38,819 23
Real estate		69,274 91	Reservation to pay bonus	500 00
			Deposite money	220,816 10
		2,034,832 49		2,034,832 49
Bad debts	$17,896 00			
Doubtful debts	11,724 75			
		29,630 75		

H. M. BRENT, *Cashier.*

M 2.

NORTHWESTERN BANK AND BRANCH.

NORTHWESTERN BANK OF VIRGINIA,
Wheeling, December 8, 1836.

SIR: I enclose statements of this institution and its branch.

I am yours, very respectfully,

J. LIST, *Cashier.*

WYNDHAM ROBERTSON, Esq.
Acting Governor of Virginia.