

BANKS OF THE DISTRICT OF COLUMBIA.

[To accompany bill H. R. No. 712.]

JUNE 20, 1836.

Mr. THOMAS, of Maryland, from the Select Committee, to which the subject had been referred, made the following

REPORT:

The Select Committee of the House of Representatives, appointed to examine into the condition of the currency and banks of the District of Columbia, to which was referred the memorials of the Bank of Washington, the Patriotic Bank of Washington, the Farmers and Mechanics Bank of Georgetown, the Bank of the Metropolis, the Union Bank of Georgetown, the Bank of Potomac, and the Farmers Bank of Alexandria, respectively praying for a renewal of their several charters, and to which were also referred memorials from merchants and traders in the city of Washington, and from other respectable citizens of the District of Columbia, praying Congress either to re-charter the existing banks of said District, or to create other similar institutions in their stead, respectfully report:

That they have given particular attention to the deeply interesting questions committed to their consideration, but regret that they have not been able to present to the House the result of their labors at a period when it might be expected that Congress could, consistently with obligations to discharge other high duties, dispose of the whole subject matter, after careful examination and deliberation, before the close of the present session.

If the members of the committee could have devoted themselves exclusively to this subject, a full and final report would have been made at a much earlier period, but they had other public duties of an arduous character to perform, which demanded and have received a large portion of their regard. Moreover the subject matter specially committed to them ought not to have been, and has not been, speedily and carelessly acted on. The banks which have applied for new charters have been all of them fifteen years, and many of them more than twenty years in existence.

To examine fully one institution, the operations of which extended through so long a period, would not be a labor of short duration. But when it is remembered that the petitioning banks are seven in number; that three of them suspended and resumed specie payments in the year 1834, under circumstances that afforded opportunity for, and did actually cause, very large speculations in their obligations; and that four other banks, having together

more than two millions of dollars of capital, have failed in the District within the last fifteen years; and when it is recollected also that the corporations of Washington, Georgetown, and Alexandria, and the Chesapeake and Ohio Canal Company, have respectively issued due bills, or scrip, to be used as a currency, that may have been the source of many heartless and discreditable speculations on the laboring classes of society, it will be in candor confessed that no committee can do full justice, in a short period of time, to the subjects which have been referred to this committee, without devoting its whole time *exclusively* to its examination; unless, indeed, such committee could be content to condemn without a hearing, or to furnish a certificate of good character, worthless, because not founded in actual ample scrutiny to those who are charged with the high duty of furnishing a circulating medium for the District of Columbia. Although the committee have not completed the examination directed to be made, they have collected and collated facts, tabular statements, documents, and testimony, which accompany this report, and to which the attention of the House is respectfully and earnestly invited, well calculated, the committee believe, to justify the opinion which they have formed, that Congress ought not, at its present session, to extend the charters of all, or any, of the petitioning banks beyond the 4th of March, 1837. This course is not recommended from a belief that any one of those banks is insolvent. As to that, the committee have not formed, and do not wish to be understood, to express any opinion. The House and the public can judge for themselves, after examining the evidences, which will be herewith published.

It is respectfully proposed to postpone the final action of Congress on the application of the banks until the next session, that ample opportunity may be afforded to all the members to examine and scrutinize the documents now presented, and the House, to digest and embody in a law those checks and guards which may serve to secure effectually honest labor and intelligent enterprise, against the ruinous and desolating speculations to which excessive banking necessarily gives being, and by which, it is believed, the prosperity and growth of the cities of this District have been measurably retarded.

In proof of this last allegation, a few facts, to be found in the appendix, will be adverted to.

In 1821, there were in the District of Columbia, eleven banks, the capitals of which amounted to \$5,214,641; of these, four, whose capitals amounted to \$1,994,694, have since failed. At different periods, at the time of their failure, they had of notes in circulation, private and public deposits, the aggregate sum of \$741,037. The committee have not had time to ascertain precisely what proportion of these stocks was ever, in fact, paid in originally; neither do they know, exactly, what part of these deposits and circulation, if any, have been, or will be paid, or redeemed; but from the price at which the obligations of those institutions have been sold in the market, it is not unreasonable to conclude that the United States (the deposits of which alone in these banks exceeded \$450,000) and the people of the District have lost in capital, circulation and deposits, a sum exceeding one million seven hundred thousand dollars.

The other seven banks chartered in 1821, (all of which are now petitioning for a re-charter,) had originally capital amounting together to \$3,279,629, of which they have severally purchased up to the amount of \$1,258,887, and have now in pledge stock for debts to the amount of \$205,488 70,

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There w in 1834; or charter, an extent of th ers. At th had been ta its public ar not yet settl certainty ho but we feel \$350,000, n been taken speculators i

which leaves actual capital paid in \$1,815,252 30, being \$1,464,376 70 less than the amount with which these institutions commenced operations.

Here, again, the committee must say, they have not had time to ascertain precisely the sum for which each share of this stock has been purchased by the several banks. That would be a work of some labor, and without it an opportunity is not offered to decide how large or how small is the amount of the speculation which has been made by those who hold the residue of the stocks of these banks. But it may be safely assumed, that where a large proportion of the capital stock of a bank has been purchased in by the institution, there has been gross mismanagement of its affairs.

It is imprudent for a bank, having notes in circulation, to own, or loan largely on pledges of its own stock; and it is indubitable that large amounts of the stock of a bank, skilfully conducted, would not be so far below par that no purchaser could be found for it, when pledged to secure the payment of a loan at six per cent. but the bank itself.

From the testimony of a respectable broker, to be found in the appendix, it appears that the stocks of two of these banks have sold as low as 50 per cent. below par.

It would be a work of interminable labor to attempt to ascertain what sum has been lost to the community, by the depreciation of the notes and obligations, other than stock certificates, of the seven banks now under consideration, or rather it should be said of three out of those seven, for the committee do not know that the notes of the Bank of the Metropolis, the Union Bank of Georgetown, the Bank of Potomac, or the Farmers Bank of Alexandria, have ever been below par. Neither will the committee undertake to estimate the loss to the public, sustained by the depreciation of the obligations of the Bank of Washington, the Patriotic Bank of Washington, or of the Farmers and Mechanics Bank of Georgetown, occasioned chiefly by their suspension of specie payments in 1834. Neither will they express an opinion now, as to the justice or propriety of that measure. There is in the appendix, much evidence to enable the House to decide intelligently on those matters. But they can and will advert to portions of that evidence, in support of proof already given, to show that the people of this District have been grievously injured, by the manner in which their banks have been managed, and that it is the solemn duty of Congress to deliberate calmly, and endeavor to provide some guards against a recurrence of those mischiefs, regardless of the clamorous demands of those interested in the existing banking establishments, many of whom, too, have profited largely by their abuses.

There were four banks in the District which suspended specie payments in 1834; one of them, the Bank of Alexandria, has not applied for a re-charter, and consequently no means have been taken to ascertain the extent of the depreciation of its various obligations in the hands of the holders. At the time of failure its capital was \$500,000, of which \$115,565, had been taken by the bank in payment of debts. Its notes in circulation, its public and private deposits, amounted to \$152,167. As this bank has not yet settled with the holders of its obligations, it cannot be said with certainty how much of this amount of property has been lost to the public; but we feel warranted in estimating that at least sixty per cent. of it, say \$350,000, may be added to the large sums heretofore named, which have been taken from the profits of labor, and been absorbed by adventurers and speculators in currency and stocks. What amount of the stock or paper

of the other three banks, which suspended specie payments, changed hands at a discount, cannot be stated fully. It appears from the testimony of several witnesses, who have been examined, and whose testimony is appended to this report, that large amounts of the stock and notes of these three banks changed hands at a discount at from fifteen to sixty per cent. And the committee regret to discover that several of the directors of those institutions, some of whom had, by their own acts, depreciated their obligations, entered the market and purchased freely, the stock and notes of the banks of which they were directors, at a discount, and then paid the paper thus obtained into the bank, at par, in discharge of the debts due by them thereto. The extent of these and other speculations in the currency of the four banks, may be measurably estimated from the fact that they had in circulation and in deposits at the time of suspension, six hundred and ninety-six thousand four hundred and seventy-one dollars; more than one half of which obligations, together with their stocks, probably changed hands in sixty days after the suspension, at an average of thirty per cent. discount to the original holder. A considerable proportion of the profits of which operations, it appears, were made by the directors of those institutions, whose speculations are certainly reprehensible, as they were largely indebted to the several banks committed their care, at the time of their respective failures, and had it in their power by paying, in current funds, their own notes, to have postponed, and in all probability to have prevented entirely those disastrous speculations by which they profited so much, while the community suffered so seriously.

In support of these positions, the House is respectfully referred to the documents accompanying this report, from which the following are extracts:

No. 1.

	Nominal capital, Dec. 31, 1835.	Deduct stock taken in payment of debts, Dec. 31, 1835.	Deduct amount loaned on stock notes, March 1, 1834.	Actual capital, Dec. 31, 1835.
Bank of the Metropolis	\$500,000 00	\$217,075 00	\$102,800 00	\$180,125 00
Bank of Washington	479,120 00	126,350 00	8,415 00	344,355 00
Patriotic Bank	250,000 00	100,000 00	16,222 45	133,777 55
Farmers and Mechanics B'k of Georgetown	485,900 00	85,878 00	22,939 25	377,082 75
Union Bank	478,230 00	169,405 00	24,712 00	284,113 00
Farmers Bank of Alexandria	310,100 00	183,900 00	4,350 00	121,850 00
Bank of Potomac, do.	776,279 00	376,279 00	26,050 00	373,950 00
Total	3,279,629 00	1,258,887 00	205,488 70	1,815,252 30

Amounts due and Paid stated per

April 12, 1834, drawers.	
\$1,350 00	
3,000 00	
1,000 00	
1,050 00	
3,550 00	
1,240 00	
2,275 00	
16,465 00	

April 12, 1834, drawers.	
\$13,400 00	\$
2,400 00	
10,790 00	
1,600 00	
2,000 00	
10,387 29	
7,735 00	
48,302 29	3

April 12, 1834, drawers.	
\$13,900 00	\$3
8,040 00	14
3,100 00	1
2,125 00	
1,200 00	
1,900 00	
267 47	
4,739 00	1
121 62	4
7,467 85	2
325 00	
43,085 94	59

Amounts due by the officers of the Banks of Washington, Patriotic Bank, and Farmers and Mechanics Bank of Georgetown, at the following stated periods, as drawers or endorsers.

Officers of the Bank of Washington.

April 12, 1834, drawers.	April 12, 1834, endorsers.	Nov. 14, 1834, drawers.	Nov. 14, 1834, endorsers.	March 1, 1836, drawers.	March 1, 1836, endorsers.	Reduction since April 12, 1834.
\$1,350 00	\$860 00	\$4,200 00	\$200 00	\$3,790 00	\$145 00	1,275 00
3,000 00	200 00	1,000 00	-	-	-	3,000 00
1,000 00	401 00	950 00	-	-	-	1,200 00
1,050 00	3,465 62	650 00	290 00	-	500 00	1,050 00
3,550 00	1,418 00	-	130 00	3,097 31	6,810 37	7,015 62
1,240 00	2,485 00	-	-	-	-	4,760 00
2,275 00	600 09	-	-	-	-	600 00
16,465 00	9,429 62	6,800 00	620 00	6,887 31	7,455 37	18,900 62

Officers of the Patriotic Bank.

April 12, 1834, drawers.	April 12, 1834, endorsers.	June 21, 1834, drawers.	June 21, 1834, endorsers.	March 1, 1836, drawers.	March 1, 1836, endorsers.	Reduction since April 12, 1834.
\$13,400 00	\$21,740 00	\$12,900 00	\$22,590 62	\$11,100 00	\$16,305 00	
2,400 00	290 00	2,300 00	290 00	1,300 00	-	
10,790 00	115 00	10,790 00	145 00	5,112 01	11,000 00	
1,000 00	-	1,550 00	-	1,100 00	3,071 11	
2,000 00	4,000 00	2,000 00	4,000 00	5,500 00	-	
10,387 29	2,000 00	10,387 29	2,000 00	10,135 03	-	
7,735 00	2,600 00	7,735 00	2,500 00	3,500 00	5,800 00	
48,302 29	33,775 00	47,662 29	31,525 62	37,747 04	36,176 11	

Farmers and Mechanics Bank of Georgetown.

April 12, 1834, drawers.	April 12, 1834, endorsers.	Sept. 27, 1834, drawers.	Sept. 27, 1834, endorsers.	March 1, 1836, drawers.	March 1, 1836, endorsers.	Reduction since April 12, 1834.
\$13,900 00	\$31,536 79	\$14,165 00	\$29,029 90	\$13,800 00	\$32,439 67	\$2,104 12
8,040 00	180 00	8,460 00	14,790 00	18,315 00	1,061 00	3,438 60
2,100 00	1,242 09	3,100 00	426 00	3,600 00	225 00	517 09
2,125 00	60 00	5,825 00	40 00	5,825 00	319 34	
1,200 00	400 00	950 00	400 00	997 67	270 00	332 83
1,900 00	967 00	1,500 00	560 00	2,100 00	741 00	267 47
267 47	-	-	-	-	-	267 47
4,739 00	1,090 00	5,725 00	1,522 00	4,754 40	805 00	269 60
121 62	4,007 83	483 77	2,250 00	2,531 24	2,136 90	
7,467 85	2,424 85	-	-	-	-	
325 00	75 00	325 00	60 00	290 00	-	160 00
43,085 94	59,892 56	40,533 77	49,066 90	52,213 31	37,990 21	7,114 60

Extract from the examination of Wm. Jewell, elected a director of the Farmers and Mechanics Bank of Georgetown, in July or September, 1834, taken on oath, June 15, 1836.

Question. Did you purchase or deal in the stock of the bank during the suspension of specie payments?

Answer. I did purchase. The bank failed during my absence in Baltimore. After my return, I told Mr. W. W. Cochran, that I wished to exchange property which I had for stock of the bank, if he should hear of any that was for sale. In a few days he told me, that a widow lady had stock worth, at par value, \$15,000, for which we gave her houses and lots assessed at about \$8,000. I purchased also of another person \$225, worth of stock at \$50 on the hundred.

During the last winter I also purchased \$3,700 worth of stock at \$56 per \$100.

Extracts from the examination of John Pickerell, a director of the Farmers and Mechanics Bank of Georgetown, taken on oath, June 15, 1836.

Question. Did you purchase or deal in the notes of the bank after the suspension of specie payments?

Answer. I am a lumber merchant. At the time the bank failed I had in it between two and three thousand dollars. After the failure of the bank, I advertised in the newspapers that I would take at par the notes of the Farmers and Mechanics Bank for debts due to me, for lumber and real estate. This notice was continued in the paper after I was elected a director. In consequence of it, I received a large amount of its notes for property and for debts due to me. By this means I secured many debts which I had considered very doubtful, and sold much more lumber than I could otherwise have sold.

Question. How did you dispose of those notes?

Answer. I deposited them in bank.

Question. Did you feel authorized to check for the amount of these notes with your other deposits in the bank during the suspension of specie payments?

Answer. I did not check for any portion. I had a sum of money amounting to 1,000 or 1,200 dollars to pay in the Branch Bank of the United States. Mr. Smith, President of the Farmers and Mechanics Bank, transferred to me a draft drawn by a gentleman in Georgetown upon a gentleman in New York for about the same amount, which I negotiated to meet the paper due in the branch bank. In return for this draft I gave my check on the Farmers and Mechanics Bank, which was charged to me in my current account. Transactions of like character took place with other creditors of the institution, as I was informed by officers of the bank.

Question. Did you purchase or deal in the stock of the bank during the suspension of specie payments?

Answer. I did. I sold to a lady in Georgetown a house and lot, and took in part payment \$2,900 worth of stock, at 75 cents on the dollar. I also exchanged property in Washington city, which had cost me less than \$1,200, for \$1,800 worth of stock. This transaction also took place before I was a director. A few weeks ago I purchased of a broker \$3,750 for \$56 on the hundred.

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Answer. I **Question.**

banks? **Answer.** I

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Bank; to Mr Wm. A. Brad

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Bank of Geo Bank, offered

Extract from the examination of S. T. Todd, a director of the Bank of Washington, taken on oath, June 16, 1836.

Question. It appears that you were indebted to the bank, as drawer, on the 12th of April, 1834, in the sum of \$2,275; when and with what funds was this amount paid?

Answer. The whole sum was paid within sixty days after the suspension, in notes of the bank.

Being a merchant, I advertised in the newspapers that I would receive the notes of the bank at par for goods and for debts due me. I obtained also \$1,000 from one of the depositors of the bank, without interest, for twelve months. The day after the bank failed, there was a meeting of some of the directors, when I was present, at the banking house; when it was agreed that the depositors should have the privilege of taking their deposits from the bank, in the paper thereof, in consequence of which, the individual, to whom I have referred, obtained the \$1,000.

Extract from the testimony of William Prout, a broker of the City of Washington.

Question. Did you, in 1834, purchase, trade, or deal in the stock, paper, or other obligations of the Bank of Washington, the Patriotic Bank of Washington, or the Farmers and Mechanics Bank of Georgetown? State fully your transactions, if any, of that character.

Answer. I dealt in the stock of the Patriotic and Washington Banks, and in the paper of all three of the banks named.

I bought stock of the Washington at 50 cents on the dollar, and Patriotic at 75 cents on the dollar. I bought paper of the Bank of Washington and Farmers and Mechanics Bank of Georgetown, at 65 cents on the dollar, and the Patriotic Bank at 85 cents on the dollar.

I purchased notes to an amount exceeding \$80,000.

Question. How did you dispose of the stock thus purchased?

Answer. I sold it again, but not to any of the officers of the banks.

Question. What disposition did you make of the paper of these several banks?

Answer. I sold it again to individuals to pay debts to the banks, at a small profit.

Question. Will you state whether any of the paper or notes of these banks was transferred or sold to any of the officers of those institutions below par?

Answer. I made frequent sales to the directors of the banks at a small profit; some was sold, I recollect, to Mr. E. Ingle, director of the Patriotic Bank; to Mr. Edward Simmes, a director of the Bank of Washington; to Wm. A. Bradley, President of the Patriotic Bank; to Jonathan Prout, and S. J. Todd, directors in the Bank of Washington; and Raphael Simmes, a director of the Farmers and Mechanics Bank of Georgetown. I kept no records, and speak only from recollection, when our transactions were very heavy. To some of the above gentlemen I sold these notes, and took in payment their individual notes at long dates, without interest.

I recollect that Mr. Smith, President of the Farmers and Mechanics Bank of Georgetown, and Wm. A. Bradley, President of the Patriotic Bank, offered to exchange bills and notes discounted for property of the

bank, for any amount of their paper that I might procure. In the transactions between Mr. Bradley, Mr. Ingle, and myself I think, though I am not certain, that there was no money passed. They gave me, in exchange for Patriotic Bank paper, scrip of the Chesapeake and Ohio Canal Company, and due bills of the corporation of Washington. The scrip and due bills were selling at that time for about seventy-five cents on the dollar.

Not only have the people of the District been sorely afflicted by the fluctuations in the prices of stocks and currency, to which reference has been made, but they have endured great inconveniences, from the alternate immense increase and diminution of the bank accommodations which they have enjoyed. The bills and notes discounted in 1821, by all the banks then in operation, exceeded in amount six million of dollars; and on the 31st of December last, when the required annual return was last made to the Secretary of the Treasury, the amount of bills and notes discounted was less than half that sum.

These fluctuations in bank facilities and obligations cannot but have affected most injuriously the business of the District, and ought to be, if possible, guarded against.

With the expectation that the House will concur in the opinion, that Congress cannot, at its present session, dispose finally and advisably of the applications of the petitioning banks, the committee respectfully report a bill to extend their several charters to the 4th day of March, 1837, before which time, the committee hope, Congress will have adopted measures to guard effectually against the recurrence of those evils which have been adverted to, and must, if not eradicated, be ever, as they have been, utterly destructive of all regular business, trade, and commerce in the District, and grievously destructive of sound morals.

**A STATEMENT
Banks in the D
inclusive.**

- Bank of Washington
- Bank of the Metropolis
- Patriotic Bank
- Farmers and Mech's B
- Union Bank of George
- Bank of Columbia
- Central Bank of Georg
- Bank of Potomac, Alex
- Farmers Bank of Alex
- Bank of Alexandria
- Mechanics Bank of Al

Total

- Bank of Washington
- Bank of the Metropolis
- Patriotic Bank
- Farmers and Mech's B
- Union Bank of George
- Bank of Columbia
- Central Bank of Georg
- Bank of Potomac, Alex
- Farmers Bank of Alex
- Bank of Alexandria
- Mechanics Bank of Al

Total

- Bank of Washington
- Bank of the Metropolis
- Patriotic Bank
- Farmers and Mech's B
- Union Bank of Georget
- Bank of Columbia
- Central Bank of George
- Bank of Potomac, Alex
- Farmers Bank of Alex
- Bank of Alexandria
- Mechanics Bank of Ale

Total

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A STATEMENT exhibiting the liabilities and resources of the several Banks in the District of Columbia, in each year, from 1821 to 1835, inclusive.

CAPITAL STOCK.

	1821	1822	1823	1824	1825
Bank of Washington	\$479,120	\$479,120	\$479,120	\$479,120	\$479,120
Bank of the Metropolis	500,000	500,000	500,000	500,000	500,000
Patriotic Bank	250,000	250,000	250,000	250,000	250,000
Farmers and Mech's B'k of G'twn	485,900	485,900	485,900	485,900	485,900
Union Bank of Georgetown	478,230	478,230	478,230	478,230	478,230
Bank of Columbia	901,380	901,380	901,380	901,380	901,380
Central Bank of Georgetown	252,995				
Bank of Potomac, Alexandria	689,597	776,279	776,279	776,279	776,279
Farmers Bank of Alexandria	310,100	310,100	310,100	310,100	310,100
Bank of Alexandria	500,000	500,000	500,000	500,000	500,000
Mechanics Bank of Alexandria	367,319	367,319	367,980	368,837	372,544
Total	5,214,641	5,048,328	5,048,989	4,148,466	4,152,173

	1826	1827	1828	1829	1830
Bank of Washington	479,120	479,120	479,120	479,120	479,120
Bank of the Metropolis	500,000	500,000	500,000	500,000	500,000
Patriotic Bank	250,000	250,000	250,000	250,000	250,000
Farmers and Mech's B'k of G'twn	485,900	485,900	485,900	485,900	485,900
Union Bank of Georgetown	478,230	478,230	478,230	478,230	478,230
Bank of Columbia					
Central Bank of Georgetown					
Bank of Potomac, Alexandria	776,279	776,279	776,279	776,279	776,279
Farmers Bank of Alexandria	310,100	310,100	310,100	310,100	310,100
Bank of Alexandria	500,000	500,000	500,000	500,000	500,000
Mechanics Bank of Alexandria	372,544	372,544	372,544	372,544	372,544
Total	4,152,173	4,152,173	4,152,173	4,152,173	4,152,173

	1831	1832	1833	1834	1835
Bank of Washington	479,120	479,120	479,120	479,120	479,120
Bank of the Metropolis	500,000	500,000	500,000	500,000	500,000
Patriotic Bank	250,000	250,000	250,000	250,000	250,000
Farmers and Mech's B'k of G'twn	485,900	485,900	485,900	485,900	485,900
Union Bank of Georgetown	478,230	478,230	478,230	478,230	478,230
Bank of Columbia					
Central Bank of Georgetown					
Bank of Potomac, Alexandria	776,279	776,279	776,279	776,279	776,279
Farmers Bank of Alexandria	310,100	310,100	310,100	310,100	310,100
Bank of Alexandria	500,000	500,000	500,000	500,000	500,000
Mechanics Bank of Alexandria	372,544	370,808			
Total	4,152,173	3,650,437	3,779,629	3,279,629	3,279,629

STATEMENT A—Continued.

NOTES IN CIRCULATION.

	1821	1822	1823	1824	1825
Bank of Washington	\$58,938	\$42,719	\$38,941	\$39,305	\$56,218
Bank of the Metropolis	35,893	17,329	20,859	26,180	23,660
Patriotic Bank	60,098	35,194	43,657	55,963	71,413
Farmers and Mech's B'k of G'twn	256,267	190,519	163,616	140,387	104,852
Union Bank of Georgetown	98,044	64,707	79,657	85,493	107,139
Bank of Columbia	44,015	26,230	21,040		
Central Bank of Georgetown	4,479				
Bank of Potomac, Alexandria	128,376	101,356	93,580	88,269	82,434
Farmers Bank of Alexandria	145,200	78,710	98,955	89,635	103,135
Bank of Alexandria	138,392	89,822	97,402	88,942	94,377
Mechanics Bank of Alexandria	6,019	5,599	56,757	56,823	77,733
Total	955,721	652,178	714,464	671,057	719,961

	1826	1827	1828	1829	1830
Bank of Washington	70,097	68,503	75,456	68,064	80,970
Bank of the Metropolis	36,165	36,445	39,450	39,780	54,410
Patriotic Bank	74,834	78,926	96,817	100,069	109,578
Farmers and Mech's B'k of G'twn	120,125	115,154	157,535	171,906	188,657
Union Bank of Georgetown	121,030	92,905	114,880	152,945	126,625
Bank of Columbia					
Central Bank of Georgetown					
Bank of Potomac, Alexandria	66,639	88,779	128,644	138,399	123,039
Farmers Bank of Alexandria	109,315	69,650	105,070	66,965	71,177
Bank of Alexandria	100,787	80,017	134,726	108,867	129,182
Mechanics Bank of Alexandria	46,061	56,930	109,425	99,065	134,270
Total	745,053	687,309	962,003	946,060	1,017,908

	1831	1832	1833	1834	1835
Bank of Washington	96,986	89,471	113,162	20,333	69,993
Bank of the Metropolis	62,885		160,283	266,556	335,009
Patriotic Bank	131,851	128,479	287,080	77,734	129,855
Farmers and Mech's B'k of G'twn	191,695	169,952	125,505	44,822	73,070
Union Bank of Georgetown	163,695	106,670	95,015	77,890	91,970
Bank of Columbia					
Central Bank of Georgetown					
Bank of Potomac, Alexandria	119,699	122,654	167,534	107,629	151,659
Farmers Bank of Alexandria	77,917	83,797	82,067	112,572	113,242
Bank of Alexandria	131,722	110,487	78,742		
Mechanics Bank of Alexandria	120,495	80,795			
Total	1,096,945	892,305	1,109,388	707,536	964,798

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Total

STATEMENT A—Continued.

BALANCE DUE TO BANKS.

	1821	1822	1823	1824	1825
Bank of Washington	\$24,653	\$23,948	\$27,629	\$30,895	\$21,155
Bank of the Metropolis	591		557	11,373	8,943
Patriotic Bank	8,923	2,211	7,110	15,815	14,426
Farmers and Mech's Bank, G'town	69,451	26,129	25,752	22,815	45,761
Union Bank, Georgetown	18,643	11,042	15,131	23,559	26,878
Bank of Columbia	600,000	600,000	580,000		
Central Bank, Georgetown	12,385				
Bank of Potomac, Alexandria	28,148	14,941	33,138	44,695	29,066
Farmers Bank, Alexandria	18,723	13,993	26,268	13,602	11,564
Bank of Alexandria	31,653	8,144	9,472	18,979	14,584
Mechanics Bank, Alexandria		1,162	9,316	5,986	18,407
Total	813,170	701,570	734,313	187,719	190,784

	1826	1827	1828	1829	1830
Bank of Washington	67,529	38,691	28,321	37,088	48,352
Bank of the Metropolis	9,732	9,195	4,668	6,908	9,597
Patriotic Bank	23,854	18,173	43,760	32,449	90,500
Farmers and Mech's Bank G'town	31,703	30,384	30,160	32,210	42,059
Union Bank, Georgetown	60,129	29,416	28,934	35,840	65,649
Bank of Columbia					
Central Bank, Georgetown					
Bank of Potomac, Alexandria	24,909	17,737	30,643	21,244	56,733
Farmers Bank, Alexandria	20,408	13,265	17,073	34,715	33,750
Bank of Alexandria	13,650	13,897	4,076	14,501	16,544
Mechanics Bank, Alexandria	26,979	18,822	18,386	21,751	5,196
Total	268,893	189,580	206,021	236,706	368,380

	1831	1832	1833	1834	1835
Bank of Washington	46,309	47,916	43,451	47,053	9,280
Bank of the Metropolis	20,911		146,531	140,121	209,124
Patriotic Bank	46,800	65,009	40,172	39,396	30,348
Farmers and Mech's Bank, G'town	25,518	35,271	33,053	9,629	72,489
Union Bank, Georgetown	23,164	31,364	31,383	33,180	65,120
Bank of Columbia					
Central Bank, Georgetown					
Bank of Potomac, Alexandria	42,995	37,965	52,837	52,920	48,350
Farmers Bank, Alexandria	25,027	12,078	24,927	11,199	26,059
Bank of Alexandria	20,962	20,445	19,469		
Mechanics Bank, Alexandria	11,061	38,570			
Total	262,747	288,618	391,823	333,498	460,770

STATEMENT A—Continued.

INDIVIDUAL DEPOSITES.

	1821	1822	1823	1824	1825
Bank of Washington	\$51,602	\$41,280	\$45,319	\$43,347	\$65,471
Bank of the Metropolis	62,921	21,033	20,351	23,793	39,402
Patriotic Bank	42,208	40,763	37,260	49,343	57,454
Farmers and Mech's Bank, G'town	97,295	80,257	60,117	62,448	84,449
Union Bank of Georgetown	32,656	26,680	38,503	48,868	41,629
Bank of Columbia	32,749	13,592	13,271		
Central Bank of Georgetown					
Bank of Potomac, Alexandria	71,357	62,958	76,570	85,118	97,854
Farmers Bank, Alexandria	25,856	24,483	43,156	25,719	40,074
Bank of Alexandria	44,964	38,418	48,939	28,984	23,864
Mechanics Bank, Alexandria	51,348	9,672	32,020	18,510	19,165
Total	512,956	359,135	415,508	386,130	469,361

	1826	1827	1828	1829	1830
Bank of Washington	\$70,373	\$54,947	\$84,296	\$77,423	\$70,086
Bank of the Metropolis	39,016	49,926	47,931	50,580	61,598
Patriotic Bank	65,189	81,529	80,263	57,913	43,198
Farmers and Mech's Bank, G'town	78,517	75,876	90,597	95,269	108,875
Union Bank of Georgetown	32,772	42,176	30,782	29,118	34,315
Bank of Columbia					
Central Bank, Georgetown					
Bank of Potomac, Alexandria	108,287	70,883	95,941	69,077	95,051
Farmers Bank, Alexandria	43,242	40,747	49,604	52,581	51,710
Bank of Alexandria	36,612	46,182	64,988	50,662	90,016
Mechanics Bank, Alexandria	13,180	19,629	16,358	18,784	36,367
Total	487,186	481,895	560,760	501,407	591,216

	1831	1832	1833	1834	1835
Bank of Washington	\$82,932	\$81,298	\$45,439	\$20,107	\$60,894
Bank of the Metropolis	74,977		286,646	199,055	261,944
Patriotic Bank	67,358	101,486	116,220	103,238	131,609
Farmers and Mech's Bank, G'town	92,590	100,263	99,663	111,042	57,000
Union Bank of Georgetown	29,768	27,767	38,250	65,067	75,982
Bank of Columbia					
Central Bank, Georgetown					
Bank of Potomac, Alexandria	97,715	100,485	107,775	89,740	121,366
Farmers Bank, Alexandria	56,539	67,799	48,900	93,990	81,645
Bank of Alexandria	33,468	38,811	51,854		
Mechanics Bank, Alexandria	51,491	11,168			
Total	586,838	529,077	794,747	682,239	790,440

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Total

STATEMENT A—Continued.

PUBLIC DEPOSITES.

	1821	1822	1823	1824	1825
Bank of Washington					
Bank of the Metropolis	\$65,096	\$62,934	\$69,113	\$64,169	\$49,740
Patriotic Bank					
Farmers and Mech's Bank, G'town					
Union Bank of Georgetown					
Bank of Columbia	472,506	455,126	455,126		
Central Bank					
Bank of Potomac					
Farmers Bank, Alexandria					
Bank of Alexandria	85,195	116,907	107,731	130,950	121,105
Mechanics Bank of Alexandria					
Total	622,797	634,967	631,970	195,119	170,845
	1826	1827	1828	1829	1830
Bank of Washington					
Bank of the Metropolis	\$39,740	\$39,922	\$29,740	\$29,740	\$18,890
Patriotic Bank					
Farmers and Mech's Bank, G'town					
Union Bank of Georgetown					
Bank of Columbia					
Central Bank					
Bank of Potomac					
Farmers Bank, Alexandria					
Bank of Alexandria	76,630	91,082	56,326	53,974	28,476
Mechanics Bank of Alexandria					
Total	116,370	131,004	86,066	83,714	47,366
	1831	1832	1833	1834	1835
Bank of Washington					
Bank of the Metropolis			\$370,688	\$440,595	\$580,682
Patriotic Bank					
Farmers and Mech's Bank, G'town					
Union Bank of Georgetown					
Bank of Columbia					
Central Bank					
Bank of Potomac					
Farmers Bank, Alexandria					
Bank of Alexandria	10,321	3,461	21,571		
Mechanics Bank of Alexandria	3,000				
Total	13,321	3,461	392,259	440,595	580,682

STATEMENT A—Continued.

OTHER LIABILITIES.

	1821	1822	1823	1824	1825
Bank of Washington	\$6,874	\$2,786	\$2,527	\$17,814	\$31,375
Bank of the Metropolis	4,004	-	3,386	4,815	-
Patriotic Bank	7,500	-	-	16,228	-
Farmers and Mech's Bank, G'town	9,660	11,272	57,898	77,468	74,875
Union Bank of Georgetown	26,842	31,677	21,692	20,347	12,579
Bank of Columbia	-	-	-	-	-
Central Bank	6,246	-	-	-	-
Bank of Potomac	-	18,326	19,976	11,968	10,042
Farmers Bank, Alexandria	-	-	-	-	-
Bank of Alexandria	1,881	1,625	3,231	2,302	3,216
Mechanics Bank, Alexandria	1,177	827	2,123	5,636	1,003
Total	64,184	67,513	110,833	156,578	133,000
	1826	1827	1828	1829	1830
Bank of Washington	\$32,623	\$41,751	\$30,593	\$23,467	\$23,676
Bank of the Metropolis	16,808	1,030	-	-	-
Patriotic Bank	-	7,500	5,292	-	-
Farmers and Mech's Bank, G'town	3,085	2,730	2,075	3,038	3,433
Union Bank of Georgetown	15,536	23,959	14,626	21,493	33,060
Bank of Columbia	-	-	-	-	-
Central Bank	-	-	-	-	-
Bank of Potomac	8,284	8,407	8,798	8,718	7,457
Farmers Bank, Alexandria	-	-	-	238	352
Bank of Alexandria	2,610	1,786	1,527	1,255	931
Mechanics Bank, Alexandria	877	733	766	798	836
Total	79,823	87,896	63,677	59,007	69,745
	1831	1832	1833	1834	1835
Bank of Washington	\$40,767	\$36,545	\$59,593	-	-
Bank of the Metropolis	17,592	-	10,917	-	\$17,234
Patriotic Bank	-	-	-	-	5,250
Farmers and Mech's Bank, G'town	4,624	5,011	3,986	\$1,059	850
Union Bank of Georgetown	31,398	21,146	21,560	-	-
Bank of Columbia	-	-	-	-	-
Central Bank	-	-	-	-	-
Bank of Potomac	8,697	8,028	8,892	9,732	4,122
Farmers Bank, Alexandria	282	321	799	486	749
Bank of Alexandria	1,638	1,808	1,502	-	-
Mechanics Bank, Alexandria	692	484	-	-	-
Total	105,690	73,343	107,249	11,277	28,205

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STATEMENT A—Continued.

PROFIT AND LOSS.

	1821	1822	1823	1824	1825
Bank of Washington	\$25,210	\$22,249	\$22,155	\$23,266	\$23,897
Bank of the Metropolis		3,430	15,684	19,055	15,156
Patriotic Bank	5,708	5,940	5,940	5,857	18,413
Farmers and Mechanics Bank	50,590	48,851	29,513	47,421	31,134
Union Bank of Georgetown	9,259	8,751	3,172	3,236	2,174
Bank of Columbia	101,292	87,481	59,927		
Central Bank	31,605				
Bank of Potomac	6,845	8,031	6,637	28,533	34,619
Farmers Bank, Alexandria	12,839	12,380	13,410	13,735	
Bank of Alexandria	33,927	36,231	44,928	49,495	45,211
Mechanics Bank, Alexandria	103,415	108,009	115,611	117,725	113,023
Total	380,720	336,416	317,010	308,323	284,627
	1826	1827	1828	1829	1830
Bank of Washington	\$20,766	\$21,174	\$10,631	\$2,851	\$7,292
Bank of the Metropolis	4,772	24,932	24,026	22,236	25,975
Patriotic Bank	23,591	23,058	27,001	27,019	26,277
Farmers and Mechanics Bank	28,485	27,493	26,926	28,103	29,411
Union Bank of Georgetown	31,264	25,977	26,443	26,813	29,189
Bank of Columbia					
Central Bank					
Bank of Potomac	15,741	23,704	31,309	39,653	23,045
Farmers Bank, Alexandria					
Bank of Alexandria	31,803	32,778	28,271	29,290	24,967
Mechanics Bank, Alexandria	113,190	101,843	109,681	100,712	109,012
Total	269,612	280,959	275,288	276,677	266,168
	1831	1832	1833	1834	1835
Bank of Washington	\$8,071	\$3,227	\$1,564		
Bank of the Metropolis	6,131		29,056	\$35,917	\$54,175
Patriotic Bank	25,418	26,372	33,207	33,307	34,113
Farmers and Mechanics Bank	32,820	30,810	29,342	18,878	22,322
Union Bank of Georgetown	38,271	36,929	38,980	42,640	36,163
Bank of Columbia					
Central Bank					
Bank of Potomac	27,313	29,964	34,173	30,819	19,632
Farmers Bank, Alexandria					
Bank of Alexandria	23,041	16,978	15,613		
Mechanics Bank, Alexandria	94,217				
Total	217,282	144,286	181,935	161,561	166,405

STATEMENT A—Continued.

SPECIE ON HAND.

	1821	1822	1823	1824	1825
Bank of Washington	\$10,718	\$10,314	\$8,584	\$10,878	\$11,743
Bank of the Metropolis	14,579	9,815	9,288	11,446	5,136
Patriotic Bank	5,245	4,327	5,062	11,365	19,243
Farmers and Mechanics Bank	73,518	41,233	37,230	47,793	36,027
Union Bank of Georgetown	16,143	21,196	23,252	28,515	32,773
Bank of Columbia	17,862	12,301	3,558		
Central Bank					
Bank of Potomac	41,697	34,396	49,006	24,654	37,541
Farmers Bank, Alexandria	31,400	22,527	36,589	33,782	22,174
Bank of Alexandria	46,425	41,715	42,344	48,390	49,582
Mechanics Bank, Alexandria	4,579	6,063	22,582	20,493	21,796
Total	262,166	203,887	237,495	237,316	236,015
	1826	1827	1828	1829	1830
Bank of Washington	\$16,890	\$16,366	\$18,931	\$19,634	\$27,582
Bank of the Metropolis	9,963	11,759	12,902	12,520	13,250
Patriotic Bank	10,301	18,412	20,604	20,592	21,356
Farmers and Mechanics Bank	36,514	33,652	35,070	36,156	38,471
Union Bank of Georgetown	46,921	15,611	14,296	31,152	23,813
Bank of Columbia					
Central Bank					
Bank of Potomac	18,154	11,600	25,697	38,317	37,630
Farmers Bank, Alexandria	25,892	30,884	20,582	30,897	21,975
Bank of Alexandria	38,901	33,895	36,557	23,281	30,881
Mechanics Bank, Alexandria	13,213	15,779	20,021	24,655	25,260
Total	216,749	187,958	201,660	237,204	240,218
	1831	1832	1833	1834	1835
Bank of Washington	\$21,981	\$24,982	\$28,031	\$6,000	\$12,471
Bank of the Metropolis	10,975		209,525	256,929	297,304
Patriotic Bank	22,403	28,982	55,505	30,462	46,414
Farmers and Mechanics Bank	37,105	33,701	31,300	21,504	38,629
Union Bank of Georgetown	24,527	22,259	33,365	67,519	102,576
Bank of Columbia					
Central Bank					
Bank of Potomac	50,367	25,874	37,607	54,276	86,284
Farmers Bank, Alexandria	22,878	28,005	23,465	43,513	59,907
Bank of Alexandria	23,109	19,535	13,279		
Mechanics Bank, Alexandria	10,122	2,362			
Total	222,467	185,700	432,077	480,203	643,585

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STATEMENT A—Continued.

NOTES OF OTHER BANKS.

	1821	1822	1823	1824	1825
Bank of Washington	\$13,150	\$9,203	\$12,832	\$12,660	\$33,837
Bank of the Metropolis	10,472	5,441	5,649	13,613	3,766
Patriotic Bank	20,627	11,879	14,993	21,831	4,453
Farmers and Mechanics Bank	38,659	36,746	8,538	26,973	22,039
Union Bank of Georgetown	32,683	18,019	21,925	18,198	21,381
Bank of Columbia	68,323	53,966	29,524		
Central Bank	181				
Bank of Potomac	30,025	6,810	14,524	36,903	36,566
Farmers Bank, Alexandria	16,781	16,493	15,892	13,317	21,446
Bank of Alexandria	33,296	24,470	39,818	26,631	25,495
Mechanics Bank, Alexandria	755	9,030	6,550	3,817	7,651
Total	264,957	192,057	170,245	173,943	176,634
	1826	1827	1828	1829	1830
Bank of Washington	\$38,561	\$22,019	\$13,508	\$22,100	\$40,806
Bank of the Metropolis	9,453	16,410	15,425	17,287	24,050
Patriotic Bank	11,318	42,941	46,073	45,424	80,480
Farmers and Mechanics Bank	8,132	12,378	36,261	44,597	31,443
Union Bank of Georgetown	17,856	24,385	38,621	30,178	39,898
Bank of Columbia					
Central Bank					
Bank of Potomac	14,925	30,149	30,876	15,808	10,003
Farmers Bank, Alexandria	17,713	12,451	19,060	14,501	12,248
Bank of Alexandria	30,380	29,491	35,058	32,918	68,050
Mechanics Bank, Alexandria	7,232	3,172	5,135	7,545	12,315
Total	162,903	193,695	210,320	230,361	319,293
	1831	1832	1833	1834	1835
Bank of Washington	\$35,277	\$33,497	\$19,409	\$13,993	\$52,896
Bank of the Metropolis	23,214		26,728	121,414	45,710
Patriotic Bank	65,382	81,102	118,183	77,437	103,776
Farmers and Mechanics Bank	31,675	43,243	15,314	31,345	27,303
Union Bank of Georgetown	52,041	51,463	39,198	35,617	41,355
Bank of Columbia					
Central Bank					
Bank of Potomac	26,740	8,108	29,801	17,535	34,429
Farmers Bank, Alexandria	14,457	13,265	13,465	34,723	14,607
Bank of Alexandria	15,873	14,511	16,855		
Mechanics Bank, Alexandria	16,915				
Total	281,574	245,220	308,953	322,954	320,076

STATEMENT A—Continued.

STOCKS OF THE BANKS TAKEN BY THEM IN SETTLEMENT OF DEBTS.

	1821	1822	1823	1824	1825
Bank of Washington	\$8,510	\$13,350	\$77,660	\$88,200	\$89,200
Bank of the Metropolis	-	96,125	181,400	188,400	188,400
Patriotic Bank	75,680	65,808	77,008	93,325	93,325
Farmers and Mechanics Bank	36,140	40,800	40,483	50,188	50,880
Union Bank of Georgetown	55,917	76,194	89,461	89,683	90,060
Bank of Columbia	-	-	-	-	-
Central Bank	114,332	-	-	-	-
Bank of Potomac	26,319	117,152	129,583	224,729	268,329
Farmers Bank, Alexandria	-	-	-	-	-
Bank of Alexandria	19,150	25,000	36,260	45,470	47,330
Mechanics Bank, Alexandria	164,393	168,694	177,742	184,843	195,416
Total	500,441	603,123	809,597	961,838	1,022,940
	1826	1827	1828	1829	1830
Bank of Washington	\$91,569	\$91,800	\$94,060	\$96,920	\$119,280
Bank of the Metropolis	188,400	188,400	188,400	188,400	188,400
Patriotic Bank	93,325	93,325	98,735	98,795	104,175
Farmers and Mechanics Bank	54,163	63,727	64,704	68,918	70,340
Union Bank of Georgetown	113,525	113,525	115,990	115,900	123,325
Bank of Columbia	-	-	-	-	-
Central Bank	-	-	-	-	-
Bank of Potomac	300,579	323,679	349,779	362,079	370,579
Farmers Bank, Alexandria	-	-	-	-	-
Bank of Alexandria	50,000	50,000	50,000	60,000	70,000
Mechanics Bank, Alexandria	200,202	200,202	204,373	204,974	204,974
Total	1,031,391	1,124,658	1,166,011	1,195,986	1,251,073
	1831	1832	1833	1834	1835
Bank of Washington	\$119,280	\$119,280	\$119,280	\$119,280	\$126,350
Bank of the Metropolis	188,400	-	215,000	217,075	217,975
Patriotic Bank	100,000	100,000	100,000	100,000	100,000
Farmers and Mechanics Bank	70,340	70,340	81,678	84,678	85,878
Union Bank of Georgetown	123,325	156,125	166,045	169,405	169,405
Bank of Columbia	-	-	-	-	-
Central Bank	-	-	-	-	-
Bank of Potomac	376,279	376,279	376,279	376,279	376,279
Farmers Bank, Alexandria	-	-	-	-	*183,900
Bank of Alexandria	105,470	105,470	115,565	-	-
Mechanics Bank, Alexandria	204,973	173,723	-	-	-
Total	1,288,067	1,101,217	1,176,847	1,066,717	1,258,887

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* Unless this stock was all purchased in 1835, it must have been previously returned among the bills and notes discounted, or in some other item of the assets.

STATEMENT A—Continued.

REAL ESTATE.

	1821	1822	1823	1824	1825
Bank of Washington	\$19,318	\$26,852	\$42,030	\$44,788	\$53,170
Bank of the Metropolis	18,037	18,037	26,987	26,461	30,491
Patriotic Bank				5,131	7,228
Farmers and Mech's B'k, Georget'n	19,957	19,957	27,524	27,351	32,031
Union Bank of Georgetown	25,674	33,570	37,938	39,135	40,195
Bank of Columbia	94,077	103,668	103,594		
Central Bank of Georgetown	10,186				
Bank of Potomac, Alexandria	29,896	49,150	50,252	50,252	48,920
Farmers Bank of Alexandria	2,285	1,623	927	285	1,252
Bank of Alexandria	98,603	104,061	104,061	97,834	99,470
Mechanics Bank of Alexandria	66,660	73,869	76,489	80,265	81,453
Total	384,693	430,787	469,802	371,502	394,210
	1826	1827	1828	1829	1830
Bank of Washington	\$56,312	\$60,239	\$72,840	\$62,502	\$62,078
Bank of the Metropolis	23,404	29,594	28,955	28,955	18,404
Patriotic Bank	9,931	12,923	15,481	16,193	11,458
Farmers and Mech's B'k, Georget'n	31,691	41,514	38,590	38,590	41,771
Union Bank of Georgetown	41,225	43,214	41,217	42,199	42,199
Bank of Columbia					
Central Bank of Georgetown					
Bank of Potomac, Alexandria	43,876	43,534	43,522	43,876	48,069
Farmers Bank of Alexandria	1,272	1,285	1,285	2,205	4,750
Bank of Alexandria	101,437	123,856	123,856	129,020	121,871
Mechanics Bank of Alexandria	81,454	81,453	82,719	82,718	90,231
Total	390,402	437,612	448,465	446,258	440,831
	1831	1832	1833	1834	1835
Bank of Washington	\$56,828	\$62,850	\$70,552	\$57,242	\$99,225
Bank of the Metropolis	18,405	No return	25,132	26,381	26,381
Patriotic Bank	11,729	12,014	13,952	13,952	16,357
Farmers and Mech's B'k, Georget'n	42,082	42,089	83,904	85,659	88,061
Union Bank of Georgetown	42,199	42,199	42,199	42,199	42,199
Bank of Columbia					
Central Bank of Georgetown					
Bank of Potomac, Alexandria	48,409	43,419	41,819	39,069	40,730
Farmers Bank of Alexandria	2,482	3,761	3,761	3,926	5,736
Bank of Alexandria	121,121	121,417	111,175		
Mechanics Bank of Alexandria	89,545	84,725			
Total	432,800	412,474	395,494	268,428	318,580

STATEMENT A—Continued.

BILLS AND NOTES DISCOUNTED.

	1821	1822	1823	1824	1825
Bank of Washington	\$477,496	\$413,578	\$379,440	\$356,233	\$392,290
Bank of the Metropolis	608,097	470,076	393,653	400,409	402,144
Patriotic Bank	249,698	233,321	224,793	237,089	267,927
Farmers and Mech's B'k, Georgetown	724,123	659,642	638,185	656,797	655,334
Union Bank of Georgetown	460,575	392,460	387,686	410,469	410,918
Bank of Columbia	1,687,250	1,635,567	1,621,205		
Central Bank of Georgetown	101,150				
Bank of Potomac, Alexandria	616,659	663,499	647,268	577,944	453,630
Farmers Bank of Alexandria	438,314	394,250	422,478	377,162	391,475
Bank of Alexandria	575,460	542,994	549,262	550,158	513,427
Mechanics Bank of Alexandria	288,889	229,222	282,597	277,623	290,645
Total	6,227,711	5,634,609	5,546,567	3,843,884	3,797,790

	1826	1827	1828	1829	1830
Bank of Washington	\$419,611	\$420,821	\$417,379	\$392,906	\$379,060
Bank of the Metropolis	400,953	408,293	392,319	396,958	417,570
Patriotic Bank	273,650	277,420	296,135	272,613	281,428
Farmers and Mech's B'k, Georgetown	577,813	556,249	581,883	591,669	648,614
Union Bank of Georgetown	406,293	385,223	404,735	426,287	454,771
Bank of Columbia					
Central Bank of Georgetown					
Bank of Potomac, Alexandria	489,112	446,644	470,705	481,831	473,906
Farmers Bank of Alexandria	416,492	371,884	409,728	396,398	398,538
Bank of Alexandria	480,051	458,821	463,296	449,042	431,207
Mechanics Bank of Alexandria	259,093	255,615	245,056	241,170	242,072
Total	3,722,771	3,574,967	3,686,236	3,648,574	3,727,496

	1831	1832	1833	1834	1835
Bank of Washington	\$400,085	\$398,453	\$375,509	\$248,877	\$227,536
Bank of the Metropolis	437,612	No return	755,477	859,222	1,053,498
Patriotic Bank	303,785	229,424	342,637	251,206	259,926
Farmers and Mech's B'k, Georgetown	621,300	666,538	533,406	415,951	409,866
Union Bank of Georgetown	429,570	392,487	370,818	310,213	338,195
Bank of Columbia					
Central Bank of Georgetown					
Bank of Potomac, Alexandria	171,786	500,055	523,339	463,988	424,756
Farmers Bank of Alexandria	349,442	386,670	400,644	395,768	
Bank of Alexandria	415,993	385,943	381,372		
Mechanics Bank of Alexandria	241,432	168,903			
Total	3,715,005	3,168,170	3,683,202	2,925,225	2,924,485

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STATEMENT A—Continued.

BALANCES DUE BY BANKS.

	1821	1822	1823	1824	1825
Bank of Washington	\$9,234	\$11,939	\$9,601	\$9,597	\$12,621
Bank of the Metropolis	11,320	3,551	11,314	6,713	5,964
Patriotic Bank	11,486	7,072	9,412	11,855	6,616
Farmers and Mech's B'k, Georgetown	-	22,534	46,522	2,680	5,675
Union Bank of Georgetown	4,881	4,889	6,161	5,335	4,996
Bank of Columbia	200,000	200,000	200,000		
Central Bank of Georgetown	1,004				
Bank of Potomac, Alexandria	75,000	6,158	8,102	20,594	16,752
Farmers Bank of Alexandria	21,738	2,679	13,799	25,867	26,129
Bank of Alexandria	35,712	30,117	28,939	37,318	36,973
Mechanics Bank of Alexandria	-	74	13,584	2,281	4,914
Total	370,975	289,013	347,433	123,240	119,740

	1826	1827	1828	1829	1830
Bank of Washington	\$32,331	\$9,928	\$10,647	\$10,780	\$13,273
Bank of the Metropolis	14,060	5,053	7,814	5,123	8,796
Patriotic Bank	23,015	9,480	21,271	8,868	15,743
Farmers and Mech's B'k, Georgetown	14,877	7,425	14,094	15,545	15,607
Union Bank of Georgetown	26,790	10,402	8,547	27,723	17,061
Bank of Columbia					
Central Bank of Georgetown					
Bank of Potomac, Alexandria	32,793	32,571	48,419	19,733	60,440
Farmers Bank of Alexandria	19,553	11,407	25,087	14,361	23,132
Bank of Alexandria	37,990	36,996	42,001	28,574	36,557
Mechanics Bank of Alexandria	9,728	8,379	10,116	9,776	8,750
Total	211,167	161,641	187,996	140,483	199,359

	1831	1832	1833	1834	1835
Bank of Washington	\$37,882	\$28,365	\$20,249		\$4,492
Bank of the Metropolis	5,801	no returns	270,436	\$98,398	315,289
Patriotic Bank	11,092	16,138	85,708	39,877	59,380
Farmers and Mech's B'k, Georgetown	17,926	18,765	15,141	15,784	44,512
Union Bank of Georgetown	17,186	23,523	37,555	56,906	38,571
Bank of Columbia					
Central Bank of Georgetown					
Bank of Potomac, Alexandria	16,139	46,822	44,835	12,995	45,938
Farmers Bank of Alexandria	34,297	36,184	14,778	39,772	20,969
Bank of Alexandria	37,381	34,285	36,670		
Mechanics Bank of Alexandria	5,406				
Total	183,200	204,082	535,372	263,732	529,151

STATEMENT A—Continued.

OTHER ASSETS.					
	1821	1822	1823	1824	1825
Bank of Washington	\$107,970	\$127,860	\$85,544	\$111,391	\$84,376
Bank of the Metropolis	6,000	1,681	1,658	2,344	
Patriotic Bank	11,700	11,700	12,700	12,610	12,915
Farmers and Mech's B'k, Georget'n	56,766	22,016	24,315	24,658	24,983
Union Bank of Georgetown	67,794	69,761	69,963	68,398	70,204
Bank of Columbia	84,431	78,307	72,864		
Central Bank of Georgetown	80,259				
Bank of Potomac, Alexandria	104,727	104,727	107,446	99,786	148,556
Farmers Bank of Alexandria	2,200	2,094	2,146	2,377	2,398
Bank of Alexandria	27,367	22,789	11,019	13,851	30,080
Mechanics Bank of Alexandria	4,033	5,697	4,296	4,256	
Total	553,247	446,632	391,951	339,671	373,512
	1826	1827	1828	1829	1830
Bank of Washington	\$85,002	\$83,014	\$81,053	\$83,171	\$67,417
Bank of the Metropolis		1,941			
Patriotic Bank	12,869	4,685	4,775	4,966	4,913
Farmers and Mech's B'k, Georget'n	24,323	28,592	22,590	20,952	12,088
Union Bank of Georgetown	76,352	70,303	70,576	70,999	66,001
Bank of Columbia					
Central Bank of Georgetown					
Bank of Potomac, Alexandria	96,899	97,615	162,615	91,727	80,977
Farmers Bank of Alexandria	2,443	5,851	6,105	6,234	6,446
Bank of Alexandria	23,330	32,682	31,147	35,714	31,550
Mechanics Bank of Alexandria	1,900	5,600	50,440	42,816	65,622
Total	323,118	330,283	372,301	356,579	335,014
	1831	1832	1833	1834	1835
Bank of Washington	\$62,851	\$70,152	\$79,298	\$121,221	\$96,316
Bank of the Metropolis		no return	1,823	2,825	2,911
Patriotic Bank	4,036	3,988	10,692	10,741	15,322
Farmers and Mech's B'k, Georget'n	12,719	12,537	13,705	16,409	17,443
Union Bank of Georgetown	64,679	14,050	14,239	15,148	15,164
Bank of Columbia					
Central Bank of Georgetown					
Bank of Potomac, Alexandria	82,978	74,819	93,811	102,978	112,992
Farmers Bank of Alexandria	6,309	6,211	10,681	10,645	15,907
Bank of Alexandria	3,805	10,800	10,836		
Mechanics Bank of Alexandria	85,103	72,111			
Total	342,482	264,668	335,085	279,967	276,055

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Capital stock
Notes in circula
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Individual depos
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Other liabilities
Profit and loss

Total

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AGGREGATE TEST.

LIABILITIES.	DOLLARS.	ASSETS.	DOLLARS.
Capital stock	62,514,959	Specie	4,227,700
Notes in circulation	12,842,686	Notes of other banks	3,612,296
Balances due to banks	5,634,592	Real estate	6,042,447
Individual deposits	8,148,897	Stocks received in pay'nt of debts	15,622,396
Public deposits	4,151,136	Bills and notes discounted	59,826,662
Other liabilities	1,218,110	Balances due by banks	3,855,584
Profit and loss	3,897,269	Other assets	5,220,564
Total	98,407,649	Total	98,407,649

Owing to the different forms in which the banks rendered their annual statements, the apportionments under separate heads had, in various instances, to be assumed from the entries in previous statements. Where the capitals have been reduced by the taking of portions thereof in the payment of debts, the portions have been considered as assets, and entered accordingly.

B.—STATEMENT showing the character of the investments of a large proportion of the capital of the several banks in operation in the District of Columbia.

	Actual capital, 31st December, 1835.	Indebtedness of officers of bank, 12th April, 1834.	Real estate owned by bank, 1834.	Indebtedness of non-residents, 1st March, 1836.	Indebtedness of members of Congress, 1st March, 1836.	Indebtedness of officers U. S., 1st March, 1836.	Indebtedness of corporations, 1st March, 1836.	Bills and notes discounted, 1835.
Bank of the Metropolis	\$189,125 00	\$102,875 00	\$26,381	\$289,420 72	\$51,779 31	\$55,167 62	\$36,116 66	\$1,053,498
Bank of Washington	344,355 00	16,465 00	57,242	39,561 25	6,170 80	39,756 98	88,119 38	227,536
Patriotic Bank	133,777 55	48,542 29	13,952		9,300 00	3,780 00	38,308 05	239,926
Farmers and Mechanics Bank of Georgetown	377,062 75	43,085 00	85,659	43,327 24	13,035 00	6,675 00	21,160 68	409,806
Union Bank of Georgetown	284,113 00	33,495 00	42,190	47,322 00	3,685 00	11,130 00	12,770 59	338,195
Farmers Bank of Alexandria	121,850 00	19,062 49	3,926	52,060 87	1,077 67	250 00	14,754 00	230,768
Bank of Potomac do.	373,950 00	56,074 00	39,069	71,878 00	2,553 00		81,475 00	424,756
Total	1,815,252 30	319,598 78	268,428	543,270 08	87,600 78	116,750 60	292,704 36	2,924,485

RECAPITULATION.

Dec. 31, 1835	Amount of actual capital in the several banks	-	-	-	-	-	-	\$1,815,252 30
	To which add, on account of stock loans to directors	-	-	-	-	-	-	125,525 00
April 12, 1834	Indebtedness of the officers of the several banks	-	-	-	-	\$319,598 78	-	1,940,777 39
March 1, 1836	Real estate owned by the several banks	-	-	-	-	268,428 00	-	
"	Indebtedness of non-residents to the several banks	-	-	-	-	543,270 08	-	
"	Indebtedness of members of Congress to the several banks	-	-	-	-	87,600 78	-	
"	Indebtedness of officers of the United States to the several banks	-	-	-	-	116,759 60	-	
"	Indebtedness of corporations to the several banks	-	-	-	-	292,704 36	-	
	And this amount of the capitals of all the banks is in the hands of the citizens of the District, not being of either of the above classes	-	-	-	-	-	-	1,628,361 60
		-	-	-	-	-	-	\$312,415 70

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C-1.

GENERAL STATEMENT, exhibiting the condition of the Bank of Washington, on or near the days indicated in the following table.

LIABILITIES.	1834. March 1.	1834. April 1.	1834. May 1.	1834. October 1.	1834. Nov'r 1.
Due to banks	\$53,901 56	\$49,163 93	\$49,483 44	\$17,838 93	\$17,838 93
Deposites	40,194 68	37,409 55	26,549 32	21,335 55	21,312 71
Deposites in Saving Fund	35,063 63	25,225 71	13,299 37	3,384 34	3,384 34
Loans from banks	35,000 00	33,000 00	43,000 00	17,000 00	17,000 00
Notes in circulation	62,190 00	51,540 00	40,724 00	27,189 00	26,470 00
Certificates of deposit	-	-	-	7,359 18	4,426 87
Totals	\$226,349 87	\$196,339 19	\$173,056 43	\$94,107 00	\$90,432 85
ASSETS.	1834. March 1.	1834. April 1.	1834. May 1.	1834. October 1.	1834. Nov'r 1.
Due by banks	\$27,373 08	\$18,129 42	\$20,295 83	\$9,566 43	\$9,566 43
Cash funds	39,120 71	23,506 06	8,089 97	9,265 85	8,706 25
Notes discounted	173,520 92	171,710 71	144,242 62	69,878 23	68,443 45
Do. do. and in suit	157,320 59	157,320 59	158,864 79	170,874 77	171,461 02
Notes not discounted	33,005 67	33,005 67	33,005 67	25,446 67	24,646 96
Real estate	82,310 55	82,310 55	82,310 55	83,725 72	83,725 72
Stocks, other than its own	61,009 94	61,009 94	61,009 94	61,009 94	61,009 94
Totals	\$573,691 46	\$547,022 94	\$507,849 37	\$429,767 61	\$427,559 77

E. E.

JNO. H. REILY, *Cashier.*

STATEMENT of the prominent accounts in the Bank of Washington on the 10th April, 1834, when the bank suspended specie payments; 14th November, 1834, when it resumed them; 1st January, 1835, when W. Gunton was elected President; and 9th April, 1836, when the last statement was rendered to the Board.

LIABILITIES.	10th April, 1834.	14th Nov. 1834.	1st Jan. 1835.	9th April, 1836.	Means to meet liabilities.	10th April, 1834.	14th Nov. 1834.	1st Jan. 1835.	9th April, 1836.
Due to banks	\$50,523 28	\$1,386 61	\$2,072 06	\$2,419 06	Due by specie paying banks	\$10,430 20	\$27,193 00	\$4,163 02	\$21,379 02
Due to banks on loan	43,000 00	42,571 09	46,164 96	117,516 60	Cash funds	8,510 38	10,589 00	16,159 74	57,567 30
Deposites	21,615 58	21,572 22	12,341 90	98,158 00	Current bill. and notes	162,964 23	68,821 08	63,505 92	188,525 16
Deposites in saving fund	24,356 47	3,075 01	2,499 01	20,078 00	Bills and notes in suit	159,805 59	164,369 43	*163,787 56	102,787 70
Circulation	41,726 00	26,126 00	20,078 00	1,521 82	Bills and notes not discounted	19,993 82	19,993 82	21,583 26	3,929 63
Certificates on interest	-	4,863 97	1,521 82	-	Totals	361,704 22	290,965 33	269,199 50	374,188 81
Totals	181,226 33	99,594 90	84,667 75	218,003 66					

BANK OF WASHINGTON, 15th April, 1836.

E. E.

JOHN H. REILY, Cashier.

* \$20,402 92 charged to profit and loss 19th January, 1835.

The subjoined statement shows the circulation and deposits

From the 25th to the 29th
From the 29th March to the 5th April
From the 3d to the 5th
From the 5th to the 10th

Deduct increase

Amount paid

Paid from 25th to 29th
Paid from 29th March to 5th April
Paid from 3d to 5th
Paid from 5th to 10th

Total amount

A list of the names of the members of the Board at each election with the number of votes given to each

1831.

- Thomas Munroe
- George Calvert
- J. C. Herbert
- Peter Lenox
- Richard Wallach
- Robert Leckie
- Walter Lowrie
- William Benning
- Edward Simms
- Joseph Elgar
- W. J. Stone
- D. D. Arden

C-3.

BANK OF WASHINGTON, February 13, 1836.

The subjoined statement will show the amount paid by this bank on its circulation and deposits at the dates mentioned, viz:

On its circulation.

From the 25th to the 29th March, 1834	-	\$1,517
From the 29th March to the 3d April, 1834, (increased \$596.)	-	
From the 3d to the 5th April, 1834	-	5,614
From the 5th to the 10th April, 1834	-	4,795
		<hr/>
Deduct increase	-	\$11,926
		596
		<hr/>
Amount paid	-	\$11,330

On deposits including saving fund.

Paid from 25th to 29th March, 1834	-	\$13,766	64
Paid from 29th March to 3d April, 1834	-	6,475	81
Paid from 3d to 5th April, 1834	-	8,208	60
Paid from 5th to 10th April, 1834	-	4,449	51
		<hr/>	
			32,901 56
			<hr/>
Total amount paid	-		\$44,231 56

E. E.

JNO. H. REILY, *Cashier.*

C-4.

A list of the names of the Directors of the Bank of Washington elected at each election held since the first day of January, 1831; and of the number of votes given.

1831.	votes.	1832.	votes
Thomas Munroe	1,735	Thomas Munroe	966
George Calvert	1,735	George Bomford	966
J. C. Herbert	1,735	J. C. Herbert	966
Peter Lenox	1,735	Peter Lenox	966
Richard Wallach	1,649	Joseph Elgar	966
Robert Leckie	1,735	Robert Leckie	966
Walter Lowrie	1,049	Edward Simms	966
William Benning	1,735	W. J. Stone	966
Edward Simms	1,735	Jonathan Prout	966
Joseph Elgar	1,735	George Calvert	880
W. J. Stone	813	Richard Wallach	848
D. D. Arden	1,735	D. D. Arden	750

LIST—Continued.

1833.	votes.	1834.	votes.
Thomas Munroe	1,231	Thomas Munroe	693
John C. Herbert	1,231	George Bomford	
George Bomford	1,231	Richard Wallach	
Edward Simms	1,231	John C. Herbert	
Richard Wallach	1,224	Edward Simms	
Jonathan Prout	1,201	Jonathan Prout	
Joseph Elgar	1,231	Joseph Elgar	
W. J. Stone	1,231	Johnson Hellen	
Johnson Hellen	1,201	S. J. Todd	
Henry Ashton	1,201	W. J. Stone	
Seth J. Todd	1,095	Henry Ashton	
Stanislaus Murray	799	John H. Eaton	

1835.	votes.	1836.	votes.
Nathaniel Fry	1,942	William Gunton	665
William Gunton	1,905	Christopher Andrews	665
George Bomford	2,021	George Bomford	665
Edward Simms	1,917	Jacob Gideon, jr.	665
Christopher Andrews	2,011	E. G. Emack	665
Jacob Gideon, jr.	1,942	Stanislaus Murray	665
John B. Barclay	1,942	R. C. Washington	665
Stanislaus Murray	1,843	Samuel Burch	665
Samuel Burch	1,843	Nathaniel Frye	665
Johnson Hellen	1,921	Johnson Hellen	635
Seth J. Todd	1,195	Edward Simms	665
Parke J. Howle	1,750	W. S. Franklin [resigned]	535
		(Since chosen by the Board,)	
		Edward Dyer,	
		C. C. Hyatt.	

NOTE—The bank does not now possess the means of discriminating the votes given by stockholders in person from those given by proxy, nor yet of designating by whom the proxies were held. The smallness of the number evinces that there could have been no opposition at any of the elections to which the foregoing list applies.

C—5.

BANK OF WASHINGTON, *May 30, 1836.*

SIR: I have the honor of stating, agreeably to your request, that the gross amount due on the 1st March, 1836, to this bank, directly or indirectly, by corporations or bodies politic, other than banking institutions, is \$88,119 38.

Very respectfully,
Your obedient servant,
JNO. H. REILY, *Cashier.*

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Washington Bridg
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Columbia Insuran
Mechanics Bank of
Fairfax Turnpike
Marine Insurance

Hon. FRANCIS TH
Ch. Com. o.

	<i>Cost.</i>	<i>Par.</i>
Washington Corporation - - -	\$25,230 10	\$25,430 71
Eastern Branch Bridge - - -	9,681 34	14,522 00
Washington Bridge - - -	6,180 00	8,926 67
Columbia Turnpike - - -	20,435 00	32,040 00
Columbia Insurance - - -	1,425 00	1,500 00
Mechanics Bank of Alexandria - - -	1,046 25	2,500 00
Fairfax Turnpike Road Company - - -	1,900 00	1,900 00
Marine Insurance - - -	900 00	1,300 00
	<u>\$66,797 69</u>	<u>\$88,119 38</u>

Hon. FRANCIS THOMAS,
Ch. Com. on Banks, Ho. Reps.

C-6.

A STATEMENT exhibiting the gross amount due to the Bank of Washington, directly or indirectly, by residents and non-residents of the District of Columbia, by members of Congress, and by officers of the United States, on the 1st of February, (the day nearest the 1st of March, at which the required information can be given,) in each of the several under mentioned years.

	1832.	1833.	1834.	1835.	1836.
Residents and non-residents of the District of Columbia	\$359,001 63	\$354,898 02	\$324,434 93	\$186,432 78	\$161,211 01
Members of Congress	900 63	700 00	1,450 00	125 00	*6,170 80
Officers of the United States	150,887 68	154,680 34	142,688 22	140,031 08	139,756 98
Totals	410,789 31	410,278 36	368,573 15	226,588 86	227,138 79

* Notes for \$6,000 of this were discounted for a house in this city of great responsibility, and will unquestionably be paid at maturity.
 † Of these sums, many, forming an aggregate of at least \$30,000, relate to debts of very long standing, and about one-third of which the bank has classed as doubtful.

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From the minute book of the Bank of Washington.

Saturday, April 5, 1834.

Special meeting called by the president. Present: Thos. Munroe, president, Messrs. Stone, Simms, Eaton, Todd, Bomford, and Murray.

The president explained to the board, that in accordance with the written recommendation (on file in the president's possession) of Messrs. Eaton, Wallach, Prout, Hellen, Simms and Todd, himself concurring, on the 4th inst. that he had obtained an additional loan of \$10,000 at the Branch Bank, on the pledge of discounted notes to the amount of \$12,340;* and that the Metropolis Bank had declined a similar loan of \$10,000 upon an offer by this bank (in conformity with a resolution of that bank of the 3d inst. requiring a pledge of \$27,000 to cover a loan of \$17,000, already made to the \$10,000 proposed to be made) to pledge discounted notes to the amount of 27,913 33, alleging by their resolution of the 4th inst. that the paper offered was unsatisfactory.

After consideration, the board came to the following resolution, offered by Mr. Eaton:

Resolved, That authority be given to the president and cashier to confer with the Metropolis Bank, and ascertain what notes were excepted to, and that they be at liberty to substitute any others that may be considered satisfactory; and that they confer with the Canal Company, and endeavor to arrange with them for a loan of a portion of the Maryland loan of said company.

On motion of Mr. Eaton,

Resolved, That a joint bond of Geo. Calvert, R. C. Weightman, and Wm. A. Bradley for \$8,000 may be changed as follows: a bond joint to be given by G. Calvert for \$5,500; a bond joint to be given by R. C. Weightman for \$1,500, and a bond joint by Wm. A. Bradley for \$1,000, each bond to be secured by a satisfactory co-obligor. *Provided*, the same is not deferred beyond Monday, and *provided also*, that the arrangement proposed with the Metropolis Bank is not to be affected or delayed.

The committee to offer any paper they please. If Calvert's bond be offered, it may previously be proposed to the bank, that the bond be separated, and the separation is to take place only in the event the directors agree to receive them in that way.

Tuesday, April 8, 1834.

The cashier handed to the board for consideration a letter from Richard Smith, cashier, of the 7th inst. received this day, stating, in substance, that he must draw for his balance, about \$17,000, if we cannot furnish northern drafts at short dates, or notes of the Branch Bank.

On motion, it was unanimously

Resolved, That the deposits in this bank, including those in the saving fund, may be applied to the payment in whole or in part of any discounted paper, that the depositors may severally designate.

The president stated to the board that an additional list of discounted paper had been offered to the Bank of the Metropolis, and that a committee

* On record—back of discount book.

from that bank had stated to him, that about \$14,000 only of the amount submitted to that bank, by the Bank of Washington, was deemed satisfactory.

Major Eaton submitted the following preamble and resolution, which were unanimously agreed to.

The bank has been run upon since the failure of the Bank of Maryland, and to be sustained longer, aid is required. To obtain \$80,000, to be called for as it may be required, and only as it becomes necessary, the directors are willing to create a trust upon the whole amount of notes under discount, the real estate and the stocks owned by it, in all amounting to —

They propose this from an entire confidence entertained, that in a short time the present prevailing distress will wear away, and confidence in our banking institutions be restored. The amount proposed will place this bank in entire security, and enable it to place at defiance any assault that may be made.

The directors would deplore the necessity of a stoppage, for, although they are confident of the ultimate ability of the bank to wind up securely, and pay all the liabilities it is under, yet they clearly perceive that present distress would be occasioned to many persons; that a more general distrust, than now prevails, would arise, and runs take place immediately upon other banks.

The mere circumstance of the stopping of a bank at the city of Washington, under the eye of the Government, could not fail to add to the general panic, and create an increased demand upon the banks every where for specie. Therefore

Resolved, That Col. Herbert, Major Eaton, and Col. Bomford, *in confidence*, submit this memorial to the President of the United States and Secretary of the Treasury, respectfully soliciting the aid of the Government, after the mode above suggested, whereby to sustain for the present the operations of this bank.

Mr. Elgar submitted the following resolution, which was agreed to:

Resolved, That the letter of William Gunton, relative to the several banks taking up a specified amount of corporation notes, be referred to the president and two directors to consider and report thereon.

Messrs. Eaton and Todd were appointed.

Resolved, That the president be authorized to procure a loan of 35 or \$40,000, and to pledge any funds or property of this bank that may be considered satisfactory to the Metropolis Bank.

On motion of Mr. Todd, it was unanimously

Resolved, That the officers of the bank notifying the debtors that a curtail of 10 per cent. will be called for on the accommodation notes, and of 20 per cent. on all other notes as they become due respectively.

Wednesday, April 9, 1834.

(For the members present see the above.)

The president submitted to the board a communication from the president of the Bank of the Metropolis, enclosing a resolution of that bank of the 8th inst. tendering to this bank an additional loan of \$13,000 in addition to \$17,000, already loaned to the Bank of Washington upon a transfer of funds or property to the amount of both sums, as may be deemed satisfactory to a committee of the Bank of the Metropolis.

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Messrs. Simmes,

On motion of Mr. Eaton,

Resolved, That the Metropolis Bank be informed that the loan proposed by that bank, to the Washington Bank, will not give ultimate but only partial relief; but that \$60,000, only to be called for as occasion may require, will place them in entire security, and that any guaranty, in the power of the bank to give, be given for this loan.

Resolved, That without the aid solicited, the bank cannot continue payments in specie funds.

Resolved, That the state of the bank be frankly made known, in confidence, to the Metropolis Bank, whereby to satisfy it, that the affairs of the bank are safe and solvent.

The loan to remain on deposit in the Metropolis Bank, and to be called for as it may be wanted. The directors, entertaining a hope that 30 or \$40,000 may answer, but yet to make assurance sure they propose \$60,000.

The cashier stated to the board that the committee of the Bank of the Metropolis, viz. Messrs. Seaver, Johnson, and the cashier, had selected paper to amount of \$ from a list of notes, and read to them by himself.

On motion, it was unanimously

Resolved, That as demands at the counter be made for specie funds for claims against this bank, the cashier or teller continue to pay, as heretofore, so long as they possess the means; and when those means may be exhausted, that the said officers state to the claimants, that the board are engaged in negotiations to obtain additional funds, with reasonable probability of success.

Ordered, That the cashier write to the correspondents of this bank, not to forward any further checks, drafts, or notes, to this bank for collection; and to advise them that where their notes, &c. have been sent to other banks for collection by this bank, that those banks will be directed to place all notes, &c. as they fall due, to the respective credits of the owners thereof.

On motion of Mr. Todd,

Resolved, That the foregoing resolution shall not be acted on, until it is deemed expedient by the president and cashier.

The board assented to the verbal offer of Richard Smith, cashier, to secure the balance due to the branch of about \$20,000, if the branch forebore to draw for their balance.

Adjourned to meet at 7 o'clock this evening.

Present at the foregoing meeting: Mr. Munro, president, Messrs. Simmes, Murray, Elgar, Stone, Eaton, and Todd.

*Wednesday evening, 7 o'clock,
April 9, 1834.*

The cashier stated to the board that he had placed in the hands of the cashier of the Bank of the Metropolis a copy of the resolutions adopted by this board at their morning session, and marked them *confidential*; and that the cashier had assured him that the board of that bank would be specially called at 5 o'clock, P. M. this day, and an answer be communicated by 7 o'clock this evening.

Present this evening the following members: Mr. Munro, president; Messrs. Simmes, Eaton, Murray, Hellen, Elgar, Wallach, Todd, and Stone.

On motion of Mr. Hellen, the following preamble and resolution was adopted, the president dissenting :

Whereas a proposal was made, on the part of this bank, by the president, under the authority of the directors, to give a pledge of its paper upon the condition of the branch bank delaying its demand against the Bank of Washington ; and whereas no answer has been received from the said branch bank expressive of its acceptance of the said proposition. It is, therefore,

Resolved, That this board consider the proposition at an end, and no longer obligatory on the part of the Bank of Washington.

A letter from the president of the Bank of the Metropolis, dated this day, covering a resolution of that bank, and addressed to the president of this bank, as follows, was laid before the board :

BANK OF THE METROPOLIS, April 9, 1834.

SIR: I enclose to you a resolution as the definitive action of this bank upon the subject of the aid solicited by the Bank of Washington, and it is regretted that the situation of the affairs of this institution does not justify a larger extent of assistance.

JOHN P. VAN NESS, *President*.

" At a special meeting of the board, convened at the request of the Bank of Washington, the following resolution was adopted :

" *Resolved*, That the Bank of the Metropolis will extend its loan to the Bank of Washington to an amount not exceeding \$40,000, including the present loan of \$17,000 : *Provided*, The office of the Bank of the United States in Washington will loan to that bank an equal amount : *And provided also*, That the Bank of Washington will add to the notes already selected by a committee of this bank, such other notes and securities as shall be satisfactory, comprehending the individual responsibility of the president, cashier, and directors of the Bank of Washington."

On motion of Major Eaton,

Resolved, That a committee of two members be appointed by the president to confer with the United States branch and the Metropolis Bank, as to the means of continuing the operations of this bank.

Whereupon, Mr. Eaton and Mr. Bomford were appointed.

Thursday, April 10, 1834.

The board met. Present: Mr. Munro, president, Messrs. Wallach, Hellen, Todd, Prout, Simmes, Bomford, Murray, Stone, and Eaton.

On motion of Mr. Todd, the following resolution was adopted, viz :

Resolved, That all the deposits received and collections and receipts made on behalf of banks or others, this day and forward, be considered as special, and shall be so considered until the bank may otherwise direct.

Mr. Wallach offered the following resolution, which was concurred in :

Resolved, That the cashier of this bank give notice to the several debtors of this bank against whom judgments have been obtained, that, unless the said judgments are paid by the 15th instant, executions will be placed in the hands of the marshal of the district, with instructions to proceed forthwith to enforce the payment thereof.

The president stated to the board that the preamble and resolution of Mr Hellen, passed last evening, were sent to Richard Smith, cashier, last night. Major Eaton, from the committee appointed last evening, reported :

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THOMAS MUNRO,

President

"The committee appointed for the purpose, proposed to the branch bank to obtain a loan of \$40,000, the Metropolis Bank having agreed to loan a like amount, including \$17,000 already loaned, provided the branch would also do so. The president and cashier of the branch replied, that their orders from the principal bank inhibited them to make discounts; but the Washington Bank already owed them \$26,000 on discounted paper, and a further sum of about \$20,000 in notes on hand and balances on the books: for this amount, the president and cashier proposed to receive, as security, stocks and real estate, and to defer calling for payment. This was communicated to the Metropolis Bank, under the hope that \$40,000 would also be loaned by that bank, and the president was requested to call a special meeting of the board for the purpose of varying the terms of the loan."

After discussion, the following preamble and resolution was unanimously agreed to:

Whereas, in the opinion of this board, a sum not less than 40 to \$60,000 in money will enable the board to meet the present crisis; and whereas only \$23,000 can be obtained from the Metropolis Bank, and on terms not satisfactory to the board. Be it, therefore,

Resolved, That this bank, for the present, suspend specie payments, and that the cashier announce the fact to the public in the following terms:

"The Bank of Washington announces to the public its inability to continue, for the present, specie payments. In adopting this necessitous and unpleasant course, the directors confidently assert that the affairs of the institution are safe, and capable to meet all its engagements. Under the general distrust which prevails, the bank is reluctantly compelled to declare its inability longer to discharge its engagements, for the present, in gold and silver. It will proceed to collect its means as fast as the times will authorize, and fairly and fully pay all its creditors; and, in this, entire confidence may be reposed.

By the unanimous order of the board."

Ordered, That the cashier notify the cashier of the Metropolis Bank that it is unnecessary to call a meeting of their board this evening, as suggested to their President this morning by Colonel Bomford, on the part of this bank.

On motion of Mr. Ea'on,

Resolved, That the directors of the Bank of Washington do not consider themselves called upon, or that they are bound to carry out the proposed arrangement with the United States Branch Bank, because founded upon an expectation which was not realized.

The following letter of Richard Smith, cashier, was read to the board:

April 10, 1834.

SIR: I will thank you to let me know by our messenger what your board has done to-day in relation to the arrangement proposed about security, and whether you will get the aid from the Bank of the Metropolis so as to enable you to go on. You must be aware that, unless we are assured that you can do so, our duty will compel us to decline receiving your notes at the counter.

Very respectfully,
Your obedient servant,

RD. SMITH, Cashier.

THOMAS MUNRO, Esq.
President Bank of Washington.

To which the following answer was returned by the president, by order of the board :

BANK OF WASHINGTON, *A* 7 10, 1834.

Three o'clock, P. M.

SIR: I have been instructed to communicate, in reply to your note of to-day that the board has this moment been compelled, by necessity, to suspend specie payments, after a discussion, and the demands of claimants for some hours past; and I have consequently been obliged to detain your messenger for this painful communication.

I am, respectfully, sir,

Your obedient servant,

THOMAS MUNRO, *President.*

The following circular, to be addressed to the correspondents of this bank, was unanimously adopted :

BANK OF WASHINGTON, *April 10, 1834.*

SIR: You will perceive by the papers of to-morrow morning, that this bank has been compelled, for the present, to suspend specie payments. All moneys received to-day on your account are specially set aside for your use, and our correspondents will be requested to hold, subject to your order, any notes, drafts, or acceptances of yours, sent to them from this bank for collection, as well as to place to your credit any moneys received this day on account of said notes, &c.

All moneys received to-day to your credit, whether on notes or for remittances, or on deposite, are, by order of the board, placed to your special credit.

The board have also instructed me to state that they will proceed with all possible despatch to call in their debts, and pay off all claims upon them. In the mean time, you will be pleased to forward to some other bank your collections, and to withdraw the notes, &c. now in our possession. Until this be done, all payments to your credit will be set aside for your benefit.

Respectfully, yours,

Signed by the Cashier.

The board then adjourned to meet again on Tuesday next, unless sooner called by the president.

Tuesday, April 15, 1834.

Present: Mr. Munro, president; Messrs. Hellen, Murray, Prout, Simmes Todd, Stone, Herbert, and Eaton.

All notes for renewal not offered to-day, but which may be offered after the adjournment of the board, were authorized to be done on payment of twenty per centum.

The proposition of George Calvert to pay his proportion, viz. \$5,500, of his joint bond of \$8,000 was agreed to, and the bond was authorized to be so divided.

Mr. Wallach's account for \$465, and Mr. Frank Taylor's for \$27 12, were ordered to be passed to their credits, if found to be correct.

The cashier stated to the board that the order of the 10th instant, in relation to judgments and executions, had not been acted on under the existing state of the bank.

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A letter from Mr. Frank Taylor, requesting the payment in good funds of a check of his, dated on the 8th instant, for \$291 88, marked good, and remitted by him to Philadelphia in payment, was laid before the board.

The board was apprized that a similar check of R. Wallach, attorney, also marked good, was yesterday presented for payment, and refused; it was in consequence protested.

The letter of Mr. Taylor was referred to Messrs. Hellen and Eaton, who reported, verbally, that his claim did not present a new case, and stood upon the same foundation as the holders of Washington Bank notes and depositors.

Whereupon, on motion, it was

Resolved, That the request of Mr. Taylor be declined.

The letter of B. U. Campbell, teller of the Mechanics Bank of Baltimore, dated the 11th instant, and claiming, for the reasons assigned, to be paid the balance due to that bank in the current notes of the district banks, was laid before the board, and referred to Mr. Eaton, Mr. Hellen, and the counsel of the bank, Mr. Wallach.

On motion of Major Eaton,

Resolved, That the cashier address a letter to the Mechanics Bank of Baltimore, advising that bank that this board are not apprized of the legal effect of preferring their claim to others, and had, therefore, referred the matter to a committee.

The letter of Joseph P. McCorkle, secretary to the Guardians of the Poor, requesting to know if the special deposite made by him in corporation notes, would as usual be drawn out in the same notes, (his check being always payable in corporation notes,) was laid before the board, and his request agreed to so far as regards the existing deposite.

On motion,

Ordered, That no special deposite be hereafter received by the bank, except in specie, or the notes of the Bank of the United States and its branches.

The letter of Richard Smith, cashier, of the 14th instant, in relation to the balance due to the branch bank, was referred to the same committee to which was referred the letter of B. U. Campbell, teller of the Mechanics Bank of Baltimore.

The board declined acting on the proposition of George Adams, to draw out the balance standing in his name, and place it to the credit of George Adams, collector of the 5th and 6th wards.

A verbal proposition, to call a meeting of the stockholders, by authority of the board, was postponed.

A proposition of Major Eaton's to authorize the granting of certificates, bearing an interest of _____ per cent. when demanded by depositors or noteholders, was also postponed.

Tuesday, April 22, 1834.

Present: Messrs. Simmes, Prout, Todd, Murray, and Wallach.

A letter was read from the president, stating his inability, from sickness, to attend the board, and requesting that the board would appoint a president pro tem. Whereupon, Mr. Simmes was appointed president to act this day.

On motion of Mr. Todd, the following resolutions were adopted, viz.

Resolved, That the cashier be authorized to issue certificates, bearing an interest of six per cent, to the note holders and depositors requiring it, and stating that the certificate will be received in payment of debts due to the bank.

Ordered, That the cashier be authorized to dispose of the Virginia paper in the best terms he can, not exceeding a loss to the bank of more than one to two per cent.

Resolved, That the time for the execution of the resolution, requiring the officers of the bank to enforce payment of judgments, be extended to the 15th of May.

Tuesday, April 29, 1834.

The president submitted the following paper, which was unanimously adopted:

BANK OF WASHINGTON, *April 29, 1834.*

Whereas, by the 10th section of the charter of this bank, it is provided, "That the president and directors shall have power to call a general meeting of the stockholders for purposes concerning the bank, giving at least six weeks notice in one or more of the newspapers of the city of Washington, specifying in such notice, the object or objects of such meeting."

And whereas, the said bank has recently been compelled (by its inability to pay in specie, the demand of all its creditors) to suspend such payments, and it being deemed expedient and proper by the president and directors, under those circumstances, that a general meeting of the stockholders should be called as above authorized, to take such order in relation to the bank as they may deem proper. Notice is, therefore, hereby given: That a general meeting of the said stockholders is respectfully requested at their banking house, on Thursday, the 12th day of June next, at 11 o'clock, A. M. being six weeks from Thursday, the 1st May.

In the meantime, the board invites such conferences, inquiries, and examinations, by individual stockholders, or any member or committee thereof, as they may desire, or consider conducive to their interest.

By order:

Cashier.

Tuesday, August 5, 1834.

On motion of Mr. Hellen,

Resolved, That Messrs Gunton, Bomford, and Stone, be a committee, to ascertain the practicability of renewing specie payments, and that they report to the board, at its next meeting, the result of their inquiry.

Tuesday, Oct. 7, 1834.

Mr. Gunton moved the following preamble and resolution, which were adopted:

It being the opinion of this board, that the interest of the stockholders of this institution would be greatly promoted by a prompt resumption of specie payments, and that the actual situation of its affairs render very little exertion necessary to attain this desirable object. Therefore, be it

Resolved, That a committee be appointed to confer with such of the large stockholders of the bank, as do reside in Washington and its vicinity, as to the propriety of their concurring with the board in obtaining, upon the joint responsibility of themselves and the directors, a loan not exceeding \$50,000, taking, in case of the obtainment thereof, a pledge of the entire assets of the bank, for their indemnification.

The president, and Messrs. Bomford and Gunton, were appointed the committee above mentioned.

Resolved, into the expense of the bank, the directors, such responsibility necessary to be on such secur

On motion, *Resolved*, (two members to repair to the on the best terms banks or individuals in Washington, William Gunton Wallach, S. M.

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Friday, Oct. 24, 1834.

Resolved, That the committee heretofore appointed to make inquiries into the expediency of renewing specie payments, and raising funds to enable the bank to do so, on the pledge of the individual responsibility of the directors, and such of the stockholders as might be willing to incur such responsibility, do inquire and ascertain whether and where, the funds necessary to enable the bank to resume specie payments, can be obtained on such security, or in preference, on the sole security of the bank.

Thursday, Oct. 28, 1834.

On motion, in writing, of Mr. Gunton.

Resolved, That a committee, to consist of Messrs. Gunton and Murray, (two members of this board) be appointed, whose duty it shall be forthwith, to repair to the city of New York, or elsewhere, for the purpose of effecting, on the best terms obtainable, a loan of twenty-five thousand dollars, of any banks or individuals, upon the credit of the corporate note of the bank of Washington, endorsed by the following persons, viz. George Bomford, William Gunton, Johnson Hellen, S. J. Todd, Wm. S. Nicholls, Richard Wallach, S. Murray, and Christopher Andrews.

On motion, in writing, of Mr. Gunton.

Resolved, That the committee be authorized to communicate the present situation of this bank, to any other banks, or to individuals disposed to make the loan, to show the perfect ability of this bank, independently of endorsers, to secure the repayment of the loan.

On motion, in writing, of Mr. Wallach.

Resolved, That any note or notes so to be endorsed, and any other note or notes which may at any time or times hereafter, be given in lieu, or by way of renewal thereof, or for any part thereof, be secured by a conveyance in trust, of the real estate and assets of the bank.

On motion, in writing, of Mr. Gunton.

Resolved, That in the event of the committee deeming it advisable to make the loan with the Mechanics Bank of New York, it be authorized to include the amount now due that institution by this bank.

Tuesday, Nov. 11, 1834.

Letters received from Mr. Gunton, at New York, dated 7th inst. and from Elisha Riggs, of same date, announcing that \$25,000 had been obtained on loan from the National bank of New York, for the use of this bank, on its corporate note, endorsed by George Bomford, Wm. Gunton, Johnson Hellen, S. J. Todd, Wm. S. Nicholls, Richard Wallach, S. Murray, and C. Andrews, which note was taken to New York by Messrs. Gunton and Murray, a committee of the board for that purpose, on the 28th ult. See letters filed for terms of said loan.

EVENING SESSION.

Tuesday, Nov. 11, 1834.

Resolved, That from and after the 13th inst. this bank will resume specie payments, which were suspended in April last.

Resolved, That the cashier draw on the National bank of New York, for ten thousand dollars, and for such further sum as may be requisite for current purposes; and for five thousand dollars in favor of the Mechanics bank of New York, in part payment of the debt due to that bank.

The board met.

Tuesday, Nov. 18, 1834.

Tuesday, Nov. 25, 1834.

Present: F. Munro, president; J. Prout, W. Gunton, J. Hellen, S. J. Todd, S. Murray, and G. Boniford.

The discounted notes due to-day, which were offered for renewal, were accordingly renewed, and leave was given to renew those not offered, on the conditions agreed on, and to be carried into effect by the president.

The following resolution was adopted, and a deed of conveyance and transfer was executed pursuant thereto, conformably to a resolution of the 28th ult.

Whereas, the National Bank of New York, has loaned to the Bank of Washington the sum of twenty-five thousand dollars, for the payment of which, a note or obligation of that sum has been given, dated the 7th day of November, inst. signed by Thomas Munro, president of the Bank of Washington, under the corporate seal of the bank, at four months after date, endorsed by George Boniford, William Gunton, Johnson Hellen, Seth J. Todd, Wm. S. Nicholls, Richard Wallach, Stanislaus Murray, and Christopher Andrews.

And whereas, on the negotiation for said loan, it was stipulated and agreed, that the payment of said debt should be further secured by a conveyance in trust, of all the real estate held by said Bank of Washington, or to which the said bank was entitled in law or equity, and an assignment of all the debts and sums of money due and owing, or growing due to the said Bank of Washington.

And whereas, in pursuance of the order of this board, a deed of conveyance and assignment has been drawn, and now here exhibited to the board.

Be it therefore resolved, That the president of this, the said Bank of Washington, be, and he is hereby authorized and required, to sign, execute, and acknowledge the said deed, in the name and behalf of the president and directors of the Bank of Washington, and affix thereto their corporate seal, and deliver the same to Nathaniel Frye and John H. Reily, the trustees therein named.

C—8.

Copy of correspondence between the President of the Bank of Washington and the hon. J. H. Eaton, and J. C. Herbert, Esq.

BANK OF WASHINGTON, September 14, 1835.

DEAR SIR: In conversation with members of Congress last session, I discovered that an impression had been made on the minds of some of them, that the directors of the different banks in this District, which, in the spring of 1834, owing to the then unprecedented derangement of the money market, suspended specie payments; resorted to that measure, either at the instance of the United States Bank, or to gratify prominent individuals hostile to the present administration. I was not then in the board of directors of this institution, but find by the journal, that, as a director thereof, you took an active part, in order to prevent, as to it, the necessity for that suspension.

As it is intended to petition Congress at the ensuing session for a renewal of the charter of this bank, or if by a general application for establishing

a large District banking up its affairs doubts that its dire any such motives from you, answers 1

1. Do you know the Bank of Washington, to gratify Bank, or any other

2. Whether the Government avert that occurrence

3. Whether as confidentially make known to the Treasury the failure of the bank at the time, and where that source, and of what kind, and whether you do not see the same in the case of Metropolis, and the

Hoping you will

Hon. J. H. EATON

DEAR SIR: Owing to the fact that I was not received in

Without refreshing my power to go into the matter, I have not aspired more than

The pressure upon the bank, and which has been increasing since the suspension of discounts, upon the bank, has lasted so long, the

is a prominent one.

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a large District bank, that shall be prevented, then for further time for settling up its affairs. I wish to be enabled to satisfy all who may have doubts that its directors were not, in the course they adopted, actuated by any such motives as are above alluded to; and with this view, I entreat from you, answers to the following interrogatories:

1. Do you know or believe, that the suspension of specie payments by the Bank of Washington, arose from a desire on the part of any of its directors, to gratify either the president and directors of the United States Bank, or any other individuals?

2. Whether the directors did not, within your own knowledge, strive to avert that occurrence?

3. Whether as chairman of a committee of the board, you did not *confidentially* make known to the President of the United States, and the Secretary of the Treasury, the situation in which this institution was placed, by the failure of the Bank of Maryland, and the general panic prevailing at the time, and whether you did not urgently endeavor to procure aid from that source, and offer to pledge the whole assets of the bank as a security, and whether you did not make similar applications and offers to the Bank of Metropolis, and the branch of the United States Bank in this city?

Hoping you will excuse the liberty I have taken in thus addressing you,

I remain, dear sir,

With the highest esteem,

Your most obedient servant,

W. GUNTON, *Pres't.*

Hon. J. H. Eaton.

WASHINGTON, *September 20, 1835.*

DEAR SIR: Owing to my absence from the city, your letter of the 16th was not received until last evening.

Without refreshing my memory, by referring to the journal, it is not in my power to go minutely into those affairs of the Washington bank, which transpired more than a year ago.

The pressure upon the bank was occasioned by circumstances of long standing, and which it was impossible for the directors to control. Running discounts, upon what was termed stock notes, and which being possessed so long, the drawers dreamed not, and thought not of paying, was a prominent one. Added to these, the bank with most commendable feeling towards the advancement of the prosperity of the city, had ventured to subscribe to various stocks, which, owing to their diminished value, could not be rendered available when mostly they were needed. Furthermore, the debtors to it were regardless of the reasonable calls, which, from time to time, were made upon them. Instances are known to me, where persons of wealth and character, omitted to pay inconsiderable calls made upon them, on the ground that money was not to be procured. Under these circumstances, what hope was there, or what was there, that could be done? A reference to the journals will show, I think, that all was done which could be done.

I was of the committee, authorized by the bank, to ask the aid of the Treasury by a deposit temporarily to be made of a portion of the Government funds, to be secured by the bank, and to this end several interviews

were had. But Mr. Tancy, as uniformly refused, from an apprehension it might not be proper, or, if proper, that it might be objected to.

The application was afterwards made to the President, who objected to give any direction on the subject to the Secretary of the Treasury.

By referring to our book of minutes, you will find an order given to the cashier by the board, that he was never to stop paying any and all presented demands, so long as means were possessed. The order was obeyed. But, from day to day, the expectation was entertained that a stoppage must soon take place. Again, another effort was made to prevent this. Application was made to the Metropolis bank, and a proffer was made to submit the whole discount fund to a committee of their board, with authority to select whatever notes might be sufficient to reimburse their loan.

It did send a committee of inspection, but in the end they declined to do any thing unless the directors of the Washington bank would agree to become individually responsible. With one consent, save Col. Bomford, that was refused.

No alternative was presented, but to move on in the hope of some altered and better condition of things. At last, on the 10th of April, the board being in session, it was informed by the cashier, that the bank agent of the United States stood at the counter with a demand of about \$20,000, and that all his *available* resources were short of that amount. Then, and not till then, did we stop. The blow had come, it was unavoidable, and no longer to be parried. The stoppage of the bank, far as I can judge, and all is known to me, was not matter of concert or arrangement with any; it was, in my opinion, sheer, dire, unalterable necessity that occasioned it. In its management I wish you better and more prosperous times.

With great respect, &c.

J. H. EATON.

Doctor Wm. GUNTON,
President of the Bank of Washington.

BANK OF WASHINGTON, November 18, 1835.

SIR: Availing myself of the opportunity afforded by Governor Eaton's presence at the seat of Government, I addressed to him a letter, of which, and of his reply, I prefix transcripts.

As you appear to have been one of the committee therein alluded to, and as from your deservedly high character both public and private, your testimony on the subject cannot fail to have much weight. I take the liberty of soliciting from you, at your earliest convenience, answers to the questions propounded in my letter to Governor Eaton. Colonel Bomford, who was also one of the committee, has seen Governor Eaton's reply, and fully confirms the representations it contains.

With the highest regard,

Your most obedient servant,

W. GUNTON, *Pres't.*

JOHN C. HERBERT, Esq.

SIR: Your letter
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Doctor W. GUNTON.

W. GRANGE, NEAR BELTSVILLE, MD.

November 21, 1835.

SIR: Your letter of the 18th instant, covering a copy of your correspondence with Governor Eaton on the subject of the Bank of Washington, I have received and carefully perused.

Having been prevented, by severe indisposition, from attending several meetings of the board of directors previous to the period of the *suspension of specie payments*, I am ignorant of the circumstances which immediately preceded, and hastened the adoption of that measure.

I know that the bank had many difficulties to struggle with, and had recently suffered by the failure of the Bank of Maryland. I was one of a committee who made an unsuccessful effort to obtain some relief from the Secretary of the Treasury, Mr. Taney. The board of directors had also authorized an application for a loan to the Branch Bank United States, and the Bank of the Metropolis. Beyond these events I have no knowledge of the proceedings of the directors.

Therefore, to the queries you have propounded, I can only answer generally, that I sincerely believe, that to the period of my absence from the board, the directors acted uniformly under the influence of their sense of duty to the stockholders. I have never had any reason to believe that any of them were governed by other motives or considerations.

I am, sir,

Very respectfully, yours, &c.

J. C. HERBERT.

Doctor W. GUNTON.

D-2.
Farmers and Mechanics Bank of Georgetown, April 11, 1834.

Dr.

Cr.

Capital stock				Real estate	\$82,426 48
Off				Bills and notes discounted	511,330 95
Profit and loss, discounts, &c.		\$188,900 00		Specie	3,018 00
Circulation		96,150 00	\$380,750 00	Notes of banks	2,668 68
Due to depositors			19,107 00	Due from banks	10,532 61
Due to banks			104,275 00	Treasurer United States warrant	20,000 00
Due for dividends			86,385 59	Road stock	9,783 00
Due to Treasurer United States			23,373 77	Expense and suspense account	2,593 46
			4,294 22	Law expenses and protest accounts	3,822 35
			20,000 00		
			\$616,175 58		\$616,175 58

D-3.

STATEMENT, exhibiting the amount of discounts at the Farmers and Mechanics Bank of Georgetown, on the first day of March, 1832, 1833, 1834, 1835, and 1836, and showing the amount respectively due from residents of the District of Columbia, non residents, members of Congress, and from officers of the United States Government.

Date.	Total amount of discounts.	Due from residents of the District of Columbia.	Due from non-residents.	Due from members of Congress.	Due from officers of the U. States.
1832, March 1	\$773,751 05	\$722,325 31	\$50,947 92	\$14,135 00	\$10,342 82
1833, March 1	697,234 90	620,347 80	51,532 85	13,735 00	11,619 25
1834, March 1	529,063 74	451,717 16	52,776 28	13,735 00	10,835 00
1835, March 1	409,518 08	358,718 48	32,402 10	11,162 50	7,255 00
1836, March 1	483,507 66	420,070 42	45,327 24	13,035 00	6,675 00

Dep	Amount of deposits and Mecl
STATEMENT <i>Farmers a since the 1s each.</i>	
C. Smith	
H. Waring	
L. G. Davidson	
J. Marbury	
J. Kurtz	
J. Lutz	
C. Cox	
Ch. King	
O. M. Linticum	
R. Woodward	
W. Smoot	
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H. Waring	
C. King	
J. Kurtz	
C. Cox	
J. Lutz	
O. M. Linticum	

D-4.

Deposites to the credit of the officers, 10th April, 1834.

Amount of deposits at the credit of the directors and other officers of the Farmers and Mechanics Bank of Georgetown, on the 10th of April, 1834 - \$11,229 45

D-5.

STATEMENT, showing a list of the names of the directors of the Farmers and Mechanics Bank of Georgetown, at each election held since the 1st day of January, 1831, and the number of votes given to each.

July 4, 1831.		1833—Continued.	
C. Smith	1,998	J. Marbury	1,581
H. Waring	1,998	R. Semmes	1,621
L. G. Davidson	1,998	W. Smoot	1,621
J. Marbury	1,998	R. Woodward	1,561
J. Kurtz	1,998	P. T. Berry	1,305
J. Lutz	1,998	Jos'a RILEY.	
C. Cox	1,998		
Ch. King	1,998		
O. M. Linthicum	1,998		
R. Woodward	1,998		
W. Smoot	1,998		
R. Semmes	1,998		
A. FAIRFAX, elected by board.			
July 2, 1832.		September 1, 1834.	
C. Smith	584	C. Smith	3,316
H. Waring	584	J. Kurtz	3,529
L. G. Davidson	581	O. M. Linthicum	3,453
J. Marbury	357	J. Pickrell	3,449
J. Kurtz	584	R. Semmes	3,432
J. Lutz	584	C. Cox	3,320
C. Cox	584	Jos'a Riley	3,307
Ch. King	537	H. Waring	3,231
O. M. Linthicum	558	W. Smoot	2,983
R. Semmes	584	J. Lutz	2,342
R. Woodward	581	W. Jewell	1,975
W. Smoot	584	Ch. King	1,963
A. FAIRFAX.		P. T. BERRY.	
July 1, 1833.		July 6, 1835.	
C. Smith	1,307	C. Smith	1,708
H. Waring	1,621	J. Kurtz	1,708
C. King	1,564	H. Waring	1,708
J. Kurtz	1,621	Ch. King	1,661
C. Cox	1,621	W. Jewell	1,708
J. Lutz	1,517	R. Semmes	1,645
O. M. Linthicum	1,595	O. M. Linthicum	1,708
		J. Pickrell	1,708
		C. Cox	1,610
		W. Smoot	1,708
		J. Lutz	1,708
		P. T. Berry	1,621
		Jos'a RILEY.	

10,732 00
7,225 00
6,075 00
49,002 00
11,162 50
13,035 00
35,402 10
43,327 21
358,718 48
420,070 42
409,518 08
483,507 00
1835, March 1
1836, March 1

D—6.

STATEMENT showing the amount due to the Farmers and Mechanics Bank of Georgetown, on the 1st of March, 1836, by corporations and bodies politic.

Corporation of Georgetown	\$13,923 33
Commissioners of the Washington City Canal	5,000 00
Potomac Company (old) assumed by the Chesapeake and Ohio Canal Company	2,237 35
	\$21,160 68

D—7.

Report of the Committee of the Board of Directors.

The committee to whom the board of directors assigned the duty of preparing a statement of the affairs of the bank to be presented to the stockholders, have given their diligent attention to the subject, and respectfully submit the result of their labors in the abstract A, accompanying this report. In preparing that statement, the committee have been earnestly desirous to discourage delusive hopes on the part of the stockholders: they have, therefore, applied a rigorous inquisition to every item of the resources of the bank, and confidently believe that the result presents their minimum available value. Thus the real estate of the bank, which originally cost \$102,650 57, has been now valued at \$63,078, from which deducting the banking-house, which cost \$20,567 40, and is now valued at \$10,000, the residue, though several valuable portions of it are now unproductive, yields a revenue of nearly eight per centum of the valuation.

Thus, too, after having, on a careful scrutiny of the discounted debt due to the bank, only been able to designate as bad or doubtful debts to the amount of \$34,325 87, several thousand dollars of which the committee have hopes may ultimately be recovered. They have added for contingencies \$10,674 13, making a total of \$45,000, the whole of which has been set down as unavailable.

In exhibiting a diminution of the capital of the bank to the amount of nearly 15 per centum, the committee deem it due to the recent administration of the bank to say, that they are in no manner responsible for it, and that it is properly referable, in a great measure, to the calamitous epoch in the commercial history of the community that preceded the year 1822. A brief and limited view will satisfactorily exhibit this.

The loss on real estate, (shown by the reduced valuation,) the whole of which is applicable to that portion of the estate, acquired on account of debts, originating before 1822, amounts to -

The present amount of surplus profit account stands at -

The amount absorbed since 1822 in extinguishing bad debts -

\$ 39,572 57
\$ 12,755 44
60,473 79
\$73,229 23

1st. The surplus
1822 -
2d. Bad debts
1822, and
3d. Bad debts
1822, and
going surplus
4th. The profit
of \$800 in
in 20 years
5th. Half of
and for
debts -

Show

And applicable
total losses per
cent. of the capital
The committee
propose to show
years, that with
very liberal a
and controlled

From which deduct :

1st. The surplus profit account in 1822	\$32,826 00
2d. Bad debts originating since 1822, and extinguished as above	2,720 00
3d. Bad debts originating since 1822, and included in the foregoing sum of \$34,325 87	2,582 87
4th. The proportion of 12 years of \$800 in bad money, received in 20 years' operations	480 00
5th. Half of the foregoing allowance for contingent losses on debts	\$5,337 06
	\$43,945 93

Showing surplus profits originating since 1822 of	29,283 39
	\$68,885 87

And applied to extinguish bad debts, of earlier origin, and exhibiting total losses prior to 1822, of \$68,855 87, being a sum equal to 17.74 per cent. of the capital stock, and more than sufficient to restore it to par.

The committee beg leave further to refer to this statement, for the purpose of showing, by the small amount of loss exhibited during the last 12 years, that whilst it has always been the policy of the directors to extend a very liberal accommodation to the public, this policy has ever been guided and controlled by prudence.

JNO. KURTZ,
 RAP'L SEMMES,
 E. COX,
Committee of Directors.

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Abstract A.

•Real estate	\$86,641 09		Notes in circulation	\$40,700 00
Deduct	23,563 09		Due to banks	17,035 16
		\$63,078 00	Due to depositors	22,364 67
Suspense account	-	2,321 00	Due to special	7,638 00
Specie	-	3,080 96	Due to corporation	49,767 13
Notes of other institutions	-	13,882 00	Unclaimed dividends	3,487 21
Due from banks	-	13,499 79		
Bills for district	417,178 03			140,992 17
Deduct for bad debts	45,000 00			
		372,178 03		
J. J. Cohen, J. Banker	-	373 52		
Law expenses	3,255 75		Capital stock	485,900 00
Deduct	2,000 00		Purchased by bank	97,775 00
		1,255 75		
Protest account	1,066 11		Owned by stockholders	368,125 00
Deduct	566 11			
		500 00		
Current ledger	2,105 26			
Deduct	105 26			
		2,000 00		
A. Wingerd	-	414 72		
Turnpike & other stocks	9,783 00			
Deduct	9,718 00			
		65 00		
		472,648 78		
Claims	-	140,992 17		
Balance	-	331,656 61		

*Originally cost \$102,650 57, and reduced to the above sum by the application of the income thereto.

D—8.

Extract from the report of the committee of stockholders of the Farmers and Mechanics Bank, September 1, 1834.

"The first object to which the attention of the stockholders is invited, is the liabilities of the bank; they are as follows, viz:

For notes in circulation	\$40,700 00
For balances due other banks	17,035 16
For this amount due depositors	22,364 67
For special deposits on interest at 6 per centum, being the notes of the bank presented since it stopped, and for which certificates were issued	7,638 00
For deposit of the corporation of Georgetown on interest at 4 per cent.	49,767 13
For interest due thereon	570 11
For unclaimed dividends	2,583 43
For discounts at the Branch Bank and Bank of the Metropolis of notes held by this bank, and for its use	53,066 66
Total amount of liabilities	\$193,725 16

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 Real estate a
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The next inquiry which presents itself is, what means is the bank possessed of to discharge these liabilities? They are as follows, viz:

Discounted notes current	\$280,026 92
Do lying over	116,199 85
Do in suit	52,855 96
Discount and interest on notes lying over and in suit	44,476 12
Real estate at its present cost to the bank	86,641 09
Due from other banks	13,499 79
Notes of other banks	13,882 00
Specie on hand	3,080 96
Other debts than bills or notes	4,461 64
Suspense account	2,321 00
Leesburg turnpike stock	9,718 00
Rockville do	65 00
Law expenses	1,255 75
Protest account	500 00
Balance of debt in Baltimore	373 00

Total amount of means held by the bank - \$629,357 60

From which must be deducted such as in the opinion of the committee cannot be relied upon as available, and which compose the following items, viz:

Of notes lying over in suit, and which are deemed doubtful, there are \$35,372.28, one half of which, according to the usual mode of estimating doubtful paper, is set down as bad	\$17,686 14
Notes and bills undoubtedly bad	22,915 14
Interest and discount on the debts considered bad	33,211 86
Of debts other than bills and notes	2,046 91
Estimated loss on real estate	25,849 93
Leesburg turnpike stock	9,718 00
Uncurrent bank notes	776 00

Making the amount of unavailable means - \$112,203 98

Which being deducted from the aggregate amount of means will leave as the total sum of available means - \$517,153 62

With this the bank has first to discharge its liabilities, which as before stated amount to - 193,725 16

And then it will have remaining after all its engagements shall have been met applicable to the reimbursement of the stockholders - \$323,428 46

The amount of unredeemed stock is - \$388,125 00

To meet which, if the estimates and results of this report are realized, there will remain as above stated the sum of - 323,428 46

Being an amount short of the capital stock by - \$64,696 54

Equal to a loss on the existing capital of $16\frac{2}{3}$ per cent.; or in other words it leaves the stock at a supposed value of \$83 33 per hundred dollars.

FRS. DODGE, W. S. NICHOLLS, ROBERT READ, SAML. McKINNY, WM. JEWELL,	}	Committee of Stockholders.
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D-9.

FARMERS AND MECHANICS BANK,
Georgetown, April 10, 1834.

DEAR SIR: Your favor of the 7th inst. was received last evening, and this morning I obtained ten thousand dollars, the balance of your receipt for forty thousand, and which will be handed to you in bank notes by Mr. ———. As Mr. ——— does not return immediately, you will please give him a receipt for the money, and return to me the enclosed checks.

The Secretary of the Treasury has also placed in my hands a transfer check for \$20,000, which I will place to credit in the Union Bank of Maryland, as requested by you, as soon as I receive the usual receipt for that sum, and your order to pass the same to your credit, which I also enclose.

You may rely on the deposit being made to your credit, in Baltimore, the first mail after I receive your receipt in usual form, and the order to transfer it.

Your obedient servant,

J. I. STULL.

FARMERS AND MECHANICS BANK,
Georgetown, May 6, 1834.

DEAR SIR: Your letter of 26th ultimo, informing me that the Bank of the Valley had \$3,850 of the paper of this institution, and wishing to know what you might expect in payment, and when? also whether there will be any loss, and if any what? To the first of your queries I regret that I cannot speak as confidently as I could wish, as that in some measure depends on our debtors. I confidently trust, however, that all demands will be satisfactorily adjusted within the present year.

To the second query, it gives me pleasure to say, with entire confidence, that you cannot, by any possibility, lose one cent.

This institution has some debts due in Virginia, and among them, one near Charlestown, which is secured by a deed of trust, on property worth at least twice the debt, which is about \$5,600. If you would prefer to have this debt, we will cheerfully assign to you the amount of the notes now in your hands, and if you obtain any further amount of them, we should be glad to take them for the whole debt.

Mr. ———, attorney at Charlestown, will give you such information of the debt, as you may desire. Your letter has remained longer unanswered than it would have been, in consequence of indisposition, from which I am just recovering.

Your obedient servant,

J. I. STULL.

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FARMERS AND MECHANICS BANK,
Georgetown, May 2, 1834.

DEAR SIR: Your account has credit in this bank, \$1,670, deposited this morning by Mr. ———, in notes of this bank.

Your obedient servant,

J. I. STULL.

FARMERS AND MECHANICS BANK,
Georgetown, May 8, 1834.

DEAR SIR: The present situation of this bank requires that some arrangement be made with the debtors for a speedy settlement of accounts.

I am, therefore, directed to ask your early attention to the debt due by you, and to request that you will call at bank, with a view to some arrangement for its liquidation.

Your obedient servant,

J. I. STULL, *Cashier.*

MAY 10, 1834.

DEAR SIR: The interest of this institution requiring that its business should be brought to a close, as early as possible, I am directed to say that it is required by the board that you make a payment on the debt due by you.

Your obedient servant,

J. I. STULL, *Cashier.*

FARMERS AND MECHANICS BANK,
Georgetown, May 10, 1834.

DEAR SIR: It is proper to inform you, that after waiting some time to redeem the paper of this institution, left by you in the Bank of Metropolis, we have at length deposited the amount, thirteen thousand five hundred and sixty-five dollars, to your credit in the Bank of Metropolis, and received same amount in our notes.

Your obedient servant,

J. I. STULL, *Cashier.*

D. BEDINGER, Esq.

Paymaster at Harper's Ferry.

FARMERS AND MECHANICS BANK,
Georgetown, May 26, 1834.

DEAR SIR: I promised your father that if I could hear of any property being offered for the stock of this bank, that I would advise him. There are now several pieces of property, improved and unimproved, both in Washington and Georgetown, and also a snug farm near town, which is under good rent with a good tenant, that will be exchanged at a fair valuation, for the stock of this bank, for which will be allowed the highest price that can be obtained for the stock of the Union Bank of Georgetown.

If you are desirous to exchange stock for property, I would recommend your early attention, in person, or by Mr. F———, who could inquire into the subject for you, as the chance may possibly be lost.

The President of the Bank, Mr. Smith, who knows well the value of the stock, will exchange good property for it, on fair terms.

Your obedient servant,

J. I. STULL, *Cashier.*

quently, it arrived too late to pay that week. On Sunday following, I received the news of the failure of the bank, and on Monday or Tuesday, (I am not certain which) I set off for the District. When I reached Georgetown, I had with me thirteen thousand five hundred and sixty-five dollars of the Farmers and Mechanics Bank paper. I called on the officers of the bank, and was told by them, that the amount of their paper I had on hand should be exchanged for current funds, but it could not be done immediately. I deposited their paper, as they requested, in the Bank of the Metropolis, in Washington city, and sometime after, I received the same amount from the cashier of that bank, in notes of the Bank of the Metropolis. This is a brief, but correct, statement of the facts you require.

I enclose you a copy of the letter I received with the ten thousand dollars.

Very respectfully, I am, sir,
Your obedient servant,

D. BEDINGER.

Hon. FRANCIS THOMAS,
Washington city, D. C.

D—10.

From Journal of Directors.

FARMERS AND MECHANICS BANK,
Georgetown, Saturday, April 12, 1834.

At a special meeting of the directors called this day, the following resolutions were unanimously adopted:

The board of directors of this bank have, for the present, decided to discontinue specie payments, and suspend active banking operations.

In coming to this painful decision, the board of directors are actuated by a high sense of duty, alike to the creditors and the stockholders of the bank, to whose respective interests involved in the proper administration of the institution entrusted to their charge, they owe their best services.

They foresee that the present prostration of confidence, and consequent derangement of the currency, must eventually reduce them to this course; and they prefer to anticipate the event, by yielding at once to the pressure, rather than avert it, during the short practicable period of delay, at the expense of sacrifices that may be prejudicial to those interested in the bank.

This measure is expected to be of temporary duration. The board see no necessity, in the condition of the bank, for extending it beyond the present singular crisis in the banking history of the country, and confidently anticipate the resumption of active business, on a specie basis, with abundant resources, so soon as this crisis shall pass away. Meanwhile they assure the public, with entire confidence, that they consider the resources of the bank most ample to redeem all its engagements, and that they will proceed at once to realize its means, and redeem those engagements as promptly as practicable.

All obligations of the bank will continue to be received in payment of debts; the transfer and subdivision of those obligations for that purpose will be allowed without restriction.

From Journal of Directors.

THURSDAY, June 26, 1834.

J. Kurtz, R. Simmes, and E. Cox, a committee to make a report to the stockholders of the state of the bank.

B. T. Berry, Dr. Linthicum, and Wm. Smoot, committee to settle the cash account.

THURSDAY, September 2, 1834.

Resolved, That the expenses of the bank for salaries, be reduced to twenty-five hundred dollars per annum, to commence from the first day of September, instant.

Ordered, That all the officers of the bank be, and they are hereby, re-appointed to their respective stations for the ensuing year, and that they severally enter into bonds, with security, to be approved by the President.

The President, and Messrs. Simmes, Jewell, Kurtz, and Cox, were appointed a committee to determine the amount of curtailments to be required from the debtors to the bank, and to devise a *scheme* to enable the bank to resume active operations at the earliest practicable time.

Special Meeting, September 27, 1834.

The stockholders of this bank having, at their late general meeting, unanimously recommended to the board of directors to resume specie payments at as early a date as it could be conveniently done, and having conferred on the board all requisite powers for that purpose; and the board having ascertained that a loan or loans, of the requisite funds for carrying into effect that recommendation, can be negotiated on the personal security of the members of the board, and of other individuals, willing to aid the bank in that measure; and it being just to provide a perfect security and indemnity to such directors, and other individuals, against all loss or prejudice, by reason of any such responsibility—

Therefore be it resolved unanimously, That the common faith, and all the funds and effects of this bank, be, and they are hereby, pledged to every such director, and other individual, as shall in behalf and for the accommodation of the bank, incur any personal responsibility for any such loan as aforesaid, whenever by the terms thereof it shall be due and payable; and that the President of the bank be authorized and requested to appropriate and apply all said funds and effects of the bank to that object.

C. SMITH, *President.*
HENRY WARING,
CLEMENT COX,
JNO. LUTZ,
WM. SMOOT,
J. KURTZ,
JOHN PICKERELL,
WM. JEWELL,
CHARLES KING,
RAPHAEL SEMMES,
J. RILEY,
PHILIP T. BERRY,
O. M. LINTHICUM.

Sir: I yesterday a copy of the "House of Represe

which you are chu Much time and our current busine

mittee; but the su In the meantime tution, as required have been in force tions as experienc business.

As relates to the "A statement ex

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bank"—(see fifteen regulation has bee

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the reception and things, stipulated t

time to examine in *accounts of individ the bank charter.*"

Now, sir, witho the subject, I respe the absence of any

authorizing, us to of the customers a itory by-law refer which your comm under those circun third requirement

BANK OF METROPOLIS.

WASHINGTON, BANK OF METROPOLIS,
 March 24, 1836.

SIR: I yesterday received your letter, dated the 22d instant, and with it a copy of the "resolution of the Select Committee appointed by the House of Representatives, on the banks of the District of Columbia," of which you are chairman.

Much time and labor will be necessary, under the present pressure of our current business, to prepare all the statements required by the committee; but the subject shall be immediately taken in hand.

In the meantime, I herewith forward a copy of the by-laws of our institution, as required by the first resolution of your committee, and which have been in force from its origin, with such occasional, partial, modifications as experience suggested for the safe and convenient transaction of business.

As relates to the third requirement of your second resolution, viz:

"A statement exhibiting (separately) the gross amount due directly or indirectly, by residents and non-residents of the District of Columbia, by members of Congress, and by officers of the United States, on the first days of March, 1832, '33, '34, '35 and '36," permit me to observe, that, by the sixth section of the act of Congress, entitled "An act to incorporate the subscribers to certain banks in the District of Columbia," &c. (of which banks this is one) "the president and directors of each bank have full power to make, revise, alter and annul, all such rules, orders, by-laws, and regulations, for the government of said corporation and that of its officers, servants and affairs, as they shall from time to time think expedient," &c.

By the fifteenth article of our by-laws, adopted after being reported by a committee of our board of directors, of which one of the ablest lawyers in the country (Judge Duvall, then one of the directors) was chairman, it is provided, "that every transaction at the board relative to paper offered, or the amount discounted, and the debts due by individuals to the bank, &c. are to be considered *confidential* by the directors and the officers of the bank"—(see fifteen in the margin of the by-laws, marked in pencil.) This regulation has been strictly adhered to; and, in accordance with its principle, by the articles of agreement between the bank and the Secretary of the Treasury of the United States, on the 9th October, 1833, in relation to the reception and management of the public deposits, it is, among other things, stipulated that the Secretary or his agent shall have a right at any time to examine into the books and affairs of the bank, "*except the current accounts of individuals, or as far as is admissible without a violation of the bank charter.*"

Now, sir, without presuming to go into any argument or discussion on the subject, I respectfully submit to the committee the inquiry, whether, in the absence of any provision in the act of Congress obliging, or even authorizing, us to expose the private and individual accounts or concerns of the customers and dealers of and with the bank; and with the prohibitory by-law referred to, (passed in conformity with the charter, and of which your committee, I suppose, were not before apprized,) whether, under those circumstances, they will press upon us a compliance with the third requirement of the second resolution, calling substantially for the

exhibition and publication of the private individual transactions of customers with the bank?

Far from wishing to avoid the most critical scrutiny, as relates to ourselves, into our affairs, or our administration of them, we are unwilling to treat those of our customers in a manner not only disagreeable, but which may be injurious, to them, and which they may even consider as a breach of faith; and, therefore, we would wish to avoid the proposed exhibition. But if your committee shall continue to think the proceeding proper and useful, we will give them every facility in our power, which we hope they will be so obliging as to permit us to do by submitting our books and papers to them, or a sub-committee, *at our banking-house*, where those books and papers are in almost constant use. Every information and explanation will be promptly and cheerfully given by the proper officers of the bank. This was the course adopted and pursued by the committee of the Senate throughout the whole of their recent investigation.

I have the honor to remain,

With consideration,

Your obedient servant,

JOHN P. VAN NESS,

President of Bank of Metropolis.

HON. FRANCIS THOMAS,
Chairman, &c.

E-1.

A GENERAL STATEMENT showing the condition of the Bank of the Metropolis, quarterly, from July, 1833, to March, 1836, both inclusive.

Date.	Discounts and loans.	Domestic exchange.	Real estate.	Due from banks.	Notes and checks of other banks.	Specie.	Expense	Other invest.
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A GENERAL STATEMENT showing the condition of the Bank of the Metropolis, quarterly, from July, 1833, to March, 1836, both inclusive.

F-1.

Date.	Discounts and loans.	Domestic exchange.	Real estate.	Due from banks.	Notes and checks of other banks.	Specie.	Expense account.	Other investments.
1833.								
July 2	\$434,800 09	-	\$25,113 83	\$3,935 28	\$24,696 45	\$13,026 27	\$690 92	\$183,881 57
Oct. 1	486,937 13	-	25,113 83	2,769 96	21,087 81	17,402 20	286 97	184,257 24
Dec. 30	789,291 38	-	25,113 83	66,360 19	155,373 81	111,750 98	936 30	184,243 09
1834.								
April 1	688,976 09	-	25,113 83	206,804 99	134,390 80	162,546 25	858 69	185,523 21
June 30	773,374 20	-	25,153 23	187,965 35	20,035 00	241,992 13	3,520 87	188,155 48
Sept. 30	754,058 35	-	25,585 92	394,702 69	21,423 13	151,108 25	220 49	188,012 25
Dec. 30	878,114 70	-	26,389 82	81,821 16	122,770 01	262,043 31	1,158 56	195,790 14
1835.								
March 31	918,872 84	-	26,380 82	960,534 36	35,003 96	145,128 19	388 83	196,057 50
June 30	873,520 28	-	26,380 82	164,612 73	46,357 20	189,183 20	1,204 60	196,314 47
Sept. 29	668,036 55	-	26,380 82	261,598 38	73,184 04	253,560 86	336 84	196,366 47
Dec. 29	1,080,983 21	-	26,380 82	196,524 93	126,854 00	302,861 14	1,217 40	196,341 72
1836.								
March 29	1,150,859 15	\$415 00	26,380 82	515,684 00	208,040 92	217,219 39	495 15	220,349 90

E-1.—GENERAL STATEMENT—Continued.

Date.	Capital.	Deposites.			Due to banks.	Profits.		Circulation.
		Treasurer of U. States.	Public officers.	Individuals.		Surplus account.	Discounts received.	
1833.								
July 2	\$500,000 00	-	-	\$88,630 38	\$21,373 33	\$11,009 54	\$64,508 00	
Oct. 1	500,000 00	-	-	108,284 54	27,057 97	7,854 62	95,048 00	
Dec. 30	500,000 00	\$334,773 67	-	308,734 78	74,905 17	17,714 42	190,066 54	
1834.								
April 1	500,000 00	376,733 40	-	246,059 16	99,917 48	13,584 85	164,481 47	
June 30	500,000 00	470,167 83	\$170,837 63	91,141 87	52,778 28	22,773 10	130,527 55	
Sept. 30	500,000 00	435,239 21	99,779 00	219,465 22	58,222 83	15,742 31	196,662 55	
Dec. 30	500,000 00	427,142 42	168,795 00	139,324 20	71,621 89	28,543 97	233,051 22	
1835.								
March 31	500,000 00	184,116 48	177,620 45	337,937 17	97,345 77	27,103 41	258,243 22	
June 30	500,000 00	134,664 79	249,875 00	271,680 55	78,206 52	38,629 89	224,597 55	
Sept. 29	500,000 00	238,238 98	243,692 16	278,711 76	104,837 95	14,420 50	265,307 55	
Dec. 29	500,000 00	201,514 72	230,000 00	358,275 70	307,786 15	27,339 94	272,302 55	
1836.								
March 29	500,000 00	104,251 59	455,000 00	514,563 74	312,268 00	17,962 00	366,022 55	

GEO. TECMAS, *Chier.*

A Statement of the gross amount of the District of the United States and 1836.

Members of Congress
Officers of the Government, including clerks
Non-residents
Residents of the District of Columbia.

N. B. It is to be observed that a considerable portion of the bills drawn here on are due to the drawers without form, they appear to

SIR: In answer to your statement:

1. That on the 1st of July, 1836, the gross amount of the bills drawn here on, directly or indirectly, was \$1,000,000.

2. The gross amount of the bills drawn here on, by the president, cashier, and directors, secured by notes, is \$1,000,000.

Their endorsement is not troublesome, I was in the absence of our cashier, and the other officer for about six weeks, under the pressure of current business.

3. "The separate accounts of the cashier, and directors, were as follows, viz:

Directors,	}	Char. Williams	\$2
		Geo. C. K.	
		L. J.	

* Some part of those specified.

E—2.

A Statement of the Bank of the Metropolis, exhibiting (separately) the gross amount due directly, or indirectly, by residents and non-residents of the District of Columbia, by members of Congress, and by officers of the United States, on the first days of March 1832, 1833, 1834, 1835, and 1836.

	1832	1833	1834	1835	1836
Members of Congress -	\$3,347 50	\$3,700 00	\$7,640 00	\$40,182 00	\$51,779 31
Officers of the Govern- ment, including clerks -	25,271 00	20,191 00	42,979 19	42,346 94	55,167 62
Non-residents -	18,953 28	19,896 59	127,650 89	215,652 93	289,420 72
Residents of the District of Columbia -	362,785 40	397,264 41	495,080 23	650,424 49	741,750 85

N. B. It is to be observed, as to the non-resident item in the above statement, that a considerable portion of it is really the business and property of the District, consisting of drafts or bills drawn here on northern drawers (and by us discounted) for payment of debts actually due to the drawers within the district for shipments, &c. made to the north; although in point of form, they appear to be the transactions of non-resident debtors.

GEO. THOMAS,
Cashier Bank of Metropolis.

E—3.

WASHINGTON, BANK OF METROPOLIS,
May 30, 1836.

SIR: In answer to your letter of the 27th instant, I have the honor to state:

1. That on the 1st March, 1836, the gross amount due to this bank, directly or indirectly, by corporations or bodies politic, other than banking institutions, was \$36,116 66.

2. The gross amount due, directly or indirectly, as drawers, by the president, cashier, or directors, respectively, on 12th April, 1834, all amply secured by notes, stock, and real estate, \$102,875.

Their endorsements are trifling. Although it would have been rather troublesome, I would have had them minutely ascertained, but for the absence of our cashier from ill health, and the indisposition of at least two of the other officers of the bank; myself having been confined to my bed for about six weeks, until within the last day or two; and the extreme pressure of current business at bank continuing unremitted.

3. "The separate amounts discounted for, and due by, the president, cashier, and directors, respectively, from the 12th April to 1st July, 1834," were as follows, viz:

Directors,	Charles Hill, \$2,000; \$1,400; and \$13,000.
	William A. Davis, \$100; \$100; \$450; \$150; \$400; and \$275.
	Geo. Beale, \$250.
	C. K. Gardner, \$1,450.
	L. Johnson, \$250; \$300; and \$1,700.*

* Some part of those sums may not perhaps have remained "due," until the end of the term specified.

The president, cashier, or other directors, nothing.

As to the directors, permit me to observe, that a large portion of them are wealthy and independent men, a number of whom are engaged in extensive and active business; and having their pecuniary transactions and accounts generally at this bank, they of course obtain frequent loans or discounts here, for the accommodation of their current business.

I have the honor to remain,

Your humble servant,

JOHN P. VAN NESS,

Pres. Bank of Metropolis.

HON. FRANCIS THOMAS, *Chairman, &c.*

BANK OF THE METROPOLIS,

Washington, June 5, 1836.

SIR: In answer to your letter of yesterday, received this day, I have the honor to state, that the gross amount due, on the 1st March, 1836, from the president, cashier, and directors of this institution, as drawers, was \$133,117 80; the whole amount of discounted paper due being, at the same time, \$1,128,117 48; and that, as first and second endorsers, they are responsible ultimately for \$59,860.

I have the honor to remain, yours, &c.

JOHN P. VAN NESS,

Pres. Bank Metropolis.

HON. FRANCIS THOMAS, *Chairman, &c.*

N. B. It is impossible to say with certainty that the last item (endorsements) is perfectly correct. It is the result of an examination of all the paper for the sixty days immediately preceding the given day.

E-4.

BANK OF THE METROPOLIS, *June 9, 1836.*

SIR: In reply to your letter of the 2d instant, received late on yesterday, I have the honor to state that on the 12th April, 1834, the gross amount of notes discounted on stock, then due to the bank, was \$97,455; and that \$87,550 was the proportion of that amount loaned to the directors and other officers of the institution. On the same day the whole amount of bills and notes discounted was \$712,633 12.

It will, I hope, not be considered impertinent in me, or unsatisfactory to your committee, to remark that stock notes are preferred to others, because, on the one hand, of the great simplicity and the security of the loan when made at a reasonable rate, as regards the amount of stock pledged; and on the other hand, the borrowers are relieved from the necessity of offering endorsers, to procure whom is often inconvenient or disagreeable to both drawers and endorsers.

I have the honor to remain,

Your obedient servant,

JOHN P. VAN NESS,

Pres. Bank of Metropolis.

HON. FRANCIS THOMAS, *Chairman, &c.*

SIR: In repl
on the 1st of M
to the bank, w
amount discou

Hon. FRANCIS

SIR: I have
morning at foot.

Hon. FRANCIS

Checks draw
1834, April 11,
14,

A general statem
condition for e
inclusive.

Bills and notes discou
Notes of other banks
Due from other banks
Specie -
Real estate -
Incorporated stocks
Law expenses
Charges -

Total

BANK OF THE METROPOLIS, June 9, 1836.

Sir: In reply to your letter of yesterday I have the honor to state, that on the 1st of March last, the amount of notes discounted on stock, then due to the bank, was \$102,807, and that \$65,700 was the proportion of that amount discounted for the officers of this institution.

I am, very respectfully,

Your obedient servant,

JOHN P. VAN NESS,

Pres. Bank of Metropolis.

Hon. FRANCIS THOMAS, Chairman, &c.

E-5.

BANK OF THE METROPOLIS, May 31, 1836.

Sir: I have the honor of giving the information required by you this morning at foot.

I have the honor to remain, &c.

JOHN P. VAN NESS.

Hon. FRANCIS THOMAS, Chairman, &c.

Checks drawn by Patriotic Bank on account of loan of \$35,000.

1834, April 11, for		\$25,000 00
14, for		9,974 75
		<u>\$31,974 75</u>

F-1.

A general statement of the Farmers Bank of Alexandria, showing its condition for every six months, from April, 1833, to 1st January, 1836, inclusive.

APRIL 1, 1833.

Bills and notes discounted	\$383,372 86	Capital stock paid in	\$310,100 00
Notes of other banks	20,473 07	Notes in circulation	82,967 50
Due from other banks	13,014 84	Due to banks	15,695 14
Specie	30,368 20	Dividends unpaid	260 50
Real estate	3,761 23	Discounts	2,772 37
Incorporated stocks	7,500 00	Deposites	42,765 42
Law expenses	665 19		
Charges	1,605 54		
Total	460,760 93	Total	460,760 93

F 1—Continued.

OCTOBER 1, 1833.

Bills and notes discounted	\$416,525 00	Capital stock paid in	\$310,100 00
Due from banks	17,645 00	Notes in circulation	92,667 50
Notes of other banks	7,070 92	Due to banks	8,989 00
Specie	24,727 64	Dividends unpaid	394 50
Real estate	3,761 23	Discounts	9,178 67
Incorporated stocks	9,000 00	Deposites	59,386 52
Charges	1,986 40		
Total	480,716 19	Total	480,716 19

APRIL 1, 1834.

Bills and notes discounted	\$371,631 73	Capital stock paid in	\$310,100 00
Due from banks	6,606 23	Notes in circulation	45,122 50
Notes of other banks	7,253 43	Due to banks	9,604 13
Specie on hand	19,043 02	Dividends unpaid	518 50
Real estate	3,761 23	Discounts	8,161 67
Incorporated stocks	9,750 00	Deposites	46,318 44
Charges	1,779 60		
Total	419,825 24	Total	419,325 24

OCTOBER 1, 1834.

Bills and notes discounted	\$374,612 11	Capital stock paid in	\$310,100 00
Due from banks	14,684 41	Notes in circulation	64,827 50
Notes of other banks	20,428 14	Due to banks	18,057 57
Specie on hand	37,298 01	Dividends unpaid	337 50
Real estate	3,926 40	Discounts	8,117 01
Incorporated stocks	9,750 00	Deposites	61,237 78
Charges	1,978 29		
Total	462,677 36	Total	462,677 36

APRIL 1, 1834.

Bills and notes discounted	\$409,726 20	Capital stock paid in	\$310,100 00
Due from banks	17,323 21	Notes in circulation	97,437 50
Notes of other banks	32,557 76	Due to banks	23,483 59
Specie on hand	45,485 02	Dividends unpaid	349 50
Real estate	3,926 40	Discounts	8,978 17
Incorporated stocks	10,050 00	Deposites	80,533 43
Charges	1,813 65		
Total	520,882 24	Total	520,882 24

Bills and notes
Stock of this
Due from banks
Notes of other
Specie
Real estate
Incorporated
Charges

Bills and notes
Stock taken
debts, &c.
Due from banks
Notes of other
including \$
Specie on hand
Real estate, in
house
Road stock
Washington
corporation
Bank of Potomac
in payment
Charges

F 1—Continued.

OCTOBER 1, 1835.

100 00	Bills and notes discounted	\$220,419 17	Capital stock paid in	\$310,100 00
667 50	Stock of this bank	183,900 00	Notes in circulation	105,202 50
989 00	Due from banks	35,566 43	Due to banks	13,946 93
394 50	Notes of other banks	37,395 97	Dividends unpaid	445 50
178 67	Specie	57,999 32	Discounts	6,974 50
386 52	Real estate	3,926 40	Deposites	118,677 20
	Incorporated stocks	15,050 00	Surplus	984 77
	Charges	2,073 11		
	Total	556,330 40	Total	556,330 40

JANUARY 1, 1836.

100 00	Bills and notes discounted	\$230,768 28	Capital stock paid in	\$310,100 00
122 50	Stock taken in payment of debts, &c.	183,900 00	Notes in circulation	113,242 50
604 13	Due from banks	20,968 89	Due to banks	26,059 35
518 50	Notes of other banks on hand, including \$188 corporation	14,606 95	Dividends unpaid	748 50
161 67	Specie on hand	59,907 28	Discounts and deposits	81,644 53
318 44	Real estate, including banking house	5,736 40		
	Road stock	1,050 00		
	Washington and Alexandria corporation stock	13,700 00		
	Bank of Potomac stock, taken in payment of debt	300 00		
	Charges	857 08		
	Total	531,794 88	Total	531,794 88

JOHN C. VOWELL, *President.*
JOHN HERN, *Cashier.*

716 19
100 00
122 50
604 13
518 50
161 67
318 44
225 24
100 00
827 50
057 57
337 50
117 01
237 78
677 36
100 00
43 50
483 59
349 50
378 17
333 42
882 24

F 2.

A statement of the Farmers Bank of Alexandria, exhibiting the gross amount due, directly or indirectly, by residents or non-residents of the District of Columbia, by members of Congress, and by officers of the United States, in March 1832, 1833, 1834, 1835, and 1836.

Amount due by residents.	Amount due by non-residents.	Amount due by members of Congress.	Amount due by officers of the U. States.
	March 5, 1832.		
\$324,178 68	\$57,211 42	\$1,100 00	\$400 00
	March 4, 1833.		
328,418 74	59,330 03	-	400 00
	March 3, 1834.		
314,469 33	55,273 75	-	275 00
	March 2, 1835.		
336,715 38	66,471 75	-	275 00
	March 1, 1836.		
141,844 59	52,060 87	1,077 67	250 00
183,900 00	our stock received for debts, &c. forming part of its assets.		
325,744 59			

JOHN C. VOWELL, *President.*
JOHN HERN, *Cashier.*

F 3.

Gross amount due 1st March, 1836, to the Farmers Bank of Alexandria, by corporations or bodies politic, other than banking institutions.

Answer. Alexandria corporation stock	-	-	-	\$10,000
Washington city do.	-	-	-	3,700
Road stock	-	-	-	1,050
				<u>\$14,750</u>

Gross amount due directly or indirectly, as drawers or endorsers, by the president, cashier, and directors respectively, on the 12th April, 1834.

Answer. On the 14th April, 1834, the directors were indebted	\$17,062 49
The president, nothing.	
The cashier	1,000 00
	<u>\$18,062 49</u>

And also th
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Answer. A

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Discounts on

And also the separate amounts discounted for and due by the president cashier, and directors, respectively, from 12th April to 1st July, 1834.

Answer.	April 15,	the president's discounts were		\$1,400 00
	" 22,	do do		3,500 00
	May 6,	do do		4,000 00
	" 13,	do do		285 29
	" 20,	do do		2,015 29
	" 27,	do do		1,730 00
	June 17,	do do		3,913 24
	" 24,	do do		3,000 00
				<u>\$19,843 82</u>

The cashier, nothing.

The directors' discounts were as follows:

1834.	April 15		\$1,186 25
	" 22		1,000 00
	" 29		1,230 34
	May 6		5,602 02
	" 13		802 09
	" 20		350 00
	" 27		1,430 26
	June 10		1,017 84
	" 17		1,910 16
	" 24		2,559 97
	July 1		2,110 00
			<u>\$19,198 93</u>

On the 1st July, 1834, the president was indebted		\$5,838 00
the cashier do		1,000 00
the directors do		9,960 00
		<u>\$16,798 00</u>

The total amount of bills and notes discounted from 12th April, 1834, to 1st July, 1834, was	\$190,295 20
Discounts on the 1st July, 1834	13,405 15
	<u>\$203,700 35</u>

JNO. C. VOWELL, *President.*
JOHN HERN, *Cashier.*

Statements of 3,678 shares of stocks of the Farmers Bank of Alexandria, received in payment of debts and by purchase.

1821. Oct. 9,	3,052 shares	par, \$152,600
1834. Nov. 26,	15 "	" 750
1827. Sept. 27,	200 " at \$40, 8,000,	" 10,000
" Nov. 2,	86 " near \$38, 3,260,	" 4,300
From Oct. 3, 1827, to Nov. 3, 1833,	349 " \$30, 10,470,	" 17,450
1829. Nov. and Sept.	178 " near \$30 $\frac{1}{2}$, 5,393,	" 8,900
	<hr/> 3,880	<hr/> 194,000
	202 sold by the bank,	10,100
	<hr/> 3,678	<hr/> 183,900

The 613 shares purchased by the bank, was paid out of the general funds. The last 15 shares taken by the bank on the 26th November, 1834, was at par, in payment of debts.

JNO. C. VOWELL, *President.*
JOHN HERN, *Cashier.*

F 4.

FARMERS BANK OF ALEXANDRIA,
June 9, 1836.

SIR: I have the honor to own receipt of your letter dated yesterday, requesting a statement of the amount due to this bank on stock notes, and what proportion of that amount was loaned to the officers of the bank on the 1st of March, 1836.

Annexed please receive the statement required.

I have the honor to remain,

Your obedient servant,

JNO. C. VOWELL, *President.*

The Hon. FRANCIS THOMAS,
Chairman Select Com. of House of Reps.
on the currency and banks of Dis. Columbia.

Statement showing the amount of stock notes due to the Farmers Bank of Alexandria.

On the 1st day of March, 1836, the amount was forty-three hundred and fifty dollars, no part whereof was due by the officers of the bank \$4,350
Since the 1st March, 1836, there has been paid of the above sum 2,050

Leaving the total amount still due \$2,300

Twenty-three hundred dollars.

JNO. C. VOWELL, *President.*

FARMERS BANK OF ALEXANDRIA, *June 9, 1836.*

SIR: Your
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April, 1834, w
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Other individ

The Hon. FR.

F 4.

FARMERS BANK OF ALEXANDRIA,

June 3, 1836.

SIR: Your communication of yesterday's date is received: in answer thereto have the honor to state, that the amount of stock debts on the 12th April, 1834, was, total

Of which sum the directors owed	\$1,000	\$4,600
Other individuals	3,600	

I am, very respectfully,
Your obedient servant,

JNO. C. VOWELL, *President.*

The Hon. FRANCIS THOMAS,
Chairman, &c.

G 1.

CR.—Condition of the firm of the Union Bank of Georgetown, for 1834.

1834.	Discounted tblt.	Specie.	Notes and checks on banks.	Due from banks.	Georgetown \$ per cent. stock.	Turnpike stock.	Real estate.	Expense ac't. to the end of each 6 mo's.
January 4	\$337,673 16	\$28,347 16	\$49,924 58	\$17,378 10	\$1,800 00	\$9,553 00	\$40,194 00	
February 1	309,545 73	28,957 24	38,470 06	41,740 71	1,800 00	9,553 00	40,194 00	
March 1	288,800 62	29,846 23	43,022 48	38,740 99	1,800 00	9,553 00	40,194 00	\$2,250 18
April 5	284,066 30	31,619 78	41,650 51	14,472 79	1,800 00	9,553 00	40,194 00	
May 3	267,500 86	19,745 61	24,722 57	36,605 37	1,800 00	9,553 00	40,194 00	
June 7	286,519 01	24,127 39	35,418 00	34,712 54	1,800 00	9,553 00	40,194 00	
July 5	287,947 64	33,804 79	31,033 38	30,095 40	1,800 00	9,553 00	40,194 00	
August 2	268,092 15	37,500 81	26,597 03	46,420 73	1,800 00	9,553 00	40,194 00	
September 6	275,851 59	46,462 83	33,765 88	54,214 49	1,800 00	9,553 00	40,194 00	1,839 60
October 4	263,873 29	51,615 83	45,506 10	34,772 60	1,800 00	9,553 00	40,194 00	
November 1	287,981 45	53,682 91	40,991 59	53,734 72	1,800 00	9,553 00	40,194 00	
December 6	293,845 68	62,387 54	38,048 28	54,951 93	1,800 00	9,553 00	40,194 00	

G 2.

Statement exhibiting (separately) the gross amount due directly or indirectly by residents and non-residents of the District of Columbia, by members of Congress, and by officers of the United States.

Date.	Due from residents in the District.	Due from non-residents.	Due from members of Congress.	Due from officers of the U. States.	Total amount of discounts.
1832. March 1	\$313,479 35	\$61,010 91	\$13,150 00	\$11,735 28	\$399,375 54
1833. March 1	299,770 27	47,363 99	14,820 00	13,533 75	375,488 01
1834. March 1	224,541 00	35,214 66	14,220 00	14,824 96	288,800 62
1835. March 1	216,699 06	19,931 07	6,135 00	10,768 31	253,533 44
1836. March 1	248,525 59	47,322 02	3,685 00	11,130 00	310,662 61

G 3.

UNION BANK OF GEORGETOWN.

Aggregate amount due the bank on the 1st of March, 1836, on stock notes \$24,712 00
 Of which there was due from the directors 4,250 00
 And from the president or cashier, nothing.

UNION BANK OF GEORGETOWN, D. C.

Gross amount due this bank on stock notes, April 12, 1834, \$21,127 00
 Of which amount the directors of the bank owed 4,100 00
 The officers of the bank owed no part of it.

STATEMENT of the Bank of Potomac, Alexandria, for the quarter ending 29th of April, 1834.

Capital of the bank	\$500,000 00	Bills and notes (outstanding)	\$476,751 52
Notes in circulation	50,534 54	Specie	21,739 56
Due to banks	19,614 62	Notes of other banks	13,491 84
Payments on account of dormant debts	39,393 93	Balances due from banks	7,736 43
Individual deposits	128,464 61	Balances due from individuals	19,888 88
Union Bank funds	4,185 23	1000 shares Potomac Bank stock	100,000 00
Unclaimed dividends	3,777 50	167 shares D. C. Bank	10,000 00

STATEMENT of the Bank of Potomac, Alexandria, for the quarter ending 29th of April, 1834.

Capital of the bank	\$500,000 00	Bills and notes (outstanding)	\$476,751 52
Notes in circulation	50,534 54	Specie	21,739 56
Due to banks	19,614 62	Notes of other banks	13,481 84
Payments on account of dormant debts	39,393 93	Balances due from banks	7,738 43
Individual depositors	128,464 64	Balances due from individuals	19,888 88
Union Bank funds	4,185 23	1000 shares Potomac Bank stock	100,000 00
Unclaimed dividends	3,777 50	167 shares, P. Janney, trustee P. D. & Co.	13,314 50
Gain on stock purchased	12,099 00	37 shares Alexandria Bank stock	7,400 00
Balance of profit and loss	25,627 54	378 shares Little River Turnpike Company	34,965 00
		214 shares Snicker's Gap Turnpike Company	4,280 00
		Washington City Corporation 5 per cent. stock	500 00
		Late Potomac Company	7,986 83
		100 shares Fire Insurance Company of Alexandria	1,150 00
		11 shares Great Hunting Creek Bridge Company	70 00
		166 shares Fauquier and Alexandria Turnpike Company	1,486 58
		Alexandria Corporation 5 per cent. stock	25,000 00
		Do do 6 per cent. stock	5,150 00
		Banking house	20,000 00
		Real estate	21,818 86
		154 shares Ashby Gap T. Co.	21,975 00
	\$783,697 00		\$783,697 00

E. E. Signed Jno. H. CREASE, Bookkeeper. WASHINGTON C. PAGE, Teller.

A true copy from the minute book.

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H I.

11 1—Continued.

STATEMENT of the Bank of Potomac for the quarter ending the 26th January, 1836.

Capital of the bank	-	-	-	\$100,000 00	Bills and notes (outstanding per ledger)	-	\$487,297 68
Notes in circulation	-	-	-	149,774 54	Specie	-	87,066 20
Due to banks	-	-	-	49,540 23	Notes of other banks	-	34,006 00
Payments on account of dormant debts	-	-	-	39,292 73	Balances due from banks	-	56,397 75
Individual deposits	-	-	-	160,713 67	Do do individuals, D. D.	-	7,775 43
Unclaimed dividends	-	-	-	3,651 50	167 shares Poto. bank stock, P. Janney, trustee P. D. & Co.	-	13,314 50
Balance of profit and loss	-	-	-	21,542 41	37 do Alexandria Bank stock	-	7,400 00
					214 do Little River T. Road Company	-	34,905 00
					15½ do Snicker's Gap Road Company	-	4,280 00
					Washington City Corporation 5 per cent. stock	-	975 00
					Late Potomac Company	-	500 00
					100 shares Fire Insurance Company	-	13,700 73
					11 do Great Hunting Creek Bridge Company	-	1,150 00
					166 do Fauquier and Alexandria T. P. Company	-	70 00
					Alexandria Corporation 5 per cent. stock	-	1,486 58
					Do do 6 per cent. stock	-	25,000 00
					Banking house	-	10,150 00
					Real estate	-	20,000 00
							18,980 21
				\$824,515 08			\$824,515 08

E. E.

Signed

J. H. CREASE, Bookkeeper.

A true copy from the minute book.

WASHINGTON C. PAGE, Teller.

H 2.

Statement showing the gross amount due on the 1st of March, 1836, to the Bank of Potomac, directly or indirectly, by corporations or bodies politic, other than banking institutions, viz :

Loan to the Alexandria Corporation, upon a transfer of \$32,000 corporation 5 per cent. stock, and on which the interest is regularly paid,	\$27,090
Do to Alexandria Canal Co. upon ample security	16,070
Do to Marine Insurance Co. do do	6,500
Do to Columbian Insurance Co. do do	1,500
Do to Fauquier and Alexandria Turnpike Co. say 6,400 loaned to the Road, and 13,915 on individual security	20,315
Debt of the Snicker's Gap Turnpike Co. received from the late Union Bank, no security	10,000
Total,	\$81,475

Errors excepted.

JOHN H. CREASE, *Bookkeeper.*

BANK OF POTOMAC, *May 30, 1836.*

H 3.

A statement exhibiting the gross amount due by residents and non-residents of the District of Columbia, by members of Congress, and by officers of the United States, at the Bank of Potomac, on the 1st day of March, 1832, '33, '34, '35, and 36.

	March 1, 1832.	March 1, 1833.	March 1, 1834.	March 1, 1835.	March 1, 1836.
Residents	410,374	\$446,932	\$488,442	\$407,335	\$388,975
Non-residents	73,194	76,830	66,083	67,731	71,878
Gross amounts	\$483,568	523,762	554,525	475,066	460,853
Of which, due by members of Congress	3,209	3,209	2,159	2,634	2,553
Officers of the U. States, nothing.					

Taken from the books.

EDWARD C. FLETCHER,
Discount Cle

*Statement
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H 4.

Statement showing the gross amount due on the 12th April, 1834, to the Bank of Potomac, on stock notes, and the proportion thereof which was loaned to the directors or officers of the said bank, viz :

The total gross amount due on notes discounted upon pledge of stock, on the 12th April, 1834, was \$27,770

Of which amount, the only loan (*direct or indirect*) to any of the directors, or other officers of the bank, was the sum of \$11,850, made upon a pledge of 158 shares of stock, to Joseph and John H. Janney, (the first named, Joseph, being a director) and which sum of \$11,850 formed part of the \$23,850 reported (in the statement last rendered by this institution) as being due by the said firm of J. and J. H. Janney, on the 12th of April, 1834.

On the 30th May, 1836, the stock note of the said J. and J. H. J. was only \$7,265, and which formed part of the sum of \$11,715, reported (in the statement before mentioned) as due by that firm on that day, and for the security of which note of \$7,265, the whole of the 158 shares of stock still remains pledged.

JOHN H. CREASE, *Bookkeeper.*

BANK OF POTOMAC, *June 3, 1836.*

Statement showing the gross amount due on the 1st March, 1836, to the Bank of Potomac, upon stock notes, and the proportion thereof which was loaned to directors or officers of the bank, viz :

Total gross amount due on the 1st day of March, 1836, upon pledge of stock, was \$26,050

Of which sum, the only loan to any of the directors or officers of the bank, was the sum of \$7,265 made upon a pledge of 158 shares of stock (which had for several years previous to this pledge, been fully paid up) to Joseph and John H. Janney, (the first named, Joseph, being a director.) And the sum of \$250 loaned to the cashier, on a pledge of 16 shares of stock, (the whole number being voluntarily transferred by him, and which had been long and previously paid up in full.)

JOHN H. CREASE, *Bookkeeper.*

BANK OF POTOMAC, *June 9, 1836.*

STATEMENT I 1—Continued.

DR. *State of the Patriotic Bank of Washington, April 1, 1834.* CR.

CR.
26 38
199 06
115 22
34 54
95 95
24 38
31 32
45 93
03 29
86 07
62 47
93 37
06 67
01 00
35 69
87 34
42 00
55 13
18 74

Branch Bank U. S. Washington		Branch Bank U. S. Washington	\$22,536 51
Pianter's Bank, Natchez	\$2 25	Bank of Washington	
Bank of Washington	221 99	Far's & Mech's B'k of Georget'n	722 89
Far's & Mech's B'k of Georget'n		Farmer's Bank of Alexandria	
Do. old acct. do.	152 50	Br. of B'k of Va. Fredericksb'g	
Union Bank of Georgetown	403 63	B'k of the Valley, Leesburg, Va.	
Farmer's Bank of Alexandria		Do. Winchester, Va.	
Br. of B'k of Va. Fredericksb'g	904 76	Bank of Maryland, Baltimore	2,219 66
B'k of the Valley, Leesburg, Va.	327 70	Union B'k of Maryland, do.	
Do. Winchester, Va.		Evan Poultney's Bank, do.	
Bank of Maryland, Baltimore	2,696 26	Far's & Merch's Bank of do.	
Union B'k of Maryland, do.		Com'l & Far's Bank of do.	6,596 10
Evan Poultney's Bank, do.		Far's & Mech's B'k, Philadelphia	136 01
Far's & Merch's Bank of do.		Bank of America, New York	
Com'l & Far's Bank of do.		Butchers & Drover's Bank	551 19
Far's & Mech's B'k, Philadelphia		Susquehanna Bridge & B'k Co.	203 68
Bank of America, New York	24,866 92	Western Bank of Philadelphia	164 01
Bank of the Metropolis	99 58	Post Office Department	2,434 95
Poultney, Ellicott & Co.	101 31	Merton & Co.	250 00
J. J. Cohen, jr. & Brothers	837 85		
	30,614 75		35,815 00
Dyson and Coyle, trustees	16,850 94	Special deposit account	19,718 47
Weightman and Coyle, trustees	5,571 02	Expense account	
Deferred account	5,493 80	Exchange account	158 25
Expense account	833 66	Rent account	
Exchange account		Profit and loss	18,606 67
Patriotic Bank stock	100,000 00	Capital stock	250,000 00
Corporation stock	8,172 90	Surplus fund	13,885 69
Banking house	10,947 46	Post notes issued \$119,705 65	
Square No. 622	3,005 40	Bank notes issued:	
Doubtful debts	20,354 29	1st emission	4,274 85
Bill and notes in suit	17,364 84	2d do.	71,515 00
Suits at law	2,576 45	3d do.	16,495 00
Salary account	1,074 99	4th do.	101,775 00
		5th do.	138,680 00
CASH, viz:			452,445 50
Notes issued	\$452,445 50	Discount and interest	3,733 47
Do. in circulation	127,525 50	Individuals	64,447 32
Do. on hand	324,920 00		
Notes & checks of b'ks	40,394 19		
Discounts	246,704 99		
Specie	23,930 69		
	635,049 87		
Total	858,810 37	Total	858,810 37

STATEMENT I i—Continued.

DR. *State of the Patriotic Bank of Washington, June 5, 1834.* CR.

Planter's Bank, Natchez	\$2 25	Branch Bank U. S. Washington	\$10,539 60
Bank of the United States	119 54	Bank of Washington	55 00
Bank of Alexandria	776 50	Far's & Mech's B'k of Georget'n	
Far's & Mech's B'k of Georget'n		Farmer's Bank of Alexandria	
Do. old acct. do.	152 50	Br. of B'k of Va. Fredericksb'g	4 50
Union Bank of Georgetown	303 63	B'k of the Valley, Leesburg, Va.	
Farmer's Bank of Alexandria	976 43	Do. Winchester, Va.	
Br. of B'k of Va. Fredericksb'g		Bank of Maryland, Baltimore	
B'k of the Valley, Leesburg, Va.	327 70	Union B'k of Maryland, do.	5,976 00
Do. Winchester, Va.	57 50	Evan Poultney's Bank, do.	
Bank of Maryland, Baltimore	7,906 39	Far's & Merch's Bank of do.	
Union B'k of Maryland do.		Com'l & Far's Bank of do.	7,626 31
Evan Poultney's Bank do.		Far's & Mech's B'k, Philadelphia	4,631 83
Far's & Merch's Bank of do.		Bank of America, New York	3,769 31
Com'l & Far's Bank of do.		Butchers and Drover's Bank	414 09
Far's & Mech's B'k, Philadelphia		J. J. Cohen, jr. & Brothers	392 35
Bank of America, New York		Six per cent. certificates	4,886 34
Office of Dist' & Dep'te Baltimore	1,289 34	Poultney, Ellicott & Co.	249 55
M. S. Clarke, trustee	663 87	Post Office Department	3,322 80
Bank of the Metropolis	124 83		
J. Pinkney, treasurer	1 95		
W. E. Coyle, cashier	681 40		
	13,485 83		41,867 62
Dyson and Coyle, trustees	5,485 42	Special deposit account	9,442 25
Weightman and Coyle, trustees	7,402 23	Suspense account	500 00
Deferred account	5,493 80	Exchange account	17 40
Expense account	1,183 60	Rent account	
Exchange account		Profit and loss	18,606 67
Patriotic Bank stock	100,000 00	Capital stock	250,000 00
Corporation stock	8,172 90	Surplus fund	13,886 69
Banking house	10,947 46	Post notes issued - \$129,705 65	
Square No. 622	3,005 40	Bank notes issued:	
Doubtful debts	20,480 31	1st emission	4,274 85
Bills and notes in suit	17,238 82	2d do.	71,515 00
Suits at law	2,602 94	3d do.	16,495 00
Salary account	1,649 98	4th do.	101,775 00
		5th do.	138,680 00
		6th redeemed	462,445 50
			340,369 39
			122,076 11
CASH, viz:		Discount and interest	5,020 85
Notes issued	\$122,076 11	Individuals	9,310 69
Do. in circulation	95,075 97		
Do. on hand	27,000 14		
Notes & checks of b'ks	26,351 93		
Discounts	207,814 33		
Specie	12,402 19		
	273,578 59		
Total	470,727 28	Total	470,727 28

*Statement shown
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Year

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Condition of the

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funds on the 20th Mar
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To various banks -
Post Office Department
Special deposit
Individuals

Surplus

On 27th March, its a
Debts due from other ba
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Surplus

Available means, Apri
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Farmers Bank of Alexan

I 2.

Statement showing, separately, the gross amount due directly or indirectly by residents and non-residents of the District of Columbia, by members of Congress, and by officers of the United States, on the first days of March 1832, '33, '34, '35, and '36.

Year.	Residents.	Non-residents.	Members of Congress.	Officers U. States.
Eighteen hundred and thirty-two	\$234,327 94	\$10,718 46	-	\$430 75
Eighteen hundred and thirty-three	271,852 25	15,848 18	\$1,450 00	2,724 57
Eighteen hundred and thirty-four	268,819 15	7,589 65	-	1,166 00
Eighteen hundred and thirty-five	190,321 61	13,247 36	1,700 00	1,417 33
Eighteen hundred and thirty-six	185,780 02	39,261 25	9,300 00	2,780 00

I 3.

Condition of the Patriotic Bank on the 20th and 27th March and 17th April, 1834.

To meet a sudden run, the bank had the following active funds on the 20th March, 1834:			
Funds due from various banks	-	-	\$59,043 57
Notes and checks of banks	-	-	56,736 32
Specie	-	-	34,500 25
			<u>150,280 14</u>
Its liabilities, which might become pressing, were—			
To various banks	-	\$23,202 34	
Post Office Department	-	3,194 05	
Special deposit	-	24,222 47	
Individuals	-	67,354 03	
			<u>118,032 89</u>
Surplus	-	-	<u>32,247 25</u>
On 27th March, its available means were—			
Debts due from other banks	-	-	85,705 39
Notes and checks of banks	-	-	40,841 90
Specie	-	-	30,070 59
			<u>156,617 88</u>
Its liabilities were (instances)—			
Other banks and Post Office	-	17,519 80	
Special deposit	-	21,328 47	
Exchange account	-	132 75	
Individuals	-	88,062 45	
			<u>127,043 47</u>
Surplus	-	-	<u>29,574 41</u>
Available means, April 10, 1834—			
Debts due from other banks	-	35,578 02	
Deduct Bank of Maryland	-	\$3,398 03	
Poultney, Ellicott, and Co.	-	176 61	
Farmers Bank of Alexandria	-	2,500 51	
			<u>6,075 15</u>
			<u>29,500 97</u>

STATEMENT I 3—Continued.

Notes and checks of banks				\$37,072 69
Specie				22,830 69
				89,404 25
Liabilities—				
Due to banks			\$26,318 56	
Special deposits			18,818 47	
Individual deposits			54,136 56	
				99,273 59
Deficiency				9,830 34
Available means April 3, 1834—				
Due by banks			30,614 75	
Deduct, Bank of Maryland		\$2,696 26		
Poultney, Ellicott and Co.		101 31		
			2,797 57	
Notes and checks of banks				27,817 18
Specie				40,331 19
				23,936 69
				92,145 06
Liabilities—				
Due to banks			33,480 05	
Special deposits			17,718 47	
Individual deposits			64,447 32	
				116,645 84
Deficiency				24,500 88
<i>Calculation of probable run on bank for circulation, derived from experience, commencing with 20th March and ending on 10th April, 1834.</i>				
Circulation 20th March				196,612 34
Circulation 27th March				191,637 34
Diminution in seven days				4,975 00
Circulation 3d April, 1834				194,195 50
Circulation 10th April, 1834				130,900 50
Increase in seven days				6,295 00
Diminution from 20th March to 10th April, 21 days				65,711 34
<i>Calculation of probable receipts on account of voluntary payments of discounts.</i>				
Discounts March 20, 1834				200,240 23
Discounts March 27, 1834				158,341 65
				358,581 88
Discounts April 3, 1834				241,819 06
Discounts April 10, 1834				237,863 90
				6,951 16
Discounts 24th April, 1834				220,250 98
Discounts 15th May, 21 days				218,130 49
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Discounts November 6, 1834	-	-	\$181,125 73
Discounts 20th March, 1834	-	-	260,280 23
			79,154 50
Circulation March 20, 1834	-	-	196,612 34
Circulation November 6, 1834	-	-	57,650 44
			61,038 01

I 4.

PATRIOTIC BANK,

Washington, June 15, 1836.

SIR: I was in error this morning when I informed you that I had sent a reply to your letter of the 10th instant, asking "what amount of the deposits of your bank, on the 1st and 10th days of April, 1834, were due to directors or other officers of the institution."

My reply was written out (but not sent) in these words: "the balance due the directors and officers 1st of April, 1834, was \$7,043 36, on the 10th of April, \$5,158 29."

Your most obedient servant,

WM. A. BRADLEY, *President.*The Hon. FRANCIS THOMAS, *Chairman, &c.*

I 5.

PATRIOTIC BANK,

Washington, June 9, 1836.

SIR: In reply to your favor of the 4th and 8th instants, I have to state that the president, directors, and officers of the bank owed as drawers, on 1st of March last, \$25,872 01 on personal security, and on pledge of stock \$13,907 45. The aggregate of their endorsements for others on the same day, was \$32,311 75, of which amount \$14,500 consisted of domestic bills.

The aggregate amount of loans on pledge of stock on same day, was \$16,222 45, of which the directors and officers owed, as above stated, \$13,907 45.

From the fact of your having honored me with seven letters on the subject of the accounts of president, directors, and officers of the bank, I infer that you entertain the opinion that the loans to them are increased so far from this being the fact, I have great pleasure in stating, that the bank has never suffered any loss by any director or officer of the bank as drawers or endorsers on discounted notes.

Your most obedient servant,

WM. A. BRADLEY, *President.*The Hon. FR. THOMAS, *Chairman, &c.*

PATRIOTIC BANK,

Washington, June 3, 1836.

SIR: I have the honor, in reply to your favor of yesterday, to state that the gross amount loaned on stock notes, on 12th of April, 1834, was \$17,189.73, of which \$14,180 was loaned to the directors and officers of the institution.

With great respect,

Your obedient servant,

WM. A. BRADLEY, *Pres't.*The Hon. FRANCIS THOMAS, *Chairman, &c.*

I 6.

*Extracts from the journal.*PATRIOTIC BANK, *March 13, 1834.*

"It is further recommended that two directors be appointed to act with the president as a committee to report to the board at an early day the exact state of all notes, &c. in suit, the date of all judgments obtained, the amount of interest due respectively thereon, and all other matters pertaining thereto, and recommending such measures as may be necessary to the obtaining a speedy payment of such interest, and a reduction of the principal debt."

The tabular statement which your committee has the pleasure of presenting, shows the state of the bank to be better than it has ever heretofore been, making the stock 111½ per cent; and the cash funds on the 1st January, as to the last liabilities, a proportion of 1 to 2¼ only, and a general statement of the accounts on the 6th instant is yet more favorable, inasmuch as the obligations of the bank have been diminished since the 1st January, \$101,000, whilst the cash funds have only diminished \$42,000, the relative proportion of the funds to the obligations being as 1 to 1⅞, a more favorable ratio than has ever before been exhibited.

Yet, notwithstanding these gratifying circumstances, your committee seriously recommend that the above named committee do take a full and complete prospective view of all the affairs of the bank, and report thereon as soon as possible; stating what in their opinion are the liabilities the bank may have to meet during the next three months, either from diminished circulation, the withdrawing of deposits, the inability of debtors to the bank, or any other causes which may be anticipated from the present deranged state of commercial affairs; and also what (if any) further measures are necessary, in their opinion, to enable the bank to meet the exigency of the times; and that the said committee be instructed to recommend such measures as may, if possible, protect the institution from the possibility of being compelled, in any case, to suspend specie payments.

Although your committee have the greatest confidence in the resources of the Patriotic Bank, and the fullest reliance on the judgment and watchfulness of those who guide its movements, yet they think that the present season of dismay and distress, and the dark and doubtful state of trouble and trial, which every one appears to anticipate as being near at hand, render it their duty to make the above recommendation; they have no ap-

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prehension but that the Patriotic Bank will pass through this severe probation uninjured in its character, but they seriously suggest the application of every precautionary measure which foresight and prudence can suggest.

The committee remark, in conclusion, that the president's bond, which, by the by-laws, ought to be in the keeping of the committee of investigation, has not been delivered to the chairman of the present committee; it is, probably, in the possession of some former chairman.

All of which is respectfully submitted by

PISHEY THOMPSON,
NATHAN SMITH.

Extracts from the journal.

PATRIOTIC BANK, *March 13, 1834.*

"The affairs of the bank may be truly represented as flourishing, the general statement shows a surplus of \$17,384 89, after paying every claim and providing for the stock at par. This surplus is equal to a dividend of \$11 60 per cent. on the outstanding stock; the increased value of the outstanding stock during six months previous to the 1st January, is equal to four-fifths of one per cent.

"It is impossible for your committee, in the present deranged state of the currency, the prostration of credit, and the uncertain results of every branch of trade and commerce, to say whether or no the whole amount of discounted paper now held by the bank will ultimately prove good and available, but we think that we can say, with propriety, that there is, at this present time, very little which is of a doubtful character, and none which we deem absolutely bad."

Thursday, March 27, 1834.

Present: The President, Messrs. Hughes, Thompson, Ingle, Smith, and Hand.

The President was authorized to negotiate with the Bank of the United States for a loan to this institution upon such terms as he may think advantageous.

Thursday, April 3, 1834.

The president communicated to the board that the Bank of the United States had agreed to discount a post note of this bank for \$10,000, but requiring collateral security for the same. Whereupon it was,

Resolved, That the president be directed to deposite with the bank the note of the Corporation of Washington for \$24,166 66.

Thursday, April 10, 1834.

Resolved, That it is the opinion of the board that the sum of \$35,000, in addition to the present means of the bank, will enable it to meet all probable demands.

Resolved, That application be made to the Bank of the Metropolis to place to the credit of this bank the sum of \$35,000, to be drawn for, from time to time, as the same shall be wanted.

Resolved, That a note be given by the directors present for the above

sum of \$35,000, at four months date, payable to the order of the cashier, as security to the Bank of the Metropolis for the loan aforesaid.

A note, in accordance with the last resolution, was accordingly given, and signed by all the directors present except Mr. Hand.

Friday, May 11, 1834.

The President submitted to the consideration of the board the following resolution, adopted by the Bank of the Metropolis on the 10th instant, viz:

Resolved, That a loan be made to the Patriotic Bank to the amount of thirty-five thousand dollars, on the transfer, by that institution, of discounted notes, such as shall be approved by the committee of the Board, for a corresponding amount, together with its corporate note, and the note offered by the board of directors, in their individual capacity as collateral security: *Provided*, The same accommodation be afforded by the Branch Bank of the United States at this place."

Attest:

GEORGE THOMAS,
Cashier Bank of the Metropolis.

On motion, it was agreed to accept the loan on the terms of the foregoing resolution, and Messrs. Clarke and P. Bradley were appointed a committee to conclude the negotiation.

The committee reported, before the adjournment of the board, that they had concluded the negotiation by assigning notes, per schedule, to the Bank of the Metropolis to the amount of \$35,000. The bank to hold them, and pay over monthly the proceeds thereof, as paid in, and that a new note was given with the same signatures as yesterday, with the addition of Mr. Dyson's name; the note having been drawn to the order of George Thomas, cashier.

April 13, 1834.

The President and Mr. Clarke were appointed a committee to meet committees of the other specie paying banks in the District, to-morrow at 12 o'clock, to decide upon such course as may be necessary in the present deranged state of the commercial affairs of the country.

Adjourned to meet at 4 o'clock, P. M. to-morrow.

Monday, April 14, 1834.

The President and Mr. Clarke reported to the board, that as a committee appointed for that purpose yesterday, they had seen and requested an interview with the Farmers Bank of Alexandria, the Bank of Potomac, the Union Bank of Georgetown, and Bank of the Metropolis, at 12 o'clock this day, for the purpose of taking measures to protect the respective institutions against the present pressure of the times. That they had reason to believe that those banks would meet, but they did not; and therefore there is no alternative left but to act for ourselves, wherefore

Resolved, At a special meeting of the President and Directors of the Patriotic Bank, held this day for the purpose of taking into consideration the alarming state of the commercial affairs of the District, it was unanimously

Resolved, That, in the opinion of the board, the interests of the bank and its creditors require that the payment of specie for its obligations ought to be, for the present, suspended.

Resolved, That the committee of investigation be authorized to examine the ability to pay \$110 per cent. weekly, and that nothing be done until the bank is safe and sound.

Resolved, That their claims as to all be paid.

In making known nothing but the extreme painful necessity persons to call an exertion of the best judgment and prudence.

On motion, it was
Resolved, That the bank be placed in the position of paying of notes issued to them, and turned to the Bank of the Metropolis, this bank on the discounted notes.

Examination of

1. Were you a member of the Bank of Alexandria, April, 1834?

2. Were you present at the meeting of the board to suspend specie payments?

3. When and where should the bank be suspended?

4. Will you state the reasons for the suspension of Alexandria, in a public meeting?

5. Why was the suspension of Alexandria, in a public meeting?

6. Why were not the notes of the Bank of Alexandria, in a public meeting?

Resolved, That in the opinion of the board, the report made by the committee of investigation, in January last, showing that the bank had not only the ability to pay its obligations, but to pay the stockholders upwards of \$110 per cent. was a true and correct statement of the affairs of the bank, and that nothing has occurred, thus far, to render the securities of the bank less safe than at that period.

Resolved, That the creditors of the bank be requested not to sacrifice their claims as the board feel authorized to assure them their claims will all be paid.

In making known this determination the board need hardly say, that nothing but the extraordinary juncture of affairs could have brought them to the painful necessity of this announcement. They earnestly invite all persons to call and satisfy themselves of the condition of the bank, and the exertion of the board to sustain the institution; and that so far as discretion and prudence would authorize, they have personally gone.

W. A. BRADLEY, *President*.

JOHN COYLE,

TH. BLAGDEN,

J. W. HAND,

M. St. C. CLARKE,

NATHAN SMITH,

THOMAS HUGHES,

EDWARD INGLE,

PHINEAS BRADLEY,

PISHEY THOMPSON.

On motion, it was

Resolved, That, in fulfilment of pledges already given, the cash funds of the bank be placed in charge of the president and cashier, for the purpose of paying off the balances due the general depositors, to pay the post notes issued to the Post Office Department, and that the remainder be returned to the Bank of the Metropolis, in liquidation of the loan made to this bank on the 12th instant, and the balance secured by the transfer of discounted notes.

K 1.

Examination of William A. Bradley, President Patriotic Bank, on oath, June 15, 1836.

1. Were you a director of the Patriotic Bank of Washington on the 12th April, 1834?
2. Were you present when the directors of that bank determined to suspend specie payments, and did you give your assent to that measure?
3. When and where did you first hear the proposition made, that the bank should suspend specie payments, and who were then present?
4. Will you state what passed between you and the officers of the banks of Alexandria, in an interview held with them, as one of a committee on the part of the Patriotic Bank?
5. Why was the meeting held at your house instead of the bank?
6. Why were not all the directors present?

7. What occurred to make it expedient to hold this meeting on Sunday, which was not known to you on the day before?

8. Had you any consultation, with any person other than the directors of the bank, as to the expediency of suspending specie payments, or as to the measures necessary to avoid it?

9. It appears that you were indebted to the bank on the 12th April, 1834, as endorser, in the sum of \$24,740? Did you receive any portion of the amount of the notes on which you were an endorser?

10. Did you make any payment to the bank after the suspension, and before the resumption, of specie payments, and in what funds were those payments?

11. Were you permitted to withdraw any portion of your deposits in the bank, after the suspension, and before the resumption, of specie payments?

12. Did you purchase any of the notes of the bank after the suspension, and before the resumption, of specie payments?

13. How did you dispose of those notes?

14. Did you feel authorized to check for the amount of these notes, with your other deposits in the bank during the suspension of specie payments, and expect that your checks would be paid in specie or paper equivalent thereto?

15. After the resumption of specie payments, did you receive specie, or its equivalent, for the whole amount of your deposits?

16. Did you purchase or trade in the stock of the bank during the suspension of specie payments?

17. Did you get any accommodations at the bank during the suspension of specie payments?

18. Do you know whether any of the officers of the bank purchased either stock, or notes in circulation, of the bank below par during the suspension of specie payments?

19. Was not notice given to particular individuals that they might withdraw their deposits from the bank before or after the suspension of specie payments?

20. What amount of specie was removed or transferred from the bank on or about the time of the suspension of specie payments?

21. Did the bank, by its agents or officers, exchange, sell, or barter, any of its real estate, or other property for its stock or paper during the suspension of specie payments? If yea, to what amount in value, and with whom?

22. What was the current price of the stock or paper of the bank during the suspension of specie payments?

23. What stock does the bank own beside its own stock, and what is the fair market cash price thereof?

24. What occurred between the 4th of April, 1834, when a loan of \$35,000 was contracted for with the Bank of the Metropolis, and the 14th of the same month, to change the opinion of the directors of the bank, that it could, with that loan, meet all probable demands?

25. What amount of the loan obtained from the Metropolis Bank was returned thereto, after the suspension of specie payments?

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Mr. Bradley's answers.

1. I was President.
2. I was present, and gave my assent.
3. In the banking house on Monday, the 14th of April, after the bank had closed its business for the day.
4. On Sunday, 13th of April, I had an interview with the presidents of the F. and P. Banks of Alexandria, and proposed to them to meet at my house on the next day, for the purpose of devising means to continue the operations of the banks. They promised to meet, but did not.
5. I thought it a more proper and convenient place to meet on the Sabbath.
6. I believe all who were in the city were summoned; why more did not attend, I do not know.
7. Nothing occurred between the closing of the bank on Saturday, and the meeting on Sunday morning.
8. Do not recollect of conversing with any one, except the directors and officers of the bank and the presidents in Alexandria. I conversed with Mr. Nicholls, of Georgetown, for the purpose of ascertaining whether a loan could be procured from the bank if it should be wanted; and held similar conversation with directors of the Bank of the Metropolis.
9. No portion of it that I recollect.
10. Yes, sir, I did; made by checks on the bank on account of my deposits in the bank.
11. I had authority to draw, but did not do so.
12. I did. Received several thousands, in notes and other obligations, in payment of debts, and by purchase at par.
13. I placed them to my credit in the bank.
14. I did not feel authorized to check for specie funds for the notes thus deposited.
15. Certainly.
16. During the period of the suspension of specie payments by the Patriotic Bank, I purchased \$400 of its stock at par; that Mr. Dyson, the cashier, purchased \$300 thereof, for one of his children, at 95 per cent.; that the amount to my credit, on the day the bank stopped payment, was \$1,774 ⁷⁵/₁₀₀,—on the day it resumed payment, it was \$2,610 32; that between those dates, I purchased, in conjunction with Mr. Hughes, *at par*, \$2,242 38 of the notes and obligations of the bank, of which one-half or \$1,121 19 were placed to my credit on the books of the bank; that I applied \$960 27 to the payment of my debt to the bank; and that, after the resumption of payment, the balance, \$160 92, was subject to my order, and was included in the balance of \$2,610 32 on the 10th of July; and that, so far from withdrawing specie funds from the bank, I added \$674 75 to those funds.
17. Not a dollar, except to renew old notes.
18. I do not know. I believe they did not.
19. Every person withdrew their deposits, who chose to do so, after the suspension of specie payments. I know of no individuals who were warned that it would be prudent to do so.
20. No persons except the creditors of the bank.
21. They did not.
22. Varying from 5 to 2 per cent.

23. It owns no stock except of the corporation of Washington, \$95,100.

24. Nothing beyond the continuation of the panic, and its increase, occasioned by the failure of the Washington Bank, and Farmers and Mechanics Bank of Georgetown.

25. No part of it was paid until the note given therefor became due, when the whole amount was paid.

K 2.

Examination of Clement Smith, Esq. President of the Farmers and Mechanics Bank of Georgetown.

1. Were you a director of the Farmers and Mechanics Bank on the 12th April, 1834?
2. Were you present when the directors of that bank determined to suspend specie payments, and did you give your assent to that measure?
3. When and where did you first hear of the proposition made that the bank should suspend specie payments, and who were then present?
4. Did you make any payment to the bank after the suspension, and before the resumption, of specie payments?
5. Were you permitted to withdraw any portion of your deposits in the bank after the suspension, and before the resumption, of specie payments?
6. Did you purchase any of the notes of the bank after the suspension, and before the resumption, of specie payments?
7. Did you, after the suspension, and before the resumption, of specie payments, take the notes of the bank in payment for debts due to you?
8. How did you dispose of those notes?
9. After the resumption of specie payments, did you receive specie, or its equivalent, for the whole amount of your deposits?
10. Did you purchase or trade in the stock of the bank during the suspension of specie payments?
11. Did you get any accommodations at the bank during the suspension of specie payments?
12. Do you know whether any of the officers of the bank purchased either the stock or notes in circulation of the bank below par during the suspension of specie payments?
13. Was not notice given to particular individuals that they might withdraw their deposits from the bank before or after the suspension of specie payments?
14. What amount of specie was removed or transferred from the bank on or about the time of the suspension of specie payments?
15. Did the bank, by its agents or officers, exchange, sell, or barter any of its real estate, or other property, for its stock or paper during the suspension of specie payments? If yea, to what amount in value, and with whom?
16. What was the current price of the stock or paper of the bank in Georgetown during the suspension of specie payments?
17. Have you not had from the bank large loans, without being required to give an endorser on the notes discounted? If so, state their several amounts within the last fifteen years.
18. Do you know any officer of either of the banks in the City of Washington, that failed in 1834, who purchased, or otherwise procured, the stock

or paper of the suspension of specie

19. Did you, payments, take t party? If so, to v

20. How did for the benefit of

Answers of C. Smith.

1. I was.
2. Yes.
3. The evening I believe, Mr. Co On the 8th or bank, I called on to him a resolution cretary of the Tr surer of the Unit town, \$50,000, be benefit of George declined doing so for the purpose o \$30,000, on a ple the Chesapeake a transferred by the Georgetown, as c notes, issued by t the 1st of April, fi which notes had ferred to some of transfer the stock to return without day, two of the on hearing that I proposed that the morning.
4. No.
5. I considered the amount of the I never availed m so. I remember whom I was indel have been other tr
6. None, directl
7. I did.
8. I deposited tl
9. Yes.
10. I did not.
11. I did not, ex
12. I do not kno
13. I know of n

or paper of the institution, of which he was an officer, below par, during its suspension of specie payments?

19. Did you, after the suspension, and before the resumption, of specie payments, take the notes of the bank in payment or in exchange for property? If so, to what amount?

20. How did the bank make arrangements to pay the post notes issued for the benefit of the canal company?

Answers of C. Smith, President Farmers and Mechanics Bank of Georgetown, on oath.

1. I was.

2. Yes.

3. The evening previous to the 12th of April; present Mr. Kurtz, and, I believe, Mr. Cox.

On the 8th or 9th of April, 1834, apprehending embarrassments to the bank, I called on Mr. Taney, then Secretary of the Treasury, and exhibited to him a resolution of the corporation of Georgetown, authorizing the Secretary of the Treasury to transfer and deposit, to the credit of the Treasurer of the United States, in the Farmers and Mechanics Bank of Georgetown, \$50,000, being part of the appropriation made by Congress for the benefit of Georgetown, and requested Mr. Taney to have this done. He declined doing so; and, on the morning of the 11th, I again visited the city, for the purpose of negotiating a loan with the Bank of the Metropolis of \$30,000, on a pledge of Maryland stock, which I expected to receive from the Chesapeake and Ohio Canal Company. This stock was to have been transferred by the Canal Company to the Farmers and Mechanics Bank of Georgetown, as collateral security for the punctual payment of three post notes, issued by the bank for the use of the Canal Company, on or about the 1st of April, for \$10,000 each, payable at two, three, and four months; which notes had been discounted at the Leesburg bank, and by it transferred to some of the banks in Baltimore. The Canal Company failed to transfer the stock according to promise, and I was consequently compelled to return without effecting my object. Late in the evening of the same day, two of the directors, Mr. Kurtz and Mr. Cox, came to the bank, and on hearing that I had failed to negotiate a loan, one of them, Mr. Kurtz, proposed that the board should be convened at an early hour the next morning.

4. No.

5. I considered that all the depositors were entitled to draw checks for the amount of their deposits, and receive their pay in notes of the bank. I never availed myself of it, neither do I recollect any other having done so. I remember to have given a check on the bank to an individual to whom I was indebted, to answer as a payment in the bank. There may have been other transactions of the same character.

6. None, directly or indirectly.

7. I did.

8. I deposited them generally in the bank to my credit.

9. Yes.

10. I did not.

11. I did not, except by the renewal of old notes.

12. I do not know of one.

13. I know of no one before the suspension. After the suspension of

specie payments, if the question was asked by a depositor, whether he could draw out his funds, he was told that he had that privilege, if he would take the notes of the bank.

14. I do not recollect what amount of specie was taken from the bank at or about the time of the suspension; but no one took specie unless it was paid to him as one of the creditors of the bank.

15. The bank did not dispose of any of its real estate in that manner, but its bills and notes were transferred freely to all the creditors of the institution when called for.

16. Stock was about 50 per cent. and notes about 25 per cent. below par. This depreciation of the notes became less and less, until they became nearly worth par before specie payments were resumed.

17. I never had a dollar discounted at the bank without an endorser, or other satisfactory security.

18. I know of none.

19. I received, during the suspension, upwards of \$6,000 of its paper and checks in payment for notes, debts, and rents, due to me, and in exchange for current funds, all at par. Between the 12th of April and 27th of September, 1834, I drew various checks on the bank for \$4,483 75, about \$1,800 of which was to individuals to pay into bank. During the same period I deposited about \$11,300; of which sum upwards of \$3,500 was in the paper of the Bank of the United States, and at least \$1,000 in other current funds. Notwithstanding my checks on the bank for \$4,483 75, I felt at liberty to take from the bank, in current funds, a sum equal to the whole of deposits, in paper of the Bank of the United States, and other current funds. That being a privilege given to all other depositors of specie, or its equivalent.

20. They were paid by the Canal Company, to do which (I presume) made sale of the stock, which was to have been transferred to the Farmers and Mechanics Bank.

K 3.

Examination of S. J. Todd, a director of the Bank of Washington, on oath, June 16, 1836.

1. Were you a director of the Bank of Washington on the 12th April, 1834?

2. Were you present when the directors of that bank determined to suspend specie payments, and did you give your assent to that measure?

3. When and where did you first hear the proposition made that the bank should suspend specie payments, and who were then present?

4. It appears that you were indebted to the bank as drawer on the 12th April, 1834, in the sum of \$2,275. When and with what funds was this amount paid?

5. It appears that you were also an endorser on the same day to the amount of \$2,485. What part of these funds were paid to you?

6. Were you permitted to withdraw any portion of your deposits in the bank after the suspension, and before the resumption, of specie payments?

7. Did you draw your other deposits, and expect that they would be paid thereto?

8. After the suspension, was it equivalent for the bank to pay for the specie?

9. Did you draw your deposits of specie payments?

10. Did you draw your deposits of specie payments?

11. Do you know whether the stock was paid for during the suspension of specie payments?

12. Was not the bank allowed to draw their deposits during the suspension?

13. Did the bank draw from its real estate during the suspension of specie payments, and if so, for whom?

14. What was the result of the suspension during the suspension?

An

1. Yes.

2. Yes.

3. At a meeting.

4. The whole of the notes of the bank.

Being a merchant, I drew from the notes of the bank also \$1,000 from the bank during the twelve months.

Some of the directors were agreed that the bank should draw from the deposits from the individual to the bank.

5. A small part.

6. No.

7. No.

8. Yes.

9. No.

10. I think there was a firm of which the bank was paid for the specie.

11. I do not know.

12. I do not know whether the bank, unless the specie was paid for during the time.

13. My impression is that the bank was allowed to draw from its real estate during the suspension of specie payments.

14. The paper was drawn from the bank.

7. Did you feel authorized to check for the amount of these notes with your other deposits in the bank during the suspension of specie payments, and expect that your checks would be paid in specie, or paper equivalent thereto?

8. After the resumption of specie payments, did you receive specie or its equivalent for the whole amount of your deposits?

9. Did you purchase or deal in the stock of the bank during the suspension of specie payments?

10. Did you get any accommodations at the bank during the suspension of specie payments?

11. Do you know whether any of the officers of the bank purchased either the stock or notes in circulation of the bank below par, during the suspension of specie payments?

12. Was not notice given to particular individuals that they might withdraw their deposits from the bank before or after the suspension of specie payments?

13. Did the bank, by its agents or officers, exchange, sell, or barter, any of its real estate or other property for its stock or paper, during the suspension of specie payments? If yea, to what amount in value, and with whom?

14. What was the current price of the stock or paper of the bank during the suspension of specie payments?

Answers of S. J. Todd, on oath, June 16, 1836.

1. Yes.

2. Yes.

3. At a meeting of the board; don't recollect who were present.

4. The whole sum was paid within sixty days after the suspension, in notes of the bank.

Being a merchant, I advertised in the newspapers that I would receive the notes of the bank at par for goods, and for debts due me. I obtained also \$1,000 from one of the depositors of the bank, without interest, for twelve months. The day after the bank failed, there was a meeting of some of the directors, when I was present, at the banking-house, when it was agreed that the depositors should have the privilege of taking their deposits from the bank, in the paper thereof: in consequence of which the individual to whom I have referred obtained the \$1,000.

5. A small part, say three or four hundred dollars.

6. No.

7. No.

8. Yes.

9. No.

10. I think three or four hundred dollars of Virginia paper was loaned the firm of which I am a partner, for a week or ten days, without interest, and was paid for by a check on the Metropolis Bank.

11. I do not.

12. I do not know that any individuals took out their funds from the bank, unless the specie depositors, who did. I had not much in bank at the time.

13. My impression is that the bank sold some real estate for its notes.

14. The paper was sold from sixty to eighty cents on the dollar.

K 4.

Examination of William Jewell, on oath, &c. June 15, 1836.

1. Were you a director of the Farmers and Mechanics Bank of Georgetown on the 12th of April, 1834?
2. Did you purchase any of the notes of the bank after the suspension and before the resumption of specie payments?
3. Did you, after the suspension and before the resumption of specie payments, take the notes of the bank in payment for goods sold, or debts due to you?
4. How did you dispose of those notes?
5. Did you purchase or deal in the stock of the bank during the suspension of specie payments?
6. Did you get any accommodations at the bank during the suspension of specie payments?
7. Do you know whether any of the officers of the bank purchased either the stock or notes in circulation of the bank below par during the suspension of specie payments?

Answers of Mr. Jewell.

1. I was not, but was elected in July or September, 1834, and have been so ever since.
2. I don't think I did.
3. Yes, at par.
4. Generally paid them into the bank.
5. I did purchase. The bank failed, during my absence in Baltimore. After my return, I told Mr. W. W. Cochran that I wished to exchange property which I had for stock of the bank, if he should hear of any that was for sale. In a few days, he told me that a widow lady had stock, worth at par value \$15,000, for which we gave her houses and lots assessed at about \$8,000. I purchased also of another person \$225 worth of stock, at \$50 on the hundred. During the last winter I also purchased \$3,700 worth of stock at \$56 per hundred.
6. No.
7. I do not; my impression is that they did not.

K 5.

Examination of John Pickerell, a director of the Farmers and Mechanics Bank of Georgetown, on oath, June 15, 1836.

1. Were you a director of the Farmers and Mechanics Bank of Georgetown on the 12th of April, 1834?
2. Did you make any payment to the bank after the suspension, and before the resumption, of specie payments?
3. Did you purchase, or deal in the notes of the bank, after the suspension of specie payments?
4. How did you dispose of those notes?

5. Did you your other d and expect thereto?

6. Did you pension of sp

7. Did you of specie pay

8. Do you either the sto suspension o

9. Did the of its real est sion of specie

10. Aiter t its equivalent

1. No. I rector ever si

2. I did no

3. I am a l

between 2 and

in the newsp Mechanics B

Bank, for del continued in t

I received a l

by this means and sold muc

4. I deposit

5. I did not to 1,000 or 1,

Mr. Smith, pr me a draft dr

New York, fr paper due in t

for the amoun to me on my c

with other cre the bank.

6. I did. I part payment,

changed prope for \$1,800 won

a director. A stock, at 56 do

or winter, a sn Bank of Washi

5. Did you feel authorized to check for the amount of these notes, with your other deposits in the bank, during the suspension of specie payments, and expect your checks would be paid in specie, or paper equivalent thereto?

6. Did you purchase or deal in the stock of the bank during the suspension of specie payments?

7. Did you get any accommodations at the bank during the suspension of specie payments?

8. Do you know whether any of the officers of the bank purchased either the stock or notes in circulation of the bank below par, during the suspension of specie payments?

9. Did the bank, or its agents or officers, exchange, sell, or barter any of its real estate or other property, for its stock or paper, during the suspension of specie payments? If yea, to what amount in value, and with whom?

10. After the resumption of specie payments, did you receive specie, or its equivalent, for the whole amount of your deposits?

Mr. John Pickerell's answer.

1. No. I was elected in July or September, 1834, and have been a director ever since.

2. I did not.

3. I am a lumber merchant. At the time the bank failed, I had in it between 2 and 3,000 dollars. After the failure of the bank, I advertised, in the newspapers, that I would take at par the notes of the Farmers and Mechanics Bank of Georgetown, and Bank of Washington, and Patriotic Bank, for debts due to me for lumber and real estate. This notice was continued in the paper after I was elected a director. In consequence of it, I received a large amount of its notes for property and for debts due to me; by this means I secured many debts which I had considered very doubtful, and sold much more lumber than I could otherwise have sold.

4. I deposited them in the bank.

5. I did not check for any portion. I had a sum of money, amounting to 1,000 or 1,200 dollars, to pay in the Branch Bank of the United States. Mr. Smith, president of the Farmers and Mechanics Bank, transferred to me a draft drawn by a gentleman in Georgetown upon a gentleman in New York, for about the same amount, which I negotiated to meet the paper due in the Branch Bank. In return for this draft, I gave my check for the amount on the Farmers and Mechanics Bank, which was charged to me on my current account. Transactions of a like character took place with other creditors of the institution, as I was informed by the officers of the bank.

6. I did. I sold to a lady in Georgetown, a house and lot, and took, in part payment, \$2,900 worth of stock, at 75 cents on the dollar. I also exchanged property, in Washington city, which had cost me less than \$1,200, for \$1,800 worth of stock. This transaction also took place before I was a director. A few weeks ago, I purchased, of a broker, \$3,750 worth of stock, at 56 dollars for the \$100. I have also received, during the last fall or winter, a small amount of stock in the Patriotic Bank at par, and of the Bank of Washington, at 75 dollars on the \$100.

7. None, except the draft referred to above.
8. No; except as above mentioned.
9. Not to my knowledge.
10. Yes.

K 6.

Examination of R. Woodward, on oath.

1. Were you a director of the Farmers and Mechanics Bank of Georgetown in 1834?
2. Were you present when the directors of that bank determined to suspend specie payments; and did you give your assent to that measure?
3. When and where did you first hear the proposition made, that the bank should suspend specie payments; and who were then present?
4. It appears from the books of the bank that you were on the 12th of April, 1834, indebted thereto as drawer in the sum of \$7,467. When was that amount paid, and with what funds?
5. Were any of the notes of the bank purchased by you during the suspension of specie payments below par?
6. Were you permitted to withdraw any portion of the money deposited by you in the bank after the suspension, and before the resumption, of specie payments?
7. Did you advertise that the notes of this bank would be received by you at par, in payment for goods?
8. Did you purchase or trade in the stock of the bank during the suspension of specie payments?
9. Did you get any accommodation at the bank during the suspension of specie payments?
10. It appears from the books of the bank, that you were responsible to it, as an endorser on the 12th of April, 1834, in the sum of \$2,424. Was that amount paid to you, or to the drawers of the notes on which you were an endorser?

Answers of R. Woodward.

1. Yes.
2. Yes.
3. I heard of it at the meeting that morning, and not before.
4. It is not all paid yet; some of it was paid in funds of Farmers and Mechanics Bank, during the suspension of specie payments.
5. No. The notes paid by me into the bank towards the payment of my obligations there, were received in payment of debts and for goods sold.
6. Did not draw out any of my deposits during that interval; had no authority to do so.
7. No: but informed persons privately that I would take Farmers and Mechanics Bank paper for goods.
8. No.
9. Did not, except to renew old notes.
10. The whole was business paper and discounted for me, and on which I received the money.

Exami

1. Were you April, 1834?
2. Were you suspend specie pay?
3. When and bank should sus
4. It appears April, 1834, ind ber, of the same When was this were your note
5. It appears endorser, in the you were thus e
6. Did you m fore the resumpti
7. Were you bank after the su
8. By whom,
9. Do you kno this power?
10. Did you ta authority?
11. Did you pu and before the res
12. Are you a
13. Did you, a payments, take th due to you?
14. How did ye
15. Did you a would be received
16. Did you fee your other deposit and expect that y thereto?
17. After the re its equivalent, for
18. Did you pu the suspension of
19. Did you get of specie payment
20. Do you kno either the stock or suspension of spec

1. Yes, sir.
2. Yes, sir.

K

Examination of W. Smoot, oath, &c. June 13, 1831.

1. Were you a director of the Farmer Bank of Georgetown, on the 12th April, 1834?
2. Were you present when the directors of that bank determined to suspend specie payments, and did you give your assent to that measure?
3. When and where did you first hear the proposition made, that the bank should suspend specie payments, and who were then present?
4. It appears, from the books of the bank, that you were on the 12th April, 1834, indebted to it, as payor, \$18 62; that on the 27th September, of the same year, you were indebted in the same capacity, \$483 77. When was this increased accommodation granted, and with what funds were your note or notes paid?
5. It appears that you were indebted on the 12th day of April, 1834, as endorser, in the sum of \$4,007 83. Did you receive the amounts on which you were thus endorser?
6. Did you make any payment to the bank after the suspension, and before the resumption, of specie payments?
7. Were you permitted to withdraw any portion of your deposits in the bank after the suspension, and before the resumption, of specie payments?
8. By whom, and where was this permission given?
9. Do you know from whom Mr. Smith derived authority to give you this power?
10. Did you take from the bank any of your deposits by virtue of this authority?
11. Did you purchase any of the notes of the bank after the suspension, and before the resumption, of specie payments?
12. Are you a merchant?
13. Did you, after the suspension, and before the resumption, of specie payments, take the notes of the bank in payment for goods sold, or debts due to you?
14. How did you dispose of those notes?
15. Did you advertise in the newspapers that the notes of the bank would be received by you, at par, in payment for goods.
16. Did you feel authorized to check for the amount of these notes, with your other deposits in the bank, during the suspension of specie payments, and expect that your checks would be paid in specie, or paper equivalent thereto?
17. After the resumption of specie payments, did you receive specie, or its equivalent, for the whole amount of your deposits?
18. Did you purchase, or trade, or deal in the stock of the bank during the suspension of specie payments?
19. Did you get any accommodations at the bank during the suspension of specie payments?
20. Do you know whether any of the officers of the bank purchased either the stock or notes in circulation of the bank, below par, during the suspension of specie payments?

Answers of Mr. Smoot.

1. Yes, sir.
2. Yes, sir.

3. The first I heard of it was on the morning of the suspension, at the banking-house, when all the directors were present.

4. Have no recollection of having been indebted to the bank as payor or drawer of a note on either of those dates.*

5. These notes were endorsed notes by me, on which I received the money from bank.

6. No, sir.*

7. Had permission to take it all out; yes.

8. Permission by Mr. Smith, the president.

9. I do not.

10. No, sir.

11. No, sir.

12. Yes.

13. I did, at par, to the amount of three or four thousand dollars, perhaps more.

14. Deposited them in Farmers and Mechanics Bank, and permitted them to remain there until after the resumption of specie payments; they were received by the bank as silver. After the suspension of specie payments, I deposited no other notes in the Farmers and Mechanics Bank but those of its own issue. All other funds received by me were deposited in the Bank of the United States, with which I transacted all my bank business until they resumed specie payments.

15. I did not advertise in the newspapers and give notice that these notes would be taken at par, but I wrote to persons indebted to me, and my customers, that I would receive them at par for debts owing to me, or for goods, and received a large amount of them.

16. I did not feel authorized to draw for my deposits, and expect my checks to be paid in other funds than notes of the bank itself.

17. I did.

18. I did not.

19. I did not.

20. No, I do not.

* June 13, 1836.

SIR: On referring to the bank books I find I was a drawer of notes for \$121 62, in favor of J. Lipscomb, due 23d May, '34, and was charged up to my account at that time.

The \$4,007 83 was the nett proceeds of notes which I held, and was discounted to my credit in Farmers and Mechanics Bank, and paid by the drawers as become due.

I will thank you to correct the errors made by me in the examination before you this day.

Your obedient servant,

W. SMOOT.

HON. F. THOMAS.

K 8.

Examination of William Prout, a broker, on oath, June 17, 1836.

1. Were you, during the year 1834, engaged in the business of a broker in the city of Washington?

2. Did you have any other obligations to the Bank of Washington? fully your t

3. How much?

4. What?

5. Will you transfer?

6. Were you in the bank after the suspension?

7. Did you receive any specie payments?

8. Will you receive any due bills, of the Bank of Alexandria?

9. Did you receive any from you to purchase?

1. Yes.

2. I dealt with the paper of the Bank at fifty cents per dollar. I dealt with the Farmers and Mechanics Bank at the same rate.

3. Sold in the Mechanics Bank at the same rate.

4. I sold in the Patriotic at the same rate.

5. I purchased in the Patriotic at the same rate.

6. Sold in the Mechanics Bank at the same rate.

7. I sold in the Mechanics Bank at the same rate.

8. I sold in the Mechanics Bank at the same rate.

9. I made no profit.

Some was sold to Mr. Edward Bradley, president of the Farmers and Mechanics Bank.

speaking only of some of the individual notes.

president of the Bank of Alexandria, A. Bradley, notes discounted that I might receive.

In the transaction though I am in exchange for the Canal Company and due bills of the Bank of Alexandria.

dollar.

6. I had no other notes to make any discount of.

7. No.

8. Due bills of the Bank of Alexandria.

2. Did you, in 1834, purchase, trade, or deal, in the stock, paper, or other obligations, of either the Bank of Washington, the Patriotic Bank of Washington, or the Farmers and Mechanics Bank of Georgetown? State fully your transactions, if any, of that character.

3. How did you dispose of the stock thus purchased?

4. What disposition was made of the paper of the several banks?

5. Will you state whether any of the paper or notes of these banks was transferred or sold to any of the officers of those institutions below par?

6. Were you permitted to withdraw any portion of your deposits in the bank after the suspension, and before the resumption, of specie payments?

7. Did you get any accommodations at the bank during the suspension of specie payments?

8. Will you state what was the current market price of canal scrip, and due bills, of the respective corporations of Washington, Georgetown, and Alexandria?

9. Did any of the directors of either of the banks referred to, request you to purchase or procure for them the notes of that bank?

Answers.

1. Yes.

2. I dealt in the stocks of the Patriotic and Washington Banks, and in the paper of all three of those banks. I bought stock of the Washington Bank at fifty cents on the dollar, and Patriotic at seventy-five cents on the dollar. I bought paper of the Bank of Washington, and Farmers and Mechanics Bank of Georgetown, at sixty-five cents on the dollar, and the Patriotic at eighty-five cents on the dollar.

I purchased notes to an amount exceeding \$80,000.

3. Sold it again, but not to any of the officers of the bank.

4. I sold them again to individuals to pay debts to the bank, at a small profit.

5. I made frequent sales to the directors of the banks, at a small profit. Some was sold, I recollect, to Mr. E. Ingle, director of the Patriotic Bank, Mr. Edward Simmes, a director of the Bank of Washington, Wm. A. Bradley, president of the Patriotic Bank, Jonathan Prout and S. J. Todd, directors in the Bank of Washington, and Raphael Simmes, a director in the Farmers and Mechanics Bank of Georgetown. I kept no records, and speak only from recollection, when our transactions were very heavy. To some of the above gentlemen I sold these notes, and took in payment their individual notes, at long dates, without interest. I recollect that Mr. Smith, president of the Farmers and Mechanics Bank of Georgetown, and Wm. A. Bradley, president of the Patriotic Bank, offered to exchange bills and notes discounted, or property of the bank, for any amount of their paper that I might procure.

In the transactions between Mr. Bradley, Mr. Ingle, and myself, I think, though I am not certain, that there was no money passed. They gave me, in exchange for Patriotic Bank paper, scrip of the Chesapeake and Ohio Canal Company, and due bills of the corporation of Washington: the scrip and due bills were selling at that time for about eighty-five cents on the dollar.

6. I had none on deposit at the time of the suspension, neither did I make any during the suspension of specie payments.

7. No.

8. Due bills of Alexandria and Georgetown were never at discount.

Due bills of the corporation of Washington were from eighty-five to ninety: canal stock at same price.

9. No.

WASHINGTON, June 24, 1836.

DEAR SIR: In answer to your inquiry, I am well satisfied, on reflection, I never sold or purchased of you a dollar of the suspended banks in this District. In my testimony before Mr. Thomas, as I distinctly told him, was from memory; since which I have reflected maturely, and the conclusion is as above.

WILLIAM PROUT.

To R. SIMMES, Esq.
Georgetown, D. C.

K 9.

Examination of William S. Nichols, on oath, June 18, 1836.

1. Were you, during the year 1834, engaged in the business of a broker in the city of Georgetown?
2. Did you purchase, trade, or deal in the stock, paper, or other obligations of either the Bank of Washington, the Patriotic Bank of Washington, or the Farmers and Mechanics Bank of Georgetown? Will you state fully your transactions of that character?
3. How did you dispose of those notes?
4. What was the current price of the due bills of the several corporations of the District of Columbia, and of the canal scrip, during the suspension of specie payment?

Answers.

1. Yes.
2. I did to some extent. Late in the summer of 1834, I bought a small amount of stock of the Farmers and Mechanics bank, at fifty cents on the dollar. I also bought a small amount of the notes of the Bank of Washington and Farmers and Mechanics Bank of Georgetown, at ninety and ninety-five cents on the dollar.
3. I sold, at a small discount, the largest proportion of the notes of the Farmers and Mechanics Bank of Georgetown to an individual, to pay a debt in the bank; the rest I deposited in the bank. I deposited, also, in the Bank of Washington, its notes; and after the resumption of specie payments, I received specie or its equivalent therefor.
4. Corporation due bills of the City of Washington were sold, at that time, from seventy-five to eighty cents the dollar, and the Alexandria and Georgetown due bills never more than one or two per cent. discount. The Chesapeake and Ohio Canal scrip, I bought at seventy-five and eighty cents the dollar.

At a meeting of the
pursuance of public
on Thursday, the 3d
to order,

On motion, Colonel
William Anderson,
Gen. Van Ness gave
the leading items of
On motion of Mr.

Resolved, That a
pointed by the chairman
cashier offered this
holders; and that the
the renewal of the same
circumstances may justify

On motion,
Ordered, That the
committee of three.

The chairman has
the committee, was elected

The following gentlemen
the committee, Mr. E.

to which the chairman
It was moved and
to meet at the bank of
Ordered, That payment

On motion, the meeting
Attest:

Adjo

At a meeting of the
agreeably to public notice
committee appointed by
Corcoran, Selah R. F.

one part of the report,
The report was read
the sense of the meeting
sion, and sundry amendments
that form was unanimously

On motion, it was
it adjourn to meet at
12 o'clock, A. M.

Attest

Report, as amended, of
ably to public notice
The committee appointed
Metropolis on the 3d

BANK OF THE METROPOLIS.

At a meeting of the stockholders of the Bank of the Metropolis, held in pursuance of public notice, at their banking house, at twelve o'clock, A. M. on Thursday, the 3d day of December, 1835, the meeting having been called to order,

On motion, Colonel Thomas Corcoran was appointed chairman, and William Anderson, secretary.

Gen. Van Ness gave a general view of the affairs of the bank, specifying the leading items of debit and credit, and exhibiting the surplus.

On motion of Mr. Moffit,

Resolved, That a committee of three stockholders, not directors, be appointed by the chairman of this meeting, to examine the exhibit of the cashier offered this day, and to report to the next meeting of the stockholders; and that they be also authorized to advise either for or against the renewal of the charter, and the increase of the capital, of the bank, as circumstances may justify.

On motion,

Ordered, That the chairman of this meeting be added to the aforesaid committee of three.

The chairman having requested to be excused from the appointment of the committee, was excused accordingly.

The following gentlemen were nominated and appointed by the meeting the committee, Mr. Elder, Selah R. Hobbie, Esq. and Mr. Frederick Keller, to which the chairman had been previously added.

It was moved and seconded, that when this meeting adjourns, it adjourn to meet at the bank on Monday next, at 12 o'clock.

Ordered, That public notice be given of the time and place of adjournment.

On motion, the meeting adjourned.

Attest:

WM. ANDERSON, *Secretary*.

Adjourned meeting on the 7th December.

At a meeting of the stockholders of the Bank of the Metropolis, held agreeably to public notice, a report was presented by Mr. Keller, one of the committee appointed at the last meeting. The report was signed Thomas Corcoran, Selah R. Hobbie, Frederick Keller. Mr. Elder dissented from one part of the report, and on that ground declined signing it.

The report was read by the chairman. The report was divided, and the sense of the meeting taken on each distinct proposition. After discussion, and sundry amendments, the following report was adopted; and in that form was unanimously concurred in, and signed by the committee.

On motion, it was moved and seconded, that when this meeting adjourns, it adjourn to meet at the bank on Monday, the 21st of December next, at 12 o'clock, A. M.

Attest:

WM. ANDERSON, *Secretary*.

Report, as amended, of the committee appointed at the meeting held agreeably to public notice on the 3d day of December.

The committee appointed at a meeting of the stockholders of the Bank of Metropolis on the 3d instant, to examine the exhibit of the president and

directors, made through the cashier, and to advise either for or against a renewal of the charter, and the increase of the capital of the bank, report :

That they ascertained, soon after entering on the examination with which they were charged, that the time allowed was inadequate for the performance of the duty assigned them; and that to make such investigation as was invited by the president and cashier, and appears to be contemplated by the stockholders, it would be necessary to ask for further time. This point they accordingly submit for the determination of the stockholders.

It may, however, be interesting to the stockholders to learn that the accuracy of such of the details in the statement of the cashier as they had time to examine was tested by a reference to the books, and by special inquiries addressed to the president and cashier; and that the investigation, so far as made, created the belief on the part of your committee that the affairs of the bank had been well managed, and were in a condition reflecting great credit on the president and directors of the bank, and realizing the best expectations of the stockholders. From what has been seen, it is confidently anticipated that any further scrutiny that the stockholders may require of the committee will confirm this belief.

On the other question referred to the committee, immediate action appears to be necessary. The conclusions of the committee on the subject of the renewal of the charter and the amount of capital are expressed in the following resolutions, which they beg leave to submit for the consideration of the stockholders :

Resolved, That the president and directors be authorized and instructed to make immediate application to Congress for a renewal of the charter for such period as they may deem expedient, with a capital of one million of dollars, with power to increase it to an amount not exceeding two millions of dollars, (\$2,000,000,) whenever, in the opinion of the president and directors, the wants of the public may require it; the additional capital to be obtained by sale of additional stock, in such manner as Congress may prescribe: but if it shall be deemed by the president and directors impracticable to obtain a renewal with such amount of capital, or any other amount greater than five hundred thousand dollars, or otherwise inexpedient, they shall, in that case, apply for a renewal with a capital of that amount.

Resolved, That said application contain the request, that to the other provisions of the charter there be added the following sections, to wit :

SEC. 1. All stockholders living in the District of Columbia, and present on the day of election, shall vote in the choice of directors, by ballot, in person; but every stockholder living out of the District may vote in person by proxy, by him or her duly executed and acknowledged before a judge of a court, a justice of the peace, or a notary public, which shall be renewed at every subsequent election; and every stockholder being out of the District at the time of an election, or being sick, may vote in the manner prescribed in the case of stockholders not living in the District.

SEC. 2. On the first Monday in June, in the year 1837, and on the same day in every alternate year thereafter, the directors shall lay before the stockholders, at a general meeting for their examination, a statement exhibiting the liabilities and means of the bank, together with such further information in regard to the condition of the bank as may, in their opinion, be interesting.

S. R. HOBBIE,
T. CORCORAN,
FRED. KELLER,
WM. ELDER.

*Adjourned meeting,
bank agreement*

The committee
submitted a further

It was moved and
adopted; and it
was accordingly ur

On motion, the r

Attest :

The committee ch
submitted by the
of Metropolis, on

That reposing, i
in the cashier, they
ment only by a refe
course, however, or
precedent, and unju
the examination of
cashier, who were

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bias, and rather to
critical, as to imply
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responsibility was inv

In performance o
on which the stater
the bank, and assign
to its appropriate cl

The result of th
pleasure in stating,
cashier, and exhibit
and creditable to th
affairs.

The committee co
in their opinion, the
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stockholders, a laud
diffusion of its loan
patible with that int
the present prospero
high character whic
the renewal of its ch
tend this policy, so

A true copy.

Adjourned meeting on Monday, the 21st of December, 1835, held at the bank agreeably to public notice, at 12 o'clock, M. of said day:

The committee who in part reported at the last meeting, unanimously submitted a further and final report, which is annexed.

It was moved and seconded, that the report of the committee be accepted and adopted; and the question having been put by the chair, the motion was accordingly unanimously sustained.

On motion, the meeting then adjourned *sine die*.

Attest:

WM. ANDERSON, *Secretary*.

December 21, 1835.

The committee charged with the examination of the exhibit of the cashier submitted by the president and directors to the stockholders of the Bank of Metropolis, on the 3d instant, report:

That reposing, in common with the other stockholders, great confidence in the cashier, they were at first disposed to test the accuracy of his statement only by a reference to the aggregates on the books of the bank. This course, however, on reflection, appeared to the committee dangerous as a precedent, and unjust to the stockholders whose interest was involved in the examination of the statement, as well as to the president, directors, and cashier, who were responsible for its accuracy.

They accordingly determined to divest themselves of every favorable bias, and rather to make the investigation in a manner so minute and critical, as to imply a doubt of its correctness, than by a heedless acquiescence hazard the interest of the stockholders, and leave those whose responsibility was involved unsupported by the testimony of the committee.

In performance of this determination they proceeded to examine the data on which the statement was founded, inspecting with care the debts due the bank, and assigning each, according to the information they possessed, to its appropriate class of good, doubtful, or bad.

The result of the examination thus made, the committee have great pleasure in stating, has most satisfactorily confirmed the statement of the cashier, and exhibited the bank in a condition gratifying to the stockholders, and creditable to those who are charged with the administration of its affairs.

The committee consider it due to the president and directors to state that, in their opinion, the bank has been managed upon wise and liberal principles; that while a proper regard has been observed for the interest of the stockholders, a laudable disposition has been evinced, by the amount and diffusion of its loans, to accommodate the public to the fullest extent compatible with that interest. The advantages of this policy may be seen in the present prosperous condition of the bank, its increasing custom, and the high character which it sustains. They trust that the bank will soon, by the renewal of its charter, and the increase of its capital, be enabled to extend this policy, so beneficial to the public, and advantageous to itself.

THS. CORCORAN.

S. R. HOBBIE.

WILLIAM ELDER.

FREDERICK KELLER.

A true copy.

Attest:

WM. ANDERSON, *Sec.*