

K.

VIRGINIA.

General state of the Bank of Virginia.

Dr.

Loans outstanding		
Specie on hand		\$5,664,374 89
Specie on special deposit in Philadelphia	\$641,241 19	
Government drafts, payable in coin	50,000 00	
	10,555 00	
Sterling bills		701,796 19
Notes of other banks in the State	116,918 20	18,289 99
Notes of other banks out of the State	61,867 00	
Balances due from other banks		178,785 99
Stocks		167,036 99
Real estate		676,331 56
		326,642 41
		<u>\$7,733,255 83</u>

Cr.

Capital stock originally paid in	\$3,240,000
Capital stock recently subscribed by the State	325,000
Capital stock subscribed by individuals	72,400
Notes in circulation	
Surplus fund, for the extinguishment of bad debts prior to June 3, 1839, and applicable as profits to old shareholders, after deducting \$260,000 of debt reported to be bad	3,637,400 00
Discounts and profits received since 3d of June, 1839	2,513,412 50
Balances due to other banks	
Deposites	
	222,348 47
	143,258 55
	292,031 86
	923,804 45
	<u>\$7,733,255 83</u>

By comparing the above statement with that rendered on the 1st of January last, it will be perceived—

That, although the capital stock of the bank has been increased \$397,400, the outstanding debt has been reduced \$1,056,836 92.

That the notes in circulation have been reduced \$843,610, whilst the specie, and funds available as specie, remain \$773,875 11, being in the proportion of \$3*1*/*4* of circulation to \$1 of coin.

The item of stocks, which has been increased since the last statement \$74,631 56, consists of \$500,000 subscribed to the James River and Kanawha Company; \$145,000 in stocks of the State of Virginia; and other stocks, amounting to \$31,331 55: all of which, except the first item, may be regarded as stated at their reasonable value.

Fully two-thirds of the amount of real estate consists of banking-houses at cost; the remaining one-third is considered not much, if at all, overestimated in value; but it is impossible to say what any part would produce, as the value is, of course, regulated by circumstances.

Returns of the denominations of notes in circulation not having been fully made by the departments, the precise number of each cannot now be ascertained; but it is believed information will be obtained and furnished in season.

The last dividend of profits declared, being at the rate of 5 per cent. on \$3,240,000, amounted to \$162,000.

The amount of transactions in exchange, and the amount of interest and exchange received thereon, will be reported from the departments at the close of the year, when a detailed statement thereof will be prepared and presented, it is hoped, in season.

The customary time of rendering statements from the several departments of the bank, as to the condition of the outstanding debt, is at the close of the year, when the profits are divided; full returns will then be made, and a detailed statement prepared and rendered; but no information has been received to induce a belief that any material amount of bad debt exists, further than the amount above deducted from the surplus fund.

At a meeting of the board of directors of the Bank of Virginia, on the 3d of December, 1839, the foregoing statement and report being examined,

Ordered, That the same be certified as correct.

JOHN BROCKENBROUGH, President.

DECEMBER 2, 1839.

BANK OF V.