

55487

see what remedy I recommend to improve the situation of the State and people; and I confess that I have, with the greatest anxiety, reflected on that question. Unacquainted as I am with either the science or philosophy of finance, I feel entirely unable to do more than present to your consideration the following as a plan by which public credit can in some measure be restored. I do not offer it to the public as an infallible panacea for all the ills of life, nor am I vain enough to view it as a specific by which the present condition of things is to be changed and bettered as instantaneously as a magician would change his toy of deceit. Believing that the situation of the State and its citizens can never be bettered until confidence be restored, and that it can be done only by giving to the world practical evidence that the legislature will do all it can to place the State in the condition of one determined to be honest, I have to recommend to your consideration the policy and propriety of increasing the taxes so as to cause the supply of funds to the treasury to be certain and equal to the demands upon it. This will only require a very small increase upon the present taxes. The receipts into the treasury for taxes are now about six hundred and fifty thousand dollars, independent of dividends upon stocks. The regular demand upon the treasury for all purposes during the present fiscal year will not be more than about nine hundred and six thousand dollars, exclusive of the sum of three hundred and sixty thousand dollars—a loan which was made under the authority of a law of the last legislature to meet the demands upon the treasury. I would suggest the propriety of creating a loan, for a few years, for the sum of four hundred thousand dollars, which will be sufficient to supply the present deficiency in the revenue. The revenue of the State has hitherto consisted of taxes, licenses, militia fines, &c., and dividends upon bank and other stocks owned by the State. The dividends upon stock are too uncertain to be relied upon as a permanent source of revenue. By relying upon them, the temporary debt of the State has been created. During a part of the time that the banks were in a suspended condition, they were, to a certain extent, a tax upon the State. The revenue of the State is receivable in the notes of the banks, and the interest on the debt of the State is payable at its treasury in specie or its equivalent. The difference between the value of bank notes and specie had to be borne by the people. \* \* \*

I am pleased to inform you that the banks, without waiting for the time fixed by the last legislature for the resumption of specie payments, commenced paying specie for their notes about the 15th of September last. This more necessarily compelled the banks to curtail their circulation, which, I doubt not, will in the end be highly beneficial to those institutions and the people, if another suspension should not occur; and I have not the least reason, at this time, to expect so disastrous a state of things. \* \* \*

JOHN M. GREGORY.

*Banks of Virginia, near January 1, 1842.*

Name of bank.	Place.	Date.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.
Bank of Virginia	Richmond	Dec. 6, 1841	\$3,643,100	\$5,407,514	\$696,013	\$337,363		\$162,918
Farmers' Bank of Virginia	Richmond	Jan. 1, 1842	2,664,525	5,042,020	110,315	205,884		74,711
Exchange Bank	Norfolk	Dec. 31, 1841	1,722,037	2,425,003	246,045	82,233	\$7,331	109,020
Bank of the Valley	Winchester	Jan. 1, 1842	1,078,100	1,597,211	15,000	46,518		78,000
Merchants and Mechanics' Bank	Wheeling	Jan. 10, 1842	520,500	747,703	12,517	210,108		33,879
Northwestern Bank	Wheeling	Jan. 1, 1842	735,100	947,942	88,532	29,571	2,663	67,084
Total			10,363,362	16,170,393	1,148,422	911,677	10,044	525,618

*Banks of Virginia—Continued.*

Name of bank.	Place.	Date.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposites.	Due to other banks.	Other liabilities.
Bank of Virginia	Richmond	Dec. 6, 1841	\$206,577		\$824,110	\$2,790,195	\$918,346		
Farmers' Bank of Virginia	Richmond	Jan. 1, 1842	254,796		764,798	2,594,143	862,677	\$277,401	
Exchange Bank	Norfolk	Dec. 31, 1841	95,720		248,256	722,575	486,077	120,051	
Bank of the Valley	Winchester	Jan. 1, 1842	113,667		287,724	784,232	162,991	23,184	
Merchants and Mechanics' Bank	Wheeling	Jan. 10, 1842	22,347	\$31,200	118,895	478,346	91,231	31,051	
Northwestern Bank	Wheeling	Jan. 1, 1842	60,605		160,696	371,397	185,531	44,476	
Total			753,712	31,200	2,404,479	7,740,888	2,707,153	496,063	

Banks of Virginia, near January 1, 1843.

Name of bank.	Place.	Date.	Capital.	Loans and dis- counts.	Stocks.	Real estate.	Other invest- ments.	Due by other banks.
Bank of Virginia	Richmond	Jan. 1, 1843	\$3,644,100	\$4,382,526	\$721,056	\$354,757	-	\$191,854
Farmers' Bank of Virginia	Richmond	Jan. 1, 1843	2,668,700	4,170,332	108,631	216,535	-	-
Exchange Bank	Norfolk	Dec. 31, 1843	1,726,342	1,972,702	257,396	82,302	-	158,118
Bank of the Valley	Winchester	Jan. 2, 1843	1,079,000	1,412,811	15,000	48,452	-	138,621
Merchants and Mechanics' Bank	Wheeling	Jan. 7, 1843	522,500	653,705	12,517	172,865	\$2,663	29,991
Northwestern Bank	Wheeling	Jan. 1, 1843	719,000	794,646	26,477	76,835	1,145	67,038
Total	-	-	10,359,642	13,386,722	1,141,077	951,846	3,808	585,623

Banks of Virginia—Continued.

Name of bank.	Place.	Date.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposites.	Due to other banks.	Other lia- bilities.
Bank of Virginia	Richmond	Jan. 1, 1843	-	-	\$760,659	\$1,901,754	\$554,696	\$242,288	-
Farmers' Bank of Virginia	Richmond	Jan. 1, 1843	\$133,882	-	687,063	1,556,440	719,932	74,543	-
Exchange Bank	Norfolk	Dec. 31, 1842	122,127	-	221,829	384,510	480,702	52,842	-
Bank of the Valley	Winchester	Jan. 2, 1843	80,111	-	281,388	627,653	138,977	33,124	-
Merchants and Mechanics' Bank	Wheeling	Jan. 7, 1843	26,825	-	60,118	254,796	81,704	26,358	\$67,560
Northwestern Bank	Wheeling	Jan. 1, 1843	46,140	-	110,309	221,883	129,667	13,321	-
Total	-	-	409,085	-	2,121,366	4,947,036	2,105,728	441,476	67,560

Banks of Virginia, near January 1, 1844.

Name of bank.	Place.	Date.	Capital.	Loans and dis- counts.	Stocks.	Real estate.	Other invest- ments.	Due by other banks.
Bank of Virginia	Richmond	Jan. 1, 1844	\$3,664,100	\$4,578,914	\$646,874	\$357,802	-	\$338,643
Farmers' Bank of Virginia	Richmond	Jan. 1, 1844	2,668,700	4,381,669	142,516	216,412	-	172,587
Exchange Bank	Norfolk	Dec. 31, 1843	1,723,357	2,011,773	257,396	82,468	-	216,482
Bank of the Valley	Winchester	Jan. 1, 1844	1,079,000	1,565,977	15,000	49,110	-	185,196
Merchants and Mechanics' Bank	Wheeling	Jan. 8, 1844	526,500	739,973	21,973	229,649	\$2,663	243,002
Northwestern Bank	Wheeling	Jan. 1, 1844	717,500	820,229	4,061	108,465	731	159,171
Total	-	-	10,369,157	14,098,534	1,087,819	1,043,906	3,394	1,315,081

Banks of Virginia—Continued.

Name of bank.	Place.	Date.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposites.	Due to other banks.	Other lia- bilities.
Bank of Virginia	Richmond	Jan. 1, 1844	-	-	\$890,452	\$1,940,719	\$813,501	\$312,183	-
Farmers' Bank of Virginia	Richmond	Jan. 1, 1844	\$152,230	-	673,015	1,626,058	949,259	184,407	-
Exchange Bank	Norfolk	Dec. 31, 1843	120,541	-	304,323	464,044	565,364	77,160	-
Bank of the Valley	Winchester	Jan. 1, 1844	104,684	-	297,288	812,208	186,450	36,580	-
Merchants and Mechanics' Bank	Wheeling	Jan. 8, 1844	16,202	-	150,930	662,069	186,818	2,878	-
Northwestern Bank	Wheeling	Jan. 1, 1844	55,907	-	148,924	371,939	172,440	8,854	-
Total	-	-	449,564	-	2,464,932	5,877,087	2,873,832	622,063	-

Banks of Virginia, on or near January 1, 1845.

Name of bank.	Place.	Date.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.
Bank of Virginia	Richmond	Jan. 1, 1845	\$3,644,100	\$4,903,347	\$646,074	\$363,507		
Farmers' Bank of Virginia	Richmond	Jan. 1, 1845	2,670,900	4,739,502	137,003	227,001		\$340,884
Exchange Bank	Norfolk	Jan. 1, 1845	1,698,874	2,540,057	252,396	92,468		176,630
Bank of the Valley	Winchester	Jan. 1, 1845	1,079,000	1,667,607	15,000	49,010		219,641
Merchants and Mechanics' Bank	Wheeling	Jan. 13, 1845	532,500	1,042,992	23,617	221,761	\$2,963	105,385
Northwestern Bank	Wheeling	Jan. 1, 1845	712,600	1,004,509	4,060	105,857		202,072
<b>Total</b>			<b>10,337,974</b>	<b>15,899,014</b>	<b>1,078,150</b>	<b>1,059,604</b>	<b>2,963</b>	<b>1,051,612</b>

Banks of Virginia—Continued.

Name of bank.	Place.	Date.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposites.	Due to other banks.	Other liabilities.
Bank of Virginia	Richmond	Jan. 1, 1845	-	-	\$320,968	\$2,121,110	\$990,658	\$220,355	
Farmers' Bank of Virginia	Richmond	Jan. 1, 1845	\$218,176	-	738,865	1,803,896	1,108,956	65,111	
Exchange Bank	Norfolk	Jan. 1, 1845	208,464	-	333,920	659,254	998,042	68,951	
Bank of the Valley	Winchester	Jan. 1, 1845	142,785	-	297,024	973,291	211,694	32,736	
Merchants and Mechanics' Bank	Wheeling	Jan. 13, 1845	24,465	-	315,578	973,808	183,193	31,112	
Northwestern Bank	Wheeling	Jan. 1, 1845	43,355	-	215,328	627,444	206,698	8,976	
<b>Total</b>			<b>637,245</b>	<b>-</b>	<b>2,730,683</b>	<b>7,158,803</b>	<b>3,699,241</b>	<b>427,241</b>	

Banks of Virginia—January, 1846.

Name of bank.	Place.	Date.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.
Bank of Virginia	Richmond	Jan. 1, 1846	\$3,644,100	\$5,041,766	\$646,228	\$347,691	\$12,693	\$401,557
Farmers' Bank	Richmond	do	2,675,800	4,956,477	134,574	223,219		151,435
Exchange Bank	Norfolk	do	1,719,850	2,529,222	250,336	91,817	13,893	261,706
Bank of the Valley	Winchester	do	1,079,000	1,741,233	15,000	49,010		253,102
Northwestern Bank	Wheeling	April, 1846	706,000	1,028,456	2,310	117,769	1,885	205,000
Merchants and Mechanics' Bank	Wheeling	Jan., 1846	611,335	1,071,012	2,963	220,682		267,790
<b>Total of 6 banks and 26 branches</b>			<b>10,336,085</b>	<b>16,368,166</b>	<b>1,051,411</b>	<b>1,050,188</b>	<b>58,471</b>	<b>1,540,590</b>

Banks of Virginia—Continued.

Name of bank.	Place.	Date.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposites.	Due to other banks.	Other liabilities.
Bank of Virginia	Richmond	Jan. 1, 1846	-	-	\$774,312	\$2,196,805	\$1,123,109	\$135,030	
Farmers' Bank	Richmond	do	\$178,025	-	692,242	2,104,217	1,178,350		\$37,005
Exchange Bank	Norfolk	do	-	-	332,902	656,883	881,748	45,726	
Bank of the Valley	Winchester	do	196,327	-	256,646	1,045,883	255,214	24,583	
Northwestern Bank	Wheeling	April, 1846	59,429	-	233,038	719,323	218,599	27,356	2,708
Merchants and Mechanics' Bank	Wheeling	Jan., 1846	21,391	-	198,281	1,039,578	191,222	40,457	
<b>Total of 6 banks and 26 branches</b>			<b>455,172</b>	<b>-</b>	<b>2,487,421</b>	<b>7,762,694</b>	<b>3,848,242</b>	<b>273,152</b>	<b>39,713</b>

614

Doc. No. 226.

Doc. No. 226.

615

*Synopsis of the banks of Virginia—from January, 1842, to January, 1846.*

Date.	No. of banks.	No. of branches.	Capital.	Loans and dis- counts.	Stocks.	Real estate.	Other invest- ments.	Due by other banks.	Notes of other banks.
January, 1842	6	21	\$10,363,362	\$16,170,393	\$1,168,422	\$911,677	\$10,044	\$525,618	\$753,712
January, 1843	6	21	10,359,642	13,386,722	1,141,077	951,846	3,808	585,622	409,085
January, 1844	6	21	10,369,157	14,098,534	1,087,819	1,043,906	3,394	1,315,081	449,564
January, 1845	6	21	10,337,974	15,899,014	1,078,150	1,059,604	2,963	1,051,612	637,245
January, 1846	6	26	10,336,085	16,368,166	1,051,411	1,050,188	58,471	1,540,590	455,172

*Synopsis of the banks of Virginia—Continued.*

Date.	No. of banks.	No. of branches.	Specie funds.	Specie.	Circulation.	Deposites.	Due to other banks.	Other liabili- ties.
January, 1842	6	21	\$31,200	\$2,404,479	\$7,740,888	\$2,707,153	\$496,063	
January, 1843	6	21	-	2,121,366	4,947,036	2,105,728	441,476	\$67,560
January, 1844	6	21	-	2,481,932	5,877,087	2,873,832	622,062	
January, 1845	6	21	-	2,730,683	7,158,803	3,699,241	427,241	
January, 1846	6	26	-	2,487,421	7,763,694	3,848,242	273,152	29,713

**NORTH CAROLINA.**

*Tabular view of the banks of North Carolina.*

Name and location.	Date.	Capital.	Loans and dis- counts.	Real estate.	Due by other banks.
Bank of State of North Carolina	November, 1841	\$1,500,000	\$2,193,988	\$40,094	\$124,761
Bank of Cape Fear	January 3, 1842	1,500,000	1,815,849	63,047	288,833
Merchants' Bank, Newbern	November 30, 1841	225,000	311,550	6,368	26,503
<b>Total</b>		<b>3,225,000</b>	<b>4,326,377</b>	<b>109,509</b>	<b>440,097</b>
Bank of State of North Carolina	November, 1842	\$1,500,000	\$2,065,479	\$52,584	\$27,937
Bank of Cape Fear	January 2, 1843	1,500,000	1,680,392	62,615	246,560
Merchants' Bank, Newbern	May 31, 1842	225,000	302,949	6,368	5,198
<b>Total</b>		<b>3,225,000</b>	<b>4,048,810</b>	<b>121,567</b>	<b>279,695</b>
Bank of State of North Carolina	November, 1843	\$1,500,000	\$2,298,196	\$45,149	\$86,327
Bank of Cape Fear	January, 1844	1,500,000	1,809,371	66,153	397,664
Merchants' Bank, Newbern	November 29, 1843	225,000	344,636	6,968	15,221
<b>Total</b>		<b>3,225,000</b>	<b>4,452,203</b>	<b>118,270</b>	<b>499,212</b>