

this state it appears, that the aggregate of specie, in the whole of them, amounted to *eight hundred and thirty two thousand, five hundred and ninety-five dollars*, while their loans and discounts extended to *eight millions two hundred and sixty-seven thousand, eight hundred and ninety dollars*, and their notes in circulation to *two millions and sixty six thousand and thirty dollars*; the amount of their productive means being as nearly, ten to one of all the specie in their vaults, with only a fourth part of that amount in circulation, as is represented in the accompanying abstract marked [A.]

2 The productive capital of this state, as reported by the last Committee on Ways and Means, and exhibited in the Journal of proceedings of the last House of Delegates, page 177, amounts to *nine hundred and twenty two thousand and forty seven dollars*; so that the public money in the treasury, invested in funded debt of the United States, and the shares of different incorporations, or loaned to, or due from, private persons, or public officers, which may be converted into specie, *is of greater value than all the silver and gold in all the banks of this state.*

Hence it manifestly appears that an institution, such as is recommended by the memorialists, being so strong in its first formation, and which would be so powerfully aided, cemented and fortified, in its progression, by the invigorating effects of the deposits of the public treasure, and other incidental operations, would not only nourish and augment the revenue, but extensively promote the common convenience, and general welfare of the people. And the distribution of one moiety of its accommodations being upon personal or commercial security, at full interest; and the other upon real estate, or landed liens, in the several counties, at the moderate rate of *five per centum per annum*, without recourse to private endorsements, or individual responsibility, as contemplated in the proposition, would afford a peculiar, and very estimable feature; which at the same time, might be supported upon the ground of justice, as commercial drafts are calculated to abstract the specie, and drain away the essential sources of nutrition, while loans on land, would be exempt from this affect, and diffuse, moreover, the advantages of salutary circulation throughout the interior of the state.

In support of its strong convictions upon the expediency of this concernment the committee offer the valuable experimental knowledge of several of the sovereignties of