

**A HISTORY OF VIRGINIA BANKS
AND BANKING PRIOR TO THE
CIVIL WAR, WITH AN ESSAY ON
THE BANKING SYSTEM NEEDED**

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A history of Virginia banks and banking prior to the Civil War, with an essay on the banking system needed by William L. Royall

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WILLIAM L. ROYALL

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BANKING PRIOR TO THE CIVIL WAR**



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I dedicate this Book to the Banks and Bankers
of the United States, who, if left alone, would supply
the country with an abundance of Sound Currency.



PREFACE

The Constitution of the United States, which provided for this country the true system of finance, contemplated that the Government of the United States should coin the precious metals into money and regulate the value thereof, and this was to be the only money the country was to have, except foreign coins, the value of which Congress would fix. The United States Government was to make such issues of paper currency as it chose to issue (not legal tender, however), and agencies of the States were to issue such paper currency as the States would allow (not legal tender). We operated under this system until the civil war came on, and when that event occurred we were fast working down to a bearing; and though somewhat retarded by the "wild and woolly West" with its endless succession of "wild-cat" bank issues, we would long before this have finally and firmly established the true financial system if there had been no civil war. But that cataclysm upset everything and finally terminated with the Supreme Court of the United States declaring that Congress could

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make a piece of green paper bearing an indefinite promise to pay a dollar, that dollar itself; a thing that the Almighty alone could do, and even He would have to change the laws of the universe before He could accomplish it.

This doctrine has resulted in the people of the United States becoming so wedded to the idea of a paper dollar good all over the country that it would be idle for a writer to attempt to stem that current. The wise man, instead of attempting the impossible, deals with conditions as he finds them, and though our financial system is all wrong theoretically, yet it is possible to make it subserve our purposes in practice. The following pages are devoted to an effort to so modify our present financial system as to make it subserve the necessities of the people.

WILLIAM L. ROYALL