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Finance.

FROM THE RICHMOND ENQUIRER. BANKS OF VIRGINIA.

In publishing the resolution of "sundry stockholders of the Farmers' Bank of Virginia," (assembled at Winchester) it is but an act of justice to subjoin two other statements.

1st. As to the state of the Farmers' Bank, which is furnished us in a piece published in the Winchester paper, signed "A Bank Director;" the source no doubt official. It is made in reply to a "Fair Dealer," who had previously brought out certain charges against the Bank in a Winchester paper. "A Bank Director" states that—

"The Bank of the United States, either from policy or necessity, or both, instead of furnishing a circulation such as its advocates predicted, instead of aiding the facility of exchange between different places, have failed in both these important particulars. They have withdrawn nearly the whole amount of their paper from circulation, at least in this state, and trade on the paper of the state banks; and as soon as they get a balance against them they demand specie or what is equivalent. The balance of trade being against this state enables the northern banks and brokers, to traffic in our notes and make constant demands on us for specie.

The necessity of the mother banks receiving the branch notes, and the large balances due from the branches of the parent institutions, expose them peculiarly to the brunt of specie demands; and to this, that the banks are compelled not only by a wish to support the credit of their institutions, but a law of the state inflicting a penalty on them to pay specie. Under these circumstances what could the bank do? They had only one course to pursue—to keep up a steady curtail, making it as moderate as the distresses of the country could bear, and refuse to do paper to any considerable extent."

"A Bank Director" further states, that "the amount of bills discounted by the bank here (Richmond) does not now exceed its capital; that this, and the necessity of providing a fund to cover supposed losses, not incurred at the parent bank, has prevented a dividend for the last half year." He asks, if it be not better to be deprived for a short time of a dividend, to weather the storm of commercial adversity, and afterwards to present his shares safe, and make future dividends, than by an improvident encroachment on the capital to endanger all? He further states, (in reply to a statement of "A Fair Dealer") that there is not one debt due the bank amounting to \$50,000, not two exceeding \$20,000, nor three amounting to \$15,000; that "very few of its debts are bad, or even doubtful;" that there is "not more than 6 or \$7000, in suit, and a considerable part of this is secure;" that the charge of one of the board's owing \$100,000 to the bank, is untrue; that the largest debt any single director owes not exceed \$7,500; several of the directors owe nothing, and the whole amount loaned to the directors would not average \$2,800 each.

2d. We learn that the question of useless offices and extravagant salaries was taken up respectively in both banks on Thursday and Friday, the 5th and 6th inst.—On Friday last, the board of the Virginia Bank came to the resolution of abolishing two bookkeepers and one clerk, and reducing the salaries of all the officers from the cashier downwards, after the 1st of October next. This economizing principle is to be extended to all the branches; the whole saving to the establishment is estimated at \$9,000. The Farmers' Bank has the subject yet under consideration. That bank has two book keepers less than the other bank. The salary of the president is beyond the reach of the board, being fixed by the stockholders themselves.

There is one idea which is not noticed in the resolutions from Winchester—which we throw out for consideration. How is it possible, that with the the bonus of 2½ per cent, to the state and the expenses of the establishment at \$50 or \$60,000, it can be the interest of the stockholders under the circumstances of these times, to go on with the business? Is it not better for them to dissolve the corporations, or to reduce the scale of their operations? This seems to our poor capacities to be the greatest question for the consideration of the stockholders. The questions for the Legislature will be—Will they relinquish or reduce the bonus? Will they consent to a dissolution of

the corporations? But again; will they leave the whole field to the United States Bank, that mammoth institution, which was generated in an infraction of the constitution, which might possibly gather additional capital and greater strength from the dissolution of our State corporations, which shoots its influence with its branches throughout our country, and which threatens to overshadow its morals and its liberties? or has the state legislature any legitimate and constitutional means of restricting its operations or banishing it altogether from our soil? These, and other remedial projects, are big with importance. They are surrounded by difficulties on all sides. They are not to be settled by a slip dash of the pen. They require time and profound thought for their discussion. We do not profess to decide them at present. We wish to hazard no opinion lightly upon this great subject.—"There is a time for all things."

WINCHESTER, AUG. 7.

FARMERS' BANK OF VIRGINIA.

At a meeting of sundry Stockholders of the Farmers' Bank of Virginia, assembled on Saturday the 5th July, at the court-house in Winchester, in pursuance of a notice published in the newspapers of the place, for the purpose of consulting upon the propriety of adopting measures calculated to secure the future interests of the Stockholders in said institution, Henry W. Baker, Esq. was called to the Chair, and John Hopkins, Jr. appointed Secretary.

The meeting being organized, it was, on motion, Resolved, That the number of Stockholders present in person, or by proxy, and the amount of Stock owned by them be ascertained, and their names inserted in the minutes of the meeting, whereupon it was ascertained there were thus present thirty stockholders, possessing in the aggregate seven hundred and sixty-six shares—to wit:

Henry W. Baker 126, Daniel Gold 100, Abraham Miller 92, John Miller 53, Jacob Sawyers 60, Lewis Hoff 37, Robert Gray 33, John Irwin 15, Godfrey Miller 35, Robert Baldwin 24, James Little 20, Samuel Windle's Executors 20, John Linn's Heirs 15, John Hoff 15, Eliza Hoff 12, Elizabeth Hoover 10, Sarah Bark 10, H. C. Dunbar 10, Samuel Rea 10, William Tyler 10, Robert Heterick 10, Peter Lanck, Trustee of the G. L. C. 7, John and Abraham Miller 7, Ann Windle 5, George Reed, Adm'r of W. L. Campbell 5, James Reley 5, Frederick Kurts 5, John Hopkins, Jr. 4.

It was moved and seconded that a committee of five gentlemen be appointed to consult upon the adoption of such measures as in their opinion would most essentially contribute to effect the object of this meeting, and report the result of their deliberations:—Messrs. Powell, Heiskell, Gamble, Gray, and Dr. Miller, were accordingly appointed, who after a short retirement, reported the following preamble and resolutions, which being severally read, it was resolved by the meeting that thirty thousand dollars, the sum in the second resolution mentioned, as the highest sum in the discretion of the Directors of the Bank, proper to be loaned to any individual or co-partnership, be stricken out, and twenty thousand dollars be inserted instead thereof; the said preamble and resolutions, thus amended, were unanimously adopted.

PREAMBLE, &c.

"Whereas there is reason to believe, from the various accounts which have reached the ears of those constituting this meeting, and which in a measure, have been corroborated by the subsequent fact of the inability of the Directors of the Farmers' Bank to declare a dividend to the Stockholders by the board at Richmond in an official form, accompanied with some explanation of the reasons operating to prevent the declaration of a dividend, was derived from an un-official paragraph in the paper called the Enquirer, which contains an intimation that "the dividends must necessarily be reduced with the curtailment of their [the banks] business, and must also be affected by the losses, either actual or apprehended, from the failure of its customers; for these might in some cases be so great as not to permit any dividends without encroaching upon the capital stock of the Bank."—An intimation in itself calculated to excite alarm and to give the greater plausibility to the reports in circulation, that the said corporation has sustained losses to a very considerable amount, by the failure of its debtors, attributable, it is feared, to the practice of making loans to individuals of large and imprudent amount, a practice, which, if persisted in will have a tendency to jeopardize the vital interest of the members of this corporation, and to destroy in a greater measure the artillery of banking institutions; as tending to engender a system of monopoly and favoritism, instead of diffusing the benefits which a bank, under proper restrictions, would impart to the community in general? And whereas it appears to the meeting, that one of the primary objects, in the management of banks, should be the interest of those whose capital and funds are

invested in them, upon the dividends of which there are many widows or orphans, &c. relying solely for their support. And whereas, from the multiplicity of officers employed in the Parent Bank and some of its branches, and the extravagant salaries allowed to many of them, it would appear as if the bank had been established to provide lucrative offices for a few individuals, whose unreasonable salaries, aided by other circumstances already referred to, absorb no small portion of the profit which, if right, should be paid to the stockholders.

Be it therefore Resolved, That a committee of seven persons be appointed to draft an address to the stockholders of the Farmers' Bank in relation to their general interests in said institution, and that the said committee be specially instructed to urge a co-operation of the stockholders at the general meeting to be held in Richmond in January next in obtaining,

1st. A reduction of the salaries of the Presidents of the mother bank and the branches thereof.

2d. The passing of a by-law to restrain the Directors of the bank and its branches, in the amount of their loans to individuals, so that a loan to any individual or co-partnership, shall not, in any case, exceed 30,000 dollars.

Resolved, That said committee be further instructed to urge the necessity of the stockholders in general meeting reconstituting to the Directors of the Parent Bank and its branches in decisive terms against the number of officers and the extravagant salaries allowed to many in their employ, and request an adequate reduction of salaries and numbers, proportionate to the times and circumstances as they at present exist.

Resolved, That this meeting views with regret the omission on the part of the Board of Directors of the mother bank to call a special general meeting of the stockholders; a step which would have been calculated to attract the public confidence towards the institution, and have eminently contributed to inspire this meeting with confidence and respect for those who administer its affairs.

Resolved, That however great the causes of complaint, on the part of the stockholders in relation to their interests in the institutions may be the confidence of this meeting in the ability of the Farmers' Bank to redeem its paper and preserve its good faith to the public is undiminished.

Resolved, By the meeting, that Henry W. Baker, John Miller, Daniel Gold, Abraham Miller, Godfrey Miller, Robert Gray, Robert Baldwin, Jacob Sowers, John Irwin, and John Hopkins, Jr. compose the committee of correspondence in pursuance of the first resolution contained in the report above recited.

Resolved, That it be recommended to the Directors of the branch bank in this place, to call a meeting of all the stockholders resident in this section of the county, to be held in the Court House of this county, at least two months before the general meeting of the stockholders in Richmond, for the purpose of appointing a proxy or proxies to represent them at the said general meeting.

Resolved, That the paper containing the proceedings of the meeting be deposited at the store of Mr. Henry W. Baker, for the inspection of such stockholders as are not now present, and that the names of such as concur in the measures adopted by the meeting, and the amount of stock owned by them, be added to the list of the stockholders contained in the record of its proceedings.

Resolved, That the several printers in Virginia be respectfully requested to insert the proceedings of this meeting in their respective papers. — HENRY W. BAKER, Chair'n.
JOHN HOPKINS, Jr. Sec'y.

Domestic.

THE SEA SERPENT.

FROM THE BOSTON CENTINEL.

Various and accumulated are the evidences already before the public respecting the appearance of an extraordinary animal in our bay for two or three years past, commonly called a Sea Serpent, and however true it is, that those who have most carefully attended to this evidence, are perfectly satisfied of the existence of such an animal, yet, as there are a few, who, discarding the usual credit given to human testimony, affect to have doubts on the subject, it has become important to preserve and publish all new evidence which goes to corroborate the fact, that an animal, of the description before stated, has been and still is, in the bay and near our coasts. Making all reasonable allowance for probable deception in viewing objects in or across the water, and for the exaggerated statements of a few individuals, who have published what was supposed to be seen in the evening or at a distance, or under the immediate influence of either great trepidation or sanguine expectation, we think, if any fact can be established by human testimony, that no reasonable person will longer be sceptical respecting the existence of the Sea Serpent.

When it was stated, in one of the papers of Tuesday last, that this animal had been seen by Capt. Pierce and others on board his vessel, on Sunday morning last, near Cape Ann, some gentlemen of this town called on Capt. Pierce, and conversed with him and his crew, and the passengers. The following is the substance of their testimony. Mr. Varney's account was given in a letter to one of the gentlemen, to whom he has long been known; and the others

were taken down from their own lips, each giving his relation separately and alone:

Capt. Pierce, of Dover, N. H. who commanded the vessel, and appeared to be a man of judgment and good sense, stated, that, on Sunday morning, Aug. 8, near Squam harbor, between 9 and 10 o'clock, his vessel having very little headway, and the sweeps having been occasionally used, he saw the Sea Serpent, as he fully believes it to have been, within 100 or 130 yds. passing very slowly at first through the water, and directly athwart the bow of his vessel. But, in giving his idea of the distance, he pointed to an object down the wharf, which, in the opinion of several gentlemen standing by at the time, was thought not to be more than 100 yards. He says it was almost calm, and the water quite smooth. He saw the animal very distinctly, and should have supposed him to be 100 feet, or nearly that. He plainly saw the bunches, which continued out of water some time, without variation, and in the same relative distance to each other; that his head was above water nearly two feet, of about the size of a horse's head, and very much such shape. He saw him again, at a little greater distance, soon after, when his motion was more rapid, so that he could not observe him so accurately as at first, yet the bunches were to be distinctly seen. He says the waters was three or four fathoms deep when he first saw him, and about half a mile from land. Though what he saw out of water was of considerable length, he is confident he did not see the whole of the animal, particularly by his tail and the parts adjoining. The conclusion he drew in his mind at the time, he said, from what he did see, was, that the Serpent must be about 100 feet in length. What he saw was as long as a sloop (then lying by, of about 100 tons) to which he pointed. When he saw him the last time, the Serpent, and the wake occasioned by his rapid motion, was 150 feet or more.

N. Robinson, of Dover also, one of the passengers, aged 22 years, and who appeared to be an intelligent man, and without any disposition to exaggerate or to excite admiration, stated, that he saw the Serpent at the time and under the circumstances mentioned by Capt. Pierce. It was almost calm, the vessel having very little motion. He should judge the Serpent to be about 100 yards ahead, passing slowly in a direction across their bow; his head about two feet, or nearly so, out of the water, and as large nearly as a half barrel; then showing himself and pointing in a ten gallon keg, observed, as large as that. His opinion was that the Serpent was about 100 feet long, certainly not less than 80 as he expressed himself. He counted 15 bunches all at one time above water. His opinion of the length of the animal, he said, was formed from looking at him some time, and observing the bunches. The Serpent soon disappeared, he said, but was seen again a little time after, but at a greater distance, and his motion more rapid, when he thought it more difficult to form a correct opinion; the bunches were now also distinctly seen by him, but not so many counted as before. He was seen a third time by some of the people, he said, but as it was far off he did not attend. When interrogated, he appeared confident that it was one animal, and that the protuberances were not owing to the motion of the body in its exertions to glide through the water.

R. Manney, of Dover, a mariner, but a very intelligent and discerning man of about twenty-five years of age, stated, that he also saw the Serpent at the time above mentioned. It was calm and clear. Mr. Varney, being on deck, said he saw something ahead, which he supposed was the Sea Serpent. I looked, said he, and observed him moving slowly by the bows of the vessel, at about 100 or 120 yards, aiming towards Newburyport, we being in sight of the light house on Squam. Ad on board, I believe, saw him at the time. His head out of water, say one and a half feet. In length he appeared about eighty feet, and the bunches on his back appeared like black tar barrels. We could only see the head and bunches, which were two or three feet apart. He soon went under, and afterwards appeared again, aiming towards Halbut point. His head was out of water as before; bunches clearly seen; and I should say (he added) he was 70, or 80 feet long, though we could not see his tail. He left a great wake in the water, and when he moved fast, the wake was perhaps, 150 feet long. The appearance of him was like bunches of barrels strung together, and they all moved straight forward together, following his head, which was not out of sight for some minutes. The third time he was seen he was further off at sea, and I did not attend, as I was busy on board. Before this, I was doubtful about such an animal as had been described in the papers; but now I am perfectly satisfied it was not a whale, or porpoise, or any thing I ever saw before; and that it was a Sea Serpent.

Mr. Jesse Varney, of Dover, a respectable printer and bookseller, of about 35 years of age, a man of good judgment and undoubted veracity, was also on board Captain Pierce's vessel on Sunday, August 8th, as above stated, and his account, written by himself, at the request of a gentleman of this town, is as follows, viz:—About 9 o'clock in the forenoon, as the vessel was crossing the bar in Squam harbor, bound from Portsmouth to Boston, I discovered, at the distance of about 100 yards ahead of us, the Sea Serpent; at first sight he appeared to lay pretty still in the water, with his head raised about one and a half foot above the surface—I also observed the protuberances on the back very distinctly, about a foot above water; he soon passed ahead rapidly, I should say at