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## Lexington and Radkin Flag.

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## JAMES A. LONG, Editor.

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FROM THE RALEIGH REGISTER.

## Banking—Internal Improvements.

NO. V.

Mr. Editor.—An emergency claiming my attention in another direction and upon a different subject admonishes me to greater brevity. I will, therefore, instead of elaborating the principles involved in this discussion, content myself by sketching the outlines of the policy which I desire to see inaugurated in North Carolina, accompanied with some of the reasons in support of the system proposed.

One mode of forcing the monied interest of the State to the construction of useful public works, has already been pointed out, to wit: demanding an equivalent for all Bank charters.—But in lieu of this, I would prefer in all such enactments a discrimination in favor of the holders of Railroad stock. As a substitute for the old Banks, so frequently referred to, whose stockholders for more than fifty years have been accumulating fortunes from the productive capital, without adding a penny to the aggregate wealth of the State, I would have Banking privileges conferred on the Wilmington and Weldon and North Carolina Railroad companies. The first with a capital of \$2,000,000, and with its principal business in Wilmington, could have supplied the increasing wants of that enterprising city; and the latter, with a capital of \$5,000,000, occupying the line of the North Carolina Railroad, would be equal, for a while, at least, to the demands for Bank accommodations from Beaufort to Charlotte. With proper guards to prevent too great and sudden an increase of Bank paper, these could have been gradually made to supplant the old Banks; as the latter withdrew their notes from circulation, the former could have filled the vacuum and supplied the growing demands of trade, and with judicious management and honest purposes the two could have been worked in beautiful harmony, avoiding the evil predictions and dissipating the fears of those who apprehended a general pressure from a sudden diminished circulation. And though connected with the railroad companies, they should form separate and distinct corporations, and be under the management of separate and distinct Boards of Directors. In other words, the principles upon which "The South Western Rail Road Bank" was created—an agent called into existence to aid one of the most gigantic enterprises that ever characterized the efforts of any age—should prescribe the boundary separating and regulate the connection between them. And here I might suspend all further remarks, and throw myself upon the uniform success of this institution for a period of eighteen years, as plenary proof of the practicality of the system. During this period, plenty long to test the usefulness and practicability of any financial agent, it has been an important adjunct to the Railroad with which it is connected, and, at the same time, made as large dividends, afforded as much accommodation to the community, and commanded as much of the public confidence as any of its cotemporaries. Notwithstanding the "sound and fury signifying nothing" that we have often heard from interesting sources about the danger of connecting Banks and Rail Roads and Banking on Rail Road stock, experience in this and other instances has confirmed the previously expressed opinions, that such institutions are safe and as useful to the community as any others that the wit of man has ever devised and put in operation. In fact the proposition is self evident. The Banks herein recommended are to be based on Specie—the only basis of successful banking operations—with all the guards for public protection thrown around the present Banks, and in addition thereto railroad stock of equal amount is pledged

as collateral security for the solvency of the Banks. And if it be admitted, as it is by the present Bank advocates, that these institutions are safe, I am at a loss to perceive how the pledge of other stock as collateral security can render them less so. It is simply preposterous so to argue—and I imagine the objection is made merely to frighten the timid and unreflecting. The first point gained by the adoption of such a policy is the inspiring the friends of public improvements with confidence, by the assurance given, that they possess the good will and sympathy of the Legislature, and that if Banks are necessary public agents, conferring peculiar social, commercial and political influence and power on the owners of stock; the favor, when parted with at all, will be confined to a class who have soul and patriotism enough to aid in the improvement of the State, and struggle for the acquisition of facilities demanded by the necessities of the age and absolutely essential to the respectability of North Carolina. Such a discrimination strikes every fair minded man as just. If important powers over the currency of the State are to be imparted to a portion of her citizens, in the name of enlightened policy let it pass to a class of enlarged and liberal views, rather than to those who have contributed nothing for the advancement of society; for the very act which entitles the former to monopolize the Bank stock is a guarantee of good faith, and an impartial, lenient exercise of the power with which I propose to invest them. The second point achieved is the organization, in connection with Rail Road companies, of a convenient and safe financial agent, identified in interest, from which mutual advantages will arise. And in the third place, the State, which is a large stock-holder in these railroad companies, would have an opportunity of embarking more extensively in Banking; and, as a consequence securing to herself the profits which by the present system goes principally to individuals. The stock owned by the State in existing Banks might be transferred, without disturbing the current of business, to the new ones, and the residue of stock to which she would be entitled, (\$2,500,000) could be raised without difficulty on 20, 25, or 30 years time, at an interest of 6 per cent, to be paid semi-annually. But at this point, the Bank demagogue, (or be it remembered there are demagogues upon all sides of all questions,) affects to be prodigiously alarmed at the idea of increasing the public debts, and recounts in smoothly turned sentences the evil of such a policy. Let not this declaration worthy of consideration when properly applied, deter the readers from a proper discrimination. It depends entirely upon the object in view—the use to be made of the money borrowed—whether a public debt is a burthen or a blessing. And in this particular instance, the object in contracting a debt is to get out of debt. Two millions, five hundred thousand dollars, or any other sum borrowed at an interest of 6 per cent, invested in Bank stock, yielding 8 per cent, will meet the accruing interest and discharge the principal in 25 years. This position was admitted recently to the writer of this article, by two of the ablest financiers in the State, now at the head of two of the most successful Banks in operation within our limits. Each of them, without hesitation, stated, that if he had the credit to borrow a large sum of money, as the State is admitted to have, on 20 years' time, or more, at an interest of 5 per cent, and the privilege of banking upon it, under a liberal charter, he would do so, and be able, after paying all expenses and interest, to make the principal clear in 25 years. If, then the judgment of these gentlemen is to be relied on, or the success of Banking institutions which have been committed to their supervision is to be taken as the gauge by which to measure future profits from similar investments, no risk is incurred by the State in extending her operations in this aspect, and appropriating to herself a greater amount of profits to be derived from this source. And the principles here insisted on, being in due time applied to the Raleigh and Gaston, the Wilmington, Charlotte and Rutherford, and the Eastern and Western Extensions, as the business created by them, and the expiration of other Banks, make it necessary, impulse will be imparted to the spirit of improvement, an upward tendency given to railroad stocks, that will enable the State to make available, at par value, her present stocks, transfer them to new companies, and thus coupled with individual enterprise and liberality, go on from point to point, until barriers of the Alleghenies shall be broken every section of the State subdued by the power of steam, and every neighborhood accommodated and brought into close proximity with every other portion of the Old North State—dissipating sectional prejudices and uniting in all the elements

of prosperity, and social intercourse and political and commercial success, every interest in the State. The vantage ground from which to command all these results, and put fully into operation this scheme in all its parts, was partially lost by the legislation of last winter. But an inviting field still spreads out before us, and if the people will but seize the opportunity and force to their aid an engine that has often enlarged the commerce of cities, energised communities to renewed efforts in public enterprises, and even relieve Governments from pecuniary embarrassment, the future of North Carolina is made brilliant by the well-founded hopes of a glorious destiny. LEON.

### The Difficulty with England.

The following article, which we copy from the National Intelligencer, presents the difficulty growing out of the Clayton Bulwer treaty in a very different light from that in which the President's message and the Senatorial debate presented it. If this statement be correct, the fault is not so much in England as in the treaty itself—and we are wrong to demand that to which we have no just right. We have not seen the correspondence—and we suppose such is the case with nine hundred and ninety-nine of every thousand people in the country. We are compelled, therefore, to rely upon the statements of public men as to the facts; and if they deliberately misrepresent, in a matter of such gravity as this an awful responsibility rests upon them. According to the statement of the message and of various Senators, there could be no question but that Great Britain was violating the treaty; according to the subjoined statement, she expressly reserved all the rights she is now exercising.—*Whig.*

### THE CENTRAL AMERICAN QUESTION.

The subjoined article comes from a private gentleman entirely removed from political partisanship, and as far as any one from the influence of party politics. He has examined a question of great amount by the light of reason and logical interpretation alone, and it must be confessed, with a force and compactness of argument almost irresistible. To the Editors of the National Intelligencer: Gentlemen.—Being, like Dickens's traveller in the Holly Tree Inn, "snowed up" in the country for a few days, I have employed some hours in the careful perusal of the correspondence between our Government and that of Great Britain on Central American affairs; and now I hope you will pardon me, as an old subscriber, if I proceed to make one or two remarks on the questions presented in these papers. If I have succeeded in disengaging from the mass of this correspondence the real points at the issue between the two Governments, they seem to be these: 1. Has Great Britain, in the exercise of her Mosquito protectorate, transcended in the limits within which she is restricted by the Clayton-Bulwer Treaty? 2. Has she, in the establishment of a colonial government over the Bay Islands, violated the letter and spirit of said treaty? With every desire to find my own country always right I am not so clear-convinced as I could wish that our interpretation of the Clayton and Bulwer convention is the only plausible one. And first as to the Mosquito protectorate. The terms of the treaty, as I understand them do not abolish any existing protectorate in Central America or forbid the exercise of one by either of the high contracting parties under that treaty; for what says article 1? "The Governments of the United States and Great Britain hereby declare that neither \* \* \* will make use of any protection which either affords or may afford; or any alliance which either has or may have to or with any State, for the purpose of erecting or maintaining any such fortifications, [i. e. such as may command the proposed ship canal,] or of occupying fortifying or colonizing Nicaragua, Costa Rica, the Mosquito coast, or any part of Central America, or of assuming or exercising dominion over the same." This clause, it seems to me, not only does not abolish any existing protectorate which Great Britain now affords in Central America, but authorizes any protectorate which either Government may afford at any future time, always provided that said protectorate be not employed for the purposes mutually renounced by the two Governments.—A protectorate is put by the treaty on the same footing with an alliance, and it is perfectly open for either Government to contract one or the other under the limitations prescribed by the treaty. The only question, therefore, under this head, as it seems to me is this: Has Great Britain actually employed her protectorate for purposes

prohibited by the convention? If so, she has violated her covenant; if not, not. The second question relates to the Bay Islands. Do these belong to the British Honduras or do they not?—The adjustment of this controversy, as it appears to me, is not to be looked for in the interpretation of the Clayton-Bulwer treaty; for what says Mr. Clayton himself in his letter to Sir H. L. Bulwer on exchanging the ratification of the treaty? "But on some future occasion a conventional article clearly stating what are the limits of Central America might become advisable." The "future occasion" foreseen by Mr. Clayton has actually arisen, and a "conventional article" is now needed to define what are Great Britain's rights in the Belize; what are "the small islands in the neighborhood of that settlement;" and what are "the just limits and dependencies of the Central American States." And when, therefore, Mr. Marcy writes to Mr. Buchanan that the object of the Clayton-Bulwer treaty was to confine Great Britain to the exercise of her simple grant "to cut logwood and mahogany in the Belize," he seems to raise a new question, and one which certainly was not in the mind of Mr. Clayton when he wrote to Sir Henry Bulwer, "the title to them [the Belize and its adjacent islands] it is now and has been my intention throughout the whole negotia to leave as the treaty leaves it, without denying affirming, or in any way meddling with the same, just as it stood previously." If, then, Ratan and the Bay Islands are dependencies of the Belize, Great Britain has forfeited no title to them by the Clayton and Bulwer convention. If they belong to the State of Honduras, or if Great Britain erects on them any fortification that may "command" the proposed ship canal, [see article 1 of the treaty,] she has violated the convention; and these it seems to me, are questions of geography and fact to be ascertained and decided, not by the treaty itself, but by an additional and explanatory "conventional article," such as Mr. Clayton foresaw might become advisable by reason of the indefiniteness of the convention to which he put his name. These are the views which a perusal of this correspondence has impressed upon me, and which, having no power or ambition "the applause of listening Senates to command," I submit to your better judgment for confirmation or refutation. A NEW YORKER.

### The Democracy of New York.

The Richmond Enquirer, alluding to the endorsement of the Kansas-Nebraska bill by the Soft Shell or free-soil Democrats of New York, who met in Convention on the 16th instant, at Syracuse, says that their action "adds another fact to the cumulative evidence that establishes the principle that the nation's hope is in the Democracy, and that no matter how they think sectionally when the Union is in danger with unanimity they come boldly forward in defence of the Constitution and State Rights." Now, this is all twaddle, sheer nonsense; nay more, it is false, and nobody knows better than the Enquirer that it is false. It has not forgotten the fact—if it has, others have not—that these same Soft Shells, last Summer, pretermitted any expression of opinion upon the new test of Democracy—the Kansas Nebraska bill; that they refused to endorse the administration of President Pierce, except so far as his financial administration and foreign policy are concerned; that they moreover, declared it to be their conviction that slavery should be excluded from all territory where it does not now exist. The Enquirer has not forgotten—if it has, others have not—that these same Soft Shells set up the famous Abolition Buffalo platform in 1848. But it would carefully ignore the antecedents of these enemies of the public tranquility, who they have endorsed the Kansas Nebraska bill, and are willing, for policy's sake, to keep their abolition principles and designs in abeyance, for a while; at least until the Presidential election is past. The endorsement of the new and very accommodating test of modern Democracy by the Softs—accommodating, because it may be and is subscribed to by pro-slavery and anti-slavery Democrats—give the Enquirer and other political hacks of the South some hope that the two factions of the New York Democracy, the Hards and the Softs, may once again be re-united, and that the vote of New York may thus be secured to the nominee of the Cincinnati Convention. This is the reason why it so rapturously applauds the Softs for their simulated devotion to the Constitution and State Rights. At the same time, it well knows that they are the enemies of the public tranquility, and enemies of the Constitution and State Rights. It knows all this, it is restrained from saying so by policy. If it were to spurn the proffered hypocritical alliance of the free-soil Softs, it would put to hazard the success of the party of its hopes and affections, and it will not spurn them: it dare not spurn them. On the contrary, it cordially receives them to its embrace, and commends them—enemies of the South, though they are—for their devotion to the Constitution and State Rights. What is there so base which party spirit will not prompt its slaves to do and approve? Times.

CONGRESSIONAL.—Plenty of talkers, but no Speaker!

### Mr. Richardson—the Administration Candidate for Speaker.

The administration caucus which nominated Mr. Richardson adopted a resolution, of which Mr. Glancy Jones was the author, who has since been repudiated by the Sag Night Legislature of Pennsylvania, which resolution binds the administration party to the Kansas, Nebraska measure, without defining its true intent and meaning, or declaring any principle as established by that act. This party, which is standing upon a new measure, which measure is construed by the Northern wing of the party to mean "freedom," by the Southern, to mean the opposite; claims as a whole to be *par excellence*, the champion of the rights, interest, and welfare of the South, and at the same time pronounces a *voe* to act with it—no matter what their opinions may be, as traitors, disunionists, fanatics, bigots, and aggressors upon Southern rights and Southern institutions. We have already torn away the mask from several of these protectors of the South and held them up to the public gaze, as meriting only the scorn and contempt of patriots. We have shown that Messrs. Cobb, Stephens, Clingman, Toombs, Douglas, G. S. Houston, G. W. Jones, Iverson, Lumpkin, Slidell, Jacob Thompson, and a host of others now threaten to dissolve the Union, unless every man, woman and child including the negroes, Irish and Dutch, acknowledge that the "Missouri Compromise" and "Wilmot proviso" were unconstitutional. Yes, this party, which in every Southern State has declared it would dissolve the Union unless everybody submits to the repeal of the Missouri Compromise line, and which has in every Northern State declared either in favor of restoration of the Missouri line, or that slavery shall not extend by virtue of its repeal or that the principle of squatter sovereignty is established by the bill and henceforth all Territories are to be free—composed as it is of such incongruous material—of men holding directly opposite opinions, of disunionists of demagogues, and of agitators, standing side by side upon a mere measure, and sustaining a man for Speaker whom the Southern wing represented to their constituents as denying the constitutionality of the "Missouri Compromise" and of the "Wilmot Proviso" and whom the Northern wing represented to be a firm, unwavering, unyielding advocate of the "squatter sovereignty" principle; yes, this party is proclaiming day after day, through its venal press, to the South, that its institutions are in danger; that the "aggressors" of the North are preparing to wage a war of extermination upon it and its institutions, and that ere long civil war will devast its fields, depopulate its cities, and free its negroes, and that the great implements of warfare are to be the restoration of the "Missouri Compromise" line and the constitutionality of the "Wilmot Proviso." Yet its leaders in time past voted for the Missouri Compromise. Mr. Stephens declared he would submit to nothing else but a geographical division; Mr. Clingman declared that the true intent and meaning of the constitution could not be otherwise expressed; Messrs. Cobb, C. S. Houston, G. W. Jones, and Douglas voted for the "Wilmot proviso;" Messrs. Stephens, Cobb, Clingman, Slidell, Lumpkin, Jacob Thompson, Toombs, Buchanan, Atchison, Colquhoun, McDuffie, Bigby, Rhet, and Ried voted for the Douglas Texas prohibition, which applied not only to Territories, but to "States or States." And now those same self-styled patriots, or rather those of them yet simmering upon the surface of the political cauldron, these rampant protectors of the South, these Union dissolvers, these civil war prognosticators, these anti-constitutional "Wilmot Provisoists," who are voting for Richardson for Speaker, who, during the first session of the thirty-first Congress, (Congressional Globe, 424, vol. 22,) held the following opinions: "I have sought in vain to hear some reason for the passage of the Wilmot Proviso. There is a necessity to abolish or prohibit slavery in Territories where it exists.—With this view the ordinance of 1787 was passed. It had application to territory where slavery did exist, by operation of the laws of Virginia, to which the Northwest Territory belonged. The Missouri compromise also abolished slavery north of 36° 30'. That compromise was passed, not to keep the territory free north of that latitude, but because the laws of Louisiana, when we acquired it, recognized slavery and carried it consequently, unless repealed, to all the territory. But I maintain, sir, that slavery is the creature of municipal law, and does not and cannot exist one moment without it. If territory is free, there is no necessity to pass any law—it will remain so. "The people of the non-slaveholding States believe that the territory we acquired from Mexico, by the treaty of peace, bro't with it the laws not inconsistent with our constitution, and that those laws excluded slavery. If there is any Representative from the non-slaveholding States that denies either of these propositions, I ask him to rise in his place and say so. There are none who can or dare deny it. "This is a universal sentiment at the North, and I might refer to all the speeches that have been made at this session of Congress and the last to show that every one from the non-slaveholding States, free soilers and all hold that the Territories are now free. If this is true what more can you do? They are free now and will ever remain so; they are free by the laws of nations, they are free by the laws of nature they will remain free, from causes to which I have already referred. This should satisfy all in my judgement who are opposed to the extension of slavery."

"The position is so unanswerable, that the distinguished Senator from Kentucky Mr. Clay, says it is 'incontestable truth.' "Why, then, I ask, is this proviso urged with so much tenacity? It can do no good. \* \* \* "There is one thing that I wish in this connexion, Mr. Chairman, to say to the gentlemen from the south, and the Northern Whigs: if the bill for territorial governments silent upon the subject of slavery, shall be defeated, then I am for bills with the Wilmot Proviso." These are Mr. R.'s opinions now, and these are the very opinions, for which, if enforced, these Southern patriots, these chivalrous Southern States rights men to dissolve the Union; and the party which is proclaiming the Union to be in danger, and the South to be on the verge of annihilation, in consequence of the propagation and promulgation of these opinions sustains for Speaker of the House of Representatives a man who has avowed them upon the floor of Congress, and still entertains them.—Did the world ever before witness such demagoguism, such an utter abuse of principle, such a total want of political candor, such unscrupulousness, such wanton disregard of all the principles of honor and candor, such a gigantic political curse as the present administration and its supporters constitute?—*American Organ.*

### Upon Whom Rests the Responsibility?

On Monday, after our report of the Congressional proceedings closed, the Hon. Mr. Carlile, of Virginia, introduced a resolution appointing the Hon. William Smith Speaker for which the Americans, and a small portion of the administration party voted, making in all, in favor of the resolution, forty seven. The greater portion of the administration party voted against the proposition. A few days ago the Banks men, nearly all of them, voted for a resolution going to the administration three of the officers; this they, with as much unanimity, voted against. Here, then, are two propositions, made by the two wings of the opposition in the House of Representatives, to the administration party to organize the House. The acceptance of either would have given to the administration the largest share, and the last would have secured the election of a democrat. Whatever reasons they might have assigned for declining the proposition made by the Banks men, would constitute good reasons why they should accept the proposition of Mr. Carlile, for the objections they have urged against Mr. Banks do not hold against Mr. Smith. Who, then, is responsible for a failure to organize? During last Saturday and Friday the administration leaders to throw the responsibility upon the Banks men, contended that they might have elected Mr. Campbell, of Ohio, by having voted for the resolution of Mr. Thoroughton. Messrs. Cobb, G. S. Houston, and Orr, labored very zealously to prove, mathematically, that the Banks men, united with the Campbell men, might have secured the election of the latter; by the same process of arithmetical calculation it can be demonstrated that, with the entire administration vote, Mr. Smith would have been elected Speaker yesterday. Upon whom, then, falls the responsibility? We will not dispute the accuracy of the former calculation, but we cannot see with what consistency the administration party can reject a proposition made to them to elect a democrat. It is undoubtedly true, that the union of the Banks men and Campbell men in favor of Mr. Thoroughton's resolution would have elected Mr. Campbell, and it is likewise true that the union of the Fuller men and Richardson men would have elected Mr. Smith; but the latter refused to unite with the Fuller men, even to secure the election of a democrat. Messrs. Orr, Cobb, and Houston considered the failure of Mr. Thoroughton's resolution as throwing the responsibility upon the Banks men; then by the same process of reasoning, the failure of Mr. Carlile's resolution throws upon the administration the responsibility. We cannot see how the administration party in the House of Representatives can escape from this dilemma, unless they come forward and propose by resolution the election of Mr. Fuller, and in that event we are inclined to think they will find, without the aid of caucusses and caucus resolutions, men who are willing to shoulder the responsibility, or if that will not do, let them take Mr. Mace's resolution, they will be apt to find "backbone" enough then to bear the responsibility; and thus they will be relieved of the necessity of caucusing and will divide the responsibility. Organ.

### Accident on the Wilmington and Weldon Rail Road.

On last Friday night, while Mr. Wm. Gray, section master on the above road, near Rocky Mount, was passing over the road on his hand car, with two negro laborers, an unexpected locomotive, which had been despatched from Goldsboro to Weldon for the mail train, was discovered approaching very near. The negroes jumped off, leaving Mr. G. alone on the hand car, when he was knocked off by the locomotive, and we regret to learn, was killed instantly his skull having been broken. Mr. Gray was very much respected by those who knew him.—*Wilmington Journal.*

### Revolutionary Soldiers.

According to a list of revolutionary soldiers, who died in 1855, published in the National Intelligencer, it appears that that illustrious band continues to diminish slowly. There are seventy one names in the list though the Intelligencer thinks it probable that all who have died are not included in it. The number remaining is, we think, about seven hundred. Nothing conduces more to long life than patriotism. May they live a thousand years!