

# Lexington and Padkin Flag.

VOL. I.

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NO. 41.

Lexington and Padkin Flag.

PUBLISHED WEEKLY BY  
JAMES B. SHELTON.  
JAMES A. LONG, Editor.

Terms: \$2 a year, in advance;  
\$2.50 after six months, and 3.00 after twelve  
months, from date of subscription.

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No discount on these rates.

The Flag has now a weekly circulation of  
over one thousand, affording merchants and busi-  
ness men generally an excellent medium through  
which to make public their business.

### FROM THE RALEIGH STAR.

GREENSBOROUGH, N. C., April 19, 1856.

Mr. Wm. C. Dove, Dear Sir: It is not  
often that I get a glance at that *veracious*  
sheet, the North Carolina Standard, nor do  
I often give myself the trouble to contra-  
dict in any way the many absurdities put  
in print by that pink of consistency, W. W.  
Holden. As far as I am concerned, I gen-  
erally let them pass, not because they are  
true, but because they are such *schoppers* as  
to satisfy all reflecting and responsible men  
that they are grossly if not maliciously false.  
In the Standard of the 16th instant, how-  
ever, the Editor of the Organ of the anti-  
Americans, has seen proper to put forth the  
following query, "Is Mr. Gilmer for or  
against Mr. Caldwell's great scheme for a  
bank to be established on Railroad securities  
—or in other words on paper?" Now, I  
feel from what I know to be true, justifiable  
in saying that the Editor of the Standard,  
when he penned the above inquiry knew  
he was writing a palpable and unqualified  
falsehood—a malignant untruth—a gross  
and mean slander. I have never in my  
life supported, favored, or in any other way  
given countenance to any such measure  
as "A great bank, founded on Railroad se-  
curities—in other words paper," as re-  
ported by the Standard for party purposes.  
No never! And this the Editor of the  
Standard well knew at the time he was  
manufacturing the above pusillanimous libel.

The Bank Bill I had the honor of intro-  
ducing, was a precise copy of most of the  
Bank charters now in force in South Caro-  
lina and Virginia as regards the precious  
metals; the only difference being that I re-  
quired the Stockholders in the PEOPLE'S  
BANK of North Carolina to pay in THIRTY-  
FIVE DOLLARS in gold or silver for every  
hundred dollars of paper they had in their  
power possibly to put in circulation; where-  
as the South Carolina and Virginia Banks  
only required THIRTY-THREE-AND-A-THIRD  
DOLLARS of specie to be paid in for every  
hundred dollars of paper they were author-  
ized to put in circulation.

There was another difference, however,  
between my bill and those which I have al-  
ready referred to, which I desire the public  
to note and consider. My bill, as first in-  
troduced, though it required more specie to  
be paid into the Bank by the stockholders  
than any of the banks of South Carolina  
and Virginia, nevertheless required the  
stockholder to deposit with the Public  
Treasurer the full amount of the circulation  
of the Bank, in Rail Road certificates of  
stock, in some one or more of our Roads  
now completed or under way, as collateral  
security for the ultimate redemption of the  
entire circulation of the said Bank, and also  
as a criterion for the said officer of State to  
countersign, and record the circulation of  
the corporation by before delivering the notes  
to the Bank for use. In other words, my  
Bank bill, when first introduced, was in  
substance a verbatim copy of South Carolina  
and Virginia Bank charters, with the  
two exceptions I have just mentioned.

And, as amended, the only difference that  
existed between it and the charter of the  
"Bank of the State of North Carolina"  
now in operation, was, that my bill required  
after each stockholder had paid in precisely  
the same amount of gold and silver, that  
the stockholders of the Bank of the State  
have done, and sixteen-and-a-third doll-  
ars more than the Banks of South  
Carolina or Virginia require of their stock-  
holders, to pledge by depositing with the  
Public Treasurer of the State, certificates of  
Railroad stock to the full amount of the  
circulation of the Bank purposes before  
mentioned.

And here, I observe, no other Banks in  
this or any other of the adjoining States,  
gives such ample security to the public for  
the prudent management of its business  
and the ultimate redemption of all its issues.  
No, not one. And the present bank of  
the State of North Carolina, let it here be  
remembered, gives no security to the pub-  
lic of any character. None whatever.—  
Consequently the bank I proposed was just  
as much stronger, safer and further re-  
moved from a shipplaster establishment  
than the existing "Bank of the State," as  
the stock in our Railroads is now or may  
hereafter be worth in open market.

But to make the difference in the provi-  
sions of the charter of the bank of the State  
and the bill I introduced still more appar-  
ent, let us suppose both were to fail, what  
would be the heaviest loss that it is possible  
for the stockholders and the public to sustain  
in and from each institution? I solemnly  
aver that it is morally impossible under any  
circumstances, for the stockholders in the  
existing Bank of the State of North Carolina  
to looze more than the capital they have  
respectively invested in the aforesaid corpo-  
ration; while the public may looze at any  
moment double that amount, if not more.—  
In case the bill I introduced had passed and  
the bank gone into operation and should  
fail, the stockholders would not only looze  
their entire stock, but double that amount,  
and no less than two hundred percent. more  
than the stockholders in the Bank of  
the State can possibly be made liable for  
under their present charter.

The public may judge from these simple  
statements how much truth there is in the  
reckless assertions of the Standard, that I  
was or am in favor of a great bank to be  
established on paper merely. A baser and  
hypocritical falsehood never was coined  
or published. The fact is notorious that, I  
have no respect or sympathy for any such  
fraudulent establishments. The truth is, I  
sincerely desire to see our present banking  
system reformed, and stronger and better  
institutions established than we now have  
in North Carolina. That there is great ne-  
cessity for some reform in our present fi-  
nancial policy is obvious to the most care-  
less observer, and can not be denied by our  
bankers themselves, when the stubborn  
and undeniable truth is forced home upon  
their consciences, that there is no other  
State in this Union the circulation of whose  
Banks is at so heavy a discount in the ad-  
joining States, and where the paper of the  
Banks of these States is so greedily sought  
after as in North Carolina by our present  
specie paying and accommodating Banks.—  
And I will go yet farther, there is not a  
State in the Union where exchange is sold  
so extravagantly high as in our good old  
Commonwealth. No, not even in old Vir-  
ginia, where the State owes to the amount  
of thirty-three millions of dollars, and has  
semi-annually to raise the interest on this  
vast sum in specie or foreign exchange, and  
export it from the State to meet the interest  
on the above mentioned debt. Yet, strange  
to say, even under these adverse circum-  
stances, we can procure exchange in the  
Old Dominion at one-half to three-fourths  
of one per centum; whereas the citizens of  
this State have to pay to our Banks from  
one and a half to two percentum for all they  
need or get; thus forcing them, all things  
else being equal, to send the whole of their  
produce to South Carolina or Virginia.

The cause of all this is plain enough and  
may be explained in a few words: The  
capitalists of the State by dexterous man-  
agement succeeded in monopolizing the  
business of banking, and being completely  
fortified, as they suppose in the business, by  
their charters, wealth and influence, it has  
long since become their business to make  
money for themselves rather than to con-  
sult the good of the country and comfort of  
its citizens. Hence it is, they greatly pre-  
fer to accommodate the *speculators* of the  
State, instead of our industrious manufac-  
turers, miners, merchants, mechanics and  
farmers. No doubt if the latter would agree  
to lift their notes with Northern drafts  
or hand in fictitious acceptances on New  
York for discount, they could and would  
be as readily accommodated as the former  
class of our fellow citizens. It is by rigid-  
ly adhering to this policy that enables some  
of our banks to realize from 20 to 21 or 22  
percent. per annum upon their entire capi-  
tal stock. Of course such a system is ex-  
ceedingly popular with all those who are  
the recipients of the bounties that flow  
from it in an unbroken stream into their  
large yet expanding coffers. Nor, is it  
strange, that most of such persons should  
be arrayed, as one man against the Bank I  
have proposed to charter. No, it is not  
strange or at all to be wondered at that  
these men should be moving heaven and  
earth, as it were, to misrepresent and ridi-  
cule with sneers and contempt my bill. I  
repeat that it is not strange, under the cir-

cumstances, that they should thus labor to  
deceive the public by the most shameful  
misrepresentations and unwarrantable false-  
hoods, as regards the leading features of  
my bill. The secret of all their zeal and  
malignity lies in the fact that their stock in  
the Banks as acknowledged, in the Standard  
the other day, pays exorbitantly large prof-  
its. Of course, then, it is but natural that  
the stockholders in the existing Banks  
should desire to hold on to the exclusive  
privileges that they have so long enjoyed.  
Nor would I censure them for this were  
they to deal honorably in the contest now  
going on between them and the friends of  
reform. But this they have no disposition  
to do it seems. On the other hand, I have  
it in my power to prove, if I mistake not,  
that they have done all they could to muz-  
zle the press and keep the truth from going  
to the public, that they may still enjoy the  
privilege of furnishing the people of this  
State with a paper currency while they live,  
and then of handing it over to their  
children to enjoy forever as an heirloom of  
their illustrious families. This is the de-  
sign they have in view—the purpose they  
are anxious to accomplish—the cherished  
object that lies so near their hearts; and  
just in proportion as they value the fran-  
chise desired or enjoyed, just in the same  
proportion precisely has and will my bill  
be distorted and condemned by such men  
and their tools.

The proposition I make seems as equita-  
ble as the Bank is superior to the other  
Banks of the State in its plan of organiza-  
tion. I propose simply to give the Banking  
business of the State in future, because it  
pays annually at least ten per centum, ex-  
clusively to the State, and such persons as  
have done something to aid the common-  
wealth to develop her resources, and are  
now making nothing on the money they  
have thus invested; but have lost much in  
the way of interest and capital, while the  
public have gained inestimable advantages  
and profits by their expenditures. Is it un-  
reasonable, then, that the State, as a sov-  
ereign, should thus at once proceed to pro-  
tect herself and her best, if not her most  
patriotic and deserving citizens, and her  
and their investments in all works of internal  
improvements on the steady aggressive  
and all grasping selfishness and avarice  
of our present Bankers? Is it at all unreas-  
onable that our Railroad men should ask  
and be granted Banking privileges on the  
terms I have stated, that they may have  
the opportunity of availing themselves of all  
the conveniences and advantages afforded  
by the investments already made; to save them-  
selves and the State from the loss and op-  
pression? No one, I presume, will so de-  
grade his nature and understanding as to  
take this position. In fact I have heard of  
no one doing so. All who have arrayed  
themselves against my bill, as far as I have  
heard, are Bank stockholders and oppose it,  
not because they consider the principle un-  
sound or unjust, but because the plan I pro-  
pose, if once adopted, will be sure in the  
end to divorce them effectually and speedily  
from the lucrative and honorable business  
in which they are now engaged. And be-  
ing decidedly opposed to any diminution in  
their profits or *rotation* in this business,  
they cannot, from personal considerations, approve  
of my proposition in principle or  
detail. The gentlemen who are now en-  
gaged in this respectable and comfortable  
business, are mostly well advanced in years,  
and they do not wish to be interrupted in  
their business or molested in their joys by  
such upstarts as myself. And to gratify  
these worthies and with the hope of mak-  
ing a little party capital that he may here-  
after be continued as public printer, the  
Editor of the Standard is willing to spread  
himself, in connection with Judge Saunders,  
who has long been exercising himself as he  
did at the latter part of the last session of  
the Legislature, to put down my bill, re-  
character the Bank of the State and increase  
the salaries of the circuit Judges.

If I could refer to no examples to prove  
the salutary results that are surely destined  
to flow to the State from the change I pro-  
pose, there might be a shadow of an excuse  
for the course pursued by the present Bank-  
ers of the State. But when we remember  
that Georgia has given both of her great  
Rail Roads Banking privileges, and behold  
the glorious results that have been produced  
by switching off the financial care from the  
track of selfishness on to the double one of  
State prosperity general thrift and improve-  
ment, there can be no good excuse offered  
for the prejudice and madness of such fan-  
ciers as those I have here attempted to  
describe.

But I have been informed more than once,  
that all the Banks in this State for the rea-  
sons I have stated, are bitterly opposed to  
my bill, and that more than one prominent  
individual has declared that it never shall  
pass.

But as I have neither time nor space to  
say more at present, I concluded by respect-  
fully requesting you, and all the other Ed-  
itors of the State, to do me and the mea-  
sure I advocate the justice to give this com-  
munication an insertion in your papers  
respectively. I have been wantonly mis-  
represented and assailed without cause or  
provocation on my part; and I hope this  
appeal, though it emanates from an humble  
source, will not be suffered by the Editors  
of the American press, at least, to pass by  
unheeded.

I will here remark, that I have received  
quite a number of applications for copies  
of the bill in question, from gentle-  
men of both parties, none of which I have  
as yet been able to supply; and as I have  
not yet seen even a whole copy of the im-  
perfect bill printed, I propose to have the  
same published as last amended, in a few  
days. The public will then see, where it  
may circulate, how barefaced are the hypo-  
critical and ungenerous assertions of the  
Editor of the Standard. For my own part,  
I confess I cannot see how it is possible  
for any one thus willfully and wantonly to  
misrepresent any one, friend or foe.

I am, with much respect yours,  
D. F. CALDWELL.

### Illegal Voting by Foreigners.

When the American party has cried a-  
loud, says the Savannah Republican, against  
the frauds and violence perpetrated at the  
polls by unnaturalized foreigners and bullies  
the Democracy have ever been ready with  
a defence of "the poor stranger who seeks  
our shores as an asylum from oppression."  
Whenever it has been attempted to defeat  
such frauds and repel such violence by  
force, in every instance it has been de-  
nounced as "persecution of the poor foreign-  
er," and American citizens held responsible  
for bloodshed and murder.

As the Americans are not to be believed  
when they sound the alarm, and call upon  
the people to sustain the perpetuity of the  
ballot box, we beg leave to call attention to  
democratic authority in the support of the  
justice of our complaints. The Philadel-  
phia *Pennsylvanian*, a leading Democratic  
Organ, and the great champion of Mr.  
Buchanan for the Presidency, in a late  
number, triumphantly substantiates the very  
grounds that have been alleged as the foun-  
dation of the American movement in this  
country. It fully establishes the necessity  
for a political organization to protect the  
ballot box, and to secure the citizen in the  
peaceful elective franchise. It goes even  
further. It does not confine the outrages  
practiced by foreigners to the party that  
opposes them, but alleges that these high-  
handed frauds are practiced upon their own  
political friends. We copy an extract from  
the *Pennsylvanian's* article, and would ask  
for the special attention of our Southern  
readers. In referring to the primary elec-  
tions, to be held in Philadelphia, for dele-  
gates to a democratic convention held in  
that city, called for the purpose of making  
nominations of democratic candidates, it  
makes use of this very remarkable language:

"The two prominent causes which led to  
the organization of the Native party, and  
gave it great strength, were the placing of  
candidates in nomination, who possessed  
no one prerequisite for office, and the indig-  
nation occasioned by the moving of large  
gangs of unnaturalized persons from poll to  
poll, to rob, by their votes, competent citi-  
zens of their rights. This latter evil, we  
regret to say, still exists. We have been  
informed that it is the intention of a few de-  
praved and worthless members of the Dem-  
ocratic party, to practice this great outrage  
at some of the polls to-night. If such a  
great wrong be attempted, it should be re-  
sisted at every hazard. The Democratic  
party can not be kept intact, if the legal vot-  
ers attached to it are to have their votes  
rendered nugatory, by the introduction of  
fraudulent tickets into the ballot boxes vot-  
ed by aliens. We would have honesty at  
our primary elections, and when ever an al-  
ien attempts to vote, he should be pro-  
secuted on the charge of inciting to a breach  
of the peace. We hope that all good Dem-  
ocrats will resent the degradation that  
must attach to our party, if unnaturalized  
voters attempt to control our delegate elec-  
tions.—*Montgomery Mail.*

### CABINET FURNITURE,

MADE AND SOLD BY

PETER THURSTON,

WEST STREET,

GREENSBOROUGH.

WHO KEEPS CONSTANTLY ON HAND  
and makes to order, Marble Top, Centre  
end work Tables, with Marble or Mahogany tops;  
Secretaries and Book Cases of all kinds; Bureaus  
an assortment of every price and quality; Fine  
Mahogany Rocking Chairs, with spring seats; Sof-  
fas, Wardrobes, Tables, Stands, &c.  
All made as good and sold as low as Northern  
work.  
Poplar, Birch and Walnut Lumber, and Country  
Produce at Market prices, taken in exchange for  
furniture. 11-12

### Book Making in America.

It is somewhat alarming to know that the  
number of houses now actually engaged in  
the publishing of books, not including peri-  
odicals, amounts to more than three hun-  
dred. About three fourths of these are en-  
gaged in Boston, New York, Philadelphia,  
and Baltimore; the balance being divided  
between Cincinnati, Buffalo, Auburn, Al-  
bany, Louisville, Chicago, St. Louis, and  
a few other places. There are more than  
three thousand booksellers who dispense the  
publications of these three hundred, besides  
six or seven thousand apothecaries, grocers  
and hardware dealers, who connect litera-  
ture with drugs, molasses and nails.

The best printing in America is probably  
now done in Cambridge; the best cloth-  
binding in Boston; and the best calf and  
morocco in New York and Philadelphia.  
In these two latter styles we are, as yet, a  
long distance from Heyday, the pride of  
London. His finish is supreme. There is  
nothing between it and perfection.

Books have multiplied to such an extent  
in our country, that it now takes 750 paper  
mills, with 2000 engines in constant opera-  
tion, to supply the printers, who work day  
and night endeavoring to keep their engage-  
ments with publishers. These tireless mills  
produced 270,000,000 pounds of paper the  
past year, which immense supply has sold  
for about \$27,000,000. A pound and a  
quarter of rags are required for a pound of  
paper, and 400,000,000 pounds were there-  
fore consumed in this way last year. The  
cost of manufacturing a twelvemonths' sup-  
ply of paper for the United States, aside  
from labor and rags, is computed at \$1,000,-  
000.

Some idea of the stock required to launch  
a popular work may be gathered from  
Messrs. Longman's ledger. These gentle-  
men report that when 25,000 copies of Mr.  
Macaulay's two recent volumes went flying  
all abroad from Petermaster Row, no less  
than 5,000 reams of paper, six tons of paste-  
board, and 7,000 yards of calico, were swal-  
lowed up.

Most of the large publishing houses now  
stereotype everything they intend to print.  
The electrotyping process is largely em-  
ployed; and an experiment is now being  
made in Boston, of which we shall hear  
more at some future time, which, if success-  
ful, will decrease the expense of stereotyp-  
ing about one-third. We have lately heard  
that a machine is in use in New York for  
type setting, and that the second volume of  
Mr. Irving's *Life of Washington* was pre-  
pared for the press by its aid.

Four hundred years ago, a single book of  
gossiping fiction was sold before the palace  
gate in the French capital for fifteen  
hundred dollars. The same amount of matter  
contained in this expensive volume, Mr.  
Harper now supplies for twenty-five cents.  
Costly books, however, are not yet out of  
fashion, for we are all glad to know that  
seventeen hundred subscribers have already  
been obtained for Prof. Agassia's splendid  
new enterprise.

The Harper establishment, the largest of  
our publishing houses, covers half an acre  
of ground. If old Mr. Caxton, who printed  
those stories of the Trojan war so long ago,  
could follow the Ex-Mayor of New York in  
one of his morning rounds in Franklin  
Square, he would be, to say the least, a lit-  
tle surprised. He would see in one room  
the floor loaded with a weight of 150 tons  
of presses. The electrotyping process would  
puzzle him somewhat; the drying and press-  
ing process would startle him; the bustle  
would make his head ache; and the stock-  
room would quite finish him. An edition  
of Harper's *Monthly Magazine* alone con-  
sists of 160,000 copies. Few persons have  
any idea how large a number this is as ap-  
plied to the edition of a book. It is com-  
puted that if these magazines were to run  
down, and one man should attempt to pick  
them up like chips, it would take him a  
fortnight to pick up the copies of one sin-  
gle number, supposing him to pick up one  
every three seconds, and to work ten hours  
a day.

The rapidity with which books are now  
manufactured is almost incredible. A  
complete copy of one of Bulwer's novels,  
published across the water in three volumes,  
and reproduced here in one, was swept  
through the press in New York in 50 hours,  
and offered for sale smoking hot in the  
streets. The fabulous edifice proposed by  
a Yankee from Vermont no longer seems an  
impossibility. "Build the establishment  
according to my plan," said he: "drive a  
sheep in at one end, and he shall immedi-  
ately come out at the other, four quarters of  
lamb, a felt hat, a leather apron, and a  
quarto Bible."

About one book in one hundred only is a  
success. When Campbell, at a literary festi-  
val, toasted Bonaparte as the friend of  
literature because he had a bookseller shot,  
he was a trifle too rough on the trade. It

is impossible always for a publisher to de-  
cide rightly. All publishers are naturally  
shy of a new MSS of poetry, for instance,  
for they know by experience that the dead-  
est of all dead books is a dead volume of  
verse. The sepulcher of deceased poetry  
in Mr. Burnham's churchyard of old books,  
in Cornhill, is the largest bin in his estab-  
lishment.

Some of the best books which have af-  
terwards had the largest sales have been in  
manuscript the most widely rejected. The  
novel of *Jane Eyre*, so much praised by  
Mr. Curtis in his lecture this season, was  
turned away from the publishing doors of  
almost every respectable house in London,  
and was pulled by accident out of a publish-  
er's iron safe, where it had begun to grow  
mouldy, by the daughter of the bookseller,  
who had himself forgotten it. "Eothen"  
was carried by its author, Mr. Kinglake, to  
twenty different houses, till at last, in a fit  
of despair, he gave the copyright away to  
an obscure bookseller, paying the expenses  
of publication out of his own pocket. Mr.  
Thackeray's "Vanity Fair" was rejected  
by Mr. Gorbun, for whose magazine it was  
written, that astute gentleman complaining  
there was no interest in it. A New York  
publisher fought the writer of a now popu-  
lar book from spring to autumn, and at  
length gave in from sheer inability to escape  
impunity longer. After it was stereo-  
typed, and before it was printed, he offered  
every inducement to persuade a brother  
bookseller to take it off his hands, but with-  
out success. In despair he at last published  
it himself, and the sale went up to 20,000  
in one season.

The life of an extensive publisher is  
necessarily one of great labor, both of mind  
and body. He begins with the author and  
ends only with the purchaser. Between  
these two worthies there lies a world  
of detail known only to the "Trade." Suc-  
cess to the useful craft!

### The American Party.

Never in the history of this country has  
any party had so much to contend against  
as the American. The very fact that it was  
purely broadly and intensely national and  
right in its aims, seems to have heightened  
the opposition, simply because the old hacks  
of former parties saw in its rise the fore-  
shadowing of their own doom. Hence their  
violence, their vituperation, their bitter and  
boundless animosity.

But the American Party has survived all  
the rancor of demagoguism and all the as-  
saults of governmental power and patronage  
and still grows apace, still draws to its fold  
the best patriotism of the country, and will,  
in the end, number in its ranks all who are  
unpurchasable by the spoils or untainted  
with Romanism.

Bad men and little may have joined it,  
for the purpose of prostituting it to their  
vile, selfish and little ends, but these are  
falling away and going back where they  
belong—to the ranks of that party whose  
only consistent principle is "the five loaves  
and two fishes," and their places are being  
more than supplied by tried and true men,  
who go for their country, and their whole  
country. It may be safely set down as an  
indisputable fact, that the deserters from  
the American party are wilful traitors to pure  
principle, either from interested motives or  
from sheer cowardice. The party is better  
off without than with them. *Let them slide.*  
We want no Arnolds in the camp when the  
great battle begins.

There is nothing in the American Plat-  
form that, two years ago, was not political  
scripture to every native American and  
every truly Americanized foreigner, in all this  
broad Union. That all of them do not now  
advocate that platform will hereafter form  
one of the paradoxes of history, and can be  
attributed only to fanaticism at the North,  
and a love of the spoils, in a body of men  
banded together by no other tie in both  
sections. Many of the old party leaders,  
whom the people have been accustomed to  
follow have arrayed themselves against our  
creed. They attack that creed with but  
two weapons—*sophistry and lies*. The  
people, (some of them) are bamboozled for  
the moment, but the time will come when  
the scales will fall from their eyes. Nay,  
they are already falling, and the dawning  
streaks of a brighter and better day are  
making their appearance above the political  
horizon. Stand to your arms, Americans!  
Stand to your arms! and Fillmore and  
Gilmer will carry the day!—*Ral. Reg.*

PETER W. HINTON  
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