

ADVOCATE.

HALIFAX:

THURSDAY, MARCH 10, 1831.

United States Bank.—Extracts from Mr Benton's speech, against the renewal of the charter of the Bank:

1. Mr. President, I object to the renewal of the charter of the Bank of the United States, because I look upon the Bank as an institution too great and powerful to be safely tolerated in a government of free and equal laws.

Its power is that of the purse; a power more potent than that of the sword; and this power it possesses to a degree and extent that will enable this bank to draw to itself too much of the political power of this Union, and too much of the individual property of the citizens of these States.

The money power of the Bank is both direct and indirect.

(The Vice President here intimidated to Mr. P. that he was out of order and had not a right to go into the merits of the Bank upon the motion which he had made. Mr. B. begged the pardon of Vice President, and respectfully insisted that he was in order and had a right to proceed. He said he was proceeding upon the parliamentary rule of asking leave to bring in a Joint Resolution, and in doing which he had a right to state his reasons, which reasons constituted his speech; that the motion, was debatable, and the whole Senate might answer him. The Vice President then directed Mr. B. to proceed.)

Mr. B. resumed:

The direct power of the Bank is now prodigious, and in the event of the renewal of the charter, must speedily become boundless and uncontrollable. The bank is now authorized to own effects, lands inclusive, to the amount of fifty-five millions of dollars, and to issue notes to the amount of thirty-five millions, more. This makes ninety millions, and, in addition to this vast sum there is an opening for an unlimited increase: for, there is a dispensation in the charter to issue as many more notes as Congress, by law, may permit. This opens the door to boundless emissions; for what can be more unbounded than the will and pleasure of successive Congresses?—The indirect power of the Bank cannot be stated by figures; but it can be shown to be immense. In the first place, it has the keeping of the public moneys, now amounting to twenty six millions per annum (the Post Office Department included,) and the gratuitous use of the undrawn balances, large enough to constitute, in themselves, the capital of a great State bank. In the next place, its promissory notes are receivable by law in purchase of all property owned by the United States, and in payment of all debts due them; and this may increase its power to the amount of the annual revenue by creating a demand for its notes to that amount. In the third place, it wears the name of the United States, and has the Federal Government for a partner; and this name, and this partnership, identifies the credit of the Bank with the credit of the Union. In the fourth place, it is armed with authority to disparage and discredit the notes of other banks, by excluding them from all payments to the United States; and this, added to all its other powers, direct and indirect, makes this institution the uncontrollable monarch of the moneyed system of the Union.—To whom is all this granted? To a company of private individuals, many of them foreigners and the mass of them residing in a remote and narrow corner of the Union, unconnected by any sympathy with the fertile regions of the great Valley, in which the natural power of this Union,—the power of numbers—will be found to reside long before the renewed term of a second charter would expire. By whom is all this power to be exercised? By a Directory of seven (it may be,) governed by a majority, of four (it may be,) and none of these elected by the people, or responsible to them. Where is it to be exercised? At a single city, distant a thousand miles from some of the States, receiving the produce of none of them (except one;) no interest in the welfare of any of them (except one;) no commerce with the people; with branches in every State; and every branch subject to the secret and absolute orders of the Supreme Central head; thus constituting a system of Centralism hostile to the federative principle of our Union, encroaching upon the wealth and power of the States, and organized upon a principle to give the highest effect to the greatest power.—This mass of power, thus concentrated, thus ramified and thus directed, must necessarily become, under a prolonged existence, the absolute monopolist of American money, the sole manufacturer of paper currency, and the sole authority,

for authority it will be, to which the Federal government, the State Governments, the great cities, corporate bodies, merchants, traders, and every private citizen must, of necessity apply, for every loan which their exigencies may demand. THE RICH RULETH THE POOR, THE BORROWER IS THE SERVANT OF THE LENDER.—Such are the words of Holy Writ; and if the authority of the Bible admitted of corroboration, the history of the world is at hand to give it. But I will not cite the history of the world, but one eminent example only, and that of a nature so high and commanding, as to include all others, and so near and recent, as to be directly applicable to our own situation. I speak of what happened in Great Britain, in the year 1795 when the Bank of England, by a brief and unceremonious letter to Mr. Pitt, such as a miser would write to a prodigal in a pinch, gave the proof of what a great moneyed power could do, and would do, to promote its own interest, in a crisis of national alarm and difficulty. I will read the letter. It is exceedingly short; for after the compliments are omitted there are but three lines of it. It is, in fact, about as long as a sentence of execution, leaving out the prayer of the Judge. It runs thus:

It is the wish of the Court of Directors that the Chancellor of the Exchequer would settle his arrangements of finances, for the present year, in such manner as not to depend upon any future assistance from them, beyond what is already agreed for."

Such were the words of this memorable note, sufficiently explicit and intelligible; but to appreciate it fully we must know what was the condition of Great Britain at that time? Remember it was the year '95, and the beginning of that year, than which a more portentous one never opened upon the British empire. The war with the French Republic had been raging for two years; Spain had just declared war against Great Britain; Ireland was bursting into rebellion; the fleet in the North was in open mutiny; and a cry for the reform of abuses, and the reduction of taxes resounded through the land. It was a season of alarm and consternation, and of imminent actual danger to Great Britain; and this was the moment which the Bank selected to notify the ministers that no more loans were to be expected! What was the effect of this notification? It was to paralyze the government, and to subdue the minister to the purposes of the Bank. From that day forth Mr. Pitt became the Minister of the Bank; and, before two years were out, he had succeeded in bringing all the departments of the government, King, Lords and Commons, and the Privy Council; to his own slavish condition. He stopped the specie payments of the Bank, and made its notes the lawful currency of the land. In '95 he obtained an order in council for this purpose; in the same year an act of Parliament to confirm the order for a month, and afterwards a series of acts to continue it for twenty years. This was the reign of the Bank. For twenty years it was a dominant power in England, and during that disastrous period the public debt was increased about 400,000,000 sterling, equal nearly to two thousand millions of dollars, and that by paper loans from a bank, which according to its own declarations, had not a shilling to lend at the commencement of the period! I omit the rest. I say nothing of the general subjugation of the country banks, the rise in the price of food, the decline in wages, the increase of crimes & taxes, the multiplication of lords and beggars, and the frightful demoralization of society. I omit all this. I only seize the prominent figure in the picture, that of a government ARRESTED in the midst of WAR and DANGER by the VETO of a MONEYED CORPORATION and only permitted to go on upon condition of assuming the odium of stopping specie payments, and sustaining the promissory notes of an insolvent bank as the lawful currency of the land. This single figure suffices to fix the character of the times; for when the government becomes the "servant of the lender" the people themselves become its slaves. Cannot the Bank of United States, if re-chartered, act in the same way? It certainly can, and just as certainly will, when time and opportunity shall serve, and interest many prompt. It is to no purpose that gentlemen may come forward and vaunt the character of the United States Bank and proclaim it too just and merciful to oppress the State, I must be permitted to repudiate both the pledge and the praise. The security is insufficient; and the encomium belongs to Constantinople. There were enough such in the British Parliament the year before, nay, the day before the Bank stopped; yet their pledges and praises neither prevented the stoppage, nor made good the damage that ensued. There were gentlemen in our Congress to pledge themselves in 1810, for the then expiring bank, of which the one now existing is a second and deteriorated

edition; and if their security had been accepted, and the old bank re-chartered, we should have seen this government greeted with a note about August, 1814, about the time the British were burning this capital—of the same tenor with the one received by the younger Pitt in the year '95; for it is uncontested, that that Bank was owned by men who would have gloried in arresting the government and the war itself, for want of money. Happily the wisdom and patriotism of Jefferson, under the providence of God, prevented that infamy and ruin, by preventing the renewal of the old bank charter.

DISTINGUISHED FEMALES.

Calphurnia, the wife of Julius Cæsar, was at once the object of his love and admiration. Her wit amused, her understanding charmed, and her sweetness captivated the conqueror of the world. Her mind had been cultivated with the nicest care, and her manners were formed upon the most perfect model. Anxious to promote the happiness of her people, she in fact became their idol; and it is difficult to say whether she was most venerated, loved, or esteemed!

Plautina, wife to the emperor Trajan, was as much celebrated for the sweetness of her manners, as she was for the solidity of her judgment, and the refinement of her understanding; and so thoroughly was the emperor acquainted with the capability of her intellectual powers, that he always consulted her upon affairs of importance; yet this flattering complement to her abilities neither filled her with pride, or puffed her up with presumption; for her humility was equal to her penetration, and her affability to her judgement; and so great was the ascendancy she obtained over the emperor, that historians ascribe many of his noble acts to the influence of her virtues.

Agrippina, wife of Germanicus, was a woman in whom were united great talents, exalted virtues, and refined delicacy. Her perfections were founded on an innate principle of virtue, which withstood the pernicious effects of bad example; for her mother's character was as much disgraced by censure, as her own was adorned with praise.

The eldest daughter of the illustrious chancellor, Thomas More, was a wise and amiable lady. Her learning was almost eclipsed by her virtue. She corresponded in Latin with the great Erasmus, who styled her the ornament of Britain. After she had consoled her father in prison, had rushed through the guards to snatch a last embrace, had obtained the liberty of paying him funeral honors, had purchased his head with gold, she was herself loaded with fetters for two crimes—for having kept the head of her father as a relic, and for having preserved his books and writings. She appeared before her Judges with intrepidity justified herself with that eloquence which virtue bestows on injured merit, commanded admiration and respect, and passed the rest of her life in retirement, in melancholy, and in study.

The World.—The following description, translated from Massillon, does not give a flattering picture of the world that we so little enjoy and are so sorry to leave:

What is the world for those even who love it, who appear inebriated by its pleasures, and who cannot wean themselves from it? The world is an eternal servitude, where one lives but for self, and where, to be happy, by its precepts, one must kiss his chains, and love his slavery. The world! it is a daily revolution of events, which awaken by turns in the hearts of its people the most sad and strong passions, cruel hatreds, odious perplexities, bitter fears, devouring jealousies, overwhelming disappointments. The world! it is an earth of malediction, where pleasures themselves carry with them thorns and bitterness. Gaming wearies by its furies, and by its uncertainties: conversation becomes tedious by the opposition of humours and the contrariety of sentiments: passions and criminal attachments have their disgusts, their disappointments, their detentions: its spectacles, finding no other spectators than gross souls, dissolute and incapable of being awakened but by the most monstrous

excesses of debauchery, will become insipid, if they are mere delicate emotions, which only show us crime a far off, and spread snares for innocence. The world, in fine, is a place where even hope, that is regarded as a passion so sweet, renders all men unhappy; where those who hope nothing, believe themselves still more miserable; where all that pleases does not please long, and where the sweetest and the most supportable destiny that one can expect, is weariness. Such is the world; and this is not the obscure world, which knows no great pleasures, no charms of prosperity, of popularity, and opulence. It is the world in its beauty; it is we ourselves. Such it is; for this is not one of those imaginary paintings, of which no counterpart is found. Such it is, and such we find it every day of our lives.

Sketches of Fox and Pitt.—Fox, too generous and too lofty in his habits to stoop to vulgar conspiracy; perhaps, alike, too abhorrent of blood, & too fond of his ease, to have exhibited the reckless vigour, or endured the long anxieties, or wrapt up his mystery in the profound concealment of a Cataline, he had all the qualities that might have made a Caius Gracchus—the eloquence, the ingeniousness of manner, the republican simplicity of life, and showy and specious zeal of popularity in all its form. Fox would have made the first of tribunes. He unquestionable possessed the means, at that period, to have become the most dangerous subject of England. Fox's life is a memorable lesson to the pride of talents. With every kind of public ability, every kind of public opportunity, and an unceasing and indefatigable determination to be at the summit in all things, his whole life was a succession of disappointments. It has been said, that, on commencing his parliamentary course he declared that there were three objects of his ambition, and that he would attain them all—that he should be the most popular man in England, the husband of the handsomest woman, and prime minister. He did attain them all; but in what diminished and illusory degree, how the juggling fond kept the promise to the ear, and broke it to the hope," is long since known. He was the most popular man in England, if the Westminster electors were the nation; his marriage secured him beauty, if it secured him nothing else; and his premiership lasted scarcely long enough for him to appear at the levee. In a life of fifty-eight years, Fox's whole existence as a cabinet minister was but nineteen months; while Pitt ten years, his junior, and dying at forty-seven, passed almost his whole life, from his entrance into parliament, at the head of the country.

[Colly's Memoirs of George the Fourth:

Rachel's Tomb.—"Whose is that simple monument afar off," asked the lady, "if it be a memorial of the dead, that stands alone in the plain at some distance? That simple tomb," said the Armenian, "for such it is, was not reared by christian hands, but by those of their Saracen foe. You look on it with deep interest," he continued, while his own eye was fixed intently on the sweet and melancholy features of the youthful woman; "it tells, far more impressively than the proudest sepulchre, that in the wilderness sleeps the beautiful wife, the devoted mother, who had made exile, sorrow, and oppression dear to the banished man. The Saracen pauses in the wilderness, to kneel beside it; the Arab forgets his fierceness there; and the memory and the love of Rachel are remembered, while the very fragments of cities have perished around.

Exiles of Palestine.

A Lawyer.—A lawyer without history or literature is a mechanic, a mere working mason; if he possesses some knowledge of these, he may call himself an architect. In civilized society, Law is the chimney through which all that smoke discharges itself, that used to circulate through the whole house and put every one's eyes out—no wonder therefore, that the vent itself should sometimes get a little sooty.—Sir. W. Scott.