

encumbrance; and the Indians themselves have been transferred to new and permanent homes, every way better adapted to the enjoyment of their existence, the preservation of their rights, and the improvement of their condition.

"The currency is not ruined! On the contrary, seventy-five millions of specie in the country is a spectacle never seen before, and is the barrier of the people against the designs of any banks which may attempt to suspend payments, and to force a dishonored paper currency upon the community. These seventy-five millions are the security of the people against the dangers of a depreciated and inconvertible paper money. Gold, after a disappearance of thirty years, is restored to our country. All Europe beholds with admiration the success of our efforts in three years, to supply ourselves with the currency which our constitution guarantees, and which the example of France and Holland shows to be so easily attainable, and of such incalculable value to industry, morals, economy, and solid wealth. The success of these efforts is styled in the best London papers, not merely a reformation, but a revolution in the currency! a revolution by which our America is now regaining from Europe the gold and silver which she has been sending to it for thirty years past.

Domestic industry is not paralyzed; confidence is not destroyed; factories are not stopped; workmen are not mendicants for bread and employment; credit is not extinguished; prices have not sunk; grass is not growing in the streets of populous cities; the wharves are not lumbered with decaying vessels; columns of curses, rising from the bosoms of a ruined and agonized people, are not ascending to heaven against the destroyer of a nation's felicity and prosperity. On the contrary, the reverse of all this is true! and true to a degree that astonishes and bewilders the senses. I know that all is not gold that glitters; that there is a difference between a specious and a solid prosperity. I know that a part of the present prosperity is apparent only—the effect of an increase of fifty millions of paper money, forced into circulation by one thousand banks; but, after making due allowance for this fictitious and delusive excess, the real prosperity of the country is still unprecedentedly and transcendently great. I know that every flow must be followed by its ebb, that

every expansion must be followed by its contraction. I know that a revulsion of the paper system is inevitable; but I know, also, that these seventy-five millions of gold and silver is the bulwark of the country, and will enable every honest bank to meet its liabilities, and every prudent citizen to take care of himself.

Turning to some points in the civil administration of President Jackson, and how much do we not find to admire! The great cause of the constitution has been vindicated from an imputation of more than forty years' duration. He has demonstrated, by the fact itself, that a national bank is not 'necessary' to the fiscal operations of the federal government; and in that demonstration he has upset the argument of General Hamilton, and the decision of the Supreme Court of the United States, and all that ever has been said in favor of the constitutionality of a national bank. All this argument and decision rested on the single assumption of the 'necessity' of that institution to the federal government. He has shown it is not 'necessary;' that the currency of the constitution, and especially a gold currency, is all that the federal government wants, and that she can get that whenever she pleases. In this single act, he has vindicated the constitution from an unjust imputation, and knocked from under the decision of the Supreme Court the assumed fact on which it rested. He has prepared the way for the reversal of that decision; and it is a question for lawyers to answer, whether the case is not ripe for the application of that writ of most remedial nature, as Lord Coke calls it, and which was invented, lest, in any case, there should be an oppressive defect of justice! the venerable writ of *audita querela defendentis*, to ascertain the truth of a fact happening since the judgment; and upon the due finding of which the judgment will be vacated. Let the lawyers bring their books, and answer us, if there is not a case here presented for the application of that ancient and most remedial writ?

From President Jackson, the country has first learned the true theory and practical intent of the constitution, in giving to the Executive a qualified negative on the legislative power of Congress. Far from being an odious, dangerous, or kingly prerogative, this power, as vested in the President, is nothing but a qualified copy