

rency is known to the law in this state. Whenever therefore, the state enters into a contract to pay current money, or to pay money generally, it is understood that the payment is to be made in the gold or silver money made current by act of Congress. The right of the creditor to demand a payment in specie is therefore founded on a just construction of the letter of his contract.

A contract to pay in one currency, cannot be discharged by a tender of payment in another currency; no more than a contract to deliver one specific thing, can be discharged by a tender of another specific thing. Paper money, so long as it is convertible into specie at the pleasure of the holder, is the principal money of commerce; but it cannot be forced upon the creditor, even when it is equivalent in value to specie. Much less can he be compelled to accept a payment in paper, which has ceased to be convertible, and has therefore lost its chief value.

The obligation of a contract may be derived from the universal laws of truth and justice; and can be impaired by no power inferior to that which brought those laws into existence. But the necessity of discussing general moral principles which are sometimes made to yield to considerations of expediency, is removed by the more definite requirements of our national constitution.

The Constitution of the United States provides, Art. 1, Sec. 10, Sub. Sec. 1, that no State shall "make any thing but gold and silver coin a tender in payment of debts," nor "pass any law impairing the obligation of contracts." The Supreme Court of the United States to the authority of whose judgments on constitutional subjects the State has always deferred, has frequently adjudged that the prohibition against the passage of any law impairing the obligation of contracts, extends as well to a contract, to which the State is a party, as to a contract between individuals only. By parity of reason, the prohibition against making any thing but gold and silver coin a tender in payment of debts, is to be extended equally to public and to private debts. A law directing the Treasurer to pay a public debt in paper money, would be contrary to the letter of the constitution; and a failure to authorize the Treasurer to pay a public debt in gold or silver coin, if required by the creditor, would equally violate the spirit and intent of the constitution. The restraints of the constitution bind equally on states and individuals; unless, indeed, it may be said that the more extended influence of a state's example, and its immunity from legal coercion should render it more jealous of its faith, and more reluctant to violate its engagements. It cannot be contended that a collection of individuals may violate a law which is obligatory on every member of the society.

The Constitution of the United States is the cause of our present happiness, and the earnest of our increasing prosperity. In the presence of this bond of union, it is to be feared that our present empire would be dismembered into numerous sovereignties, independent and unequal in power, and aliens in interest; and that the strength which now constitutes our defence against foreign aggression